



Annual Report 2025



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This report complements, and is designed to be read in conjunction with, the following CAR Group materials:

FY25 Investor Presentation

cargroup.com/financial/presentations/

FY25 Sustainability Report

cargroup.com/governance

FY25 Sustainability Databook

Summarises our FY25 performance across key environmental, social and governance metrics: cargroup.com/governance

FY25 Corporate Governance Statement

cargroup.com/governance

Key governance documents

Including our Charters and Corporate Policies: cargroup.com/charters

Acknowledgement of Country

CAR Group acknowledges the Traditional Custodians of Country throughout Australia and their connections to land, sea and community.

We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander Peoples today. Globally, CAR Group recognises the significance of Indigenous Peoples' communities, consistent with our efforts to build a culture that embraces diversity, equality and inclusion.

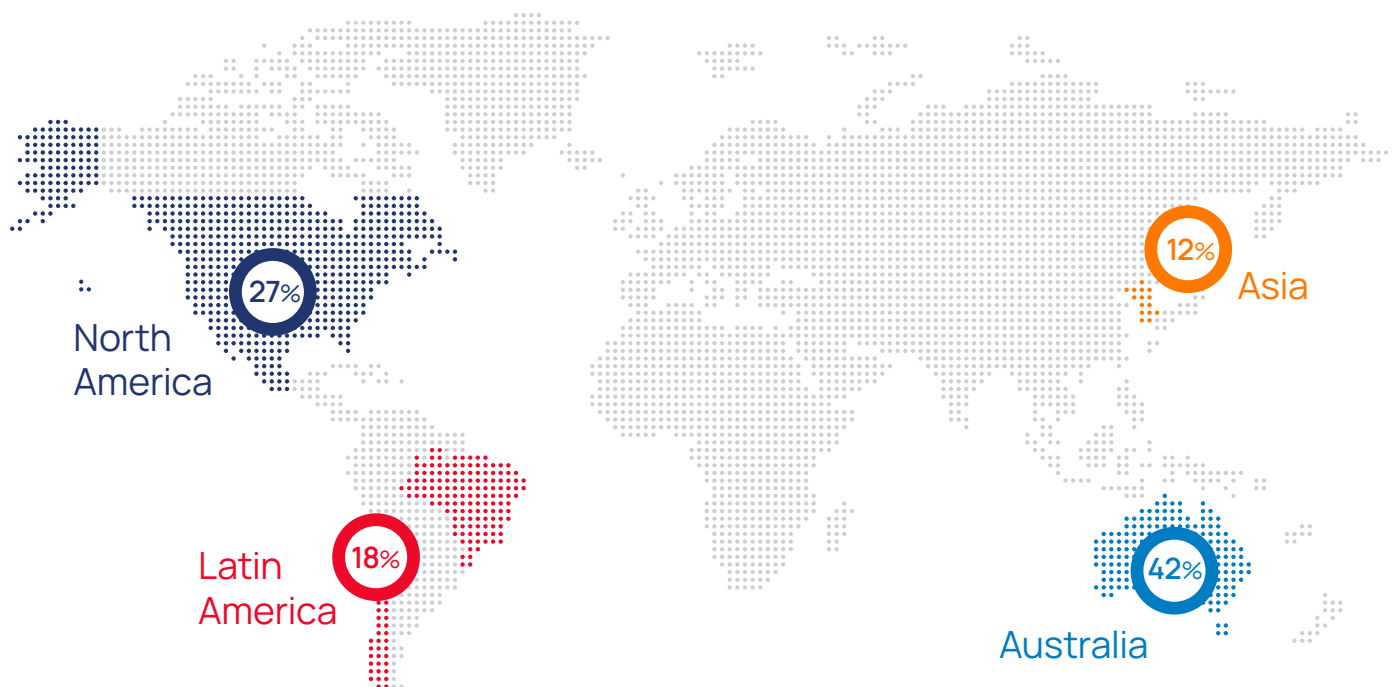
About CAR Group

CAR Group Limited (“CAR Group” or “the Group”) is a global digital marketplace business dedicated to making buying and selling a great experience.

With a vision to be the global leader in online vehicle marketplaces, we offer world-leading technology and advertising solutions designed to transform how people buy and sell across the globe.

Employing more than 2,500 people, CAR Group operates across diverse vehicle categories - automotive, commercial, industrial, and leisure - and spans several international markets including Australia (carsales), South Korea (Encar), the United States (Trader Interactive), Chile (chileautos) and Brazil (webmotors). We also operate RedBook data businesses across Australia, New Zealand and Asia.

Where We Operate



Percentages refer to Proforma Revenue contribution per segment. Proforma Revenue contribution adds to 100% when investments segment is included.

“

Making buying and
selling a great experience.





Performance Highlights



Financial

\$1,144m

Proforma Revenue

(FY24: \$1,041m)



Operational

49k

Subscribed dealers¹



Sustainability



Great Place to Work[®]
certified across all key
marketplaces

\$641m

Proforma EBITDA

(FY24: \$581m)

2.3m

Vehicles online²

87%

Of our team recommended
CAR Group as a great place
to work⁵

\$377m

Adjusted NPAT

(FY24: \$344m)

19b

Page views³



Received an AAA ESG
rating from MSCI

99.8c

Adjusted Earnings
Per Share

(FY24: 91.3c)

49m

Monthly unique audience⁴

85%

Of our team agree that they are
encouraged to be innovative
even though some of their
initiatives may not succeed⁵

1. Number of active dealers as at 30 Jun 25.
2. Inventory published on websites as at 30 Jun 25.
3. Page views for websites for period 1 Jul 24 – 30 Jun 25
4. Average monthly unique audience for period 1 Jul 24 – 30 Jun 25.
5. Based on results from our most recent employee opinion survey.

Financial includes both proforma and adjusted metrics. All financial information is presented in AUD unless otherwise stated. All comparatives are vs prior corresponding period "pcp", unless otherwise stated. EBITDA = Earnings Before Interest, Tax, Depreciation & Amortisation. NPAT = Net Profit After Tax attributable to owners of CAR Group Limited. Proforma financial information excludes the Australian Tyres business unit in both periods and certain non-recurring or non-cash items as in adjusted financials. Adjusted financial information excludes certain non-recurring or non-cash items.

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Message from the Chair and CEO



Pat O'Sullivan
Non-Executive Chair



Cameron McIntyre
Managing Director and CEO

FY25 was a year of meaningful progress for CAR Group. While we navigated a more complex macroeconomic environment – marked by interest rate cycles, shifting consumer confidence, and regional variability – we did so with focus, agility, and a strong commitment to our customers.

During FY25 we were proud to be recognised among the ASX 50 top companies, a milestone that reflects the trust of our shareholders and the quality of our team.

Another year of excellent financial performance from the Group reflects the benefits of our diversified portfolio of assets, with great financial outcomes in both the United States and Australia, coupled with strong performance in Brazil and South Korea. Operationally, we strengthened our leadership in core markets, launched our new three-year Elevate 2028 strategy, and reinvested in key areas of the business. We enter FY26 well positioned for continued success.



Industry Context and Macroeconomic Environment

FY25 once again demonstrated our resilience across our diverse global vehicle markets. In Australia, used car trading activity remained solid throughout FY25, despite ongoing pressure from elevated interest rates. Dealer gross margins held up well, supported by healthy consumer demand. Time-to-sell remained steady, contributing to higher inventory levels on carsales.com.au and driving strong engagement with our depth products. While vehicle prices have moderated from their peak, they are now stabilising at levels approximately 30% above pre-COVID benchmarks.

In South Korea, the used car market was also resilient throughout FY25, despite periods of political upheaval that contributed to broader market uncertainty. Encar continued to perform well, maintaining solid inventory levels and consistent consumer demand - underpinned by sustained investment in platform development and value-added services.

In the United States, market conditions in recreational vehicles (RV) and powersports remained subdued, impacted by higher interest rates, ongoing pressure on discretionary consumer spending, and challenging business settings brought on by global trade disruption. Despite this, our business continues to perform well, supported by a strong subscription-based model, targeted marketing investment and the development of new revenue streams. The US commercial vehicle segment, particularly trucks and equipment, remained robust and delivered excellent performance across the year.

In Brazil, we have seen a reversal of recent monetary trends, with interest rates now rising. Nonetheless, the used car market remained strong, supported by steady consumer demand, continued adoption of digital finance solutions, increasing customer penetration in regional areas, and growth in the adoption of depth products.



Strong Operational Execution

Our purpose remains unchanged: to make buying and selling vehicles a great experience. This clarity helps us focus on what matters and to move quickly in all our markets around the world.

- In Australia, we significantly enhanced our consumer experience; completing the re-platforming of our retail websites, implementing a new proprietary messaging tool called Bello, and rolling out our C2C payments product. It was very pleasing to see our payments product reach well over \$100 million in total transaction value. We are also in the middle of a significant upgrade to our Autogate dealer software product, which will deliver enhanced insights and analytics for our dealer customers. Finally, we exited the tyres business, sharpening our core marketplace focus.
- In Brazil, webmotors continued its exceptional run. We launched both the enhanced Pioneer finance application process and the Wallet loyalty product. These initiatives helped to deliver over 9,000 finance contracts in one month and significantly increased the use of our premium dealer tools. Our national expansion program also delivered an exceptional return, helping us to extend our market leadership and achieve 1 million leads in a single month. webmotors has also launched an AI lead nurturing product that helps dealers respond to leads quickly and increase their sales conversion.
- In North America, we continued to deliver increased value for our dealers in recreational verticals through new products and enhanced marketing, despite a more tempered demand environment. Our Australian Call Connect technology was successfully rolled out to U.S. dealers, streamlining the sales process. We also introduced an AI-driven tool that identifies listings best suited for enhancement. In addition, we launched Xenara, our new advertising agency business, continued to scale our media operations, and implemented a pay-per-lead model in our marine marketplace, Boatmart.
- In South Korea, Encar delivered another strong year, growing its Guarantee inspection product, expanding the number of branches, and scaling Encar Home. We also reinvested in brand marketing to support long-term awareness and drive the growth of our Dealer Direct trade-in product.
- In Chile, we launched a leads-based model for dealers, and transitioned the private seller product to a pay upfront, list until sold pricing model.

One of the most exciting areas of innovation in FY25 has been our growing use of artificial intelligence (AI) to enhance both the consumer experience and operational efficiency. From AI-powered search and personalised vehicle recommendations to intelligent lead nurturing and image enhancements, we're embedding AI capabilities at key touchpoints throughout the consumer journey. These initiatives are helping consumers find vehicles more quickly, while providing sellers with smarter tools to manage inventory and optimise selling outcomes. AI is also improving internal workflows by automating repetitive tasks and enabling our teams to focus more time on high-impact work. This is just the beginning, and we believe AI will be one of the cornerstones of our digital marketplace strategy in the years ahead.

Financial Performance¹

We delivered another excellent set of financial results in FY25:

Proforma Revenue

\$1,144m

↑12% in constant currency

Proforma EBITDA

\$641m

↑12% in constant currency
with a 56% EBITDA margin

Adjusted NPAT

\$377m

↑11% in constant currency

Operating Cash Flow Conversion

98%

These results reflect strong execution, balancing investment in growth with strong cost discipline which positions us well for FY26.



Driving a Sustainable Future

Our sustainability approach reflects who we are and what we stand for. We are committed to operating a responsible, resilient business that future generations can be proud of, one that actively reduces its environmental impact, manages risk effectively, and ensures long-term value creation for all stakeholders.

In FY25, we maintained carbon neutrality across our global operations and continued to strengthen our environmental reporting practices as we prepare to adopt new climate-related disclosure requirements in FY26. Importantly, sustainability for CAR Group is broader than environmental or social responsibility. It also includes the long-term financial and strategic sustainability of our business. We are focused on building a business that is resilient through cycles, deliberate in capital allocation, and agile in the face of market change.

We also continued to strengthen our cyber resilience this year. As a digital-first company, cybersecurity and data protection remain fundamental to how we manage risk and uphold customer trust. In FY25, we increased investment in our security infrastructure, while reinforcing responsible data practices across our workforce. While no company is immune to cyber threats, we believe our commitment to a strong security culture and robust governance gives us the best foundation to prevent, respond to, and recover from potential incidents.

Our People

At the heart of CAR Group's success is our team, a growing, globally connected group of more than 2,500 people who bring deep expertise, a passion for technology, and a shared commitment to making buying and selling a great experience. As a technology-driven Group, we rely on our people not just to operate platforms, but to invent what comes next.

Employee engagement reached record levels in our annual Employee Opinion Survey (EOS), reflecting the strong culture and sense of purpose that exists across the business. We are committed to keeping that momentum, ensuring CAR Group remains a place where talented people can grow and thrive.

We introduced new initiatives that bring our teams together globally, including the CAR Group Tour, a cross-market immersion program, and shared learning experiences designed to foster collaboration, spark innovation, and build a stronger sense of belonging.

As we look ahead, we're also evolving our workforce to meet the demands of a future that will be increasingly defined by technology and AI. We're investing in skills development, encouraging cross-functional learning, and ensuring that our teams are equipped to harness new tools and work in more agile, data-informed ways. This is about more than technology. It's about building a culture of curiosity, adaptability, and continuous improvement.

1. All financial information is presented in AUD unless otherwise stated. All comparatives are vs prior corresponding period "pcp", unless otherwise stated. EBITDA = Earnings Before Interest, Tax, Depreciation & Amortisation. NPAT = Net Profit After Tax attributable to owners of CAR Group Limited. Proforma financial information excludes the Australian Tyres business unit in both periods and certain non-recurring or non-cash items as in adjusted financials. Adjusted financial information excludes certain non-recurring or non-cash items. Reported financial information is in accordance with IFRS. Constant currency represents the underlying change vs pcp in local currency. This is calculated by restating the prior period results using current period FX rates.



Succession

As a Board we are always acutely focused on the future direction of the Group and a critical part of this is our planning and execution of succession within the Board and management teams. This year has been a year in which we have enacted that planning within both the Board and the Global Leadership Team.

After 15 years as a Non-Executive Director of the Group Kim Anderson will retire at the October 2025 Annual General Meeting. Kim's thoughtfulness and commercial acumen have been a highly valuable asset to the Board and management team and she will be greatly missed. For many years Kim has also been the Chair of the People and Culture Committee and has done an incredible job of working with management and our various stakeholders to ensure a good balance between reward and performance for shareholders.

From a management perspective, we announced that Cameron will be stepping down from his role as Managing Director and CEO on 15th August 2025. He will be succeeded by William Elliott, our current Chief Financial Officer. Given this letter is co-written, we both wanted to take an opportunity to share our thoughts and reflect on this change.

From Cameron: I am thrilled that Will is taking on this role - he is a highly respected leader in the business and in the industry, and is the perfect person to lead the Group into its next phase of growth. The last 18 years have been a career highlight for me, especially the last 9 years as CEO. The business continues to go from strength to strength, and I am proud of the strong relationships we have with our shareholders, customers and most importantly our people. There are so many people who have made CAR Group what it is today. To all of you, please accept my sincerest appreciation for all the support you have given me over the last 18 years, and most importantly for the contribution you have made to making CAR Group the ASX 50 business that it is today.

From Pat: I would also like to take the opportunity, on behalf of myself and the Board, to thank Cameron. There is nothing more we could have asked from him in his time with the Group. During his time as CEO, the Company has become over five times larger, is now a member of the ASX 50 and is known for its strong company culture. Cameron's humility, vision and commitment to people will enable the business to benefit from his leadership for many years to come.

On behalf of the Board, we sincerely thank Cameron and wish him all the very best. I am also delighted that Will will be stepping into the role of Managing Director and CEO of CAR Group. He will be the third CEO in the Group's 25-year history, and we look forward to supporting him as he builds on the Group's next phase of strategy and growth.

Looking Forward to FY26

We begin the new financial year with good momentum. While we remain mindful of external uncertainty, our focus is on delivering meaningful innovation for our customers and unlocking new avenues for growth. With a resilient business model and a talented global team, we're confident in our ability to drive continued growth in FY26.

We operate in attractive, under-digitised verticals, with strong market leadership, expanding monetisation levers, and a commitment to operational excellence.

Finally, we want thank all our stakeholders for their contributions over the last 12 months.

To our team members — thank you for your creativity, drive, and customer focus.

To our customers — thank you for your trust and feedback.

To our shareholders — thank you for your support.

We're excited about what's ahead.

Pat O'Sullivan
Non-Executive Chair

Cameron McIntyre
Managing Director
and CEO

The Evolution of Our Group

2024

CAR Group joined the ASX 50



2023

carsales.com Ltd rebranded to CAR Group Limited



2023

Acquired further 40% of webmotors



2022

Acquired remaining stake in Trader Interactive



2021

Acquired 49% stake in non-auto marketplace group Trader Interactive



2017

Acquired remaining stake in Encar



2016

Acquired controlling stake in chileautos, acquiring remaining stake in 2019



2014

Acquired 49.9% stake in Encar



2013

Acquired 30% stake in webmotors



2009

carsales.com Ltd listed on the ASX



1997

carsales.com.au domain name registered



Creating the global leader in online vehicle marketplaces.

Our Strategy



Purpose

To make buying and selling a great experience



Vision

To be the global leader in online vehicle marketplaces



Strategy

Strengthen our core

Take what we are doing well today and make it better

Diversify and grow

Invest in new markets and sources of innovation to continually evolve

Extend our marketplaces

Build new experiences that deepen our value proposition

Operational excellence

Drive growth through collaboration, high performance and advanced technologies



Culture



We think differently



We are passionate about what we do



We've got the courage to try new things



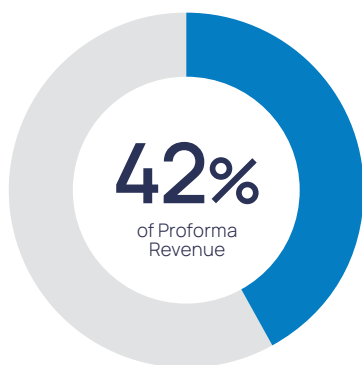
We collaborate for growth



We have fun, but we get it done

Our Business Segments

Australia



28m
Monthly visits

236k
Published
inventory

In Australia, we are market leaders in digital marketplaces in cars, motorbikes, boats, trucks and commercial equipment.

We will continue to grow by digitising elements of the vehicle buying journey, making it easier for consumers to buy and sell.

Key brands

carsales

bikesales

constructionsales

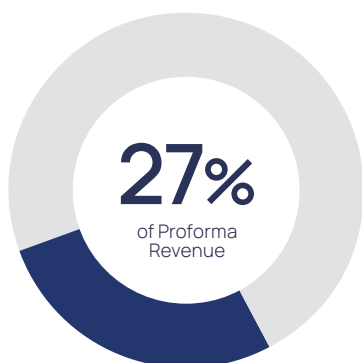
boatsales

trucksales

farmmachinerysales

caravancampingsales

North America



18m
Monthly visits

1.3m
Published
inventory

Market-leading platform of non-auto marketplaces across RV, powersports, truck and equipment verticals in the US.

Non-automotive classifieds are less digitally mature than automotive markets. The business is well positioned to capitalise on the continued digitisation of these industries, through our scalable technology and marketplace expertise.

Key brands

**TRADER
INTERACTIVE**

RV Trader

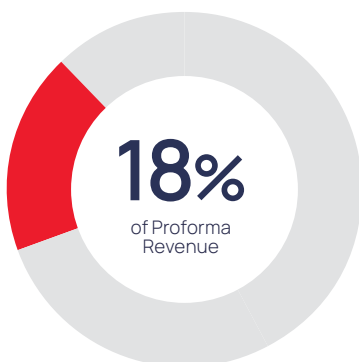
**Commercial
TruckTrader**

CycleTrader

EQUIPMENT TRADER

BoatMart

Latin America



38m
Monthly visits

516k
Published
inventory

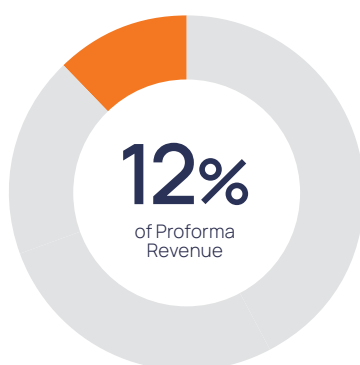
Clear market leader in the very large Brazil automotive market. We have a substantial growth opportunity through expanding our digital offerings and onboarding more dealers.

chileautos is a clear No.1 player in Chile with significant growth potential through value added services for dealers, private sellers and OEMs.

Key brands



Asia



24m
Monthly visits

196k
Published
inventory

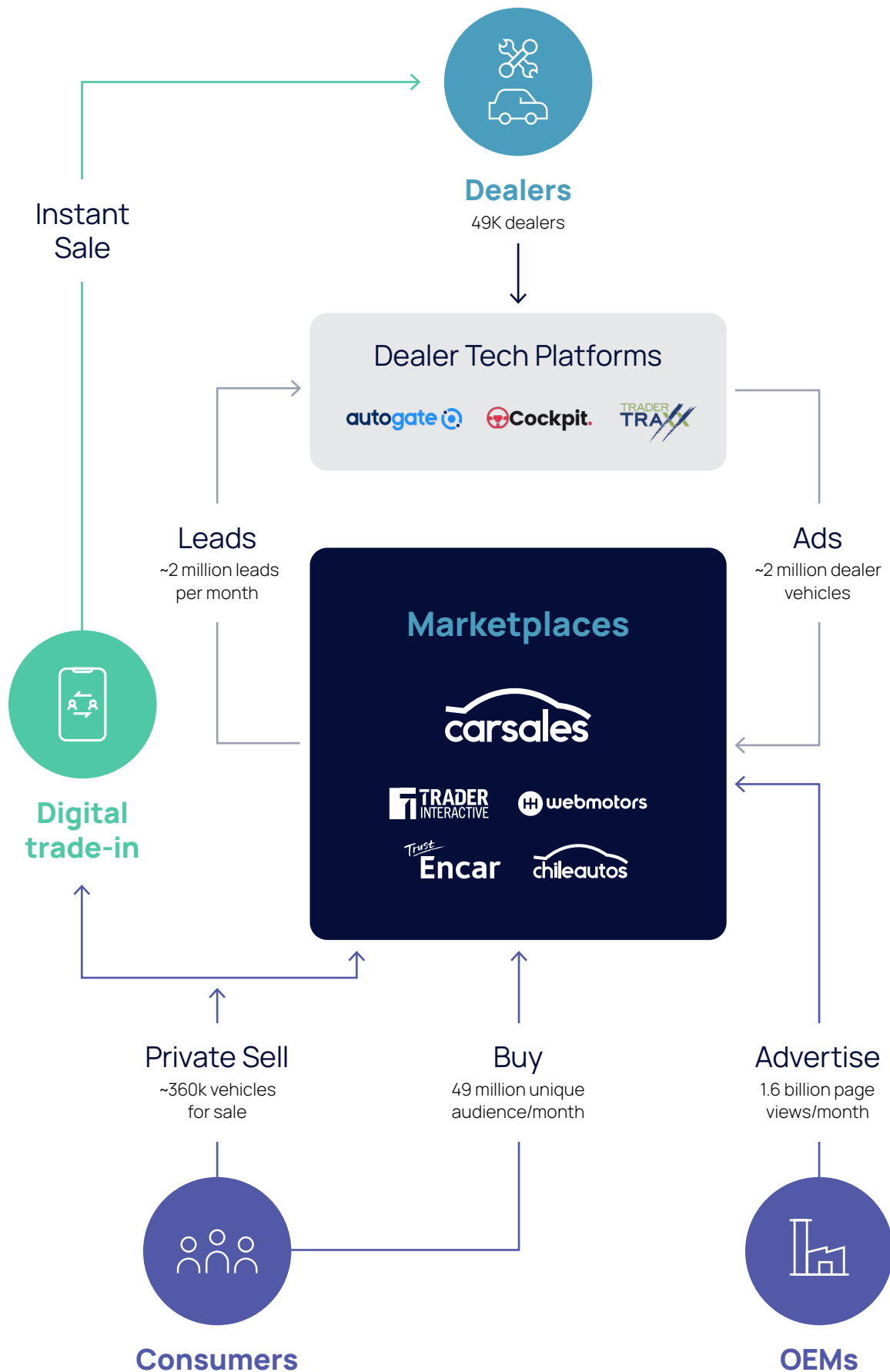
Clear market leader in automotive marketplaces in South Korea with an excellent growth track record.

Significant growth potential through increased adoption of premium services for dealers, consumers and OEMs.

Key brands



Our Marketplace Ecosystem



Our Business Model

	Key Area	Description	Business Model
	 Dealer	Dealer vehicle listing	Subscription and pay per lead
	 Private	Private seller listings	Pay up-front until sold
	 Media	Digital advertising on websites	Cost per view
	 Data, research and services	Vehicle specification data	Periodic subscription
	 Dealer	Dealer vehicle listing	Monthly subscription based on inventory
	 Private	Private seller listings	Pay up-front until sold
	 Media	Digital advertising on websites	Cost per view
	 Data, research and services	Vehicle specification data	Periodic subscription
 	 Dealer	Dealer vehicle listing	Subscription and pay per lead
	 Finance	Finance application on vehicle ads	Up-front commission on loan commencement
	 Private	Private seller listings	Pay up-front until sold
	 Media	Digital advertising on websites	Cost per view
	 Standard ads	Dealer vehicle listing	Pay up-front until sold
	 Guarantee	Encar inspects and certifies car	Pay per car inspected
	 Dealer direct	Digital trade-in	24hr dealer auction, winning dealer pays
	 Home	Digital home delivery service	Pay up-front upon reservation

Our Strategy in Action

Extend



C2C payments provides a direct, secure way for buyers to pay sellers and unlocks growth opportunities in adjacent services like registration transfer.

Future opportunities



-  Insurance Cover
-  Pricing Data
-  Ownership Information
-  Finance
-  Registration Transfer
-  Media

\$130m

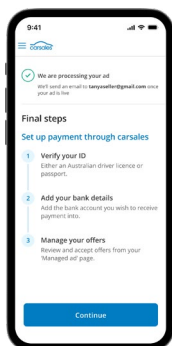
of transactions since launch



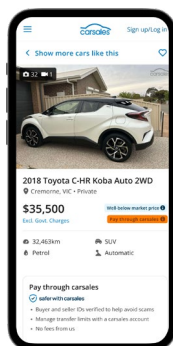
“Used the new payment feature and couldn’t be happier. Smooth transaction with funds in the account, all through carsales.”

- Verified carsales seller

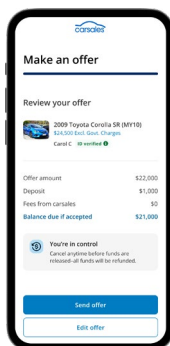
Enhance Security, Trust & Safety



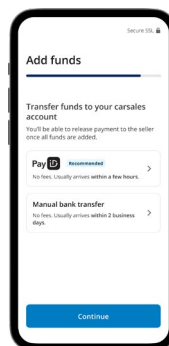
Seller



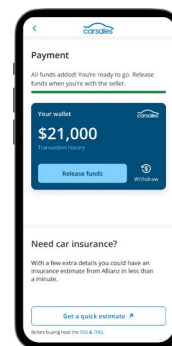
Buyer



Buyer



Buyer



Buyer

Enter Account and verify
Verify identity documents and bank details

Discover
Discover pay through carsales

Offer & Verify
Create an offer to buy for the seller to approve

Add Funds
Add funds into customer account

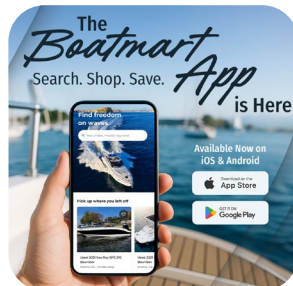
Release Funds
Instantly release payment to seller

Diversify



The marine market presents a significant opportunity for long term growth in the US. In FY25, we have continued our strategic focus on **Boatmart**, an advanced marine marketplace platform that simplifies discovery, connection and transaction between dealers and buyers.

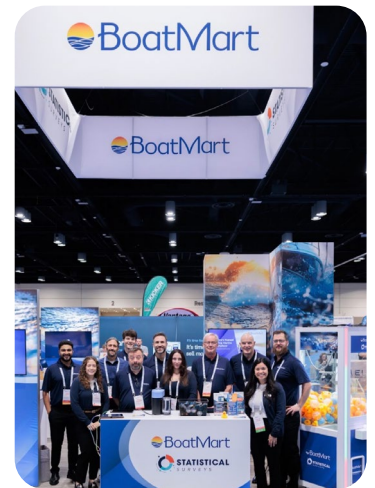
September
2024



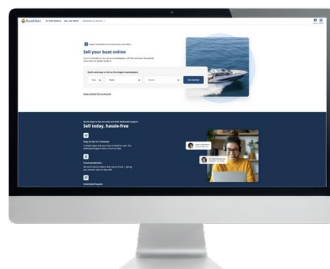
Boatmart launched a new app that makes it easier to search for boats and connect with dealers.

December
2024

Boatmart announces a new partnership with renowned superyacht captain and star of Below Deck Mediterranean, Captain Sandy Yawn as the official celebrity brand ambassador for Boatmart.



February
2025



Redesigned the private seller experience, using AI to streamline and personalise the ad creation process.

June 2025

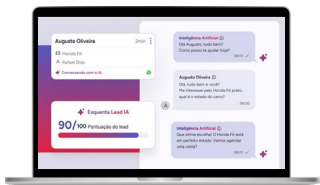
Implemented the pay per lead ad model.

Our Strategy in Action continued

Strengthen



“Esquenta Lead” is an **AI-driven initiative** designed to transform the interaction between consumers and sales representatives, and between sales teams and the CRM in Cockpit.



Lead Nurturing



Automatically nurtures leads before dealer engagement



Optimises sales team time



Increases conversion rates

8 times

more likely to continue the conversation with a dealer

4 times

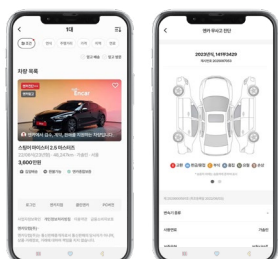
more exchanged messages

Extend



Guarantee 2.0 is an evolution of the Guarantee Inspection to offer a more detailed, mechanical, inspection complete with additional listing features to showcase a vehicle.

Key Features of a Guarantee++ vehicle



Differentiated background colour & Guarantee++ badge



High-performance Encar certification with car underbody photos



7-day money back guarantee and extended warranty



Directors' Report

Your directors present their report on the consolidated group (referred to hereafter as CAR Group or the Group) consisting of CAR Group Limited, and the entities it controlled at the end of, or during, the year ended 30 June 2025 (FY25).

Our Board



Pat O'Sullivan

Non-Executive Chair

Pat is the Chair of the CAR Group Board of Directors, a position he has held since 2019, having been a Director of the Company since 2007.

Pat is a member of The Institute of Chartered Accountants in Ireland and Australia, and a graduate of the Harvard Business School's Advanced Management Program.

Pat is currently the Chair of the Board of Technology One Limited and SiteMinder Ltd. Including these three companies, Pat has served as a Non-Executive Director on eight ASX listed companies, as well as many privately run boards. Previously, Pat was the Chief Operating Officer and Finance Director of Nine Entertainment Co Pty Limited (formerly PBL Media Pty Ltd), a position he held from February 2006 until June 2012. He also served as a Director and Company Secretary of Nine Entertainment Co Pty Limited and was Chair of Ninemsn.

Pat brings immense financial, regulatory and governance expertise to the Board, and was the Chair of the Audit and Risk Management Committee prior to being appointed as Chair of the Board. Pat also provides the Board with valuable insights relating to operations of global companies.



Cameron McIntyre

Managing Director & CEO

Cameron was appointed Managing Director and Chief Executive Officer of CAR Group in 2017. Prior to this, Cameron held the positions of Chief Operating Officer, and Chief Financial Officer for the previous nine years, including for the IPO of the Company in 2009.

Cameron has over 32 years of finance and operational experience in the advertising and manufacturing industries. He is currently a Non-Executive Director of Brambles Limited and is a member of their Audit and Risk Committee.

Previously, Cameron was a Non-Executive Director of the Committee for Melbourne and the Victorian Chamber of Commerce and Industry.

Cameron holds a degree in Economics from La Trobe University, Melbourne, is a graduate of the General Management Program at Harvard Business School and is a Fellow Certified Practising Accountant (FCPA).

Cameron brings unparalleled knowledge of the business and significant experience in strategy, mergers and acquisitions and management to the Board.



Wal Pisciotto OAM

Non-Executive Director

Wal has more than 35 years' experience in supplying computer services to the automotive industry and was Chair of the Group's Board from its inception until August 2015.

Wal holds a Bachelor of Science degree in Business Administration from the University of Alabama (United States). He was recognised with the Medal of the Order of Australia for his services to the Australian Automotive Industry in the 2016 Queen's Birthday Honours.

Wal brings to the Board consummate knowledge of the IT needs of the automotive industry as well as his extensive knowledge of the business, having been a driving force from its founding.



Kim Anderson

Non-Executive Director

Kim has more than 30 years of experience as a CEO and senior executive in a range of marketing and media companies including Southern Star Entertainment, PBL and Ninemsn and Reading Room Inc (bookstr.com) of which she was CEO and founder.

Kim is currently also a Non-Executive Director of SiteMinder Limited and the Sax Institute, a national not-for-profit leader in promoting the use of research evidence in health policy. She was formerly a Non-Executive Director of Infomedia Limited, Invocare Limited, Marley Spoon AG and WPP AUNZ until the completion of its takeover by WPP PLC in April 2021. She has also served as a Fellow of the University of Sydney Senate.

Kim holds a Bachelor of Arts from the University of Sydney and a Graduate Diploma in Library Information Science from UTS.

Kim provides an abundance of experience and knowledge in the marketing, media and entertainment industries. Kim also has extensive experience on ASX listed Boards, including as Chair of Remuneration Committees and is the Chair of the Group's People & Culture Committee.



Edwina Gilbert

Non-Executive Director

Edwina holds a Bachelor of Laws and Bachelor of Arts from Sydney University, practising commercial law before transitioning into the automotive industry. Edwina worked in the automotive industry for over 20 years, most recently as the former Chair of the Phil Gilbert Motor Group.

Edwina has held numerous Industry Advisory positions including NSW Chair of the Hyundai Dealer Council from 2010 to 2015 and a member of the Board of the peak industry body representing franchised new car dealers in Australia, the Australian Automotive Dealer's Association. Edwina is also a Non-Executive Director of ASX listed companies Infomedia Limited and Aspen Group Limited.

Edwina brings significant OEM knowledge along with executive experience operating dealerships with a digital first marketing approach and has deep operational and commercial acumen. Edwina has chaired the Group's Risk Committee since it was established in January 2019.

Directors' Report



Kee Wong

Non-Executive Director

Kee is an entrepreneur with a Bachelor of Engineering (Hons.), a Graduate Diploma in Computing and an MBA. Kee was awarded a Fellow of Monash University in 2010 and Distinguished Alumni in 2014. He has started several businesses and has made investments across a number of industries which include technology services, retail, food and beverage, trading and property.

Kee was a senior executive at IBM running part of its e-business group in the Asia Pacific region, including Australia and New Zealand. He is founder and Managing Director of e-Centric Innovations, an IT/Management consulting firm operating in Australia, Malaysia and Singapore. Kee is currently a Non-Executive Director of the Australian Energy Market Operator and Nomura Research Institute (Australia). Kee Chairs the Group's Sustainability Committee since it was established in 2022.

Kee expands the Board's knowledge of technology and product, and enhances the entrepreneurial spirit of the Board, as well as providing valuable insight into markets outside of Australia in which the Group operates.



David Wiadrowski

Non-Executive Director

David is an experienced ASX Non-Executive Director with strong commercial acumen and financial credentials derived from extensive experience as a partner at PwC for more than 25 years and board roles at Vocus, Life360, oOh Media and IPH.

David's passion for business comes from his roles as a Partner at PwC including 5 years as the Chief Operating Officer where he was responsible for managing the firm's largest business unit. David also spent 5 years practicing in the firm's Indonesian office, where in addition to his responsibility as an audit partner he was responsible for the firm's IT platform.

David has extensive experience working with companies in the technology, infocoms and entertainment and media industries doing both audit and transaction work for these clients.

David holds a Bachelor of Commerce from the University of NSW, is a Fellow of the Chartered Accountants of Australia and New Zealand and a Graduate of the Australian Institute of Company Directors. David is currently a Non-Executive Director of oOh!Media Ltd, Life 360 Inc and IPH Limited. David is also on the Board of the Cambodian Children's Fund.



Susan Massasso

Non-Executive Director

Susan is a Non-Executive Director and Senior Advisor with a strong track record delivering scale-up growth and transformation, brand-led business strategy, and extensive international market development. Susan has contemporary consumer and retail experience, expertise in building and executing within digital ecosystems and working with founders and diverse teams at a Board Director, Advisor and C-suite level.

Susan also serves as a Non-Executive Director for MADE Group (TPG Capital-owned), Deputy Chair of St Aloysius College and a Senior Advisor for TPG Capital assisting with due diligence and supporting portfolio companies across Asia and ANZ.

Susan's most recent executive role was the Chief Growth and Brand Officer for The a2 Milk Company. In that role, she had responsibility for all aspects of customer experience, brand development and innovation; co-led the company's ASX listing; and shared responsibility for the global P&L, business growth strategy, and crisis and risk management programs.

Susan holds a Bachelor of Commerce (Accounting and Marketing) from the University of Sydney and is a graduate of the Australian Institute of Company Directors.

Susan also serves on the Group's People and Culture and Sustainability Committees.



Pip Marlow

Non-Executive Director

Pip has over 30 years' experience as a CEO and senior executive in the technology and financial services industries. For four years to November 2023, Pip was Chief Executive Officer of Salesforce, initially for Australia and New Zealand, and then for APAC.

Prior to Salesforce, Pip was Chief Executive Officer Customer Marketplace at Suncorp, and spent 21 years at Microsoft where she held a number of roles in Australia and the USA. This culminated in her role as the Managing Director of Microsoft Australia for six years.

Pip is a member of the World Rugby Council and sits on its Audit and Risk Committee. She is also on the Advisory Board of Bank of America Merrill Lynch in Australia. Previously Pip was a Non-Executive Director of Rugby Australia and Rugby World Cup, and the Australian co-chair of the Australia New Zealand Leadership Forum. She is a member of Chief Executive Women (CEW), the AICD, and is an Executive Ally for Pride Diversity. In 2023 Pip was awarded an Honorary Fellowship from the University of Technology Sydney.

Along with the significant experience in global technology and leadership she brings to the Board, Pip is a passionate advocate for flexible and diverse workplaces that empower people.



Nicole Birman

General Counsel & Company Secretary

Nicole is the General Counsel and Company Secretary of CAR Group, and is responsible for its legal, governance and risk functions.

Nicole has over 20 years of legal experience, having commenced her career working at one of Australia's premier law firms. Nicole has worked in-house, advising leading online companies for over 15 years, and has extensive experience in domestic and international acquisitions, disputes and intellectual property. Nicole has a strong focus on corporate responsibility and was responsible for the Group's sustainability function from its inception until 2024.

Nicole holds a Bachelor of Laws (Hons) and Bachelor of Arts from Monash University, a Certificate in Corporate Governance from INSEAD, and is a Fellow of the Governance Institute of Australia.

Directors' Report

Operational and Financial Review

Principal Activities

CAR Group is one of the largest online vehicle marketplace businesses in the world. CAR Group delivers world leading technology and advertising solutions designed to make buying and selling a great experience, operating digital marketplace businesses in Australia (carsales), South Korea (Encar), North America (Trader Interactive), Brazil (webmotors) and Chile (chileautos).

Please refer to Our Strategy, Our Business Segments and Our Business Model sections for further information on our strategy and portfolio of businesses.

Our key services, customers and geographies for continuing operations include:

Australia - Online Advertising Services

Australian Online Advertising Services can be broken into two key product sets – marketplace advertising and media advertising services.

- Marketplace advertising allows our private and dealer customers to advertise automotive and non-automotive goods and services for sale across the carsales network. This segment includes products such as subscriptions, lead fees, listing fees and priority placement services (depth products).
- Media advertising involves carsales' corporate customers, such as automotive manufacturers and finance companies, placing display advertising for their brand or vehicle on carsales' websites. These advertisements typically display the product or service offerings of the corporate advertiser as banner advertisements, video content or other sponsored content.

Australia – Data, Research and Services

This segment comprises a diverse range of solutions for our customers including software as a service, research and reporting, valuations, appraisals, website development and hosting and photography services.

North America

CAR Group operates digital non-automotive vehicle marketplaces in North America through its subsidiary Trader Interactive in the following industries: Recreational Vehicles (RVs), Powersports, Trucks and Equipment.

Latin America

CAR Group operates digital automotive marketplaces in Brazil and Chile. CAR Group's operating entity in Brazil is webmotors. CAR Group has an ownership stake of 70% in webmotors and consolidates the financial performance accordingly. CAR Group owns 100% of its operating entity in Chile, chileautos.

Asia

- South Korea – Encar. This is our key business in this segment. Encar is the market leading digital automotive marketplace in South Korea.
- Redbook Asia – provides automotive data services in New Zealand, Malaysia, Thailand and China.

Investments

This segment comprises the Group's stakes in early-stage investments and our Redbook Inspect business.

Highlights

Proforma Revenue

\$1,144m

↑10%

12% in constant currency

Proforma EBITDA

\$641m

↑10%

12% in constant currency

Adjusted NPAT

\$377m

↑10%

11% in constant currency

Adjusted EPS

99.8cps

↑9%

1. All financial information is presented in AUD unless otherwise stated. All comparatives are vs prior corresponding period "pcp", unless otherwise stated. EBITDA = Earnings Before Interest, Tax, Depreciation & Amortisation. NPAT = Net Profit After Tax attributable to owners of CAR Group Limited. Proforma financial information excludes the Australian Tyres business unit in both periods and certain non-recurring or non-cash items as in adjusted financials. Adjusted financial information excludes certain non-recurring or non-cash items. Reported financial information is in accordance with IFRS. Constant currency represents the underlying change vs pcp in local currency. This is calculated by restating the prior period results using current period FX rates.

Review of Results and Operations

	FY24 \$m	FY25 \$m	Growth \$s	Growth %
Proforma Revenue	1,041	1,144	103	10%
Proforma EBITDA	581	641	60	10%
Adjusted Revenue	1,099	1,184	85	8%
Adjusted EBITDA	581	641	60	10%
Adjusted NPAT	344	377	33	10%
Reported Revenue	1,099	1,184	85	8%
Reported EBITDA	568	620	52	9%
Reported NPAT attributable to owners of CAR Group	250	275	25	10%
Adjusted Earnings Per Share (cents)	91.3	99.8	8.5	9%
Reported Earnings Per Share (cents)	66.3	73.0	6.7	10%
Final Dividend Per Share (cents)	38.5	41.5	3.0	8%

Financial Summary

In FY25, the Group achieved Reported Revenue growth of 8%, Reported EBITDA growth of 9% and Reported Net Profit After Tax (Reported NPAT) growth of 10% compared to the year ended 30 June 2024 (FY24 or the prior comparative period (pcp)). In FY25, the Group achieved Proforma Revenue growth of 10%, Proforma EBITDA growth of 10% and Adjusted Net Profit After Tax (Adjusted NPAT) growth of 10% compared to FY24. On a constant currency basis, Proforma Revenue growth was 12%, Proforma EBITDA growth was 12% and Adjusted NPAT growth was 11%.

Growth in each metric has been achieved across all segments of the Group and reflects another excellent financial performance over the past 12 months.

Our balance sheet position is strong at 30 June 2025, with leverage remaining stable at 1.7 times net debt:EBITDA. Cash conversion is also strong with an EBITDA to cash conversion ratio of 98%.

The Board declared a final FY25 dividend of 41.5¢ per share, bringing total dividends paid to shareholders for FY25 to 80.0¢ per share for the year, up 10%.

The Directors believe the additional financial measures included in this report are relevant and useful in measuring the financial performance of the Group. In particular, the presentation of 'Proforma Revenue' 'Proforma EBITDA', 'Adjusted NPAT' and 'Adjusted Earnings Per Share' provides the best measure to assess the performance of the Group by excluding certain non-recurring or non-cash items relating to M&A costs, restructuring, financing, investments and acquired intangible amortisation from the reported IFRS measures. A reconciliation of reported net profit to adjusted net profit is set out in Note 4(b) to the Consolidated Financial Statements. Proforma metrics show the business on a like for like basis by normalising for acquisitions and disposals during the period.

Key drivers

Proforma revenue growth of 10% reflects positive revenue increases in each of the Group's key markets. Proforma EBITDA growth of 10% reflects a combination of diligent cost control while continuing to invest in key future growth initiatives. Adjusted net profit after tax was up 10%, reflecting excellent underlying EBITDA growth.

Directors' Report

Segment Review

	FY24 \$m	FY25 \$m	Growth \$s	Growth %	Growth CC%
Dealer	228	249	21	10%	10%
Private	99	103	4	5%	5%
Media	73	80	7	10%	10%
Online Advertising	399	433	34	8%	8%
Data, Research and Services	50	52	2	3%	3%
Australia	450	485	35	8%	8%
North America	277	308	31	11%	10%
Latin America	182	205	23	13%	26%
Asia	121	136	15	12%	16%
Investments	11	11	-	(2%)	(2%)
Proforma Revenue	1,041	1,144	103	10%	12%
Online Advertising	259	285	26	10%	10%
Data, Research and Services	33	35	2	5%	5%
Australia	292	320	28	9%	9%
North America	166	186	20	12%	11%
Latin America	66	76	10	14%	28%
Asia	59	63	4	6%	11%
Investments	(3)	(3)	-	-	-
Adjusted EBITDA	581	641	60	10%	12%

Australia – Online Advertising Services¹

- Revenue for the segment was up 8% with excellent operational performance in each key customer area of Dealer, Private and Media. Adjusted EBITDA grew 10% with an EBITDA margin of 66%, which reflects good cost management whilst continuing to invest in key growth initiatives.
- Dealer revenue was up 10% on pcp to \$249m driven by lead volumes, yield and expanded depth penetration, supported by a robust used car market. We have continued to provide a compelling return on investment for our dealer customers throughout FY25.
- Private revenue was up 5% on pcp to \$103m reflecting solid private ad volumes, pricing optimisation and increased uptake of our Instant Offer product.
- Media revenue was up 10% to \$80m reflecting the ongoing success of our strategy to diversify our product and customer portfolio bolstered by a strong new car market.

Australia – Data, Research and Services¹

Data, Research and Services revenue was up 3% to \$52m, reflecting the continued demand for our Data, Research and Services from OEMs, dealers and corporate customers. There was solid growth from our core Redbook data business which continued to grow volume and yield. Adjusted EBITDA was up 5% on pcp reflecting continued prudent cost management and operating cost leverage.

North America¹

North America revenue was up 10%. Revenue growth was delivered across all verticals despite continued challenging market conditions. Revenue diversification continued with an increased contribution from data and media. Growth in Adjusted EBITDA of 11% demonstrates the business's operating leverage potential as it continues to build scale.

1. All comparisons to pcp on a constant currency basis.

Latin America¹

Latin America revenue was up 26% on pcp largely reflecting the performance of webmotors in Brazil. Excellent progress continues to be made across all strategic initiatives. These included execution of the national expansion plan, higher average revenue per dealer and ongoing revenue diversification through investment in media operations. Finance revenue also grew strongly. Adjusted EBITDA growth of 28% was a strong margin performance, reflecting the benefits of the operating leverage inherent in the business. Our performance in Chile was also excellent in FY25.

Asia¹

Asia revenue was up 16% primarily reflecting the performance of the Encar business in South Korea. Revenue growth in South Korea was driven by increasing adoption of premium products, yield increases and continued increase in Home Delivery (digital retailing) transactions. Growth in Adjusted EBITDA of 11% reflects the good growth in revenue combined with continued investment in key growth initiatives, including expanding the guarantee and online trade in services.

FY26 Outlook and Commentary¹

We expect to deliver the following in FY26:

Proforma Revenue Growth of 12-14% in constant currency

- **Australia:** Expect high single-digit % revenue growth driven by volume, yield and depth penetration in Dealer; volume, yield and Instant Offer in Private; and continued product and advertiser diversification in Media.
- **North America:** Expect double-digit % revenue growth in constant currency supported by higher customer yield, increased penetration of depth products, media expansion, data growth, marine and contribution from minor acquisitions.
- **Latin America:** Expect double-digit % revenue growth in constant currency to be driven by increase in dealer customers, yield and increased penetration of premium dealer products, finance and media revenue.
- **Asia:** Expect double-digit % revenue growth in constant currency supported by continued uplift in guarantee penetration combined with higher Encar Home and Dealer Direct volumes.

Proforma EBITDA Growth of 10-13% in constant currency

- Continued operating leverage expected in Australia and Latin America.
- North America revenue growth expected to be higher than EBITDA growth due to investment in marine and contribution from minor acquisitions.
- Asia revenue growth expected to be higher than EBITDA growth due to investment in marketing the Dealer Direct product.

Adjusted NPAT Growth of 9-13% in constant currency

- Net finance costs estimated to be ~\$60m - \$64m.
- D&A expected to grow at ~15-17% in line with capex growth in recent periods.
- Effective tax rate expected to be ~20-21% which is higher than prior year reflecting the depletion of US tax losses.

1. All financial references are on a constant currency basis.

Directors' Report

Key risks

Risk	Explanation	Mitigation
Cybersecurity and system availability	Disruption to the Group's technology systems resulting in impact to data integrity or service, loss of data or unauthorised access to data. Potential impacts include disruption to service, reputational damage, loss of data, financial penalties and compensation.	• Continuous improvement approach by internal and external cybersecurity experts. • Group-wide information security management framework is aligned with robust global frameworks including ISO 27001, NIST and PCI DSS. • Comprehensive response plans, supported by global simulations and detailed disaster recovery plans. • Cybersecurity monitoring and alerting across technology and information assets lead by an evolving cyber security incident response plan. • Extensive cybersecurity education program focused on influence, training and awareness for all staff. • Threat Intelligence capability from global government, commercial and private sectors. • Security governance that includes security control testing from internal teams and certified external security service providers. • Detailed security reviews and assessments are performed across third parties that handle sensitive information.
Data governance, privacy and emerging technologies	Failure to adopt governance best practice recommendations for responsible use, leading to a failure to collect, use, store, distribute or destroy data, particularly personally identifiable information, in compliance with relevant legal requirements or community expectations. Inappropriate or unsecure use of emerging technologies (such as Artificial Intelligence) may compromise the Group's control over its data. Potential impacts include regulatory investigations and / or fines and reputational and brand damage.	• Data governance oversight by executive committees. • Development of Data Classification, Controls and Retention standards. • Resources dedicated to privacy compliance and developments. • Privacy awareness training for employees. • Development of governance frameworks in relation to adoption of emerging technologies.
Compliance and regulatory	Failure to comply with the multitude of regulations and legislation the Group is subject to, in light of its geographical footprint and expanding services, as well as changes to legislation and enforcement priorities of relevant agencies. Potential impacts include financial penalties, reputational damage and inability to operate parts of the business (resulting in further economic loss).	• New starter and annual refresher training on key areas. • Internal legal teams monitoring changes to legislation and enforcement priorities. • Dedicated projects to ensure compliance with new / upcoming legal requirements. • Extensive due diligence on new geographies and markets entered.
Talent and culture	The success of the Group is highly dependent on its ability to attract and retain talent, particularly in light of regional fluctuations and strong competition globally for digital talent. Potential impacts include adverse financial and / or operational performance.	• Continue to offer a range of programs and employee benefits at a global and local level to ensure we continue to attract, develop and retain the best talent and build high performing teams. • Maintain a global reward framework that drives best practice globally, is competitively aligned to market, and includes compelling incentive plans for senior leaders. • We are a committed equal opportunity employer, we celebrate the diverse qualities of our team, and we foster a culture of inclusion and belonging. • We listen to our employees and monitor engagement twice per year through our global Employee Opinion Survey; data is analysed and used to inform our people strategy and identify areas of competitive advantage.

Risk	Explanation	Mitigation
Disruption and competition	Failure to continue innovating and delivering results to our users could see new or existing competitors take market share from the Group's businesses. Potential impacts include loss of market value and deteriorated financial performance.	• Maintain a strong focus on innovation and delivering new solutions and value for customers. • Close monitoring of competition and new market entrants around the world. • Active corporate development program, including early-stage investments.
Execution and performance	Failure to deliver on strategic or operational business plans or meet external forecasts. Potential impacts include devaluation of the Group, or restricted access to capital.	• Regular re-forecasting and monitoring of consensus to identify any divergence. • Detailed business cases for major projects, including identification of potential risks and monitoring by executives. • Promote collaboration and knowledge-sharing between businesses to assist with the delivery of strategic or operational plans.
Economic conditions	Adverse economic conditions, including inflation, rising interest rates, fluctuating exchange rates, a global economic slowdown or recession may lead to reduced demand for vehicles and reduced advertising spend by corporates. Potential impacts include financial loss and reduced ability to invest in the business or its people.	• Active treasury and capital management program. • Close monitoring of global indicators. • Diversification of geographies and markets.
Business continuity	A major disruption to the normal operations of the business, whether due to natural disaster, failure of a key supplier, geo-political or other significant event. Potential impacts include risk to our people, capital losses and financial losses.	• Ability for all employees to work remotely if required, with seamless integrated virtual private network services and private cloud. • Critical vendor review and back up plans. • Crisis management plan and simulations for local executive teams. • Close monitoring of geo-political, security or environmental events in relevant locations.

Corporate Governance

CAR Group is committed to being ethical, transparent and accountable in everything we do. We believe this is essential for the long-term performance and sustainability of the Group and supports the interests of all stakeholders. The Board of Directors is responsible for ensuring that the Group has an appropriate corporate governance framework to protect and enhance Group performance and build sustainable value for shareholders. This corporate governance framework acknowledges the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (ASX Principles and Recommendations) and is designed to support our business operations, deliver on our strategy, monitor performance and manage risk. Our FY25 Corporate Governance Statement addresses the recommendations contained in the fourth edition of the ASX Principles and Recommendations and is available on our shareholder website at <https://cargroup.com/governance/>.

Sustainability Report

At CAR Group, we take our ability to have a positive impact on society extremely seriously. CAR Group is pleased that many of its shareholders are interested to learn more about the Group's approach to environmental, social and governance issues. To this end, CAR Group has published its 2025 Sustainability Report, available on our shareholder website at <https://cargroup.com/governance/>. This report outlines the Group's approach to assessing, mitigating and managing a range of environmental, social and governance risks, which is overseen by the Group's Board and Sustainability Committee; and managed by the CAR Group Global Leadership Team. It provides insight into our unique culture, how we attract and retain the very best talent, and seek to have a positive impact on our industry and community. Finally, while we have a low environmental impact as an online business, it addresses the Group's environmental efforts. See also our Climate Disclosures Report on page 54.

Our People and Culture Chair's Message

Dear Shareholders,

On behalf of the Board, I am pleased to present CAR Group's FY25 Remuneration Report.

Over the past 3 years the Group has delivered 11% EPS CAGR and has returned 110% for Total Shareholder Returns (TSR), significantly outperforming the ASX 100 which returned 31%.

In FY25, the Group has again delivered strong double-digit revenue and EBITDA growth. This performance pleasingly has delivered positive outcomes for shareholders, including a total of 80 cents per share across the interim and final dividends.

The leadership team has demonstrated remarkable resilience and strategic focus this year. The ongoing growth of the business reflects the dedication and innovation at the heart of our culture. Notably, the diversification of the Group's revenue mix continues to transform the Group's profile, with international businesses now contributing 57% of total revenue.

We take great pride in our leadership team delivering the Group's new three-year strategy in March this year. Elevate 2028 is an ambitious strategy that builds on the Group's established strengths and ensures delivery of our purpose to make buying and selling a great experience for our customers.

Group Performance

The Group has again produced strong financial outcomes in FY25, summarised as follows:

- 12% Proforma Revenue growth, 12% Proforma EBITDA growth and 11% Adjusted NPAT growth in constant currency.
- 99.8 cents Adjusted Earnings Per Share (EPS), reflecting a CAGR of 11% from FY23 to FY25.
- Ranked in the 66th percentile for Relative TSR from FY23 to FY25.

Farewelling Cameron McIntyre

With Cameron announcing his decision to step down from the Managing Director and Chief Executive Officer role taking effect 15 August 2025, this report contemplates his full year of service and decisions made throughout the FY25 financial year.

In Cameron's 18 years of service at CAR Group, with his last 9 years in the role of Managing Director and CEO, he has driven an outstanding performance for the Group, built a world-class leadership team and delivered significant value for shareholders. We greatly appreciate everything he has done and sincerely wish him more great successes in the future.

As disclosed in the ASX announcement on 17 July 2025, Cameron will leave the business on 15 August 2025 and be paid the remainder of his six months' notice period. He will not participate in the Group's FY26 Short Term Incentive (STI) or FY26-28 Long Term Incentive (LTI) program.

Cameron will be eligible for the Deferred component of his FY24 STI due to the completion of the continued service condition under the award. His FY25 STI award will be paid fully in cash.

All changes outlined in the announcement will be disclosed in this and future Remuneration Reports.

Remuneration Outcomes

The FY25 remuneration outcomes are closely aligned with the financial performance and strategic outcomes of the Group.

Below is a summary of the FY25 Fixed Remuneration, STI and LTI outcomes:

FY25 Remuneration Changes

The fixed remuneration of then Managing Director & Chief Executive Officer Cameron McIntyre increased by 5.6% in FY25.

The Chief Financial Officer, William Elliott, received a fixed remuneration increase of 6.5% to continue to align his role with market benchmarks and reflect his performance and contribution to business growth.

FY25 STI Outcomes

- Financial (70% of the plan) – The Group delivered above target revenue and EBITDA growth, resulting in 60% achievement.
- Strategic (30% of the plan) – All strategic objectives were achieved against a balanced scorecard, which led to 30% achievement.
- A total outcome of 90% of maximum opportunity was achieved.

FY23-25 LTI Outcomes

- Financial (70% of the plan) – The Group achieved a ranking in the 66th percentile for Relative TSR and achieved 11% CAGR for Adjusted EPS, resulting in 58% achievement.
- Strategic (30% of the plan) – All strategic objectives were achieved against a balanced scorecard, which led to 30% achievement.
- A total vested outcome of 88% of maximum opportunity was achieved.

When evaluating strategic objectives in both the LTI and STI plans, the Board applies a scorecard based on three criteria: on-time delivery, adherence to budget, and contribution to overall financial results.

The Committee believes that the FY25 remuneration outcomes fairly recognise the performance and value creation that our Executive KMP's and Global Leadership Team (GLT) have delivered for the business, and for our shareholders.

Board Renewal

As part of our Board renewal plan, we consistently review the size, structure and tenure of the Board. Over the past few years, we have appointed two new Directors to the Board, with Susan Massasso joining in June 2023 and Pip Marlow joining in February 2024.

As part of the renewal plan, I will be retiring from the CAR Group Board at the Annual General Meeting in October 2025. It has been an honour to be part of the Board for the last 15 years, watching the business grow and evolve into a global ASX 50 business that is known for its culture.

As with any role, success and joy always comes from the people within it. I would like to thank everyone that I have worked with in my time with the Group - I will always be an advocate, customer and intend to remain a shareholder.

CAR Group Culture

We know that the Group's achievements are deeply underpinned by the strength of our organisational culture. With more than 2,500 people globally, culture is paramount to the Group's success and it was pleasing to see that 87% of our people would recommend CAR Group as a great place to work, and 86% of our people are proud to work for CAR Group.

This year, we again celebrated Great Place to Work® certifications in Australia, the US, Brazil and Chile. We also achieved Great Place to Work® certification for the first time in Korea, which is an outstanding achievement. carsales was named on Great Place to Work® Australia's Best Workplaces™ and Best Workplaces™ in Technology lists and webmotors was named on Great Place to Work® Brazil's Best Workplaces™ in Technology list.

We were also pleased to achieve an ESG rating of AAA with Morgan Stanley Capital International (MSCI), and the Group maintained carbon neutrality for its business operations in FY25.

These achievements and recognition reflect the outstanding talent within the Group, our commitment to people and sustainability, and the supportive and dynamic leadership of our GLT.

Committee Priorities for FY26

The People and Culture Committee regularly reviews the Group's executive remuneration framework to ensure it effectively balances shareholder interests with business performance, while also maintaining the motivation and retention of high-performing executives.

The remuneration outcomes this year have appropriately motivated and rewarded our GLT for the financial and strategic performance you can see outlined in this report.

On behalf of the People and Culture Committee, I extend my gratitude to our employees and leadership team for their invaluable contributions. As we build upon our accomplishments, your insights and feedback continue to shape our journey. We look forward to the coming year and for the Group to collectively drive our company toward even greater heights.

As always, we welcome your feedback on our Remuneration Report and look forward to discussions with many of you over the coming months.

Yours sincerely



Kim Anderson
Chair of the People and Culture Committee



Remuneration Report

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Independent Audit of the Report

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

1. Who is Covered in this Report

This remuneration report details the performance and remuneration of Key Management Personnel (KMP), comprising Non-Executive Directors and members of the Global Leadership Team (herein referred to as Executive KMP) who had the authority and responsibility for planning, directing, and controlling the activities of the Group during FY25.

As approved by the Board and disclosed in the ASX announcement in July 2025, Managing Director and Chief Executive Officer Cameron McIntyre will leave the business on 15 August 2025. Cameron will be paid in lieu of notice for the remainder of his six-month contractual notice period and the award made under the FY25 STI Plan will be paid fully in cash. He will not participate in the Group's FY26 STI or FY26-28 LTI program.

As a good leaver, Cameron will be eligible to receive his FY23-FY25 LTI outcome. The FY24-26 LTI and FY25-27 LTI will remain on foot until testing of the performance period and will vest pro-rated in accordance with the outcomes and the plan rules.

1.1 Key Management Personnel

The Group's KMP in FY25 are listed in the table below:

Name	Position	Term as KMP
Non-Executive Directors		
Pat O'Sullivan	Non-Executive Chair	Full year
Walter Pisciotta	Non-Executive Director	Full year
Kim Anderson	Non-Executive Director	Full year
Edwina Gilbert	Non-Executive Director	Full year
Kee Wong	Non-Executive Director	Full year
David Wiadrowski	Non-Executive Director	Full year
Susan Massasso	Non-Executive Director	Full year
Pip Marlow	Non- Executive Director	Full year
Executive KMP		
Cameron McIntyre	Managing Director (MD) and Chief Executive Officer (CEO)	Full year ¹
William Elliott	Chief Financial Officer (CFO)	Full year

1. On 17 July 2025 it was announced that Cameron McIntyre will step down as MD and CEO, effective from 15 August 2025.

2. Summary of the Executive KMP Remuneration Framework

2.1 Executive remuneration strategy

When designing remuneration plans and making decisions within our remuneration framework, we are guided by the following remuneration principles.

Our remuneration principles		
	Market competitive	We ensure the Group has the flexibility to attract, motivate and retain high calibre talent in a competitive market.
	Alignment	We maintain alignment with Executive KMP, shareholders, and customers by driving a performance-based culture and ensuring that Executive KMP builds and maintains a reasonable shareholding.
	Link to Group strategy	We reward financial performance and the strategic focuses that support the delivery of our strategy and drive business growth.
	Reward the right outcomes	We encourage responsible decision making that is in the best interests of our people, customers, and shareholders, and align rewards accordingly.

Underpinned by our remuneration framework		
Remuneration Component	Alignment to performance	Alignment to principles
Fixed Remuneration (FR) Comprises base salary and superannuation.	Reviewed annually and set at a market competitive level that recognises the scope, complexity, capability and individual performance in the role.	Set to attract, retain, and engage the best people to design and lead the delivery of our Group strategy.
Short-term Incentive (STI) Annual incentive opportunity, delivered as 75% cash and 25% deferred performance rights for a 12-month period, subject to continued service.	Performance assessed against: - Financial measures (70%) – Proforma Revenue¹ and Proforma EBITDA¹, weighted equally. - Strategic measures (30%) – Pre-determined projects, business and people objectives.	Linked to the Group's key strategic priorities which directly contribute towards the execution of long-term strategy. The 25% of the award that is deferred into equity supports Executive KMP alignment with shareholder interests and Executive KMP retention.
Long-term Incentive (LTI) Incentive opportunity granted in performance rights with a three-year vesting period.	Performance assessed against: - Financial measures (70%) comprising Adjusted Earnings Per Share (Adjusted EPS)² and Relative Total Shareholder Return (Relative TSR), weighted equally. - Strategic measures (30%) including pre-determined projects, business and people objectives.	Targeting sustained growth in profitability and shareholder wealth creation. The three-year vesting period encourages consideration of long-term decision making and value creation, as well as operating as a retention tool. With a significant portion of potential remuneration based on CAR Group equity, this provides alignment between the interests of Executives and shareholders.

Non-monetary benefits: Employees are provided with salary continuance insurance cover. It is not allocated on an individual basis.

1. Proforma revenue reflects revenue in accordance with IFRS, excluding the Australian Tyres business unit in both the current and historical comparative periods. Proforma EBITDA reflects Earnings before Interest, Tax, Depreciation and Amortisation on a consistent ownership basis with Proforma Revenue. It also excludes certain non-operating and non-recurring items as outlined on page 81 of the annual report to best reflect the underlying performance of the business. Compound Annual Growth Rate (CAGR) is calculated on a constant currency basis.
2. Adjusted EPS excludes certain non-operating and non-recurring items as outlined on page 81 of the annual report to best reflect the underlying performance of the business.

Remuneration Report

To ensure remuneration is market competitive, the Group will consult external remuneration experts as needed to compare Executive KMP remuneration with relevant peers, specifically ASX listed companies of similar size, structure and industry to CAR Group, and the most relevant group from which talent competition arises. The Group also considers global competitors for talent as relevant, but focuses on Australian listed companies with a global presence for benchmarking purposes.

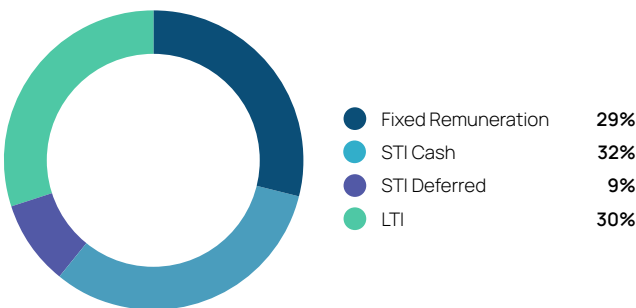
In FY25, the Board engaged Mercer Consulting as its independent remuneration advisors. While CAR Group consulted with Mercer Consulting, no remuneration recommendations, as defined by the *Corporations Act 2001*, were provided. External advice is used as a guide only and does not serve as a substitute for Directors' thorough consideration of remuneration outcomes.

2.2 Remuneration Mix (percentage of total remuneration)

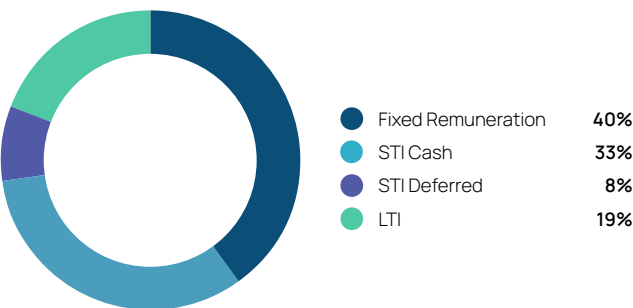
Within the remuneration framework, a key focus is on maintaining a strong performance-based remuneration mix. As such, our remuneration mix (at maximum) includes at least 50% in the form of variable remuneration.

The charts below present the remuneration mix at maximum opportunity for FY25, rather than the actual remuneration received during the year. The actual remuneration mix will vary annually based on financial and strategic performance metrics.

MD & CEO



CFO



2.3 Timeline for Delivery of Remuneration

The diagram below provides a timeline of when the FY25 remuneration opportunity is delivered.

Performance Year	Year 1	Year 2	Year 3
Fixed Remuneration	Base salary & Super (100%)		
Short-term Incentive	Cash (75%)	Deferred performance rights (25%)	
Long-term Incentive	Performance rights (100%)		

3. Remuneration Outcomes and Link to Performance

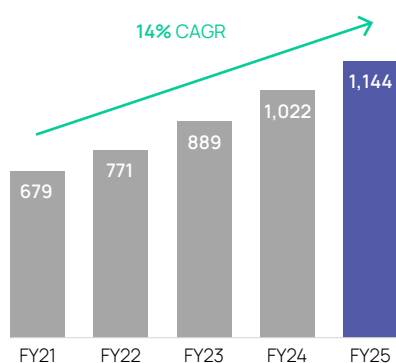
One of the key principles of the Group's remuneration framework is to align Executive KMP remuneration outcomes with Group performance. This section provides a summary of the Group's five-year financial performance outcomes and the link to remuneration outcomes.

3.1 Company Five-year Financial Performance

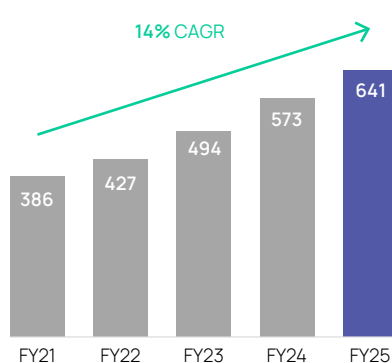
The graphs below illustrate the Group's financial performance over the past five years and how that performance has been translated for shareholders.

Remuneration Performance Measures

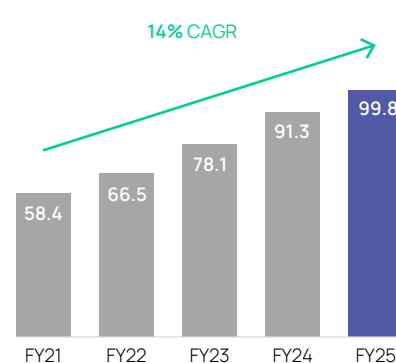
Proforma¹ Revenue (\$m)



Proforma¹ EBITDA (\$m)



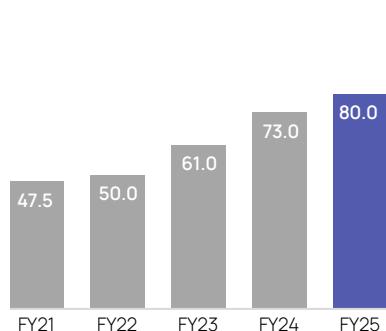
Adjusted EPS²



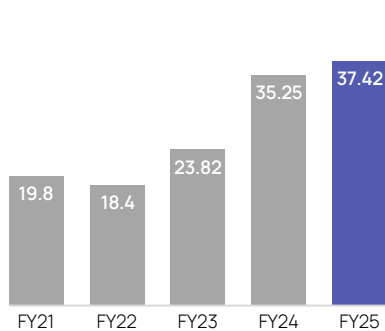
1. Proforma revenue reflects ordinary revenue in accordance with IFRS, and assumes consolidation of Trader Interactive and webmotors and excludes the Australian Tyres business unit in FY25 and prior periods. Proforma EBITDA reflects Earnings before Interest, Tax, Depreciation and Amortisation on a consistent ownership basis with Proforma Revenue. It also excludes certain non-operating and non-recurring items as outlined on page 81 of the annual report to best reflect the underlying performance of the business. Compound Annual Growth Rate (CAGR) and prior periods are presented on a constant currency basis.
2. In accordance with AASB133, historical EPS has been restated based on an adjustment factor to take into account the new shares issued in connection with the Trader Interactive and webmotors acquisitions. EPS excludes certain non-operating and non-recurring items as outlined on page 81 of the annual report to best reflect the underlying performance of the business.

Other Performance Metrics

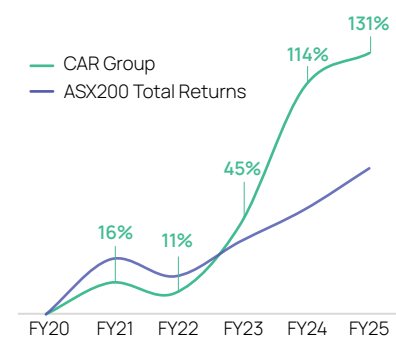
Dividend Per Share



Share price Year end (\$)



Cumulative TSR (last 5 years)



Remuneration Report

Historical Incentive Outcomes

Executive KMP Remuneration Outcomes	FY21	FY22	FY23	FY24	FY25
STI outcome (% of maximum)	100.0%	76.0%	100.0%	100.0%	90%
LTI vesting outcome (% of maximum)	30.0%	75.7%	88.9%	100.0%	88%

3.2 Executive KMP Realised Remuneration Snapshot – FY25

The table below provides actual amounts received by the Executive KMP for FY25. This non-IFRS table is an additional disclosure to those required under the Australian Accounting Standards and the Corporations Act 2001. It has been provided to assist shareholders in understanding realised outcomes.

Name	Year	Fixed remuneration ¹ \$	Other \$	Cash STI Earned ² \$	Vested deferred STI ⁴ \$	Vested LTI ⁵ \$	Total \$
Cameron McIntyre	FY25	1,900,000	–	2,565,000 ³	648,040	3,530,674	8,643,714
	FY24	1,800,000	–	1,822,500	827,141	3,281,599	7,731,240
William Elliott	FY25	820,000	–	607,500	179,990	699,126	2,306,616
	FY24	770,000	–	506,250	194,298	540,911	2,011,459
Total Executive KMP	FY25	2,720,000		3,172,500	828,030	4,229,800	10,950,330
Total Executive KMP	FY24	2,570,000	–	2,328,750	1,021,439	3,822,510	9,742,699

1. Fixed remuneration earned in the financial year (base salary, annual leave and superannuation).

2. Cash STI earned in relation to performance under the STI plan during the financial year.

3. As announced on 17 July 2025, Cameron McIntyre's full FY25 STI will be paid in cash, with no deferral.

4. Vested deferred STI is the value of deferred STI earned as a result of performance in the prior financial year, subject to a restriction period that ends in August 2025. The STI value is calculated as the number of rights that vested multiplied by the 30 June 2025 closing share price (30 June 2024 closing share price for the FY24 financial year). As disclosed in the ASX announcement on 17 July 2025, Cameron McIntyre's FY24 deferred STI will vest due to the completion of the continued service condition under the award.

5. Vested LTI is the value of performance rights that vest in August 2025. Values are calculated as the number of rights received multiplied by the 30 June 2025 closing share price (30 June 2024 closing share price for the FY24 financial year). For example, FY25 is reported as the FY23 LTI grant which vest in August 2025.

3.3 Fixed Remuneration Outcomes

Fixed remuneration is generally positioned between the 50th percentile and the 75th percentile of the relevant market, which allows the flexibility required to attract and retain high calibre Executives.

Name	\$
Cameron McIntyre	1,900,000
William Elliott	820,000

Actual fixed remuneration paid to members of the Executive KMP is shown in the remuneration tables in section 3.2 of this report.

In FY25, Mercer Consulting was engaged to benchmark roles and extract market data from an agreed ASX-listed peer group. This peer group consisted of 18 ASX-listed companies that were selected with consideration to organisation size and industry. Market data was presented in accordance with appropriate job size of each role, allowing for a relevant market review to be undertaken.

Effective 1 July 2024, Cameron McIntyre's FY25 annual remuneration review resulted in a 5.6% increase due to the expansion of his role in accordance with the growth of the business and his performance, as well as to ensure alignment with the market.

William Elliott received a 6.5% increase in his fixed remuneration to align with market peers, and to reflect his performance as the Group's CFO.



3.4 Short-term Incentive Plan – Key Features and Outcomes

The key features of the STI plan for the year ended 30 June 2025 are detailed in the table below.

Feature	Approach											
Description	Eligible Executive KMPs participate in the annual STI plan with an earning opportunity that is 'at risk' subject to specific pre-determined Group measures being met. All performance measures chosen support the delivery of our strategy and create sustainable value for all stakeholders.											
Performance period	Aligned with the Australian financial year beginning 1 July 2024 and ending 30 June 2025.											
STI Opportunity	The STI opportunity varies in accordance with role size, complexity and direct accountability. Market benchmarking references are also taken into consideration. The maximum (capped) opportunity represents outstanding levels of performance. Executive KMP capped levels, referenced as a percentage of Fixed Remuneration (FR) are: <table><tr><th>Role</th><th>Maximum STI</th></tr><tr><td>CEO</td><td>150% of fixed remuneration</td></tr><tr><td>CFO</td><td>110% of fixed remuneration</td></tr></table>	Role	Maximum STI	CEO	150% of fixed remuneration	CFO	110% of fixed remuneration					
Role	Maximum STI											
CEO	150% of fixed remuneration											
CFO	110% of fixed remuneration											
Delivery of award	The STI award is delivered 75% in cash at the end of the performance period and 25% in equity (performance rights) that is deferred for an additional 12 months subject to a continued service condition. No dividends are payable until the performance rights vest into ordinary shares at the conclusion of the 12-month deferral period.											
Performance measures and weightings	The STI plan incorporates both financial and strategic performance measures. The performance measures and their relative weightings are: <table><tr><th>Category</th><th>Measures</th><th>Weighting</th></tr><tr><td rowspan="2">Financial</td><td>Proforma revenue</td><td>35%</td></tr><tr><td>Proforma EBITDA</td><td>35%</td></tr><tr><td>Strategic</td><td>Strategic objectives</td><td>30%</td></tr></table> These measures are calculated on a constant currency basis to remove the effect of fluctuations in FX rates when assessing performance outcomes.	Category	Measures	Weighting	Financial	Proforma revenue	35%	Proforma EBITDA	35%	Strategic	Strategic objectives	30%
Category	Measures	Weighting										
Financial	Proforma revenue	35%										
	Proforma EBITDA	35%										
Strategic	Strategic objectives	30%										
Financial Performance threshold and maximum	A minimum performance threshold must be achieved in the performance period prior to any award vesting. The threshold and maximum performance for FY25 have been set as follows: <table><tr><th>Measure</th><th>Threshold</th><th>Maximum</th></tr><tr><td>Proforma Revenue</td><td>8.0% growth</td><td>13.0% growth</td></tr><tr><td>Proforma EBITDA</td><td>8.0% growth</td><td>13.0% growth</td></tr></table>	Measure	Threshold	Maximum	Proforma Revenue	8.0% growth	13.0% growth	Proforma EBITDA	8.0% growth	13.0% growth		
Measure	Threshold	Maximum										
Proforma Revenue	8.0% growth	13.0% growth										
Proforma EBITDA	8.0% growth	13.0% growth										

Remuneration Report

Feature	Approach																		
Selection of Performance Measures	Financial Measures:																		
	Proforma revenue Proforma Revenue reflects ordinary revenue in accordance with IFRS, and excludes the Australian Tyres business unit in FY25 and prior periods.																		
	Proforma Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) Proforma EBITDA reflects Earnings before Interest, Tax, Depreciation and Amortisation on a constant currency and consistent ownership basis with Proforma revenue. It also excludes certain restructuring, M&A transactions costs and FX (as outlined on page 81 of the annual report) to best reflect the underlying performance of the business.																		
	Strategic Measures:																		
	Strategic measures within the plan recognise the importance of key strategic priorities in achieving business growth. The Board decides on strategic performance objective targets at the beginning of the performance period, which are linked to our long term strategy and value creation for our shareholders. The strategic objective outcomes are provided within the STI outcomes section of the report.																		
Link of performance and reward	For each measure, there is a minimum threshold of performance required which needs to be met before any pay-out is awarded for that portion of the STI.																		
	An incremental scale applies in accordance with achievement of financial measures, with the intention to motivate and fairly reward exceptional performance outcomes. The achievement of strategic performance measures are assessed through a rating scale, with Partial Achievement allocated 75% and Full Achievement allocated 100% (capped).																		
	The below table outlines the relationship between performance and the potential percentage of target incentive that can awarded to the CEO and CFO based on financial and strategic measures:																		
	<table> <tr> <th>Performance Level</th><th>Outcome %</th></tr> <tr> <td colspan="2">Financial (70% of Opportunity)¹</td></tr> <tr> <td>Minimum</td><td>0%</td></tr> <tr> <td>Threshold</td><td>50%</td></tr> <tr> <td>Maximum</td><td>171%</td></tr> <tr> <td colspan="2">Strategic (30% of Opportunity)</td></tr> <tr> <td>Not achieved</td><td>0%</td></tr> <tr> <td>Partial achievement</td><td>75%</td></tr> <tr> <td>Full achievement</td><td>100%</td></tr> </table>	Performance Level	Outcome %	Financial (70% of Opportunity)¹		Minimum	0%	Threshold	50%	Maximum	171%	Strategic (30% of Opportunity)		Not achieved	0%	Partial achievement	75%	Full achievement	100%
Performance Level	Outcome %																		
Financial (70% of Opportunity)¹																			
Minimum	0%																		
Threshold	50%																		
Maximum	171%																		
Strategic (30% of Opportunity)																			
Not achieved	0%																		
Partial achievement	75%																		
Full achievement	100%																		
Cessation of employment	If an Executive KMP ceases employment with the Group prior to any awards being paid, unless the Board determines otherwise, the Executive KMP will forfeit any awards to be paid for the performance period.																		

1. Outcome is linear between threshold and maximum.

Performance outcomes against STI Measures for FY25

STI outcomes are calculated using a performance scorecard with 70% weighting on financial measures and 30% weighting on strategic measures. All outcomes are measured on Group performance.

The Board's assessment of the Executive KMP's performance in the 2025 financial year is outlined below:

Financial Measure	Weighting	Threshold	Maximum	Actual Performance	Payout	Commentary
Proforma Revenue	35%	8%	13%	12%	30%	Revenue achievement was close to the maximum for the measure (\$1,144m)
Proforma EBITDA	35%	8%	13%	12%	30%	EBITDA was strong, resulting in close to maximum achievement (\$641m).

Strategic Measure	Weighting	Actual Performance	Payout	Commentary
Company Strategy Develop and deliver the Group 3-year strategy with a focus on Consumers, Growth and Culture	10%	Full Achievement	10%	The Company's 3-year strategy was developed and delivered to the Group in March 2025, resulting in a 17% uplift in people's motivation for the vision and strategy of the Group.
Commercial Deliver strategic projects across the Group to improve the customer experience or delivers increased revenue, aligned to our Group Strategy	10%	Full Achievement	10%	Delivered several customer focused programs of work over multiple geographies including Wallet into webmotors, C2C payments in carsales, and executed the marine strategy in the US.
Employee Engagement Grow employee engagement and sentiment across the Group	10%	Full Achievement	10%	Achieved 3% uplift in employee engagement from FY24 to FY25, which is 9% ahead of industry benchmark. The Group also achieved Great Place to Work certification in Australia, US, Brazil, Chile and Korea.
Total	100%		90%	

Overall STI Financial Outcomes

The following table provides the FY25 STI outcomes awarded to Executive KMP. Under the FY25 STI plan, 25% of the awarded STI is provided in equity with vesting deferred for an additional 12 months, subject to a continued service condition.

	Actual STI awarded \$	75%	25%	Number of performance rights awarded ¹	STI Maximum \$	STI actual as a % of maximum
		Cash \$	Deferred in equity \$			
2025						
Cameron McIntyre	2,565,000	2,565,000 ²	–	–	2,850,000	90%
William Elliott	810,000	607,500	202,500	5,559	900,000	90%

1. Number of performance rights to be awarded is based on the 20 trading day VWAP up to and including 30 June 25.

2. As announced on 17 July 2025, Cameron McIntyre's full FY25 STI will be paid in cash, with no deferral.

Remuneration Report

2024 Deferred STI Outcome

The 2024 deferred STI will qualify to vest upon release of this Annual Report to the ASX by the Board. The table below provides the award value based on the accounting Black Scholes valuations, as well as the realised value to each Executive KMP of their STI based on the 30 June 2025 share price.

	DSTI value (Black Scholes)		DSTI value (30 June 2025 share price)	
	Vested \$	Vested %	Vested \$	Vested %
Cameron McIntyre	632,973	100%	648,040	100%
William Elliott	176,094	100%	179,990	100%

3.5 FY23-25 Long-term Incentive Plan – Key Features

Feature	Approach											
Description	Eligible Executive KMPs participate in the LTI plan, with an opportunity that is 'at risk' subject to specific pre-determined Group performance measures being met over a three-year period. The plan is designed to align Executive KMPs' interests with those of shareholders.											
Opportunity	The LTI opportunity reflects the accountability and influence over the Group's long-term performance within each role. Market benchmarks are also referenced in determining the LTI opportunity. The maximum face value of LTI that can be granted, referenced as a percentage of Fixed Remuneration (FR) is:											
	<table><tr><th>Role</th><th>Maximum (cap)</th></tr><tr><td>CEO</td><td>122% of FY23 Fixed Remuneration</td></tr><tr><td>CFO</td><td>57% of FY23 Fixed Remuneration</td></tr></table>	Role	Maximum (cap)	CEO	122% of FY23 Fixed Remuneration	CFO	57% of FY23 Fixed Remuneration					
	Role	Maximum (cap)										
	CEO	122% of FY23 Fixed Remuneration										
CFO	57% of FY23 Fixed Remuneration											
Performance and vesting period	Performance is measured over three financial years. Any performance rights that do not vest following testing will lapse.											
Delivery	The LTI award is delivered one hundred percent (100%) in equity granted as performance rights (PRs), with vesting subject to financial metrics and strategic objectives being met as well as an ongoing service condition. No dividends are paid during the performance period, until the rights vest.											
Allocation approach	The number of performance rights granted are calculated as follows: <table><tr><td>\$ Fixed Remuneration (FR)</td><td>X</td><td>Award face value (% FR)</td><td>÷</td><td>\$ Share price (Performance rights)</td><td>=</td><td>Number of PRs (100% of Award)</td></tr></table> The share price used was the Volume Weighted Average Price of the Company's ordinary shares for the 20 trading days up to and including 30 June 2022.	\$ Fixed Remuneration (FR)	X	Award face value (% FR)	÷	\$ Share price (Performance rights)	=	Number of PRs (100% of Award)				
\$ Fixed Remuneration (FR)	X	Award face value (% FR)	÷	\$ Share price (Performance rights)	=	Number of PRs (100% of Award)						
Performance measures and weightings	The performance measures and their relative weightings are:											
	<table><tr><th>Category</th><th>Measures</th><th>Weighting</th></tr><tr><td rowspan="2">Financial</td><td>Adjusted EPS</td><td>35%</td></tr><tr><td>Relative TSR</td><td>35%</td></tr><tr><td>Strategic</td><td>Strategic objectives</td><td>30%</td></tr></table>	Category	Measures	Weighting	Financial	Adjusted EPS	35%	Relative TSR	35%	Strategic	Strategic objectives	30%
	Category	Measures	Weighting									
	Financial	Adjusted EPS	35%									
Relative TSR		35%										
Strategic	Strategic objectives	30%										

Feature	Approach																									
Performance Threshold and Maximum	A minimum performance threshold must be achieved in the performance period prior to any award vesting. The threshold and maximum performance for FY23–25 and other currently operating LTI plans (for further information) have been set as follows:																									
	<table><tr><th>Year</th><th>Measure</th><th>Threshold</th><th>Maximum</th></tr><tr><td rowspan="2">FY23–25</td><td>Relative TSR</td><td>50th percentile</td><td>75th percentile</td></tr><tr><td>Adjusted EPS</td><td>3.0% CAGR</td><td>10.0% CAGR</td></tr><tr><td rowspan="2">FY24–26</td><td>Relative TSR</td><td>50th percentile</td><td>85th percentile</td></tr><tr><td>Adjusted EPS</td><td>5.0% CAGR</td><td>13.0% CAGR</td></tr><tr><td rowspan="2">FY25–27</td><td>Relative TSR</td><td>50th percentile</td><td>85th percentile</td></tr><tr><td>Adjusted EPS</td><td>8.0% CAGR</td><td>13.0% CAGR</td></tr></table>	Year	Measure	Threshold	Maximum	FY23–25	Relative TSR	50th percentile	75th percentile	Adjusted EPS	3.0% CAGR	10.0% CAGR	FY24–26	Relative TSR	50th percentile	85th percentile	Adjusted EPS	5.0% CAGR	13.0% CAGR	FY25–27	Relative TSR	50th percentile	85th percentile	Adjusted EPS	8.0% CAGR	13.0% CAGR
	Year	Measure	Threshold	Maximum																						
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		Adjusted EPS	3.0% CAGR	10.0% CAGR																						
	FY24–26	Relative TSR	50th percentile	85th percentile																						
		Adjusted EPS	5.0% CAGR	13.0% CAGR																						
	FY25–27	Relative TSR	50th percentile	85th percentile																						
		Adjusted EPS	8.0% CAGR	13.0% CAGR																						
	Financial metrics used exclude corporate activity (such as acquisitions) made after the AGM notice date, with the exception of any disposal of businesses or acquisitions of additional equity stakes in any existing businesses, where the CAGR targets will be altered to maintain the underlying CAGR growth rates targeted for the financial year. The Board retains discretion to adjust the CAGR growth rates to include the impact of any strategically important acquisitions made during the performance period, such that management is not materially advantaged or disadvantaged from entering into further acquisitions when it is in shareholders' interests to do so.																									
Strategic Targets: The release of the targets that were used to assess performance will be provided upon completion of each three-year performance period, due to competitive advantage information being withheld.																										
Vesting Schedule	<table><tr><th>Performance Level</th><th>Vesting %</th></tr><tr><td colspan="2">Financial</td></tr><tr><td>Below Threshold</td><td>0%</td></tr><tr><td>Between Threshold and Maximum:</td><td></td></tr><tr><td>Adjusted EPS</td><td>From 30% to 100%</td></tr><tr><td>Relative TSR</td><td>From 50% to 100%</td></tr><tr><td colspan="2">Strategic</td></tr><tr><td>Not achieved</td><td>0%</td></tr><tr><td>Partial achievement</td><td>50%</td></tr><tr><td>Full achievement</td><td>100%</td></tr></table>	Performance Level	Vesting %	Financial		Below Threshold	0%	Between Threshold and Maximum:		Adjusted EPS	From 30% to 100%	Relative TSR	From 50% to 100%	Strategic		Not achieved	0%	Partial achievement	50%	Full achievement	100%					
Performance Level	Vesting %																									
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Strategic																										
Not achieved	0%																									
Partial achievement	50%																									
Full achievement	100%																									

Remuneration Report

Feature	Approach			
Selection of Performance Measures	Financial Measures:			
	<table> <tr> <th>Adjusted EPS</th><th>Relative TSR</th></tr> <tr> <td>Adjusted EPS is defined as earnings per share calculated by dividing the Adjusted NPAT attributable to equity holders of the Group during the performance period by the weighted average number of ordinary shares outstanding during the performance period. The Board also retains discretion to alter the Adjusted EPS hurdle in exceptional circumstances to ensure there is no material advantage or disadvantage due to matters outside management's influence that would materially affect Adjusted EPS.²</td><td>TSR calculates the return Shareholders would earn if they held a notional number of Shares over a period of time. It measures the change in the Group's Share price, together with the value of dividends during the relevant period, assuming that the dividends are re-invested into new Shares. Relative TSR compares the Group's TSR performance against the TSR of a bespoke peer group of companies.¹</td></tr> </table>	Adjusted EPS	Relative TSR	Adjusted EPS is defined as earnings per share calculated by dividing the Adjusted NPAT attributable to equity holders of the Group during the performance period by the weighted average number of ordinary shares outstanding during the performance period. The Board also retains discretion to alter the Adjusted EPS hurdle in exceptional circumstances to ensure there is no material advantage or disadvantage due to matters outside management's influence that would materially affect Adjusted EPS. ²
Adjusted EPS	Relative TSR			
Adjusted EPS is defined as earnings per share calculated by dividing the Adjusted NPAT attributable to equity holders of the Group during the performance period by the weighted average number of ordinary shares outstanding during the performance period. The Board also retains discretion to alter the Adjusted EPS hurdle in exceptional circumstances to ensure there is no material advantage or disadvantage due to matters outside management's influence that would materially affect Adjusted EPS. ²	TSR calculates the return Shareholders would earn if they held a notional number of Shares over a period of time. It measures the change in the Group's Share price, together with the value of dividends during the relevant period, assuming that the dividends are re-invested into new Shares. Relative TSR compares the Group's TSR performance against the TSR of a bespoke peer group of companies. ¹			
	The Board believes that the chosen measures ensure alignment of LTI vesting outcomes to shareholder interests. In determining the financial measures' targets, the Board considers the earnings performance of the Group, forward-looking market consensus earnings expectations, the overall purpose of the award and the long-term best interests of the Group. Based on these factors, the Board believes that the growth targets that have been set are appropriate in all the circumstances. The Board has retained Adjusted EPS to support alignment with Group specific financial outcomes, and Relative Total Shareholder Return (RTSR) to continue to enhance alignment of Executive remuneration outcomes with that of shareholders. The peer group chosen comprises of ASX200 companies in the media and entertainment, retailing and information technology sectors. In addition, there are three international peer companies in the peer group reflecting the Group's global footprint¹. Strategic measures within the plan recognise the importance that key strategic priorities have in achieving ongoing business transformation and evolution. The Board has selected pre-determined strategic performance objectives which are linked to the Group's long-term strategy and are therefore key in improving long-term financial performance and value for our shareholders. Key factors in determining these outcomes are delivery on time, on budget and contribution to the bottom line.			
Malus and Clawback	If the Board, in its reasonable opinion, determines that a plan participant has engaged in any of the following conduct, the Board may declare that all, or some, of the participant's performance rights held under the plan are forfeited: - Cessation of employment, other than for special circumstances, redundancy or by mutual agreement between the Board and the participant; - Material breach of the participant's obligations to the Group; - Behaviour that brings the Group into disrepute.			
Ceasing Employment	Executive KMPs who leave the Group have 30 days from their date of departure to exercise any vested options or performance rights they may have, unless such departure is under adverse conditions. In exceptional circumstances, and at the Board's discretion, Executive KMPs may be allowed to retain unvested options (from current or prior year operating LTI plans) and performance rights in a future period when they vest. This would be subject to testing against performance criteria.			
Hedging Policy	The Group's Equity Plan and Securities Trading Policy specifically prohibits a plan participant from entering into any scheme, arrangement, agreement (including options and derivative products) or other hedging transaction under which the participant may alter or limit the economic benefit or risk to be derived from options, irrespective of future changes in the market price of any Group shares. Where a plan participant enters, or purports to enter, into any such scheme, arrangement or agreement without prior authorisation from the Group, such options or performance rights will immediately lapse.			
Change of Control	While the Board maintains discretion in relation to unvested options and performance rights, the default treatment for unvested options subject to performance conditions is that a pro-rata number will vest based on the extent to which applicable performance conditions have been satisfied. For unvested options and performance rights subject to only continuing service conditions, the pro-rata number will vest based on the proportion of the period that has lapsed.			

1. The companies in the Relative TSR comparator group were included in the 2022 Notice of Annual General Meeting.

There are currently three years of unvested LTI awards with performance periods that include the 2025 financial year.

Financial year of grant	Performance period	Performance year to determine vesting	Vesting dates
FY23–25	1 July 2022 – 30 June 2025	FY25	August 2025
FY24–26	1 July 2023 – 30 June 2026	FY26	August 2026
FY25–27	1 July 2024 – 30 June 2027	FY27	August 2027

FY23–25 Performance outcomes against LTI Measures

LTI performance and awarded outcomes

The Board's assessment of performance against the FY23–25 LTI performance measures is outlined below.

Financial Measures	Weighting	Threshold	Maximum	Actual Performance	Vest (% of maximum)	Commentary
Relative TSR	35%	50th	75th	66th	23%	Performance achieved was well above the 50th percentile of the peer group and towards the mid-point of the range for the objective.
Adjusted EPS ¹	35%	3%	10%	11%	35%	Above maximum performance achieved, with good performance of 11% CAGR in Adjusted EPS.

1. The acquisition of Trader Interactive was built into the base year EPS to ensure there was no material advantage to executives as a result of the acquisition.

Strategic Measures	Weighting	Actual Performance	Vest (% of maximum)	Commentary
International Deliver double digit international CAGR revenue growth.	10%	Full Achievement	10%	Delivered strong double digit revenue growth across the international portfolio.
Trust and Safety Benchmark our security performance globally and deliver sustainable improvement in the protection and cyber safety of our customers and our people	10%	Full Achievement	10%	The Group has levelled-up its approach to cyber-security over the period given the growth of the business. Internally, specialised cyber training has been delivered which has resulted in a significant improvement in the Group's phishing test success rate, plus endpoint detection and response has been delivered across the Group. ID verification, payments, on platform messaging, and account takeover prevention in carsales, and spam and scam filtering services for private sellers to support and protect our customers has been delivered.
People Ensure we can continue to attract and retain the right skills and talent, leveraging the growth of the Group.	10%	Full Achievement	10%	Post acquisition of Trader Interactive and increased ownership of webmotors, and the team challenged with attracting and retaining talent post covid, a new unified global employee value proposition and employer branding strategy was developed to attract and retain talent for the Group "Be a Big Part of Something Big", and multiple IP exchange programs have been delivered across the Group.
Total	100%		88%	

Remuneration Report

4. Remuneration Governance

The Board has ensured robust governance processes are in place for remuneration matters within the Group. The below diagram provides a summary of the remuneration governance framework.



Further information on the purpose and duties of the People and Culture Committee is contained in its Charter, which is available from the Group's investor website: <https://cargroup.com/charters/>.

4.1 Engagement with shareholders and proxy advisors

Members of the Board have proactively engaged with several of its largest Shareholders throughout the year. Proxy advisors are also invited to meet with representatives of the Board throughout the year to ensure they have a good understanding of the Group's remuneration structure and decisions, and are in a position to provide insightful advice to their clients. The Group views these meetings as an opportunity to receive valuable feedback on issues of importance to its Shareholders and to ensure it is across the trends being seen in the market.

5. Executive KMP Statutory Remuneration Disclosure

5.1 Accounting based benefits

The table below has been prepared in accordance with the requirements of the *Corporations Act 2001* and relevant Australian Accounting Standards. The figures provided under the share-based payments columns are based on accounting values and do not reflect actual cash amounts received by members of the Executive KMP in FY25.

Name	Year	Short term benefits		Post Employment	Long Term benefits	Share based payments				Total \$
		Salary and fees \$	Cash STI \$	Super-annuation \$	Long Service Leave ¹ \$	Deferred STI \$	LTI performance rights \$	LTI options \$	Other \$	
Cameron McIntyre	FY25	1,870,068	1,923,750	29,932	(60,702)	656,001	2,534,978	-	-	6,954,027
	FY24	1,772,601	1,822,500	27,399	(92,024)	571,562	1,785,687	-	-	5,887,725
William Elliott	FY25	790,068	607,500	29,932	21,005	194,749	555,687	-	-	2,198,941
	FY24	742,601	506,250	27,399	22,129	147,082	366,243	-	-	1,811,704
Total KMP FY25		2,660,136	2,531,250	59,864	(39,697)	850,750	3,090,665	-	-	9,152,968
Total KMP FY24		2,515,202	2,328,750	54,798	(69,895)	718,644	2,151,930	-	-	7,699,429

1. Amounts disclosed reflect long-service leave accrued less long-service leave taken.

2. As announced on 17 July 2025, Cameron McIntyre's full FY25 STI will be paid in cash, with no deferral. As this decision was made in FY26, it is not reflected in the accounting expense for FY25.

6. Executive KMP Service Agreements

All Executive KMP have service agreements determining fixed remuneration (cash salary and superannuation), and performance based variable reward, comprising STI opportunity and participation in the Group's LTI Plan.

They have no fixed employment terms and no special termination payment conditions. All agreements provide for dismissal due to gross misconduct. The termination notice period is six months by either party and for William and future KMPs, there is a twelve month non-compete period.

7. Executive KMP Equity Disclosures

7.1 STI and LTI payments (cash, options and performance rights) achievement against maximum entitlement

All Executive KMP received grants that were equal to or less than their maximum potential STI entitlements. The relative proportions of remuneration which are linked to performance and those that are fixed based on the accounting values table in section 5.1 are as follows:

Name	Cash salary and superannuation		At risk - STI		At risk - DSTI		At risk - LTI	
	2025 %	2024 %	2025 %	2024 %	2025 %	2024 %	2025 %	2024 %
Cameron McIntyre	27	29	28	31	9	10	36	30
William Elliott	38	44	28	28	9	8	25	20

Remuneration Report

7.2 Share-based compensation disclosures – equity granted, vested, exercised and lapsed/forfeited

The table below details a full listing of options and performance rights granted to Executive KMP during FY25 or in prior years of which then vested, were exercised or lapsed/forfeited during FY25.

Type of equity	Equity Fair Value at Grant	Grant Date	Vesting Date	Balance at start of year	Granted during year	Vested and exercised in FY25	% of total vested & exercised in FY25	Lapsed/forfeited in FY25 ¹	% Lapsed/forfeited in FY25 ¹	Balance at end of year ²	Fair value at grant date
Cameron McIntyre											
FY20 Performance Options ³	3.43	Oct-19	Oct-22	99,248	-	(99,248)	100%	-	-	-	340,540
FY22 Performance Rights	18.31	Oct-21	Aug-24	60,512	-	(60,512)	100%	-	-	-	1,107,975
FY22 Performance Rights	14.31	Oct-21	Aug-24	32,583	-	(32,583)	100%	-	-	-	466,263
FY23 Performance Rights	20.40	Dec-22	Aug-25	69,692	-	-	-	-	-	69,692	1,421,717
FY23 Performance Rights	13.57	Dec-22	Aug-25	37,527	-	-	-	-	-	37,527	509,241
FY24 Performance Rights	28.29	Dec-23	Aug-26	43,658	-	-	-	-	-	43,658	1,235,085
FY24 Performance Rights	26.69	Dec-23	Aug-26	43,658	-	-	-	-	-	43,658	1,165,232
FY24 Performance Rights	28.39	Dec-23	Aug-26	37,421	-	-	-	-	-	37,421	1,062,382
FY25 Performance Rights	35.07	Oct-24	Aug-27	-	37,415	-	-	-	-	37,415	1,312,144
FY25 Performance Rights	26.82	Oct-24	Aug-27	-	37,415	-	-	-	-	37,415	1,003,470
FY25 Performance Rights	35.07	Oct-24	Aug-27	-	32,069	-	-	-	-	32,069	1,124,660
Total Performance Awards				424,299	106,899	(192,343)	-	-	-	338,855	10,748,709
FY23 STI Deferred	29.50	Dec-23	Jul-24	23,465	-	(23,465)	100%	-	-	-	692,218
FY24 STI Deferred	36.55	Oct-24	Jul-25	-	17,318	-	-	-	-	17,318	632,973
Total Deferred Awards				23,465	17,318	(23,465)	-	-	-	17,318	1,325,191
William Elliott											
FY22 Performance Rights	18.31	Feb-22	Aug-24	9,974	-	(9,974)	100%	-	-	-	182,624
FY22 Performance Rights	14.31	Feb-22	Aug-24	5,371	-	(5,371)	100%	-	-	-	76,859
FY23 Performance Rights	20.40	Dec-22	Aug-25	13,800	-	-	-	-	-	13,800	281,520
FY23 Performance Rights	13.57	Dec-22	Aug-25	7,431	-	-	-	-	-	7,431	100,839
FY24 Performance Rights	28.29	Dec-23	Aug-26	10,914	-	-	-	-	-	10,914	308,757
FY24 Performance Rights	26.69	Dec-23	Aug-26	10,914	-	-	-	-	-	10,914	291,295
FY24 Performance Rights	28.39	Dec-23	Aug-26	9,356	-	-	-	-	-	9,356	265,617
FY25 Performance Rights	35.13	Oct-24	Aug-27	-	8,979	-	-	-	-	8,979	315,432
FY25 Performance Rights	28.12	Oct-24	Aug-27	-	8,979	-	-	-	-	8,979	252,489
FY25 Performance Rights	35.13	Oct-24	Aug-27	-	7,697	-	-	-	-	7,697	270,396
Total Performance Awards				67,760	25,655	(15,345)	-	-	-	78,070	2,345,828
FY23 STI Deferred	29.50	Dec-23	Jul-24	5,512	-	(5,512)	100%	-	-	-	162,604
FY24 STI Deferred	36.61	Oct-24	Jul-25	-	4,810	-	-	-	-	4,810	176,094
Total Deferred Awards				5,512	4,810	(5,512)	-	-	-	4,810	338,698

- Percentage of the available grant that was forfeited due to not meeting the service and performance criteria set.
- Options and performance rights not exercised expire at the earliest of (a) the expiry date applicable to the option or performance rights, (b) 30 days post the employee ceasing to be employed by CAR Group, (c) where EPS or RTSR vesting conditions are not met at the relevant date, or (d) where there has been a special circumstance, then within 90 days after that special circumstance has occurred or as specified by the Board.
- Exercise Price for FY20 Performance Options was \$13.54. When exercised, each option was converted into one ordinary Share upon payment of the exercise price by the option holder. Performance rights will automatically be converted to one ordinary share upon the vesting date provided the holder complies with the rules of the CAR Group Employee Option Plan.

Further information on the options and performance rights is set out in Note 26 to the financial statements.

7.3 Equity holdings

The number of Shares in the Group held during the financial year by Executive KMP, including their personally related parties, are set out below. There were no Shares granted during the reporting period as compensation.

Name	Balance 1 July 24	Received during the year on the exercise of options/rights	Other changes during the year	Balance 30 June 25
Cameron McIntyre	487,110	215,808	(149,861)	553,057
William Elliott	30,399	20,857	(16,262)	34,994

8. Non-Executive Director Fees

Non-Executive Directors receive fees within an aggregate Directors' fee pool limit, which is periodically proposed for approval by Shareholders. The maximum payable to be shared by all Non-Executive Directors currently stands at \$2,500,000 per annum. The current base remuneration pool was approved by Shareholders at the Annual General Meeting held on 25 October 2024.

Fees and payments to Non-Executive Directors are determined by the demands that are made on their time, market benchmarking as well as their responsibilities. The annualised fees paid to the Board are below the \$2,500,000 pool approved by Shareholders. No changes to fees were made in FY25.

The Chair and all Non-Executive Directors are invited and generally attend Committee meetings.

The following fee table applies:

Fees/benefits	Description	2025 \$
Board fees	Chair – Pat O'Sullivan ¹	493,025
	Members – all non-executive directors	158,209
Committee fees	Audit Committee	
	Chair – David Wiadrowski	45,500
	Members – Kim Anderson ² , Edwina Gilbert, Pip Marlow ³	16,144
	Risk Management Committee	
	Chair – Edwina Gilbert	45,500
	Members – Kee Wong, David Wiadrowski	16,144
	People and Culture Committee	
	Chair – Kim Anderson	45,500
	Members – Edwina Gilbert, Susan Massasso, Pip Marlow ³	16,144
	Sustainability Committee	
	Chair – Kee Wong	45,500
	Members – Kim Anderson, Susan Massasso	16,144

1. The Chair of the Board does not receive a separate fee for membership of any of the Board committees.

2. Kim Anderson was a member of the Audit Committee for part of the year.

3. Pip Marlow was a member of the Audit and People and Culture Committees for part of the year.

Minimum Shareholding Requirements

The Group requires all Board members to hold the equivalent of one year's base Director's fees in equity after 24 months' Board membership. All Board members currently meet this requirement.

Remuneration Report

8.1 Accounting based benefits

The table below has been prepared in accordance with the requirements of the *Corporations Act 2001* and relevant Australian Accounting Standards.

Name	Year	Fees & allowances \$	Post Employment benefits \$	Total \$
Non-Executive Directors				
Pat O'Sullivan	FY25	463,093	29,932	493,025
	FY24	408,739	27,399	436,138
Walter Pisciotta	FY25	141,891	16,317	158,208
	FY24	139,137	15,305	154,442
Kim Anderson	FY25	199,591	22,953	222,544
	FY24	204,188	22,461	226,649
Edwina Gilbert	FY25	211,656	24,340	235,996
	FY24	204,188	22,461	226,649
Kee Wong	FY25	197,178	22,675	219,853
	FY24	189,990	20,899	210,889
David Wiadrowski	FY25	197,178	22,675	219,853
	FY24	189,990	20,899	210,889
Susan Massaso	FY25	170,848	19,648	190,496
	FY24	167,532	18,429	185,961
Philippa Marlow	FY25	166,023	19,093	185,116
	FY24	59,388	6,533	65,921
Total	FY25	1,747,458	177,633	1,925,091
Total	FY24	1,563,152	154,386	1,717,538

8.2 Share holdings

The number of Ordinary Shares in the Group held during the financial year by each Director of CAR Group Limited, including their personally related parties, are set out below.

Name	Balance 1 July 24	Other changes during the year	Balance 30 June 25
Non-Executive Directors			
P O'Sullivan	35,346	–	35,346
W Pisciotta	8,725,172	–	8,725,172
K Anderson	24,225	–	24,225
E Gilbert	43,652	–	43,652
K Wong	19,437	–	19,437
D Wiadrowski	13,793	303	14,096
S Massasso	5,602	4,662	10,264
P Marlow	–	5,382	5,382

8.3 Other transactions

Conflicts and transactions with KMP are handled in accordance with the Board Charter available at <https://cargroup.com/charters/>.

(i) Directors of CAR Group Limited

W Pisciotta is a shareholder of Pentana Solutions Pty Ltd, which has a commercial relationship with the Group. Mr Pisciotta was absent from all Board discussions related to any commercial arrangement with Pentana Solutions. The total amount paid by CAR Group to Pentana Solutions Pty Ltd in FY25 was approximately \$1,728,000. The total amount paid to CAR Group by Pentana Solutions Pty Ltd in FY25 was approximately \$83,000. The total amount owing from CAR Group to Pentana Solutions at 30 June 2025 was approximately \$146,000. The total amount owing from Pentana Solutions to CAR Group at 30 June 2025 was approximately \$8,000.

Other Directors' Report Disclosures

Directors

The following persons were Directors of CAR Group Limited during the financial year and up to the date of this report unless indicated otherwise:

Pat O'Sullivan	Non-Executive Chair
Cameron McIntyre	Managing Director
Wal Pisciotta	Non-Executive Director
Kim Anderson	Non-Executive Director
Edwina Gilbert	Non-Executive Director
Kee Wong	Non-Executive Director
David Wiadrowski	Non-Executive Director
Susan Massasso	Non-Executive Director
Pip Marlow	Non-Executive Director

The number of full Board meetings attended, and sub-committee meetings attended where a Board member is a member of that sub-committee are set out below. The meetings are split in the table below between those that are formally scheduled by the Company Secretary according to the annual Board meeting timetable, and those that are shorter videoconferences.

Director name	Full scheduled meetings of directors		Short teleconference meetings of directors	
	A	B	A	B
Pat O'Sullivan	11	11	1	1
Cameron McIntyre	11	11	1	1
Wal Pisciotta	11	10	1	–
Kim Anderson	11	11	1	1
Edwina Gilbert	11	11	1	1
Kee Wong	11	11	1	1
David Wiadrowski	11	11	1	1
Susan Massasso	11	11	1	1
Pip Marlow	11	11	1	1

A = Number of meetings held during the time the director held office during the year

B = Number of meetings attended

Director name	Number of Audit Committee meetings during tenure	Number of Audit Committee meetings attended
David Wiadrowski (Chair)	4	4
Kim Anderson	1	1
Edwina Gilbert	4	4
Pip Marlow	3	3

Director name	Number of Risk Management Committee meetings during tenure	Number of Risk Management Committee meetings attended
Edwina Gilbert (Chair)	3	3
Kee Wong	3	3
David Wiadrowski	3	3

Director name	Number of People and Culture Committee meetings during tenure	Number of People and Culture Committee meetings attended
Kim Anderson (Chair)	4	4
Edwina Gilbert	4	4
Susan Massasso	4	4
Pip Marlow	3	3

Director name	Sustainability Committee meetings during tenure	Number of Sustainability Committee meetings attended
Kee Wong (Chair)	3	3
Kim Anderson	3	3
Susan Massasso	3	3

Dividends – CAR Group Limited

Dividends paid to members during the financial year were as follows:

	2025 \$'000	2024 \$'000
Final fully franked dividend for the year ended 30 June 2024 of 38.5 cents (2023: 32.5 cents) per fully paid ordinary share paid on 14 October 2024 (2023: 16 October 2023).	139,268	122,508
Interim 50% franked dividend for the year ended 30 June 2025 of 38.5 cents (2024: 34.5 cents) per fully paid share paid on 14 April 2025 (2024: 15 April 2024)	140,410	136,076
	279,678	258,584

At the end of the financial year the Directors have recommended the payment of a 40% franked final ordinary dividend of \$156.8m (41.5 cents per share) to be paid on 13 October 2025 out of retained earnings.

Significant changes in the state of affairs

During the financial year the Company continued to deliver on its strategy both domestically and internationally. Further details are set out in the Operational and Financial Review on page 24.

Matters subsequent to the end of the financial year

No matters or circumstances have occurred subsequent to period end that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial years.

Insurance of officers

During the financial year, CAR Group Limited paid a premium to insure the Directors and officers of the Company and its Australian-based controlled entities. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnification of Directors and officers

All current Directors and officers are indemnified under a deed of indemnity, insurance and access.

Other Directors' Report Disclosures

Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company are important. Details of the amounts paid or payable to the auditor Pricewaterhouse Coopers (PwC) for non-audit services provided during the year are set out below.

The Board of Directors has considered the position and, in accordance with advice received from the Audit Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Audit and Risk Management Committees to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

During the year the following fees were paid or payable for non-audit services provided by the auditor of the parent entity:

	2025 \$	2024 \$
Other assurance services		
Due diligence services	615,500	113,987
Other assurance services	–	–
Total remuneration for other assurance services	615,500	113,987
Taxation services		
Tax compliance services, including review of Company income tax returns	152,000	175,000
Total remuneration for taxation services	152,000	175,000
Total remuneration for non-audit services	767,500	288,987

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 67.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Director's Report. Amounts in the Director's Report have been rounded off in accordance with that Class Order to the nearest thousand dollars or, in certain cases, to the nearest dollar.

Auditor

PwC continues in office in accordance with section 327 of the *Corporations Act 2001*.



Corporate governance report

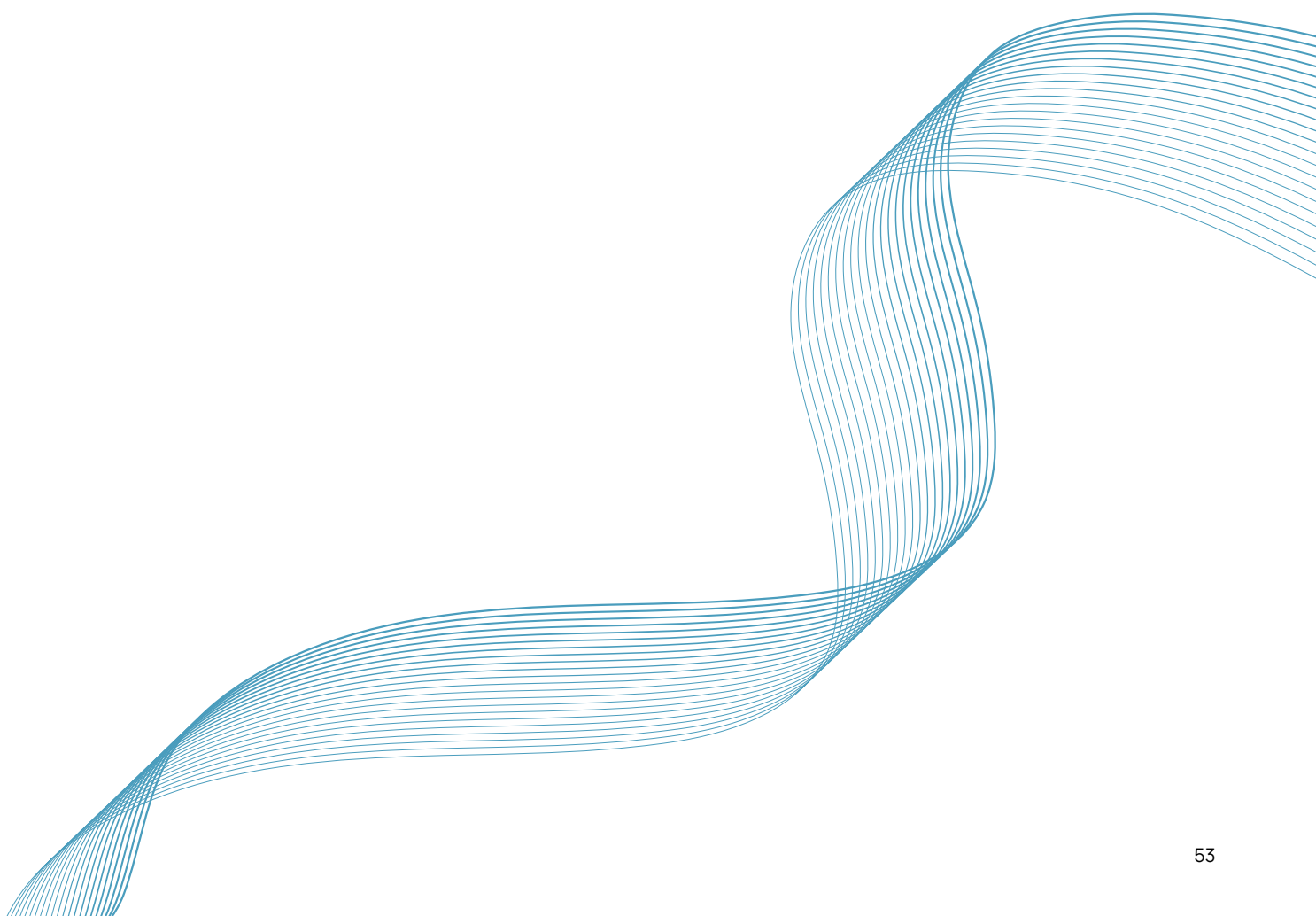
As allowed under the ASX Corporate Governance Principles and Recommendations (Fourth Edition) the Company has included its report on compliance with the principles in the year to 30 June 2025 in the Corporate Governance section of the Investor Centre on the carsales website. The full report can be found at the following URL: <https://shareholder.carsales.com.au/governance/>.

This report is made in accordance with a resolution of Directors.

Pat O'Sullivan
Chair

Melbourne
10 August 2025

Cameron McIntyre
Managing Director and CEO



Climate Disclosures Report

Year ended 30 June 2025

In this report

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Section 1: Introduction

CAR Group is dedicated to understanding, disclosing, and managing our climate-related risks and opportunities, as well as our environmental footprint. We consider climate management a crucial aspect of future-proofing our business model. By conducting climate risk assessments and scenario analyses, we enhance our business' resilience, allowing us to understand and mitigate risks, identify opportunities for competitive advantage, and make informed strategic, financial, and operational decisions. This positions us well to maintain and grow investment in CAR Group, adapt to the evolving regulatory landscape, and meet the expectations of our shareholders and the broader community. As a digital business with a relatively small physical footprint, our carbon emissions are minimal compared to many other companies. However, we acknowledge that our marketplace businesses

facilitate the buying and selling of vehicles, which contribute to global greenhouse gas emissions. We remain committed to integrating climate action into our operations, being accountable for our impact, and being transparent about our environmental performance, while implementing positive changes in this area.

The report has been prepared with reference to the Australian Sustainability Reporting Standard (ASRS) S2 *Climate-related Disclosures*, as issued by the Australian Accounting Standards Board (AASB). While this report incorporates disclosures consistent with AASB S2, it does not yet include all disclosures required for full compliance, as mandatory adoption of the standard does not apply until the financial year ending 30 June 2026.

We have structured this Climate Disclosures Report in line with the four pillars of AASB S2, which is consistent with how we disclosed historically under the Task Force on Climate-related Financial Disclosures (TCFD) framework:



We remain committed to deepening our understanding of our climate-related risks and opportunities and realising the benefits that this offers us, including building long-term business resilience and supporting us to continue to attract investment in CAR Group. This continues to be a priority for us as we prepare for the adoption of ASRS next year.

Section 2: Governance

Board

Our governance framework is key to our success and crucial to sustainable value creation. We have incorporated climate governance into our existing governance framework and are continuing to instil accountability for climate change related risks and opportunities throughout our business and value chain.

Sustainable growth is a key pillar of our Group strategy. CAR Group's Board of Directors and Global Leadership Team (GLT) ensure that climate-related risks and opportunities are taken into consideration when developing and implementing the Group's strategy, operational plans and objectives. An important component of this is decarbonisation and continuing to remain carbon neutral across our global business operations.

The Board has a wealth of experience and expertise across a range of sectors, bringing effective guidance for climate-related strategy. For detailed biographies of Board members, please visit the 'Our Board' section within the Director's report (page 20).

Environmental, social and governance (ESG) matters form part of the Group's general risk framework and are often discussed and considered in Board meetings. To ensure this important area receives the focus it requires, the Board established a Sustainability Committee in FY22, chaired by Kee Wong, to provide specialist oversight over ESG matters which may impact on our business and reputation, particularly in relation to climate. All members of the Sustainability Committee are independent of the business and can challenge management on its progress in the area.

The Sustainability Committee meets twice per year and operates in accordance with its charter, which is publicly available on CAR Group's shareholder website at <https://cargroup.com/charters/>. Climate-related matters are recurring agenda items discussed at the Committee meetings, including decarbonisation efforts and progress towards achievement of climate targets.

The Sustainability Committee assists the Board and management in developing CAR Group's climate-related strategies and targets, which are aimed at minimising our impact on the environment.

We have set climate-related targets that support and give direction to our efforts and provide motivation and accountability towards their achievement. These are detailed further in Section 5 of this report. CAR Group has formulated specific action plans to ensure that the necessary measures are implemented to achieve each target effectively. The Sustainability Committee reports to the Board on the progress towards achievement of these climate-related targets.

With the ESG landscape continuing to rapidly evolve, the Sustainability Committee has responsibility for monitoring and reporting to the Board on emerging climate trends and views of external stakeholders, to ensure that we address the important issues as part of our climate strategy. The Sustainability Committee will continue to review skills and resources required to implement the strategy.



Section 2: Governance

Management

Climate change is a key strategic and operational consideration for our business. As outlined above, accountability for climate change related risks is embedded throughout our business and as such, all members of the GLT and senior leaders have a level of responsibility for the successful implementation of climate-related strategies and plans and assisting in identifying climate-related risks and opportunities.

The below table details the key roles that have been delegated to management, with respect to climate-related matters:

Department	Sustainability	Finance	Product	All departments
Person in charge	Chief People Officer Executive General Manager of Corporate Affairs, Employer Brand and Sustainability	Chief Financial Officer	Chief Information Officer	Various
Responsibility	- Monitoring emerging climate issues - Ensuring compliance with our environmental reporting obligations - Monitoring and evaluation of our carbon footprint - Overseeing the implementation of decarbonisation initiatives - Assessment of whether investments are strategically and culturally aligned with CAR Group and share our commitment to climate change and ESG more broadly	- Identification and consideration of climate-related risks and opportunities on the financial performance and financial position of CAR Group - Monitoring and evaluation of our carbon footprint - Ensuring compliance with our environmental reporting obligations	Research and monitoring of issues/trends in the electric vehicle market, to develop products related to electric, hybrid and other low emission vehicles for our customers and wider community	Meeting assigned emissions reduction objectives*

* Our climate strategy, which is detailed further in Section 3 below, is accompanied by the formulation of specific objectives and the delegation of responsibility for these to key members of our GLT and Senior Leadership. These objectives are designed to reduce emissions or implement sustainable products/services and those responsible report on the progress toward achieving them on a regular basis.

The Board exercises its oversight over these roles through board committees.

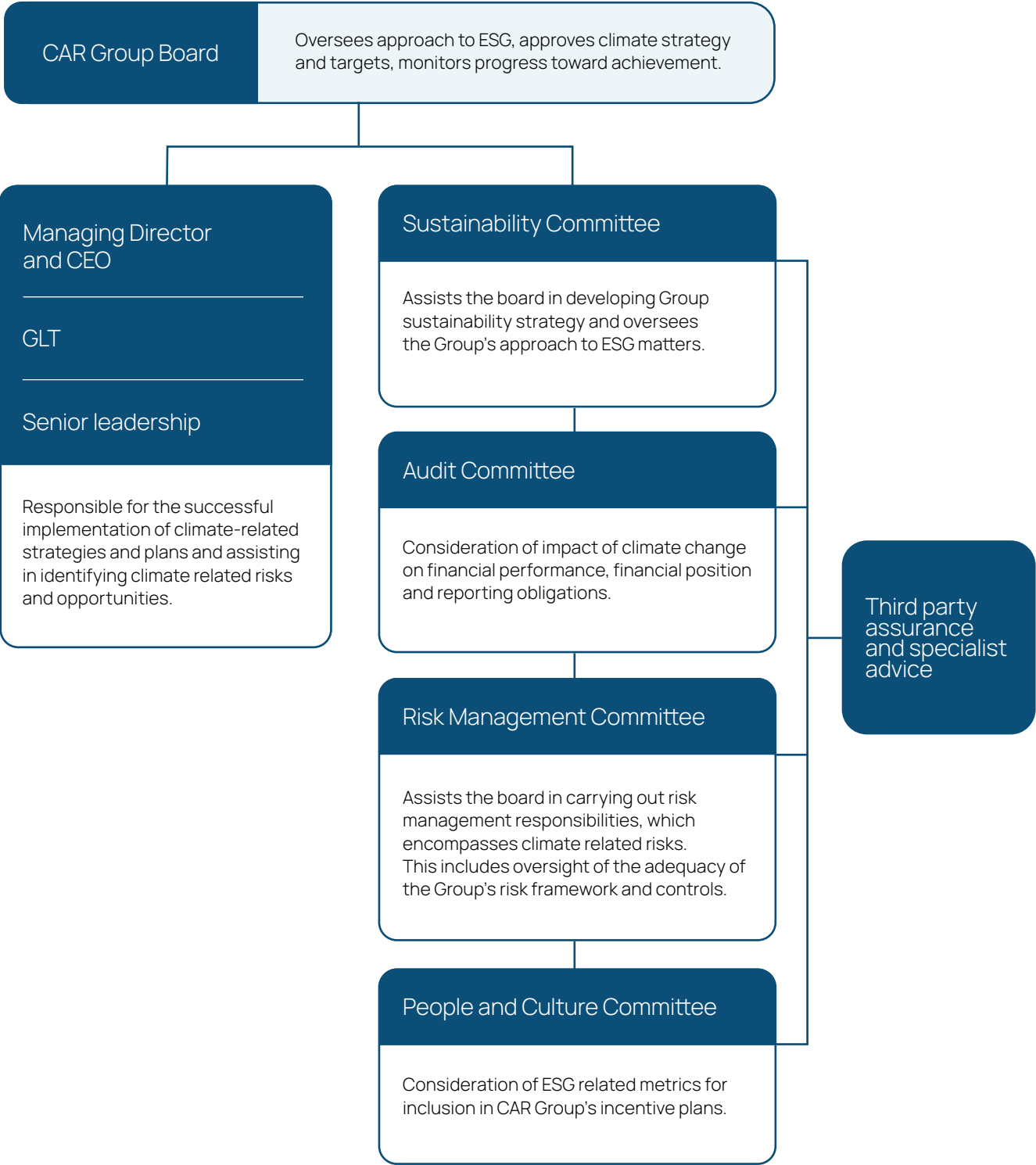
The Group engages external specialists as required, to assist in developing carbon reduction strategies and assessing climate risks and opportunities.

Various formal and informal channels are used to share information on climate change and to discuss climate-related risks within the business, including the weekly GLT meetings.



The Group's climate governance structure

The diagram below outlines the Group's governance structure specifically related to climate matters, showing the roles and interactions between the Board, its Committees, and relevant management levels. It is intended to reflect climate-related governance only and does not represent the Group's full governance framework.



Section 3: Strategy

Our strategic response to climate change

Customer and stakeholder influence

Our customers are the reason we exist, and their expectations regarding climate-related issues are critical to us. As a marketplace business, we recognise our role in facilitating the buying and selling of cars, as well as non-automotive leisure, industry, and lifestyle assets such as motorbikes, boats, caravans, trucks, and similar items. All these assets contribute to greenhouse gas emissions.

The rapid onset of climate change has focused attention on the potential for vehicle choice to play an active role in reducing emissions. The shift from predominantly internal combustion engine (ICE) vehicles to zero and low emissions vehicles (ZLEVs) represents a significant change in the industry. CAR Group has an important role to play in facilitating this transition through consumer education.

While it will always be the buyer's right to choose, we believe it is important that buyers are equipped to make informed decisions. Our content teams across our global business create independent videos, articles, and podcasts on a wide range of topics, including electric and other low-emission vehicles. We continuously build out this content to help educate consumers, offer advice, and improve understanding around ZLEV adoption.

Globally, there are over 14,000 electric and over 30,000 hybrid vehicle advertisements appearing across our marketplaces. We have also improved our ZLEV search filters to include battery range, capacity, and plug type, making it easier for consumers to search for ZLEVs.

Decarbonisation

In FY25, we remained focused on progressing our decarbonisation journey. With geographically dispersed business operations and a portfolio of marketplaces that are at different stages of maturity when it comes to decarbonising, we know that our journey to decarbonise at a Group level will not be linear and there's no one-size fits all approach. We are also acutely aware of the reality that, like our ever-evolving business capabilities, the tools available to help us decarbonise our operations are also continuing to develop and progress. We will continue monitoring industry change in this space, to harness any new innovations that may help our industry decarbonise.

With this in mind, it is important for us to continue to adhere to our commitment to 'doing what we say and saying what we do' and hence have maintained our position in FY25 to not set a net zero target, but instead focus our efforts on engaging with and empowering our global network to drive sustainable change. We have continued to maintain our status of carbon neutrality but continue to shift our focus towards decarbonising and investing in internal systems and processes to lower our emissions into the future.

We will do this by focusing on identifying and implementing opportunities to reduce our emissions where they relate to our people, our supply chain, our energy use, and through the optimisation of business practices that we can influence. In parallel, we will continue to monitor our emissions sources and shift our priorities as may be required.



Key climate risks and opportunities

We have identified material climate-related risks reasonably expected to affect our business model and value chain, the anticipated impact and how we plan to manage these risks. We understand that climate change also poses an opportunity for our business and as such the relevant opportunities have also been considered as part of our assessment.

The principle of 'materiality' helps us to prioritise the issues of greatest importance to our Group. By focusing on the most material issues, we aim to maximise our contribution towards a greener future and create meaningful and sustainable value for our business and stakeholders. This year we conducted a materiality review of our climate risks and opportunities to ensure our disclosures continue to reflect the most relevant and significant climate-related risks and opportunities facing our business. This process incorporated updated insights and developments in our operating environment, as well as evolving regulatory expectations. Based on this assessment, we have identified two climate-related risks as material to CAR Group (refer to table below). This refinement reflects a sharper focus on those risks with the greatest potential to impact our strategy, operations and financial performance.

Management is responsible for determining the risks which are considered material in line with the Group's risk management framework and proposing the risk rating assigned to each, for consideration of the Board and Audit Committee. The level of inherent risk and the presence of any mitigating factors and controls are considered when determining the risk rating (low, medium or high). The risk rating and timeframe allows the Board and GLT to prioritise each risk accordingly.

Risks are also categorised dependent on whether they are risks related to the transition to a lower-carbon economy (Transition Risks) or risks related to the physical impacts of climate change (Physical Risks). We considered the potential impacts of each material risk and opportunity on the business and its operations across various time horizons – short (1–5 years), medium (5–15 years) and long term (15+ years).

We acknowledge that uncertainty exists around the timing, scale, and pathways of global action to reduce greenhouse gas emissions, given varying commitments and trajectories across regions and sectors. We have therefore elected to assess each climate-related risk and opportunity under two climate change scenarios which are intended to represent both a low and high global warming future. These scenarios are based on the IPCC's Shared Socioeconomic Pathways (SSP) framework, which models potential future global development trajectories.

The scenarios adopted, along with their associated temperature outcomes and underlying assumptions, are outlined below:

Scenario	Temperature 2100 (increase above pre-industrial levels)	Key assumptions
SSP1-1.9 Sustainability – Taking the Green Road	~1.5°C	• Strong international cooperation on climate action • Rapid decarbonisation and emissions reductions • Widespread electrification of transport and infrastructure • High investment in renewable energy and energy efficiency • Strong environmental and climate regulations
SSP3-7.0I Regional Rivalry – A Rocky Road	~3.6 °C	• Limited global cooperation and weak climate policy • Continued reliance on fossil fuels • Low investment in clean technologies • Higher risk of extreme weather events

Section 3: Strategy

Key climate risks and opportunities facing CAR Group

Risk	Potential strategic, business and financial impact	Is it also an opportunity?	CAR Group response	Risk rating under each scenario	
				SSP1	SSP3
Increased environmental awareness and demand for sustainable products and services <i>Transition risk, short term</i>	With increased awareness of the environmental impact of ICE vehicles, consumer preferences may continue to shift to zero and low emissions vehicles. This presents a risk that demand for our online marketplaces declines, thus adversely impacting our financial performance, if we do not adapt accordingly. As zero and low emissions vehicle (ZLEV) OEMs continue to penetrate the vehicle market, there is a further risk for our business given that some manufacturers operate via direct selling models instead of via dealerships and online marketplaces. In addition, there is a risk that dealerships (our primary customers) become less profitable as ZLEVs require less servicing.	Yes - if we can adapt our business model and product offerings globally to suit the change in consumer preferences and OEM operating models, this also presents an opportunity for us to strengthen our market position	We continue to help educate consumers and explore new ways to improve understanding around ZLEV adoption. We aim to be a market leading digital marketplace for ZLEVs and fuel-efficient vehicles. By adapting to the changing landscape and shifting consumer preferences, we aim to capitalise on opportunities presented by electrification. However, we remain committed to supporting ICE vehicle dealerships, which represent a significant portion of our customer base. We will assist them to adapt to the evolving market landscape and sustain their profitability, while also continuing to feature ICE vehicles on our platforms. Additionally, we have begun to observe new entrants in the ZLEV market adopting dealership models rather than direct selling.	High	Medium
Increased frequency/severity of extreme weather and climate-related natural disasters. <i>Physical risk, medium to long term</i>	Major weather events such as floods and bushfires could present a disruption to our operations. It also poses a risk to the safety of our team members and customers and a risk of increased operational and insurance costs. Such weather events could also impact automotive and recreational vehicle dealers, who are our key customer segment, resulting in them being unable to operate for a period, impacting on our revenue generating ability. This poses a higher risk under future scenarios where we see the higher rises in global temperatures and sea levels and thus greater physical impact on the environment.	No	Our crisis management plan is reviewed regularly to ensure it remains up to date, relevant, and ready respond to extreme weather events. Further, we have a business continuity plan in place and ensure our team members are equipped to work from remote locations. The risk of natural disasters impacting our dealer network is mitigated given dealers are dispersed across the countries we operate in. As demonstrated during recent extreme weather events, we can support our customers where possible in the occurrence of such events.	Medium	High



Resilience of CAR Group's strategy

At CAR Group, our vision is to be the global leader in online vehicle marketplaces. We are passionate about exceeding the needs of our customers, achieving sustainable growth, and building a world-class working culture.

Given the ever-changing landscape, the completion of the above analysis on a periodic basis helps to strengthen and refresh our understanding of the climate-related risks faced by our business. It assists us to formulate our response to these risks, the associated mitigating factors, and thus the resilience of our strategy.

Overall, we consider that our exposure to both physical and transitional risks is lower relative to other companies. Nevertheless, we have appropriate structures and processes in place to respond to these risks and are well-positioned to navigate a range of possible climate scenarios.

In preparation for the adoption of ASRS, qualitative and quantitative climate scenario analysis will be undertaken in FY26 to assess the anticipated impacts of climate-related risks and opportunities across a selection of future scenarios, and evaluate the Group's resilience to these risks.

As the world continues to adapt and respond to climate change, opportunities for our business will emerge and evolve. We will build upon our climate and broader company strategy to capitalise on these opportunities as appropriate.

We aim to continue investing in decarbonisation initiatives, as well as further educating and supporting our team members, dealers, customers, and consumers.



Section 4: Risk Management

Managing risk is a continuous process and an integral part of CAR Group’s approach to governance.

Risk and opportunity are intrinsically linked, and we seek to manage risk in ways that minimise the potential for loss, while maximising opportunities for growth and profitability. We view climate change as a risk for CAR Group as it poses a threat to facets of our business, while also presenting various opportunities. Climate-related risk management is integrated within our existing risk management framework. Environmental and climate-related risks continue to gain increasing attention and visibility and are constantly evolving. Therefore, it is essential to monitor and respond to emerging trends, regulatory changes and potential for disruption across the industry, and we believe that we have the appropriate structures in place to do so.

CAR Group has a comprehensive risk management process to identify, assess, mitigate, control and monitor risks. Our risk management framework is designed to support us in achieving our strategic and operational objectives.

CAR Group’s Board is responsible for determining the Group’s tolerance for different categories of risk, and management aligns the vision, strategy, processes, technology and governance of the Group accordingly. The Board also ensures that there is an appropriate corporate governance framework in place to protect and enhance our performance and build sustainable value for our shareholders. The Board Charter states that it is the responsibility of the Board to ensure that the significant risks facing the Group have been identified and that adequate control, monitoring and reporting mechanisms are in place. This includes climate-related risks. The Risk Management Committee (RMC) was set up to assist the Board in carrying out its risk management responsibilities. The RMC approaches its risk oversight based on the Group’s

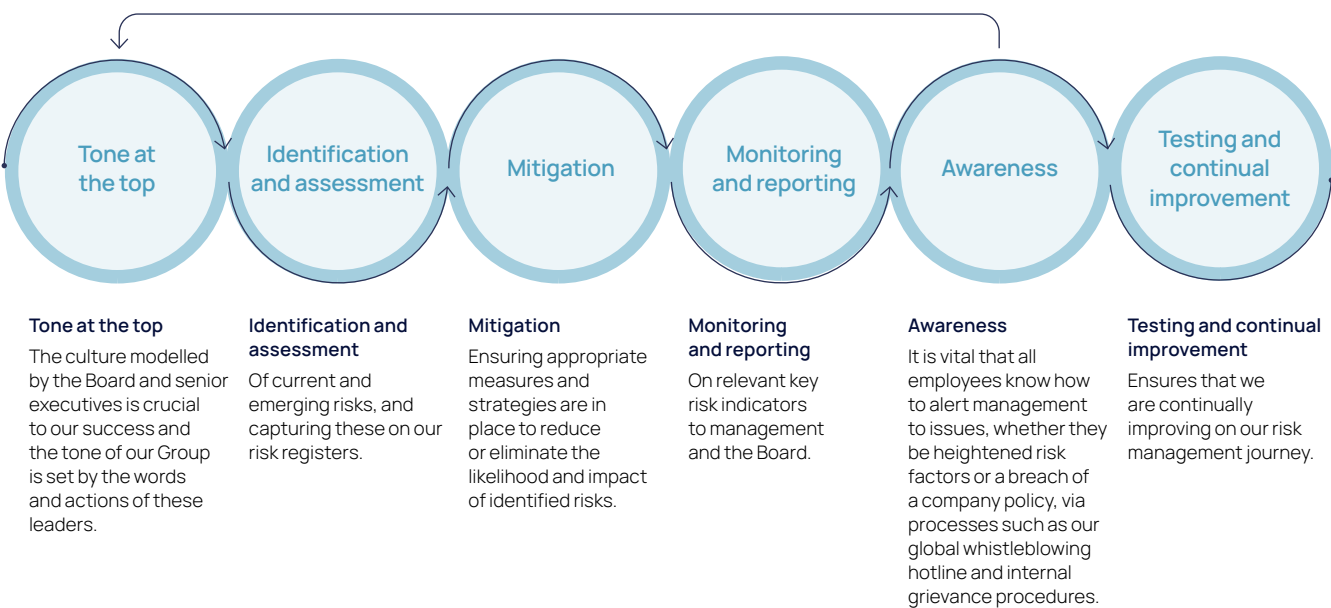
level of ownership of operations locally and offshore. Climate-related risk is informed and supported by the Sustainability Committee.

We recognise that managing risk is a continuous process and an integral part of the management of the business. In addition to the RMC, CAR Group’s GLT and senior leaders assist in tracking and escalating risks. Our global risk management framework clearly sets the Board’s expectations for how each business manages risk, as well as the cadence of risk management activities to be conducted at the various levels throughout the organisation. We have an overarching global risk register, as well as in-country risk registers for each marketplace.

Our risk registers capture material and other potential risks to the business and assess the nature, likelihood and materiality of the impact of each risk. Each risk has at least two owners – one senior executive and one senior manager – and includes an explanation of what controls have been implemented to mitigate the risk. They are accompanied by a series of key risk indicators which are monitored monthly (in-country risk registers) or quarterly (global risk register) and reported to the Board and GLT. Risk registers are reviewed at least twice a year.

Our Risk Management Policy demonstrates commitment to the principles of risk management and ensuring a consistent and effective approach to managing risk within the workplace, including climate-related risks. Further, we maintain good working relationships with external advisers, who provide insight into specialist areas such as climate change risk and carbon management.

Please refer to Section 3 for climate risks identified and our response to each.



Section 5: Metrics and targets

Climate-related targets: Managing our climate impact

We have climate related targets in place to drive progress, foster accountability, and sustain momentum towards achieving them.

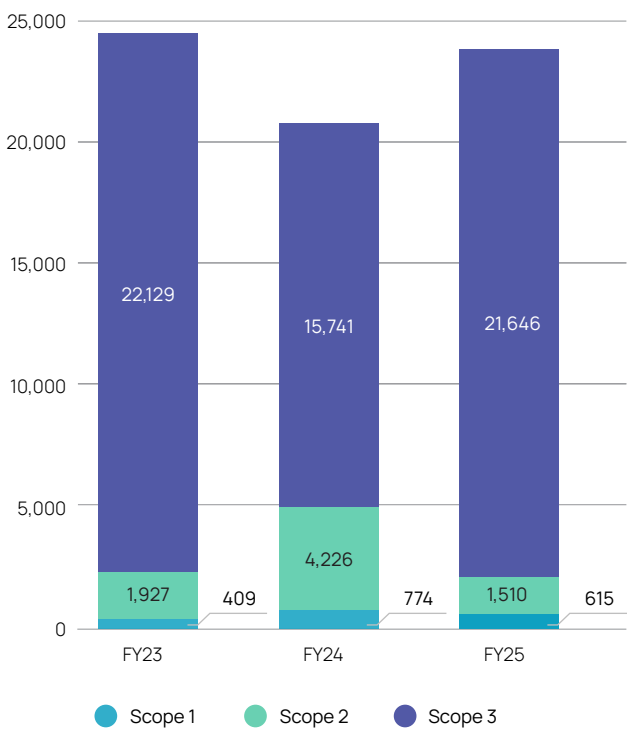
The table below details our climate-related targets, how we are progressing against each, and the next steps to be taken:

Target	Details	Status	Next steps
Maintain carbon neutrality across CAR Group business operations	We will continue to achieve carbon neutrality by reducing our emissions where possible and through investment in projects to offset our remaining global carbon emissions. CAR Group recognises that carbon offsetting should not be used as a way to avoid implementing meaningful emission reduction initiatives and we do not intend to do this. We have a carbon offsetting strategy in place which includes: • Engaging experienced external consultants to perform due diligence on potential projects to ensure they are of suitable environmental and social integrity; • Giving priority consideration to projects located in our countries of operation, and those that provide co-benefits to Indigenous communities; and • Sourcing projects that have alignment to the technology and vehicle industries, such as those with a renewable energy or waste regeneration focus.	Achieved and ongoing	Continue to reduce our emissions through decarbonisation initiatives and invest in a selection of carbon offsetting projects.
Continued alignment with Task Force fo Climate-related Financial Disclosures (TCFD) through our Climate Disclosures Report and transition to reporting under new mandatory climate-related financial disclosures in relevant markets.	This marks our third-year reporting in alignment with the TCFD framework. In 2025, we have aligned many of our disclosures with the requirements of ASRS 2 <i>Climate-related Disclosures</i>, as we prepare for the mandatory adoption of the standard in the next reporting period.	Achieved and ongoing	
Continue to implement our global decarbonisation strategy	An update on our decarbonisation strategy is provided below.	In progress	An update on our decarbonisation strategy is provided below.

Section 5: Metrics and targets

Climate-related metrics: Measuring our climate impact

Total emissions – global business operations, tCO₂-e



In FY25, CAR Group recorded total emissions of 23,771.30tCO₂e, marking a 14.6% increase compared to FY24 and a 2.8% reduction compared to FY23.

Pleasingly, we have seen a 20.5% and 64.3% reduction in Scope 1 and Scope 2 emissions respectively compared to last year. Scope 3 emissions have increased 37.5% compared to FY24, although they remain 2.2% below FY23 levels.

The changes in our FY25 emissions profile are mainly attributable to:

- The growth of our Group and inclusion of several new marketplace subsidiaries in our boundary for the first time.
- Scope 1 & 2: Filling pre-existing data gaps across our operations. This is particularly relevant in South Korea where we previously needed to make several significant assumptions in relation to the size of many branch sites and utility usage such as electricity. Access to more robust and accurate data in FY25 has enabled us to utilise actual data rather than estimations which has improved the accuracy of our footprint. Our electricity emissions have also reduced due to the transition of all our remaining tenancy-controlled electricity in Australia to 100% certified GreenPower.
- Scope 3: Increased spend across some categories including advertising services, data services, computer and technical services, and food and beverage.

A full breakdown of our emissions data can be found in our FY25 Sustainability Databook:

cargroup.com/governance



Decarbonisation update

Our focus in FY25 has been to set ourselves up for future decarbonisation initiative success. We have undertaken a deep dive into our historical data, filled many data gaps, and built a detailed and data-informed understanding of our emissions profile across our marketplaces. In doing this, we have been able to identify the emission sources across our marketplaces where we have the greatest opportunity to influence and improve when it comes to reducing our emissions and carbon footprint. We are now developing targeted initiatives to address these.

This year we also implemented a carbon accounting platform and started collecting spend and activity data from all marketplaces at increasingly regular intervals. This has provided us with greater and more granular visibility of how our emissions are tracking over the course of the year and has meant that we are now able to calculate our carbon footprint in-house. With this important foundational work now completed, our focus in FY26 will be on four key focus areas that we have identified as our greatest decarbonisation opportunities.

These are:

- 1. People** – shifting our behaviour as an organisation starts with our team. We will be looking at initiatives that address employee commuting, working from home, energy efficiency, and waste.
- 2. Supply Chain** – we understand that who we choose to do business with has an impact on the planet. We will be looking at initiatives that relate to our biggest spend categories, which will likely include advertising and marketing, ICT services, professional services, and food and beverage.
- 3. Energy** – the solution to our decarbonisation goals isn't one size fits all. Each of our marketplaces are at a different stage in their decarbonisation journey. We're dedicated to focusing on doing what we can, where we can, with the energy we use across our operations. We will be looking at initiatives that address standardising our workplace fit outs, exploring leased assets that utilise solar, or through supporting the countries within which we operate to transition their grid to renewable sources.
- 4. Optimisation** – we're making a concerted effort to first look inward at how we can optimise our existing assets, processes, policies and systems. We believe that updating these as a first port of call, in addition to leveraging our key partnerships, will be critical to the success of our journey towards decarbonising our operations. We will consider our fleet vehicles, trial new tech, and reviewing the 'why' and 'how' we travel as a business.



Methodology

The GHG assessment and the calculation of emissions was prepared in accordance with The GHG Protocol: A Corporate Accounting and Reporting Standard (2004), as prescribed by ASRS 2 Climate-related Disclosures. This measurement approach produces an internationally comparable GHG emissions result which is useful to a broad range of stakeholders. Our assessment includes all GHGs covered by the Kyoto Protocol, in addition to carbon dioxide. These are then multiplied by their relative Global Warming Potential (GWP), which is an index used to convert the non-carbon dioxide gases to a carbon dioxide equivalent. Emissions have been calculated based on an operational control approach, i.e. our GHG assessment includes 100% of the GHG emissions from operations over which the Group has control, in line with the Group's accounting policy.

Our greenhouse gas (GHG) emissions inventory for Scope 1, Scope 2, and relevant Scope 3 categories is calculated using a combination of activity-based and spend-based data. Scope 1 and Scope 2 emissions are calculated using activity-based data. This includes fuel consumption (e.g., kilometres travelled by company vehicles) and electricity usage (e.g., kWh consumed across our sites), with emissions factors applied in accordance with relevant national guidelines. Scope 3 emissions are calculated using activity-based data where available and reliable—for example, emissions from business travel (flights and accommodation) are derived from travel records. For other Scope 3 categories where activity data is not readily accessible, a spend-based approach is used, applying appropriate emissions factors to cost data to estimate associated emissions.

While we have made significant progress in this regard, we are committed to continually improving the accuracy of our emissions data over time, with the aim of enhancing the quality of our emissions reporting. As data collection processes mature, we plan to utilise more activity-based data rather than spend-based data in our Scope 3 calculations.

We have made progress during the year with regards to the timeliness of our greenhouse gas reporting. In 2024, our emissions were calculated on 9 months of actual emissions data (1 July 2023 to 31 March 2024) and 3 months of forecasted data (1 April 2024 to 30 June 2024). This year's report includes actual data across the full reporting period.

As we draw closer to the implementation of new ASRS standards, including the requirement to gain independent assurance on our data collection and modelling, we are building a framework to enhance our data traceability and transparency in preparations.

For a comprehensive understanding of our environmental performance including historical emissions data across all scopes, emissions intensity information, and waste and recycling performance, please refer to the 'Environment' tab in our FY25 Sustainability Databook, which is available at <https://cargroup.com/governance/>



Auditor's Independence Declaration



Auditor's Independence Declaration

As lead auditor for the audit of CAR Group Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of CAR Group Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'S. Loble'.

Sam Loble
Partner
PricewaterhouseCoopers

Melbourne
10 August 2025

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Consolidated Statement of Comprehensive Income

For the Year ended 30 June 2025

	Notes	2025 \$'000	2024* \$'000
Revenue from contracts with customers	2	1,183,856	1,098,724
Total revenue		1,183,856	1,098,724
Expenses			
Cost of sales		(56,236)	(65,600)
Sales and marketing		(203,978)	(187,081)
Service development and maintenance		(125,021)	(108,510)
Operations and administration		(178,367)	(169,644)
Earnings before interest, taxes, depreciation and amortisation**		620,254	567,889
Depreciation and amortisation		(171,309)	(155,329)
Finance income		15,456	14,477
Finance costs	3	(88,778)	(86,018)
Impairment loss and business closure expenses		(1,541)	-
Net gain on modification of leases		-	3,121
Profit before income tax		374,082	344,140
Income tax expense	5(a)	(81,080)	(83,444)
Profit for the year		293,002	260,696
Other comprehensive income			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		111,977	(143,876)
Remeasurement of post-employment benefit obligations		(674)	(321)
Movement in net investment hedge (net of tax)		(5,732)	(4,878)
Movement in hedge reserves (net of tax)		(422)	(121)
<i>Items that will not be reclassified to profit or loss:</i>			
Changes in financial assets at fair value (net of tax) through other comprehensive income		419	(2,613)
Other comprehensive gain/(loss) for the year		105,568	(151,809)
Total comprehensive income for the year		398,570	108,887
Profit for the year is attributable to:			
Owners of CAR Group Limited		275,489	249,802
Non-controlling interests		17,513	10,894
		293,002	260,696
Total comprehensive income for the year is attributable to:			
Owners of CAR Group Limited		378,647	107,101
Non-controlling interests		19,923	1,786
		398,570	108,887

	Notes	2025 Cents	2024 Cents
Earnings per share for profit from continuing operations, attributable to the ordinary equity holders of the parent entity:			
Basic earnings per share	4	73.0	66.3
Diluted earnings per share	4	72.8	66.1

* The Consolidated Statement of Comprehensive Income as at 30 June 2024 has been restated to reflect the effect of the PPA adjustments related to the acquisition of Autofact on 30 April 2024. Refer to Note 20 (a) for details

** Earnings before interest, taxes, depreciation and amortisation ('EBITDA') noted above is profit before finance income, finance costs, income taxes, depreciation, amortisation, impairment loss and business closure expenses and net gain on modification of leases.

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	2025 \$'000	2024* \$'000
ASSETS			
Current assets			
Cash and cash equivalents	8	289,327	308,309
Trade and other receivables	14	184,306	164,717
Derivative asset	9	1,351	–
Inventory		191	3,059
Current tax receivable		3,196	2,391
Total current assets		478,371	478,476
Non-current assets			
Financial assets at fair value through other comprehensive income	9, 19(c)	25,718	22,716
Property, plant and equipment	15	20,728	22,455
Right-of-use assets	16	38,569	36,110
Deferred tax assets	5	53,011	57,079
Intangible assets	17	4,241,734	4,045,218
Other receivables	14	31,656	19,616
Total non-current assets		4,411,416	4,203,194
Total assets		4,889,787	4,681,670
LIABILITIES			
Current liabilities			
Trade and other payables	18	142,455	140,849
Lease liabilities	16	11,459	10,589
Borrowings	7	36,873	35,511
Current tax liabilities		6,047	6,982
Other financial liabilities	9	29,732	6,800
Provisions	18	22,813	24,854
Contract liabilities - deferred revenue		19,379	17,945
Total current liabilities		268,758	243,530
Non-current liabilities			
Other payables		4,624	2,571
Lease liabilities	16	31,352	29,737
Borrowings	7	1,332,388	1,262,370
Other financial liabilities	9	62,168	53,283
Deferred tax liabilities	5	132,765	141,591
Provisions	18	6,996	6,621
Total non-current liabilities		1,570,293	1,496,173
Total liabilities		1,839,051	1,739,703
Net assets		3,050,736	2,941,967
EQUITY			
Contributed equity	11	2,477,213	2,463,676
Reserves	12	(175,529)	(271,047)
Retained earnings		676,339	691,599
Non-controlling interests	19(b)	72,713	57,739
Total equity		3,050,736	2,941,967

* The Consolidated Statement of Financial Position as at 30 June 2024 has been restated to reflect the revised fair value of the purchase price allocation balances of Autofact, which was acquired on 30 April 2024. Refer to Note 20 (a) for details. The accompanying notes have also been restated as at 30 June 2024, where applicable.

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the Year ended 30 June 2025

	Notes	Attributable to owners of CAR Group Limited			Non- controlling interests \$'000	Total equity \$'000
		Contributed equity \$'000	Reserves \$'000	Retained earnings \$'000		
Balance at 1 July 2024		2,463,676	(271,047)	691,599	57,739	2,941,967
Profit for the year		–	–	275,489	17,513	293,002
<i>Items that may be reclassified to profit or loss</i>						
Exchange differences on translation of foreign operations		–	109,567	–	2,410	111,977
Remeasurement of post-employment benefit obligations		–	(674)	–	–	(674)
Movement in net investment hedge (net of tax)		–	(5,732)	–	–	(5,732)
Movement in hedge reserve (net of tax)		–	(422)	–	–	(422)
<i>Items that will not be reclassified to profit or loss</i>						
Changes in financial assets at fair value (net of tax) through other comprehensive income		–	419	–	–	419
Total comprehensive income for the year		–	103,158	275,489	19,923	398,570
Transactions with owners in their capacity as owners:						
Contributions of equity upon exercise of employee share options net of transaction costs	11	2,000	–	–	12,757	14,757
Increase in share-based payment reserve inclusive of tax	12	–	4,444	–	–	4,444
Tax refund on capital raise costs relating to prior year		501	–	–	–	501
Dividends paid to company shareholders net of transaction costs		11,036	–	(290,749)	–	(279,713)
Dividends paid/payable to non-controlling interests		–	–	–	(12,348)	(12,348)
Transactions with non-controlling interests		–	(12,084)	–	(5,358)	(17,442)
Balance at 30 June 2025		2,477,213	(175,529)	676,339	72,713	3,050,736

Consolidated Statement of Changes in Equity

For the Year ended 30 June 2024

	Notes	Attributable to owners of CAR Group Limited			Non- controlling interests* \$'000	Total equity* \$'000
		Contributed equity \$'000	Reserves* \$'000	Retained earnings \$'000		
Balance at 1 July 2023		2,451,802	(83,530)	700,736	55,099	3,124,107
Profit for the year		–	–	249,802	10,894	260,696
<i>Items that may be reclassified to profit or loss</i>						
Exchange differences on translation of foreign operations		–	(134,768)	–	(9,108)	(143,876)
Remeasurement of post-employment benefit obligations		–	(321)	–	–	(321)
Movement in net investment hedge (net of tax)		–	(4,878)	–	–	(4,878)
Movement in cash flow hedges (net of tax)	9	–	(121)	–	–	(121)
<i>Items that will not be reclassified to profit or loss</i>						
Changes in financial assets at fair value (net of tax) through other comprehensive income		–	(2,613)	–	–	(2,613)
Total comprehensive income for the year		–	(142,701)	249,802	1,786	108,887
Transactions with owners in their capacity as owners:						
Contributions of equity upon exercise of employee share options	11	682	–	–	–	682
Contributions of equity net of transaction costs and tax	11	5,157	–	–	–	5,157
Increase in share-based payment reserve inclusive of tax	12	–	8,291	–	–	8,291
Dividends paid to company shareholders net of transaction costs		6,035	–	(252,579)	–	(246,544)
Dividends paid to non-controlling interests		–	–	–	(4,564)	(4,564)
Non-controlling interest on acquisition of subsidiary		–	–	–	(322)	(322)
Movement in capital reserve		–	6,360	(6,360)	–	–
Transactions with non-controlling interests		–	(59,467)	–	5,740	(53,727)
Balance at 30 June 2024		2,463,676	(271,047)	691,599	57,739	2,941,967

* The Consolidated Statement of Changes in Equity as at 30 June 2024 has been restated to reflect the revised fair value of the purchase price allocation balances of Autofact, which was acquired on 30 April 2024. Refer to Note 20 (a) for details. The accompanying notes have also been restated as at 30 June 2024, where applicable.

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the Year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from customers (including GST)		1,277,733	1,180,913
Payments to suppliers and employees (including GST)		(672,686)	(619,592)
Income taxes paid		(84,916)	(102,533)
Net cash inflow from operating activities		520,131	458,788
Cash flows from investing activities			
Payments for investment in non-controlling interests, associates and subsidiaries (net of cash acquired)		(117,037)	(35,218)
Proceeds from issue of shares to non-controlling interests		10,631	–
Proceeds from/(payments for) financial instruments held for investing activities		575	(14,589)
Payments for sale of financial assets at fair value through other comprehensive income		(1,449)	(1,292)
Payments for term deposits with maturity greater than 90 days		(5,647)	(524)
Payments for property, plant and equipment		(8,105)	(11,531)
Payments for intangible assets		(110,802)	(90,264)
Proceeds from sale of property, plant and equipment		1,602	1,655
Interest received		15,417	14,152
Net cash outflow from investing activities		(214,815)	(137,611)
Cash flows from financing activities			
Proceeds from issues of shares and other equity securities (net of transaction costs)		2,000	682
Proceeds from borrowings		460,331	287,539
Repayment of borrowings		(406,368)	(151,776)
Payment of loan establishment fees		(3,004)	(2,633)
Principal elements of lease payments		(12,272)	(12,646)
Deposits paid for leases		(1,739)	(3,925)
Dividends paid to company shareholders		(279,713)	(246,544)
Dividends paid to non-controlling interests	19(b)	(4,765)	(4,564)
Interest paid		(85,739)	(56,755)
Net cash outflow from financing activities		(331,269)	(190,622)
Effects of exchange rates on cash and cash equivalents		6,971	(20,955)
Net (decrease)/increase in cash and cash equivalents		(18,982)	109,600
Cash and cash equivalents at the beginning of the financial year		308,309	198,709
Cash and cash equivalents at the end of the financial year		289,327	308,309

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

as at 30 June 2025

Basis of preparation

CAR Group Limited is a for-profit entity for the purpose of preparing the financial statements. The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of CAR Group Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. CAR Group Limited and its subsidiaries together are referred to in this Financial Report as 'the Group' or 'the consolidated entity'.

These general purpose financial statements:

- (i) Have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*.
- (ii) Comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).
- (iii) Have been prepared on a going concern basis.
- (iv) Have been prepared under the historical cost convention except for the revaluation of financial assets and liabilities (including derivative instruments) measured at fair value through other comprehensive income.

Amounts in the financial statements are presented in Australian dollars with all values rounded to the nearest thousand dollars, or in certain cases, the nearest dollar, in accordance with the *Australian Securities and Investments Commission Corporations Instrument 2016/191*.

Key estimates and judgements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

The estimation uncertainty is predominantly related to the fair value on acquisition of the equity interest in Autofact, DP360 and Pop Sells (Note 20), fair value measurement and recoverable amount assessments for intangible assets (Note 17), financial assets and liabilities at fair value through other comprehensive income (Note 9), as well as deferred tax assets relating to tax losses and uncertain tax positions (Note 5).

In addition, trade receivables (Note 14) includes a level of estimation.

Corporate Information

CAR Group Limited (the 'Group') is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

CAR Group Limited
449 Punt Road
Richmond, Victoria 3121

The Financial Report was authorised for issue by the Directors on 10 August 2025. The Directors have the power to amend and reissue the Financial Report.

All press releases, Financial Reports and other information are available at our shareholders' centre on our website: <https://cargroup.com>. For queries in relation to our reporting, please call +61 (3) 9093 8600.

These financial statements have been streamlined where key information is grouped together for ease of understanding and readability. The notes include information which is required to understand the financial statements and is material and relevant to the operations, financial position and performance of the Group. Information is considered material and relevant if, for example:

- the amount in question is significant because of its size or nature;
- it is important for understanding the results of the Group;
- it helps to explain the impact of significant changes in the Group's business – for example, acquisitions; or
- it relates to an aspect of the Group's operations that is important to its future performance.

Key Performance

This section provides information that the Directors consider most relevant to understanding performance and shareholder returns for the year and summarises the accounting policies, judgements and estimates relevant to understanding these line items.

1. Segment information

Accounting Policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Chief Executive Officer ('CEO').

Management has determined the operating segments based on the reports reviewed by the CEO that are used to make strategic decisions.

The Group's operating segments are determined firstly based on location, and secondly by function, of the Group's operations.

The Group principally operates in six business segments which are described below:

Operating Segment	Nature of operations and primary source of revenue	Geographical location
Australia – Online Advertising Services	Online Automotive Classifieds, Display Advertising services and Finance Commission.	Australia
Australia – Data, Research and Services	Automotive Data Services including software, analysis, research and reporting, valuation services, website development, hosting and photography services. This segment also includes display and consumer advertising related to these divisions.	Australia and New Zealand
Investments	Online Retail and Wholesale Tyre Sales and Inspection Services.	Australia and United States of America
North America	Online Vehicle Classifieds, Display Advertising services and Automotive Data Services.	United States of America and Canada
Latin America	Online Automotive Classifieds, Display Advertising services, Automotive Data Services, Finance Commission and Purchase of Receivables.	Brazil and Chile
Asia	Online Automotive Classifieds, Display Advertising services and Automotive Data Services.	South Korea, Malaysia, Thailand, China and Indonesia

Notes to the Consolidated Financial Statements

1. Segment information continued

(a) Segment analysis

2025	Australia – Online Advertising \$'000	Australia – Data, Research and Services \$'000	Investments \$'000	North America \$'000	Latin America \$'000	Asia \$'000	Total \$'000
Segment revenue	433,144	51,911	50,257	307,656	205,338	135,550	1,183,856
EBITDA*	274,180	32,916	(6,792)	183,320	75,418	61,212	620,254
Depreciation and amortisation							(171,309)
Net finance costs							(73,322)
Impairment loss and business closure expenses							(1,541)
Income tax expense							(81,080)
Non-controlling interests							(17,513)
Profit for the year attributable to the owners of CAR Group Limited							275,489
Segment assets	228,469	17,681	4,147	2,871,243	750,277	450,539	4,322,356
Deferred tax assets							53,011
Cash and cash equivalents							289,327
Unallocated assets							225,093
Total assets							4,889,787

* EBITDA noted above is profit before finance income, finance costs, income taxes, depreciation, amortisation, impairment loss and business closure expenses and net gain on modification of leases.

1. Segment information continued

(a) Segment analysis continued

2024	Australia – Online Advertising \$'000	Australia – Data, Research and Services \$'000	Investments \$'000	North America \$'000	Latin America \$'000	Asia \$'000	Total \$'000
Segment revenue	399,294	50,416	68,237	277,102	182,462	121,213	1,098,724
EBITDA*	251,521	31,905	(2,964)	164,278	66,435	56,714	567,889
Depreciation and amortisation							(155,329)
Net finance costs							(71,541)
Net gain on modification of leases**							3,121
Income tax expense							(83,444)
Non-controlling interests							(10,894)
Profit for the year attributable to the owners of CAR Group Limited							249,802
Segment assets	218,119	17,368	14,774	2,732,032	725,536	440,274	4,148,103
Deferred tax assets							57,079
Cash and cash equivalents							308,309
Unallocated assets							168,179
Total assets							4,681,670

* EBITDA noted above is profit before finance income, finance costs, income taxes, depreciation, amortisation, impairment loss and business closure expenses and net gain on modification of leases.

** In the prior period, the Group modified the lease agreement for the head office building in Melbourne, which took effect from September 2024. As a result, the Group recognised a gain on lease modification of \$3.5 million in the Consolidated Statement of Comprehensive Income for the year and Right-of-use Assets and total Lease Liabilities reduced by \$20.3 million and \$23.8 million respectively. This gain was partially offset by a loss of \$0.4 million on lease modification recognised for a sub-lease arrangement that was terminated early in North America.

Segment assets are measured in the same way as in the financial statements. Segment assets include goodwill, trade and other receivables, inventory, brands, trademarks, customer relationships, property, plant and equipment, right-of-use assets and financial assets at fair value through other comprehensive income. Unallocated assets include intangible and other assets utilised across multiple segments. All unallocated assets are assessed by the chief operating decision maker at a consolidated entity level.

Liabilities are not reported to the chief operating decision maker by segment. All liabilities are assessed at a consolidated entity level.

Notes to the Consolidated Financial Statements

2. Revenue from contracts with customers

Accounting Policy

The Group derives revenue from the transfer of goods and services in the following product and reporting segments. Amounts disclosed as revenue are net of returns, agency commissions, trade allowances, rebates and amounts collected on behalf of third parties. Where services have not been provided but the Group is obligated to provide the services in the future, a contract liability is recognised.

Type of revenue	Reporting segment	Recognition criteria
Dealer leads	Online Advertising/Latin America/Asia	Lead revenues are recognised at a point in time upon delivery of the lead to the dealers' lead management system.
Dealer listings	Online Advertising/North America/Latin America/Asia	Dealer listings usually have a definite end date to the advertisement and where they do not, an average duration is calculated. Revenues are recognised over the period during which the listing is displayed on the CAR Group network.
Listing depth products	Online Advertising/North America/Latin America/Asia	Transaction value is allocated to customer service obligations based on the fair value and revenue is recognised over the period during which the product is displayed on the CAR Group network.
Private listing	Online Advertising/North America/Latin America/Asia	Private listings remain effective until the consumer removes the advertisement. Revenues are recognised over the average number of days advertisements are displayed (based on historical trends).
Instant offer	Online Advertising	Revenue is recognised at a point in time upon satisfaction of the performance obligation, that being the acceptance of the instant offer by the seller and thus the facilitation of the successful sale by the seller to an official buyer.
Bundled products	Online Advertising/North America/Latin America/Asia	Includes the combination of dealer advertising products and corporate media services under one single contractual price. Whilst the products are bundled, each individual service has its own distinct performance obligations and stand-alone selling prices (used to determine the fair value of each service). Revenue is recognised over time as performance obligations are fulfilled.
Sponsorship advertising	Online Advertising/North America/Latin America/Asia	Revenues from sponsorship advertising are recognised in the period over which the advertisements are placed or displayed, depending on the type of contract.
Performance advertising and contracts	Online Advertising/North America/Latin America/Asia	Revenues from performance advertising and performance contracts are recognised when the performance measure occurs and is generated (e.g. cost per click).
Subscription services	Online Advertising/Data, Research and Services/North America/Latin America/Asia	Subscription revenues are recognised over the subscription period.
Sale of goods	Investments	Revenues are recognised at a point in time when goods have been provided to a customer.
Inspection services	Investments/Asia	Revenue from vehicle inspection services are recognised when the inspection service is performed.
Finance commission	Online Advertising/Latin America	Commission revenue is recognised at a point in time when a customer finances the purchase of a vehicle with a 3rd party through the CAR Group network.
Purchase of Receivables (Car10)	Latin America	Revenue is recognised at the point in time when the consumer receivables are purchased from automotive service providers at a discount to their face value.

Contracts with customers do not include a significant financing component.

As a practical expedient, the Group recognises any incremental costs of obtaining a contract, which mainly consist of sales commissions, as an expense when incurred given the amortisation period of the asset that would have been recognised is one year or less.

2. Revenue from contracts with customers continued

Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following segments:

2025	Australia – Online Advertising \$'000	Australia – Data, Research and Services \$'000	Investments \$'000	North America \$'000	Latin America \$'000	Asia \$'000	Total \$'000
Total revenue from external customers	433,144	51,911	50,257	307,656	205,338	135,550	1,183,856
Revenue is recognised							
At a point in time	245,407	11,270	50,257	17,038	176,290	63,965	564,227
Over time	187,737	40,641	–	290,618	29,048	71,585	619,629

2024	Australia – Online Advertising Services \$'000	Australia – Data, Research and Services \$'000	Investments \$'000	North America \$'000	Latin America \$'000	Asia \$'000	Total \$'000
Total revenue from external customers	399,294	50,416	68,237	277,102	182,462	121,213	1,098,724
Revenue is recognised							
At a point in time	222,590	11,055	68,237	13,684	139,773	59,015	514,354
Over time	176,704	39,361	–	263,418	42,689	62,198	584,370

Notes to the Consolidated Financial Statements

3. Other income and expenses

Accounting Policy

(i) Defined benefit obligations

ENCARSALES.COM Ltd, the Group's subsidiary in South Korea, operates a defined benefit plan, under which amounts to be paid as retirement benefits are determined by reference to a formula based on employee's earnings and years of service. The defined benefit asset or liability comprises the present value of the defined benefit obligations, past service costs and actuarial gains and losses not yet realised, less the fair value of plan assets out of which the obligations are to be settled. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The discount rate used in calculating the present value of defined benefit obligations is determined by reference to market yields at the end of the reporting period on high quality corporate bonds of a term consistent with the term of the post-employment benefit obligations. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, net interest and the return on plan assets, are recognised immediately in the statement of financial position. Actuarial gains and losses result in a corresponding debit or credit to reserves through OCI in the period in which they occur. Net interest and the return on plan assets are recognised in OCI.

(ii) Finance costs

Fees paid on the establishment of loan facilities are recognised net against the loan and amortised on a straight-line basis over the term of the facility. Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed as incurred. The unwinding of the discount on put option liabilities are recognised as a finance cost.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

	2025 \$'000	2024 \$'000
Total profit before income tax includes the following specific expenses:		
Employee benefits	218,038	220,590
Defined contribution superannuation expense	20,044	18,056
Defined benefit expense – ENCARSALES.COM Ltd.	2,369	1,921
Finance costs		
Interest – borrowings	78,357	77,378
Interest – leases	2,421	2,515
Other finance costs	8,000	6,125
Total finance costs	88,778	86,018

4. Earnings per share

Accounting Policy

Basic earnings per share is calculated by dividing:

- the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the post income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Options and performance rights granted to employees under the CAR Group Limited Employee Option Plan are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options and performance rights have not been included in the determination of basic earnings per share. Details relating to the options are set out in Note 26.

(a) Reported earnings per share

Earnings per share for profit attributable to the ordinary equity holders of the Company:	Basic earnings per share		Diluted earnings per share	
	2025	2024	2025	2024
Reported profit attributable to equity holders of the Company	275,489,000	249,802,000	275,489,000	249,802,000
Weighted average number of ordinary shares	377,596,567	376,984,167	377,596,567	376,984,167
Dilutive impact of options	–	–	51,275	133,704
Dilutive impact of performance rights	–	–	653,812	566,840
Total weighted average number of ordinary shares used in EPS calculation	377,596,567	376,984,167	378,301,654	377,684,711
Reported earnings per share/cents	73.0	66.3	72.8	66.1

(b) Adjusted earnings per share*

Earnings per share for profit attributable to the ordinary equity holders of the Company:	Adjusted Basic earnings per share		Adjusted Diluted earnings per share	
	2025	2024	2025	2024
Reported profit attributable to equity holders of the Company	275,489,000	249,802,000	275,489,000	249,802,000
Add: Restructuring, M&A transactions costs and FX	25,682,000	12,651,000	25,682,000	12,651,000
Add: Acquired intangibles amortisation	82,542,000	82,050,000	82,542,000	82,050,000
Less: Net gain on modification of leases & hedging	–	(3,121,000)	–	(3,121,000)
Less: Associated tax impacts of the above	(15,774,000)	(13,430,000)	(15,774,000)	(13,430,000)
Add: Other tax items**	9,077,000	15,900,000	9,077,000	15,900,000
Adjusted profit attributable to equity holders of the Company for continuing operations	377,016,000	343,852,000	377,016,000	343,852,000
Adjusted earnings per share/cents for continuing operations*	99.8	91.2	99.7	91.0

* The Directors believe the presentation of "adjusted earnings per share" provides a useful measure to assess the performance of the Group by excluding significant one-off items of income and expense to arrive at an adjusted profit measure which reflects the underlying financial performance of the Group.

** Included in Other tax items is the cash impact of utilisation of acquired tax losses in Trader Interactive, which were recognised as part of the initial acquisition accounting. Prior period also includes unrecoverable withholding tax on intercompany dividends.

Notes to the Consolidated Financial Statements

5. Income tax

Accounting Policy

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws in the countries where the Company's subsidiaries and associates operate and generate taxable income. The Group establishes provisions where appropriate on the basis of amounts expected to be paid to tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. Where there are current and deferred tax balances attributable to amounts recognised directly in equity, they are also recognised directly in equity.

The Group parent entity, CAR Group Limited, and the controlled entities in the Australian tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a standalone taxpayer in its own right.

OECD Pillar I and II model rules

On 8 October 2021, 136 countries reached an agreement for a two-pillar approach to international tax reform ("the OECD agreement"). Among other things, Pillar I proposes a reallocation of a proportion of tax to market jurisdictions, while Pillar II seeks to apply a global minimum effective tax rate of 15%. Pillar II legislation came into effect from 1 January 2025. The tax reform is currently not applicable for the Group, as CAR Group does not meet the relevant consolidated revenue threshold.

Adoption of Voluntary Tax Transparency Code

On 3 May 2016, the Australian Treasurer released a Voluntary Tax Transparency Code (the TTC). The TTC recommends additional tax information be publicly disclosed to help educate the public about large corporate compliance with Australia's tax laws. The Group fully supports the TTC and signed up to it from the financial year ended 30 June 2019. Accordingly, the income tax disclosures in this Note include all relevant recommended additional disclosures of Part A of the Code.

Key Assumption/Accounting Estimates

Deferred tax assets relating to tax losses

The Group recognises deferred tax assets relating to carry forward tax losses to the extent there are sufficient taxable temporary differences relating to the same taxable authority and the same subsidiary against which the unused tax losses can be utilised. However, utilisation of the tax losses also depends on the ability of the entity to satisfy certain tests at the time the losses are recouped.

Uncertain tax positions

The Group applies its current understanding of the tax law to estimate tax liabilities where the ultimate tax position is uncertain. When the tax position is ultimately determined or tax laws change, the actual tax liability may differ from this current estimate.

5. Income tax continued

(a) Income tax expense

	2025 \$'000	2024 \$'000
Current tax	97,545	106,707
Adjustments for current tax of prior periods	(1,876)	(3,267)
Deferred tax	(14,589)	(19,996)
	81,080	83,444
Deferred income tax expenses included in income tax expense comprises:		
Increase in deferred tax assets	(3,047)	(6,956)
Decrease in deferred tax liabilities	(11,542)	(13,040)
	(14,589)	(19,996)

(b) Numerical reconciliation of income tax expense

	2025 \$'000	2024 \$'000
Profit from continuing operations before income tax expense	374,082	344,140
Tax at the Australian tax rate of 30.0% (2024 – 30.0%)	112,225	103,242
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Non-assessable income (R&D tax offset) (a)	(3,881)	(673)
Share options (b)	(1,118)	(703)
Sundry items	(2,069)	3,752
Adjustment for prior periods	(1,876)	(3,266)
Current year losses for which no deferred tax has been recognised or tax losses written off (c)	–	652
Income tax differential (effect of foreign tax rates) (d)	(7,785)	(8,029)
Non-deductible impairment (e)	708	–
Other deductible amortisation (f)	(11,517)	(11,531)
Other deductible amount (g)	(3,607)	–
Income tax expense	81,080	83,444

Explanation of key tax items:

- (a) The Group's utilisation of research and development tax incentives.
- (b) Amount relating to the provision of equity incentives.
- (c) Amount relating to tax losses for which a deferred tax asset has not been recognised. The majority of these losses may be carried forward for between 5 and 10 years. Also includes amount relating to the write-off of tax losses for which a deferred tax asset had previously been recognised.
- (d) The Group's profits are taxed at prevailing statutory rates which vary to the Australian statutory tax rate (as noted in the table below).
- (e) Relates to impairment of Tyres business unit assets.
- (f) Relates to deductible intangible amortisation arising from business combinations.
- (g) Amount relates to foreign tax incentives.

Notes to the Consolidated Financial Statements

5. Income tax continued

(c) Amounts recognised directly into equity

Aggregate current and deferred tax arising in the reporting period and not recognised in the income statement or other comprehensive income but directly (credited) or debited to equity:

	2025 \$'000	2024 \$'000
Current tax – (credited) directly to equity	(1,216)	(223)
Net deferred tax – debited/(credited) directly to equity	288	(7,721)
	(928)	(7,944)

Statutory tax rates:

Country	2025	2024
Australia	30%	30%
New Zealand	28%	28%
Malaysia	24%	24%
China	25%	25%
Thailand	20%	20%
South Korea	21%	21%
USA	21%	21%
Brazil	34%	34%
Chile	27%	27%
Ireland	12.5%	12.5%

(d) Effective tax rate

	2025 \$'000	2024 \$'000
Profit before income tax expense (A)	374,082	344,140
Income tax expense (B)	81,080	83,444
Effective tax rate (B/A)	22%	24%

The effective tax rate of the Group for 2025 reflects the availability of tax credits and deductible amortisation in the US and income tax incentives.

(e) Tax losses

	2025 \$'000	2024 \$'000
Unused tax losses for which no deferred tax asset has been recognised	5,629	6,513
Potential tax benefit	1,590	1,855

The unrecognised tax losses were incurred by loss making subsidiaries that are not likely to generate taxable income in the foreseeable future. They will be carried forward for at least five years.

5. Income tax continued

(f) Deferred tax assets

The balance comprises temporary differences attributable to:

	Employee benefits \$'000	Employee share trust \$'000	Doubtful debts \$'000	Expense accruals \$'000	Intangibles and other assets \$'000	Tax losses \$'000	Other \$'000	Total \$'000
At 1 July 2024	6,233	4,825	3,105	5,471	2,674	28,336	6,435	57,079
Credited/(charged) to profit or loss	1,666	226	(1,703)	1,903	(1,018)	771	1,202	3,047
(Charged)/credited directly to equity	–	(706)	–	–	–	–	1,093	387
Utilised tax losses	–	–	–	–	–	(8,562)	–	(8,562)
Exchange differences	97	–	–	–	90	873	–	1,060
At 30 June 2025	7,996	4,345	1,402	7,374	1,746	21,418	8,730	53,011
At 1 July 2023	2,321	2,886	1,216	4,420	3,507	40,008	1,066	55,424
Credited/(charged) to profit or loss	3,917	518	1,889	1,051	(631)	–	212	6,956
Credited directly to equity	–	1,421	–	–	–	–	5,157	6,578
Utilised tax losses	–	–	–	–	–	(10,368)	–	(10,368)
Exchange differences	(5)	–	–	–	(202)	(1,304)	–	(1,511)
At 30 June 2024	6,233	4,825	3,105	5,471	2,674	28,336	6,435	57,079

	2025 \$'000	2024 \$'000
Deferred tax assets expected to be recovered within 12 months	30,843	24,712
Deferred tax assets expected to be recovered after more than 12 months	22,168	32,367
	53,011	57,079

Certain liability balances are shown as part of deferred tax assets, as they originate in the same jurisdiction as, and can be offset against, other deferred tax assets. The liability balance for intangibles shown as part of deferred tax assets relates to in-house developed and capitalised software in Australia.

Notes to the Consolidated Financial Statements

5. Income tax continued

(g) Deferred tax liabilities

The balance comprises temporary differences attributable to:

	Intangibles \$'000	Fair Value Investment \$'000	Total \$'000
At 1 July 2024	139,286	2,305	141,591
(Credited) to profit or loss	(11,542)	–	(11,542)
Charged directly to equity	–	675	675
Exchange differences	2,041	–	2,041
At 30 June 2025	129,785	2,980	132,765
At 1 July 2023	155,369	3,448	158,817
(Credited) to profit or loss	(13,040)	–	(13,040)
(Credited) directly to equity	–	(1,143)	(1,143)
Acquired tax intangibles	6,959	–	6,959
Exchange differences	(10,002)	–	(10,002)
At 30 June 2024	139,286	2,305	141,591

	2025 \$'000	2024 \$'000
Deferred tax liabilities expected to be settled within 12 months	11,542	13,925
Deferred tax liabilities expected to be settled after more than 12 months	121,223	127,666
	132,765	141,591

6. Reconciliation of cash flows

(a) Reconciliation of profit after income tax to net cash inflow from operating activities

	2025 \$'000	2024 \$'000
Profit for the year	293,002	260,696
Depreciation and amortisation	171,309	155,329
Impairment loss and business closure expenses	1,541	–
Non-cash employee benefits expense – share-based payments	7,055	4,493
(Gain) on disposal of assets	(203)	(720)
Net (gain) on modification of leases	–	(3,121)
Net finance related costs	73,322	71,541
(Gain) on repurchase of ordinary shares	(734)	–
Bad debts written-off	3,147	163
Building refurbishment incentive income	–	(550)
Other	(4,348)	(961)
Change in operating assets and liabilities:		
(Increase) in trade debtors & other receivables	(22,179)	(23,413)
(Increase) in inventories	(24)	(584)
Decrease/(increase) in deferred tax asset	7,217	(166)
Increase in trade creditors & other liabilities	6,792	13,732
(Decrease)/increase in deferred revenue	(583)	1,357
Increase/(decrease) in provision for income taxes payable	2,517	(6,958)
(Decrease) in deferred tax liabilities	(14,190)	(16,972)
(Decrease)/increase in other provisions	(3,510)	4,922
Net cash inflow from operating activities	520,131	458,788

Notes to the Consolidated Financial Statements

6. Reconciliation of cash flows continued

(b) Changes in assets and liabilities arising from financing activities

The table below shows cash and non-cash changes in assets and liabilities for which cash flows were, or will be, classified as financing activities in the Consolidated Statement of Cash Flows.

2025	Liabilities from financing activities			Other financial liabilities/assets		
	Borrowings \$'000	Lease liabilities \$'000	Other financial liabilities \$'000	Derivative assets \$'000	Lease deposits \$'000	Total \$'000
Opening balance	(1,297,881)	(40,326)	(60,083)	–	17,449	(1,380,841)
Net cash flows from financing activities	(59,824)	12,272	–	–	1,739	(45,813)
Acquisitions – leases	–	(15,191)	–	–	–	(15,191)
Modification – leases	–	(897)	–	–	–	(897)
Termination – leases	–	1,021	–	–	–	1,021
Acquisitions and NCI transactions	–	–	6,800	–	–	6,800
Fair value through OCI (net of tax)	(6,811)	–	(11,418)	–	–	(18,229)
Fair value through P&L	–	–	(25,523)	–	–	(25,523)
Foreign exchange adjustments	(4,772)	310	(1,740)	–	718	(5,484)
Other changes	27	–	64	1,351	–	1,442
Closing balance	(1,369,261)	(42,811)	(91,900)	1,351	19,906	(1,482,715)

2024	Liabilities from financing activities			Other financial liabilities/assets		
	Borrowings \$'000	Lease liabilities \$'000	Other financial liabilities \$'000	Derivative (liabilities)/ assets \$'000	Lease deposits \$'000	Total \$'000
Opening balance	(1,172,097)	(71,009)	(10,127)	–	14,541	(1,238,692)
Net cash flows from financing activities	(135,763)	12,646	–	14,589	3,925	(104,603)
Acquisitions – leases	–	(4,077)	–	–	–	(4,077)
Modification – leases	–	21,268	–	–	–	21,268
Termination – leases	–	182	–	–	–	182
Acquisitions and NCI transactions	–	–	(49,618)	–	–	(49,618)
Fair value through OCI (net of tax)	3,458	–	–	(14,589)	–	(11,131)
Fair value through P&L	–	–	(338)	–	–	(338)
Foreign exchange adjustments	7,504	664	–	–	(1,017)	7,151
Other changes	(983)	–	–	–	–	(983)
Closing balance	(1,297,881)	(40,326)	(60,083)	–	17,449	(1,380,841)

Financing and Risk Management

This section provides information about the capital management practices of the Group, the Group's exposure and management of various financial risks and explains how these affect the Group's financial position and performance.

When managing capital, the Group aims to optimise the capital structure in order to maximise returns to shareholders, reduce the cost of capital and provide flexibility for strategic investment.

7. Borrowings

Accounting Policy

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised net against the loan and amortised on a straight-line basis over the term of the facility.

Borrowings are derecognised from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in other income or other expenses.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which the expense is incurred.

	2025 \$'000	2024 \$'000
Current borrowings	36,873	35,511
Non-current borrowings	1,332,388	1,262,370
Total borrowings	1,369,261	1,297,881

(a) Bank debt

	Commit- ment \$'000	Drawn at close \$'000	Maturity date
Tranche A	480,000	380,000	11 August 2026
Tranche B	490,000	379,000	11 August 2027
Tranche C	330,000	109,500	11 August 2028
Total syndicated loan facility	1,300,000	868,500	
BRL denominated bank loans	n/a	45,334	Various
Total bank debt		913,834	

In August 2024, the Group successfully completed a refinance of its Tranche C syndicated revolving loan facility, extending the tenor out to August 2028. The facility size remained unchanged. The syndicated revolving loan facility was established under a Common Terms Deed (CTD) documentation structure. Ten financiers are part of the loan syndicate and each of these financiers entered into a bilateral facility agreement with the Company under the CTD documentation structure. The syndicate comprises National Australia Bank Limited (NAB), Australia and New Zealand Banking Group Limited (ANZ), Hongkong and Shanghai Banking Corporation Limited (HSBC), Westpac Banking Corporation (WBC), Commonwealth Bank of Australia (CBA), MUFG Bank Limited, Bank of China (BOC), Sumitomo Mitsui Banking Corporation (SMBC), Mizuho Bank, Ltd and BNP Paribas. Borrowings under this loan facility bear interest at a floating rate of BBSY Bid plus a margin, with margin based on the net leverage ratio of the Group.

In May 2025, the facility size of Tranche A and Tranche B both increased by \$100 million (total increase of \$200 million).

Notes to the Consolidated Financial Statements

7. Borrowings continued

Of the Group's BRL denominated bank debt, \$36.4 million is due in the next 12 months and \$8.9 million is due later than 12 months. The BRL bank debt includes \$32.1 million of loans which bear interest at fixed rates and are used by Car10 in order to acquire receivables from automotive service providers at a discount in the course of its operations. The remaining BRL bank loans bear interest at a floating rate of CDI (interbank deposit certificate rate) plus a margin.

The Group has complied with all debt covenants throughout the reporting period.

The Group has access to the following undrawn bank facilities at the end of the reporting period:

Floating rate	2025 \$'000	2024 \$'000
Expiring within one year	–	–
Expiring within one to five years	431,500	288,900
	431,500	288,900

(b) US Private Placement debt

At 30 June 2025, the Group has long-term, fixed rate notes on issue to investors in the US Private Placement market. The notes are denominated in US dollars and are issued in three tranches, as follows:

	Face value USD\$'000	Carrying value \$'000	Interest rate	Maturity date
Series A – 7 year	100,000	151,716	5.88%	2 July 2030
Series B – 8 year	100,000	152,829	5.92%	2 July 2031
Series C – 9 year	100,000	152,819	5.96%	2 July 2032
Total	300,000	457,364		

Interest is payable semi-annually to noteholders.

(c) Bank guarantee facility

Guarantees in respect of bank facilities drawn down but not included in the accounts of the Group are \$4.0 million (2024: \$4.0 million).

8. Cash and cash equivalents

Accounting Policy

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value and bank overdrafts.

Bank overdrafts are shown within borrowings in current liabilities on the consolidated statement of financial position.

	2025 \$'000	2024 \$'000
Cash at bank	116,411	201,538
Short-term deposits and other liquid investments*	172,916	106,771
Total cash and cash equivalents	289,327	308,309

* Other liquid investments comprise cash allocated to investment funds, where the funds are readily available for withdrawal upon request.

9. Financial assets and liabilities and fair value measurement

Accounting Policy

Derivatives

Classification of derivatives

The Group designates derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in fair value hedges, cash flow hedges, or hedges of net investments in foreign operations as appropriate. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss. The hedges are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Cash flow hedges

Cash flow hedges are accounted for as follows: the fair value gain or loss associated with the effective portion of the derivative is recognised initially in other comprehensive income (cash flow hedge reserve – CFHR) and then recycled to the income statement in the same period that the hedged item affects the income statement. Any ineffective portion of the gain or loss on the hedging instrument is recognised in the income statement immediately.

Hedges of net investments in foreign operations

The Company uses net investment hedges to mitigate the foreign exchange risk arising from the Group's net investments in foreign operations. Net investment hedges are accounted for similar to cash flow hedges, in that the effective portion of the gain or loss on the hedging instrument shall be recognised in other comprehensive income (in the foreign currency translation reserve – FCTR) while the ineffective portion shall be recognised in profit or loss. The cumulative gain or loss on the hedging instrument that has been accumulated in the FCTR shall be reclassified from equity to profit or loss as a reclassification adjustment on the disposal or partial disposal of the foreign operation.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less the loss allowance. Due to the short-term nature of the receivables, the carrying amount is assumed to approximate their fair value. The balance of trade and other receivables are disclosed in Note 14.

Financial assets at fair value through other comprehensive income

Refer Note 19(c) for the accounting policy on financial assets at fair value through other comprehensive income.

Financial assets and liabilities that are carried at fair value are measured by the following fair value measurement hierarchy:

Level 1: the fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period;

Level 2: the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2; and

Level 3: if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Notes to the Consolidated Financial Statements

9. Financial assets and liabilities and fair value measurement continued

Financial asset/liability	Level	2025 \$'000	2024 \$'000
Financial assets and liabilities measured at fair value through equity			
Unquoted financial assets (i)	3	25,718	22,716
Derivative financial assets - current (ii)	2	1,351	-
Other financial liabilities - non-current (iii)	3	(62,168)	(53,283)
Financial liabilities measured at fair value through profit or loss			
Other financial liabilities - current (iv)	3	(29,732)	(6,800)

- (i) Investments in unquoted financial assets are measured at fair value through other comprehensive income and includes PromisePay Pte Ltd, mx51 Group Pty Ltd, Adfixus Pty Ltd and other equity investments (mainly investments in unlisted US based venture capital fund assets). The fair value of the investments in PromisePay Pte Ltd, mx51 Group Pty Ltd and Adfixus Pty Ltd have been calculated either with reference to the latest capital raise/contribution or based on an independent valuation performed during the year. The fair value of US based venture capital fund assets is based on capital contributions and adjusted for independent valuation performed by the fund managers on a quarterly basis.
- (ii) The balance at 30 June 2025 represents the AUD:KRW Non-Deliverable Cross-Currency Interest Rate Swaps (Swaps) entered into in June 2025. The swaps protect the Group against defined foreign currency and interest rate exposures. The swaps were independently valued at balance date based on the contracted fixed interest rate and the market forward interest rate. Projected cash flows are discounted using discount factors interpolated off the zero-coupon curve. The fair value of the swap is adjusted for non-performance risk for both CAR Group Limited and the bank counterparties (using bilateral credit/debit valuation adjustments). Refer to Note 9(a) for further information.
- (iii) Other financial liabilities measured at fair value through equity consist of put options to acquire the non-controlling interest in subsidiaries, mainly Autofact Chile SpA. The put option liability for Autofact Chile SpA is valued at Balance Sheet date based on forecasted financial performance for the 12 months ended December 2026, being the date when the put option becomes exercisable.
- (iv) Other financial liabilities measured at fair value through profit or loss are mainly contingent consideration liabilities which are based on the future earnings of an acquired subsidiary for a defined period and are valued at period end based on the forecast of earnings for the acquired subsidiary.

(a) Derivative assets and liabilities

In June 2025, the Group entered into AUD:KRW Non-Deliverable Cross-Currency Interest Rate Swaps with several banks with a total notional value of \$360 million and a maturity of 12 months.

The derivative instruments swap AUD floating rates with South Korean Won fixed rates, thus synthetically creating \$360 million of fixed rate debt.

The swap is treated as two synthetic hedging relationships:

1. A hedge of forward AUD/KRW foreign currency risk, designated as a hedge of the Group's net investment in ENCARSales.COM Ltd; and
2. A hedge of interest rate risk, specifically the variability in future interest payments attributable to changes in BBSW/BBSY interest rates on the hedged portion of the variable-rate debt, which is designated as a cash flow hedge.

During FY24, the Group held hedging instruments used to hedge the exposure to variability in cash flows attributable to highly probable forecast transactions. Specifically, the Group held forward foreign exchange contracts which matured and were closed out prior to 30 June 2024. These were entered to protect against foreign exchange fluctuations relating to an intercompany payment which was denominated in USD.

The following tables detail information regarding forward foreign exchange (FX) contracts and the cross-currency interest rate swap designated in cash flow hedge or net investment hedge relationships at the end of the reporting period and their related hedged items.

9. Financial assets and liabilities and fair value measurement continued

(a) Derivative assets and liabilities continued

Movement in cash flow hedge reserve	CCIRS \$'000	Forward Exchange Contracts \$'000	Cashflow Hedge Reserve \$'000
Balance at 1 July 2024	–	(121)	(121)
Less: Change in fair value of hedging instrument recognised in OCI	(1,019)	121	(898)
Balance at 30 June 2025	(1,019)	–	(1,019)

Movement in cash flow hedge reserve	CCIRS \$'000	Forward Exchange Contracts \$'000	Total Cashflow Hedge Reserve \$'000
Balance at 1 July 2023	–	–	–
Less: Change in fair value of hedging instrument recognised in OCI	–	(173)	(173)
Add: Deferred tax/current tax liability	–	52	52
Balance at 30 June 2024	–	(121)	(121)

The following tables detail information regarding the cross-currency interest rate swaps designated in cash flow hedge or net investment hedge relationships at the end of the reporting period and their related hedged items. The cash flow hedge reserve represents the cumulative amount of gains and losses on hedging instruments deemed effective in cash flow hedges. The cumulative deferred gains and losses on the hedging instrument is recognised in profit or loss only when the hedged transaction impacts the profit or loss.

2025	Current Notional Amount \$'000	Carrying amount of hedging instrument Assets/ (Liabilities) \$'000	Change in value of hedging instrument \$'000	Change in value of hedged item \$'000	CFHR opening balance before tax Dr/(Cr) \$'000	Movement in CFHR Dr/(Cr) \$'000	Closing CFHR before tax Dr/(Cr) \$'000
Cash Flow Hedges							
Cross currency interest rate swap	360,000	(1,019)	(1,019)	–	–	(1,019)	(1,019)
Net Investment Hedge							
Cross currency interest rate swap	360,000	1,079	1,079	–	–	n/a	n/a

There were no reclassifications from the cash flow hedge reserve to profit or loss during the period in relation to the cross currency swaps.

The Group also has a net investment hedge (NIH) in place using debt instruments, to protect against the variability in cash flows from its investment in Trader Interactive, which has a USD functional currency. Refer to Note 10 (a).

Notes to the Consolidated Financial Statements

10. Financial risk management

The Group's activities expose it to a variety of financial risks: foreign exchange risk, price risk, credit risk, interest rate risk and liquidity risk. The Group's overall risk management program focusses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed.

Risk management is the responsibility of the Executive General Manager of Tax, Treasury and Systems and the Chief Financial Officer (CFO) and follows approved policies of the Board of Directors. They identify, evaluate and hedge financial risks in close cooperation with the Group's operating leaders.

(a) Market risk

(i) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Brazilian Real (BRL), the South Korean Won (KRW), the US Dollar (USD) and the Chilean Peso (CLP). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity.

Risk management policy

Hedging contracts are sometimes used to manage foreign currency exchange risk. The Company has a treasury strategy and a treasury policy and will actively hedge any major known commitments using forward exchange contracts. Trading and dividend cash flows between associates, subsidiaries and the Group are hedged where cash flows are significant and the amount and future payment date are certain.

Material arrangements in place at reporting date

CAR Group Limited has an investment in Trader Interactive, which has a USD functional currency. As a result of the difference in functional currencies, the Group is exposed to foreign currency exchange risk upon translation of cash flows from USD to AUD. To protect against this risk, the Group has taken out USD denominated debt via the issuance of \$US300.0 million in US private placement notes (refer to Note 7(b)).

This has been designated as a NIH for accounting purposes. The hedge has been assessed as effective given there is a clear economic relationship as both the hedging instrument (USD debt) and hedged item (investment in Trader Interactive) are referenced to the same foreign exchange rate (AUD/USD), credit risk is not expected to dominate the value changes that result from the economic relationship and the hedge ratio is 1:1. The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income (in the foreign currency translation reserve – FCTR) while any ineffective portion is recognised in profit or loss. Ineffectiveness may arise due to differences in the fair value of the hedged item and the hedging instrument.

The Group also has AUD:KRW Non-Deliverable Cross-Currency Interest Swaps with a notional value of \$360 million to protect the Group against foreign currency exchange risk exposure arising from the Group's investment in ENCARSALES.COM Ltd, which has a KRW functional currency. Refer to Note 9(a) for further information.

A portion of the swap has been designated as a NIH for accounting purposes. The hedge has been assessed as effective given there is a clear economic relationship as both the hedging instrument and hedged item (investment in ENCARSALES.COM Ltd) are referenced to the same foreign exchange rate (AUD/KRW), credit risk is not expected to dominate the value changes that result from the economic relationship and the hedge ratio is 1:1. The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income (in the foreign currency translation reserve – FCTR) while any ineffective portion is recognised in profit or loss. Ineffectiveness may arise due to differences in the fair value of the hedged item and the hedging instrument.

For details of movements in NIH taken to FCTR, please refer to Note 12. There was no hedge ineffectiveness for the NIH recognised in the profit or loss for the year ended 30 June 2025.

No other material hedging arrangements are in place at reporting date.

10. Financial risk management continued

(a) Market risk continued

(i) Foreign exchange risk continued

Material exposures and sensitivity

The analysis below reflects management's view of possible movements in relevant foreign currencies against the Australian dollar. The table summarises the range of possible outcomes that would affect the Group's net profit and equity as a result of foreign currency movements (excluding derivatives):

		2025 \$'000 -5%	2024 \$'000 -5%	2025 \$'000 +5%	2024 \$'000 +5%
Impact on profit:					
AUD to KRW	(+5% to -5%)	1,280	879	(1,280)	(879)
AUD to BRL	(+5% to -5%)	1,731	1,290	(1,731)	(1,290)
AUD to CLP	(+5% to -5%)	269	65	(269)	(65)
AUD to USD	(+5% to -5%)	4,097	2,551	(4,097)	(2,551)
Net Movement		7,377	4,785	(7,377)	(4,785)
Impact on equity:					
AUD to KRW	(+5% to -5%)	22,411	21,146	(22,411)	(21,146)
AUD to BRL	(+5% to -5%)	18,343	16,155	(18,343)	(16,155)
AUD to CLP	(+5% to -5%)	(439)	(43)	439	43
AUD to USD	(+5% to -5%)	104,809	62,773	(104,809)	(62,773)
Net Movement		145,124	100,031	(145,124)	(100,031)

(ii) Price risk

The Group is not exposed to significant equity securities price risk.

Notes to the Consolidated Financial Statements

10. Financial risk management continued

(b) Credit risk

Credit risk of the Group arises predominantly from outstanding receivables from customers and from its financing activities, including deposits held with financial institutions.

Risk management policy

It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures, which may include an assessment of their financial position, past experience and industry reputation, depending on the amount of credit to be granted.

Receivables balances are monitored on an ongoing basis. The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 24 months before reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted by CAR Group Limited.

Material arrangements in place at the reporting date

The net trade receivables balance at 30 June 2025 was \$145.0 million (2024: \$128.9 million). See below for the aging profile of net trade receivables.

	Note	2025 \$'000			2024 \$'000		
		Gross Receivables*	Expected loss rate	Loss allowance**	Gross Receivables*	Expected loss rate	Loss allowance**
Current		138,606	0-0.5%	1,165	125,243	0-0.5%	2,635
More than 30 days past due		4,087	1%	41	4,156	1%	177
More than 60 days past due		2,268	2.5-5%	113	1,812	2.5-5%	216
More than 90 days past due		1,137	7.5-10%	114	815	7.5-10%	218
More than 120 days past due		1,496	50-80%	1,197	902	50-80%	789
More than 180 days past due		2,364	80-100%	2,364	1,133	60-100%	1,159
Total	14	149,958		4,994	134,061		5,194

* Gross receivables include unapplied credits.

** Loss allowance is calculated on gross receivables balance excluding unapplied credits.

10. Financial risk management continued

(b) Credit risk continued

The loss allowance for trade receivables as at 30 June reconciles to the opening loss allowance as follows:

	2025 \$'000	2024 \$'000
Opening loss allowance as at 1 July	5,194	6,368
Increase in loss allowance recognised in profit or loss during the year	4,961	1,423
Allowance recognised on receivables acquired through business combinations	–	402
Receivables written off during the year as uncollectible	(5,161)	(2,999)
Closing loss allowance at 30 June	4,994	5,194

Trade receivables are written-off when there is no reasonable expectation of debt recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period greater than 180 days past due. Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written-off are credited against the same line.

Material exposures and sensitivity

The Group's maximum exposures to credit risk at balance date in relation to each class of recognised financial assets is the carrying amount of those assets.

(c) Interest rate risk

The consolidated entity's exposure to the cash flow risk of changes in market interest rates relates primarily to cash at bank and long-term borrowings. Cash and cash equivalents draw interest at variable interest rates.

Risk management policy

CAR Group Limited has a Board-approved treasury policy and treasury strategy for the management of interest rate risk. The Board keeps the decision to actively hedge interest rate risk under regular review. Any derivative contracts will be entered into solely for interest rate risk and currency risk management and no speculative hedging is permitted under the policy.

Material arrangements in place at the reporting date

The Group has \$879.2 million (2024: \$820.0 million) variable rate borrowings at a weighted average interest rate of 5.42% (2024: 6.05%). The borrowings through the syndicated loan facility are contractually repriced every month and to that extent are also exposed to the risk of future changes in market interest rates.

The Group also has AUD:KRW Non-Deliverable Cross-Currency Interest Swaps with a notional value of \$360 million to protect the Group against interest rate exposures. Refer to Note 9(a) for further information.

A portion of the swap has been designated as a cash flow hedge for accounting purposes. The hedge has been assessed as effective given there is a clear economic relationship as both the hedging instrument and hedged item (floating interest payments on AUD denominated debt) are referenced to the same underlying interest rate (BBSY), credit risk is not expected to dominate the value changes that result from the economic relationship and the hedge ratio is 1:1. The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income (in the cash flow hedge reserve) while any ineffective portion is recognised in profit or loss. Ineffectiveness may arise due to differences in the fair value of the hedged item and the hedging instrument.

The Group is also exposed to interest rate risk through its \$13.2 million (2024: \$11.5 million) in BRL denominated variable bank loans which bear interest at a floating rate of CDI (interbank deposit certificate rate) plus a margin.

Notes to the Consolidated Financial Statements

10. Financial risk management continued

Material exposures and sensitivity

The following table summarises the sensitivity of the Group's financial assets and financial liabilities to interest rate risk.

	Note	Carrying amount \$'000	Interest rate risk			
			-100 bps		+100 bps	
			Profit \$'000	Other equity \$'000	Profit \$'000	Other equity \$'000
At 30 June 2025						
Financial assets						
Cash and cash equivalents	8	289,327	(2,397)	(2,397)	2,397	2,397
Financial liabilities						
Variable rate borrowings	10(d)	(879,233)	13,002	13,002	(13,002)	(13,002)
Total increase/(decrease)			10,605	10,605	(10,605)	(10,605)
At 30 June 2024						
Financial assets						
Cash and cash equivalents	8	308,309	(2,440)	(2,440)	2,440	2,440
Financial liabilities						
Variable rate borrowings	10(d)	(820,039)	11,966	11,966	(11,966)	(11,966)
Total increase/(decrease)			9,526	9,526	(9,526)	(9,526)

(d) Liquidity risk

Prudent liquidity risk management entails maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

Risk management policy

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Group maintains borrowing facilities to enable the Group to borrow funds when necessary.

Material arrangements in place at reporting date

	Note	2025 \$'000	2024 \$'000
Borrowings	7	1,369,261	1,297,881
Less: net derivative asset		(657)	-
Less: cash and cash equivalents	8	(289,327)	(308,309)
Less: term deposits	14	(912)	(1,276)
Net debt		1,078,365	988,296

10. Financial risk management continued

(d) Liquidity risk continued

Material exposures – Contractual maturities of financial liabilities

The following table sets out the Group's exposure to liquidity risk. The amounts disclosed in the table are the contractual undiscounted cash flows and include expected future interest payments.

At 30 June 2025	0–12 Months \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 Years \$'000	Total contractual cash flows \$'000	Carrying amount liabilities \$'000
Non-derivatives						
Non-interest bearing payables	142,455	4,624	–	–	147,079	147,079
Variable rate borrowings	5,245	409,767	566,453	–	981,465	879,233
Fixed rate borrowings	35,820	463	–	484,440	520,723	490,028
Lease liabilities	13,895	8,304	13,796	16,589	52,584	42,811
Other financial liabilities	29,458	62,168	–	–	91,626	91,207
Total non-derivatives	226,873	485,326	580,249	501,029	1,793,477	1,650,358
Derivatives						
Cross-currency interest rate swap (Derivative asset)	(1,351)	–	–	–	(1,351)	(1,351)
Cross-currency interest rate swap (Other financial liabilities)	693	–	–	–	693	693
Total derivatives	(658)	–	–	–	(658)	(658)

At 30 June 2024	0–12 Months \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 Years \$'000	Total contractual cash flows \$'000	Carrying amount liabilities \$'000
Non-derivatives						
Non-interest bearing payables	140,849	2,571	–	–	143,420	143,420
Variable rate borrowings	7,162	731,776	148,413	–	887,351	820,039
Fixed rate borrowings	32,517	1,279	–	473,971	507,767	477,842
Lease liabilities	11,418	7,960	6,148	22,246	47,772	40,326
Other financial liabilities	6,800	738	63,323	–	70,861	60,083
Total non-derivatives	198,746	744,324	217,884	496,217	1,657,171	1,541,710

Net fair value of financial assets and liabilities

The net fair value of cash and cash equivalents, non-interest bearing monetary financial assets and non-interest bearing financial liabilities of the consolidated entity approximates to their carrying amounts. There are no off-balance sheet financial instruments in place.

Notes to the Consolidated Financial Statements

Equity

This section provides information about the capital management practices of the business.

11. Contributed equity

Accounting Policy

Ordinary shares are classified as equity.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of, and amounts paid on, the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll, each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Incremental costs directly attributable to the issue of new shares, options or performance rights are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options or performance rights for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

Movement in ordinary shares during the period	Number of shares	\$'000
Balance at 1 July 2024	377,162,127	2,463,676
Exercise of options and performance rights under the CAR Group Limited Employee Option Plan and Share Plan	383,805	2,030
Dividend Reinvestment Plan	312,883	11,071
Tax refund received	–	501
Less: transaction costs arising on share issues	–	(65)
Balance at 30 June 2025	377,858,815	2,477,213
Balance at 1 July 2023	376,733,547	2,451,802
Exercise of options and performance rights under the CAR Group Limited Employee Option Plan and Share Plan	243,744	682
Dividend Reinvestment Plan	184,836	6,062
Less: transaction costs arising on share issues	–	(27)
Deferred tax impact of equity raising costs	–	5,157
Balance at 30 June 2024	377,162,127	2,463,676

Information relating to the CAR Group Limited Employee Option Plan, including details of options and performance rights issued, exercised and lapsed during the financial year and options and performance rights outstanding at the end of the financial year, is set out in Note 26.

12. Reserves

Nature and purpose of reserves

The **share-based payments** reserve is used to recognise the movement in the fair value of options and performance rights issued and vested.

Exchange differences arising on translation of the foreign operations are taken to the **foreign currency translation reserve**, as described in Note 27. The reserve is recognised in profit or loss when the net investment is disposed of.

The Group holds put options over some of its non-controlling interests. The amount that may become payable under the option on exercise is initially recognised at the present value of the redemption amount within other financial liabilities with a corresponding charge directly to equity in the **NCI acquisition reserve**. The liability is subsequently accreted up to the redemption amount that is payable at the date at which the option first becomes exercisable.

The Group also has a **cash flow hedge reserve**. Refer to Note 9 and 10 for more details on current hedging arrangements.

	Share based payment \$'000	Foreign currency trans- lation \$'000	Post employ- ment benefits \$'000	Financial Asset FVOCI \$'000	NCI acqui- sition \$'000	Cash flow hedge \$'000	Other reserves \$'000	Total reserves \$'000
Balance at 1 July 2024	52,322	(213,504)	(1,126)	(3,942)	(106,015)	(121)	1,339	(271,047)
<i>Items that may be reclassified to profit or loss</i>								
Exchange differences on translation of foreign operations	-	109,567	-	-	-	-	-	109,567
Remeasurement of post-employment benefit obligations	-	-	(674)	-	-	-	-	(674)
Movement in net investment hedge (net of tax)	-	(5,732)	-	-	-	-	-	(5,732)
Movement in hedge reserve (net of tax)	-	-	-	-	-	(898)	476	(422)
<i>Items that will not be reclassified to profit or loss</i>								
Changes in financial assets at fair value (net of tax) through other comprehensive income	-	-	-	419	-	-	-	419
Total comprehensive income for the year	-	103,835	(674)	419	-	(898)	476	103,158
Transactions with owners in their capacity as owners:								
Increase in share-based payment reserve inclusive of tax	4,444	-	-	-	-	-	-	4,444
Transactions with non-controlling interests	-	-	-	-	(12,084)	-	-	(12,084)
Balance at 30 June 2025	56,766	(109,669)	(1,800)	(3,523)	(118,099)	(1,019)	1,815	(175,529)

Notes to the Consolidated Financial Statements

12. Reserves continued

	Share based payment \$'000	Foreign currency trans- lation \$'000	Post employ- ment benefits \$'000	Financial Asset FVOCI \$'000	NCI acquisi- tion \$'000	Cash flow hedge \$'000	Other reserves \$'000	Total reserves \$'000
Balance at 1 July 2023	44,031	(73,858)	(805)	(1,329)	(46,548)	-	(5,021)	(83,530)
<i>Items that may be reclassified to profit or loss</i>								
Exchange differences on translation of foreign operations	-	(134,768)	-	-	-	-	-	(134,768)
Remeasurement of post-employment benefit obligations	-	-	(321)	-	-	-	-	(321)
Movement in net investment hedge (net of tax)	-	(4,878)	-	-	-	-	-	(4,878)
Movement in cash flow hedges (net of tax)	-	-	-	-	-	(121)	-	(121)
<i>Items that will not be reclassified to profit or loss</i>								
Changes in financial assets at fair value (net of tax) through other comprehensive income	-	-	-	(2,613)	-	-	-	(2,613)
Total comprehensive income for the year	-	(139,646)	(321)	(2,613)	-	(121)	-	(142,701)
Transactions with owners in their capacity as owners:								
Increase in share-based payment reserve inclusive of tax	8,291	-	-	-	-	-	-	8,291
Movement in reserves	-	-	-	-	-	-	6,360	6,360
Transactions with non-controlling interests	-	-	-	-	(59,467)	-	-	(59,467)
Balance at 30 June 2024	52,322	(213,504)	(1,126)	(3,942)	(106,015)	(121)	1,339	(271,047)

13. Dividends

Accounting Policy

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the financial year but not distributed at balance date.

	2025 \$'000	2024 \$'000
The dividends were proposed/paid as follows:		
Interim dividend paid for the half-year ended 31 December – 50% (FY24: 50%) franked at the tax rate of 30%	145,412	130,076
Final dividend proposed/paid for the year ended 30 June – 40% (FY24: 50%) franked at the tax rate of 30%	156,812	145,337
	302,224	275,413
Dividends paid in cash or satisfied by the issue of shares under the dividend reinvestment plan		
Paid in cash	140,410	126,515
Satisfied by issue of shares	5,002	3,561
Proposed but not yet paid or issued	156,812	145,337
	302,224	275,413

	Cents per share	Cents per share
Interim dividend paid for the half-year ended 31 December	38.5	34.5
Final dividend proposed/paid for the year ended 30 June	41.5	38.5

The Group has \$9.3 million of franking credits as at 30 June 2025 (2024: \$26.3 million).

The impact on the franking account of the dividend recommended by the Directors since year end, but not recognised as a liability at year end is \$26.9 million.

Dividend Reinvestment Plan (DRP)

The CAR Group Limited DRP will be maintained for the 2025 final dividend, offering shareholders the opportunity to acquire further ordinary shares in CAR Group Limited. The DRP will not be offered at a discount and the price will be calculated using the daily volume weighted average sale price of CAR Group Limited shares sold in the ordinary course of trading on the ASX during the five days after, but not including, the Record Date 15 September 2025. The last date for shareholders to nominate their participation in the DRP is 5:00pm (AEST) on 16 September 2025. Shares issued under the DRP will rank equally with CAR Group Limited existing fully paid ordinary shares. Shareholders eligible to participate in the DRP are currently limited to those whose registered address on the CAR Group Limited share registry is in Australia or New Zealand.

Eligible shareholders who wish to participate in the DRP can make their elections online at www.computershare.com.au/easyupdate/CAR or complete the DRP form, which will be sent to shareholders for completion and submission to Computershare Investor Services Pty Ltd (CAR Group share registry). Further information can be obtained from Computershare on 1300 850 505.

Notes to the Consolidated Financial Statements

Other assets and liabilities

This section provides information on other balance sheet assets and liabilities that do not materially affect performance or give rise to material financial risk.

14. Trade and other receivables

Accounting Policy

(a) Classification of trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 to 45 days following the provision of advertising, data services and sale of goods and therefore are all classified as current.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less the loss allowance. Details about the Group's impairment policies and the calculation of the loss allowance are provided in Note 10.

(b) Accrued income

Services provided in the current reporting period are recognised on an accrual basis. Settlement is generally within 30 days.

(c) Other receivables

These amounts generally arise from transactions outside the usual operating activities of the Group. Interest is not charged and collateral is not normally obtained.

The other classes within trade and other receivables do not contain impaired assets and are not past due. Based on the credit history of these other classes, it is expected that these amounts will be received when due.

Other non-current receivables include deposits paid in relation to long-term property leases and long term deposits held in investment funds.

(d) Fair value and credit risk

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value. Information about the impairment of trade receivables and the Group's exposure to credit risk, foreign currency risk and interest rate risk can be found in Note 10.

	2025 \$'000	2024 \$'000
Current assets		
Trade receivables	149,958	134,061
Loss allowance (see Note 10)	(4,994)	(5,194)
Trade receivables	144,964	128,867
Accrued income	2,184	3,058
Other receivables	13,588	10,456
Term deposits*	912	1,276
Prepayments	22,658	21,060
Trade and other receivables	184,306	164,717
Lease deposits	19,906	17,449
Other	11,750	2,167
Non-current assets – Other receivables	31,656	19,616

* Term deposits are short term in nature with the average period being 12 months.

15. Property, plant and equipment

Accounting Policy

Property, plant and equipment is stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the profit or loss during the financial period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of comprehensive income.

Depreciation on assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

- Motor vehicles 3 – 5 years
- Plant and equipment 3 – 10 years
- Leasehold improvements 3 – 10 years or lease period if shorter

	Plant and equipment \$'000	Motor vehicles \$'000	Leasehold improve- ments \$'000	Total \$'000
Year ended 30 June 2025				
Opening net book amount	6,291	1,696	14,468	22,455
Additions	3,353	426	4,329	8,108
Disposals	(564)	(142)	(994)	(1,700)
Depreciation charge	(3,109)	(703)	(4,838)	(8,650)
Exchange differences	176	21	318	515
Closing net book amount	6,147	1,298	13,283	20,728
At 30 June 2025				
Cost	27,896	2,857	45,872	76,625
Accumulated depreciation	(21,749)	(1,559)	(32,589)	(55,897)
Net book amount	6,147	1,298	13,283	20,728
Year ended 30 June 2024				
Opening net book amount	7,115	2,030	12,168	21,313
Additions	3,164	886	7,481	11,531
Acquired through business combination	111	–	–	111
Disposals	(562)	(481)	(48)	(1,091)
Depreciation charge	(3,247)	(673)	(4,760)	(8,680)
Exchange differences	(290)	(66)	(373)	(729)
Closing net book amount	6,291	1,696	14,468	22,455
At 30 June 2024				
Cost	25,880	2,665	41,846	70,391
Accumulated depreciation	(19,589)	(969)	(27,378)	(47,936)
Net book amount	6,291	1,696	14,468	22,455

Notes to the Consolidated Financial Statements

16. Leases

Accounting Policy

The Group leases properties (commercial office premises and retail properties), motor vehicles and equipment. The Group's leases are typically for fixed periods between two to fifteen years and may include extension options. Lease terms are negotiated on an individual lease basis and may contain a wide range of different terms and conditions. None of the Group's lease agreements impose any covenants, however leased assets may not be used as security for borrowing purposes.

Payments made under operating leases, less any incentives received from the lessor, were previously charged to profit or loss on a straight-line basis over the period of the lease pursuant to the requirements of AASB 117. In applying AASB 16, a right-of-use asset representing the right to use the underlying asset and a corresponding lease liability representing the obligation to make lease payments are recognised at the date at which the leased asset is available for use by the Group.

Right-of-use assets are measured at cost comprising the following:

- the initial measurement of the lease liability;
- any lease payments made in advance of the lease commencement date less any incentives received;
- any initial direct costs; and
- an estimate of any costs to dismantle and remove the asset at the end of the lease.

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use assets for impairment when such indicators exist.

At the lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease where that rate is readily available or using the Group's incremental borrowing rate at the time the lease was entered into.

Lease payments included in the measurement of the lease liability consist:

- fixed payments less any incentives receivable;
- variable payments based on an index or rate;
- amounts expected to be payable under a residual value guarantee; and
- payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability is reduced for payments made and increased for interest incurred. The liability is remeasured to reflect any reassessment or modification, or if there are changes to in-substance fixed payments. When the lease liability is remeasured, a corresponding adjustment is made to the value of the right-of-use asset.

The Group recognises the lease payments associated with short-term and low-value leases as an expense on a straight-line basis over the lease term.

Deferred tax accounting

Lease payments are generally deductible whilst interest and depreciation expenses on these leases remain non-deductible. As a result, a net deferred tax asset has been recognised in relation to the temporary differences arising from the right-of-use assets and lease liabilities.

Depreciation on assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

- | | |
|------------------------------|--------------------------|
| • Properties | Expected lease period |
| • Motor vehicles | Contractual lease period |
| • Leased plant and equipment | Contractual lease period |

16. Leases continued

Key Assumption/Accounting Estimates

Extension and termination options are included in a number of the Group's property leases. The extension and termination options are exercisable only by the Group and not by the respective lessor. In determining the lease term, which forms part of the initial measurement of the right-of-use asset and lease liability, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The following factors are normally the most relevant when assessing the extension options on the property lease:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease duration and the costs and business disruption required to replace the leased properties.

Most extension options in properties have been included in the lease liability because the Group could not replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or change in circumstances occurs, which affects this assessment and that is within the control of the lessee Group.

(a) Right-of-use assets

	Right-of-use Properties \$'000	Right-of-use Motor vehicle and Equipment \$'000	Total \$'000
Year ended 30 June 2025			
Opening net book amount	34,533	1,577	36,110
Additions	15,491	767	16,258
Terminations	(909)	–	(909)
Remeasurement or lease modification	1,010	–	1,010
Depreciation charge	(12,777)	(819)	(13,596)
Exchange differences	(307)	3	(304)
Closing net book amount	37,041	1,528	38,569
At 30 June 2025			
Cost	105,271	3,405	108,676
Accumulated depreciation	(68,230)	(1,877)	(70,107)
Net book amount	37,041	1,528	38,569

* During the period, a strategic decision was made to discontinue the operations of the Australian Tyres business unit. The Right-of-use assets associated with this business unit have been written down to nil and an impairment loss was recognised in the Consolidated Statement of Comprehensive Income.

Notes to the Consolidated Financial Statements

16. Leases continued

(a) Right-of-use assets continued

	Right-of-use Properties \$'000	Right-of-use Motor vehicle and Equipment \$'000	Total \$'000
Year ended 30 June 2024			
Opening net book amount	57,552	1,568	59,120
Additions and acquired through business combination	5,519	816	6,335
Terminations	(163)	-	(163)
Remeasurement or lease modification	(15,873)	-	(15,873)
Depreciation charge	(11,741)	(807)	(12,548)
Exchange differences	(761)	-	(761)
Closing net book amount	34,533	1,577	36,110
At 30 June 2024			
Cost	93,328	2,942	96,270
Accumulated depreciation	(58,795)	(1,365)	(60,160)
Net book amount	34,533	1,577	36,110

(b) Lease liabilities

	2025 \$'000	2024 \$'000
Year ended 30 June		
Opening lease liabilities	40,326	71,009
Additions and assumed through business combination	15,191	4,077
Terminations	(1,021)	(182)
Remeasurement or lease modification	897	(21,268)
Lease payments	(14,693)	(15,161)
Interest charge	2,421	2,515
Exchange differences	(310)	(664)
Closing lease liabilities	42,811	40,326
At 30 June		
Current lease liabilities	11,459	10,589
Non-current lease liabilities	31,352	29,737
Total lease liabilities	42,811	40,326



17. Intangible assets

Accounting Policy

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised. Instead, goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash generating units for the purpose of impairment testing.

Computer software

Software includes capitalised development costs being an internally generated intangible asset.

Capitalised development costs are recorded as an intangible asset and amortised from the point at which the asset is ready for use on a straight-line basis over four to five years. Internally capitalised labour costs are treated as an investing cash outflow in the consolidated statement of cash flows.

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved services) are recognised as intangible assets when it is probable that the project will, after considering its commercial and technical feasibility, be completed and generate future economic benefits and its costs can be measured reliably. The expenditure capitalised comprises all directly attributable costs, including costs of materials, services, direct labour and an appropriate proportion of overheads. Other development expenditures that do not meet these criteria are recognised as an expense as incurred.

Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Brands, trademarks and customer relationships

Acquired brands and trademarks represent the value of brands in acquired subsidiaries and businesses that are separately fair valued at the date of acquisition from the remaining goodwill. Acquired brands are amortised over a period of between 10 and 15 years.

Acquired customer relationships have a finite useful life and are carried at fair value at acquisition date less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of the asset over its estimated useful life, which is between 7–20 years.

The following intangible assets have finite lives and are subject to amortisation on a straight-line basis. The useful lives for these assets are as follows:

- | | |
|-------------------------------------|-------------|
| • Computer software | 4-5 years |
| • Brands and trademarks | 10-15 years |
| • Customer relationships | 7-20 years |
| • Other (domain names and database) | 5-10 years |

Notes to the Consolidated Financial Statements

17. Intangible assets continued

	Goodwill \$'000	Computer Software \$'000	Brands, trademarks and customer relationships \$'000	Other intangible assets \$'000	Total \$'000
Year ended 30 June 2025					
Opening net book amount	3,051,662	170,176	822,958	422	4,045,218
Additions	–	110,092	565	145	110,802
Acquired through business combination	125,328	265	–	–	125,593
Amortisation charge	–	(66,400)	(82,542)	(120)	(149,062)
Impairment charge*	–	(1,223)	–	–	(1,223)
Exchange differences	84,439	2,133	23,843	(9)	110,406
Closing net book amount	3,261,429	215,043	764,824	438	4,241,734
At 30 June 2025					
Cost	3,281,190	476,327	1,031,923	1,940	4,791,380
Accumulated amortisation and impairment	(19,761)	(261,284)	(267,099)	(1,502)	(549,646)
Net book amount	3,261,429	215,043	764,824	438	4,241,734

	Goodwill \$'000	Computer Software \$'000	Brands, trademarks and customer relationships \$'000	Other intangible assets \$'000	Total \$'000
Year ended 30 June 2024					
Opening net book amount	3,128,600	120,921	925,592	444	4,175,557
Additions	–	90,141	–	123	90,264
Acquired through business combination	37,604	551	–	–	38,155
Measurement period adjustments**	(5,372)	10,321	9,088	–	14,037
Disposals	–	(402)	(3,077)	–	(3,479)
Amortisation charge	–	(56,659)	(77,398)	(41)	(134,098)
Exchange differences	(109,170)	5,303	(31,247)	(104)	(135,218)
Closing net book amount	3,051,662	170,176	822,958	422	4,045,218
At 30 June 2024					
Cost	3,071,423	367,598	1,003,932	1,804	4,444,757
Accumulated amortisation and impairment	(19,761)	(197,422)	(180,974)	(1,382)	(399,539)
Net book amount	3,051,662	170,176	822,958	422	4,045,218

* During the period, a strategic decision was made to discontinue the operations of the Australian Tyres business unit. The intangible assets associated with this business unit mainly consisted of software assets, which have been written down to nil and an impairment loss was recognised in the Consolidated Statement of Comprehensive Income.

** Refer to Note 20 (a) for details of measurement period adjustments pertaining to the Autofact acquisition completed in the prior period.

17. Intangible assets continued

(a) Impairment testing

Key Assumption/Accounting Estimates

Goodwill and intangible assets that have an indefinite useful life are allocated to a cash-generating unit ('CGU') or a group of CGUs and are tested annually for impairment. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, which includes the Group's interests in associates. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Both value in use and fair value less cost to sell valuation methods have been employed in determining the recoverable amounts of CGUs. Both methods are predicated on cash flow projections which necessitates the adoption of assumptions and estimates. The method adopted in estimating the fair value is considered to be level 3 in the fair value hierarchy (refer to Note 9 for explanation of the valuation hierarchy).

The key assumptions and estimates used in management's calculations primarily relate to:

- (a) Five or 10-year cash flow forecasts sourced from internal budgets and long-term forecasts
- (b) terminal value growth rates applied to the period beyond the five to 10-year cash flow forecasts; and
- (c) pre-tax / post-tax discount rates, used to discount the cash flows to present value.

The cash flow projections have been:

- (d) derived from management forecasts based on next year's board approved budgeted result, with the remaining years based on management forecasts; and
- (e) compiled using a combination of past experience, current performance and market position as well as structural changes and economic factors which have been derived based on external data and internal analysis.

Each of these assumptions and estimates are based on a 'best estimate' at the time of performing the valuation. However, increases in discount rates or changes in other key assumptions, such as operating conditions or financial performance, may cause the recoverable amount of CGUs to fall below their carrying amounts, resulting in an impairment loss being recognised.

Cash generating units

Goodwill is allocated to the Group's cash generating units (CGUs) which are then tested annually to determine whether they have suffered any impairment. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGUs).

A segment and CGU-level summary of the goodwill allocation is presented below.

	2025 \$'000	2024 \$'000
Australia – Online Advertising Services Segment	111,008	111,008
Australia – Data, Research and Services Segment	15,941	15,941
Redbook Inspect CGU (Investments)	818	818
North America	2,259,627	2,084,145
Brazil	472,238	451,799
LATAM	50,525	49,331
Latin America Segment	522,763	501,130
South Korea	350,872	338,220
RedBook International	400	400
Asia Segment	351,272	338,620
	3,261,429	3,051,662

Notes to the Consolidated Financial Statements

17. Intangible assets continued

a) Impairment testing continued

Key assumptions

As well as management cash flow projections (including revenue growth and margin assumptions), other key assumptions for each significant CGU are detailed as follows:

CGU	Valuation method	Years of cash flow projection	Terminal growth rate		Rate applied	Discount rate	
			2025	2024		2025	2024
Australia – Online Advertising Services	Value in use	5	2.6%	2.9%	Pre-tax	12.5%	12.5%
Australia – Data, Research and Services	Value in use	5	2.6%	2.9%	Pre-tax	11.0%	11.0%
Brazil	Fair value less costs to sell	10	3.4%	3.5%	Post-tax	13.2%	12.9%
North America	Fair value less costs to sell	10	2.5%	2.5%	Post-tax	9.2%	9.0%
LATAM	Value in use	5	2.7%	2.5%	Pre-tax	13.2%	13.1%
South Korea	Value in use	5	2.1%	2.2%	Pre-tax	11.6%	12.1%

Impact of reasonable possible changes in key assumptions

Given the recency of the webmotors acquisition, the Brazil CGU impairment model is sensitive to movements in the compound annual growth rate assumption across the 10-year cash flow projection period. A moderate reduction to the forecast compound annual EBITDA growth rate across the projection period would, with all other assumptions remaining unchanged, reduce the headroom to nil.

The North America CGU impairment model is sensitive to changes in the post-tax discount rate and the compound annual EBITDA growth rate applied over the 10-year cash flow projection period. The following changes to these key assumptions would reduce headroom to nil, assuming all other assumptions remain constant:

- An increase of 60 basis points in the post-tax discount rate; or
- A decrease of 1% in forecast compound annual EBITDA growth rate.

The Directors and management have assessed that for all other CGUs, no reasonably possible change in key assumptions would result in the carrying amount exceeding the recoverable amount as at 30 June 2025.

18. Payables and provisions

Accounting Policy

Trade and other payables

These amounts include liabilities for goods and services provided to the Group prior to the end of financial year that are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

The Group recognises a liability in accrued expenses and an expense for bonuses based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments as well as other metrics set out in the Remuneration Report. The Company recognises a liability where contractually obliged or where there is a past practice that has created a constructive obligation.

Employee benefits provisions

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months after the end of the period in which the employees render the related service. They are recognised in respect of employees' service up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

The liability for long service leave and annual leave that is not expected to be settled within 12 months is measured as the present value of expected future payments to be made in respect of services provided by employees using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and period of service. Expected future payments are discounted using market yields at the end of the reporting period on high-quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

	2025 \$'000	2024 \$'000
Trade and other payables		
Trade payables	27,579	30,740
Accrued expenses	79,679	77,501
Other payables	35,197	32,608
Total trade and other payables	142,455	140,849
Provisions		
Employee benefits – current	16,567	16,078
Employee benefits – non-current	1,908	1,567
Other provisions – current	6,246	8,776
Other provisions – non-current	5,088	5,054
Total provisions	29,809	31,475

Contingent liabilities

The Group and the parent entity from time to time may incur obligations arising from litigation or other contracts entered into in the normal course of business. Neither the Group nor the parent entity have any material contingent liabilities where the probability of outflow in any settlement is greater than remote as at 30 June 2025 or 30 June 2024.

Other commitments

The Group has other contractual commitments of \$1.6 million at 30 June 2025 (2024: \$2.5 million).

Notes to the Consolidated Financial Statements

Group structure

This section explains aspects of the group structure, such as our portfolio of investments and acquisitions and how these have affected the financial position and performance of the Group.

19. Interests in other entities

(a) Material subsidiaries

(i) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. The purchase method of accounting is used to account for the acquisition of subsidiaries by the company. Subsidiaries disposed of are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

Non-controlling interests in the results and equity of subsidiaries are presented separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

(ii) Employee Share Trust

The Group has formed a trust to administer the Group's employee share scheme. This trust is consolidated, as the substance of the relationship is that the trust is controlled by the Group.

The Group's principal subsidiaries at 30 June 2025 are set out on the next page. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

19. Interests in other entities continued

(a) Material subsidiaries continued

Name of entity	Place of business/ country of incorporation	Ownership interest held by the Group*		Ownership interest held by non-controlling interests		Principal activities	Operating segment
		2025 %	2024 %	2025 %	2024 %		
carsales.com.au Pty Ltd	Australia	100.0	100.0	–	–	(1)	(i)
carsales Services Pty Ltd	Australia	100.0	100.0	–	–	(1)	(i)
Instant Offer Pty Ltd	Australia	100.0	100.0	–	–	(1)	(i)
Webpointclassified Pty Ltd	Australia	100.0	100.0	–	–	(1)	(i)
Equipment Research Group Pty Ltd	Australia	100.0	100.0	–	–	(2)	(ii)
Discount Vehicles Australia Pty Ltd	Australia	100.0	100.0	–	–	(1)	(i)
Automotive Data Services Pty Ltd	Australia	100.0	100.0	–	–	(2)	(ii)
Auto Information Limited	New Zealand	100.0	100.0	–	–	(2)	(vi)
Red Book Automotive Services (M) Sdn Bhd	Malaysia	100.0	100.0	–	–	(2)	(vi)
RedBook Automotive Data Services (Beijing) Limited	China	100.0	100.0	–	–	(2)	(vi)
Automotive Data Services (Thailand) Company Limited	Thailand	100.0	100.0	–	–	(2)	(vi)
tyresales Pty Ltd	Australia	100.0	100.0	–	–	(3)	(iii)
Auto Exchange Holdings Pty Ltd	Australia	100.0	100.0	–	–	(4)	(i)
Automotive Exchange Pty Ltd	Australia	100.0	100.0	–	–	(1)	(i)
carsales.com Investments Pty Ltd	Australia	100.0	100.0	–	–	(4)	(v)
carsales Holdings Pty Ltd	Australia	100.0	100.0	–	–	(4)	(vi)
carsales.com Ltd Employee Share Trust	Australia	100.0	100.0	–	–	(5)	n/a
Carsales North America Holdings Pty Ltd	Australia	100.0	100.0	–	–	(4)	(iv)
Redbook Inspect Pty Ltd	Australia	100.0	92.0	–	8.0	(6)	(iii)
Programmatic Holdings Pty Ltd	Australia	100.0	100.0	–	–	(1)	(i)
carsales Treasury Pty Ltd	Australia	100.0	100.0	–	–	(4)	n/a
carsales Foundation Trust	Australia	100.0	100.0	–	–	(7)	n/a
carsales Latam Pty Ltd	Australia	100.0	100.0	–	–	(4)	(v)
carsales Mexico SAPI de CV	Mexico	100.0	100.0	–	–	(1)	(v)
Promotora de Servicio Y Ventas Especializadas, S. de R.L. de C.V.	Mexico	100.0	100.0	–	–	(1)	(v)
carsales Chile SpA	Chile	100.0	100.0	–	–	(4)	(v)
Chileautos SpA	Chile	100.0	100.0	–	–	(1)	(v)
Autofact Chile SpA	Chile	50.1	50.1	49.9	49.9	(2)	(v)
carsales Foundation Pty Ltd	Australia	100.0	100.0	–	–	(7)	n/a
carsales Argentina Pty Ltd	Australia	100.0	100.0	–	–	(4)	(v)
Demotores Holdings LLC	United States of America	100.0	100.0	–	–	(4)	(v)
Demotores Chile S.p.A	Chile	100.0	100.0	–	–	(1)	(v)
Demotores S.A.	Argentina	100.0	100.0	–	–	(1)	(v)
Demotores Colombia S.A.S	Colombia	100.0	100.0	–	–	(1)	(v)

Notes to the Consolidated Financial Statements

19. Interests in other entities continued

(a) Material subsidiaries continued

Name of entity	Place of business/ country of incorporation	Ownership interest held by the Group*		Ownership interest held by non- controlling interests		Principal activities	Operating segment
		2025 %	2024 %	2025 %	2024 %		
ENCARSALES.COM Ltd	South Korea	98.1	99.2	1.9	0.8	(1)	(vi)
AS1 Holdings Pty Ltd	Australia	100.0	100.0	–	–	(4)	(i)
Appraisal Solutions Australia Pty Ltd	Australia	100.0	100.0	–	–	(2)	(ii)
carsales ESI Pty Ltd	Australia	100.0	100.0	–	–	(1)	(iii)
CS Motion Technologies Pty Ltd	Australia	100.0	100.0	–	–	(1)	(iii)
CS Motion Development Pty Ltd	Australia	100.0	100.0	–	–	(1)	(iii)
CS Motion Australia Pty Ltd	Australia	100.0	100.0	–	–	(1)	(iii)
Tyreconnect Pty Ltd	Australia	100.0	100.0	–	–	(3)	(iii)
Transport Ventures Pty Ltd	Australia	100.0	100.0	–	–	(4)	(iii)
carsales Tyre Holding Pty Ltd	Australia	100.0	100.0	–	–	(4)	(iii)
carsales Holding US, LLC	United States of America	100.0	100.0	–	–	(4)	(iv)
Trader Interactive, LLC	United States of America	100.0	100.0	–	–	(4)	(iv)
SSI Data, LLC	United States of America	100.0	100.0	–	–	(4)	(iv)
NatCo Trading Corporation	Canada	100.0	100.0	–	–	(4)	(iv)
TI Marketplace, LLC	United States of America	100.0	n/a***	–	n/a***	(3)	(iv)
Webmotors S.A.	Brazil	70.0	70.0	30.0	30.0	(1)	(v)
Loop Gestao de Patios S.A.	Brazil	51.0**	51.0**	49.0	49.0	(8)	(v)
Car10 Tecnologia e Informacao S.A.	Brazil	66.7**	66.7**	33.3	33.3	(8)	(v)
PAG 10 TECNOLOGIA E INFORMACAO LTDA	Brazil	66.7**	66.7**	33.3	33.3	(8)	(v)

* The proportion of ownership interest is equal to the proportion of voting power held.

** The proportion of ownership interest is equal to the proportion of voting power held by webmotors (a subsidiary of the Group). The Group's indirect ownership in Car10 and Pag10 is 46.7% and in LOOP is 35.7%.

*** New entity which was set up during the period.

Principal activities

- (1) Classified advertising
- (2) Data and research
- (3) Online retail
- (4) Holding company
- (5) Share trust company
- (6) Vehicle inspection services
- (7) Trustee company
- (8) Digital automotive and payment technology products

Operating segment

- (i) Australia – Online Advertising Services
- (ii) Australia – Data, Research and Services
- (iii) Investments
- (iv) North America
- (v) Latin America
- (vi) Asia

19. Interests in other entities continued

(b) Non-controlling interests (NCI) for continuing operations

Set out below is summarised financial information for each subsidiary that has a material non-controlling interest. The amounts disclosed for each subsidiary include balances payable to and receivable from other Group subsidiaries.

Summarised balance sheet	Webmotors S.A	
	2025 \$'000	2024 \$'000
Current assets	172,072	129,618
Non-current assets	661,750	622,992
Current liabilities	(106,454)	(69,829)
Non-current liabilities	(63,235)	(62,400)
Net assets	664,133	620,381
Accumulated NCI	51,168	45,658

Summarised statement of comprehensive income	Webmotors S.A	
	2025 \$'000	2024 \$'000
Profit for the period	12,744	24,024
Other comprehensive income	28,597	(103,988)
Total comprehensive income	41,341	(79,964)
Profit for the period allocated to NCI	13,678	9,922
Total comprehensive income allocated to NCI	16,073	822
Dividends paid to NCI	(10,563)	(3,294)

Summarised statement of cash flows	Webmotors S.A	
	2025 \$'000	2024 \$'000
Net increase in cash and cash equivalents	36,382	20,015

Name of entity	2025			2024		
	Accumulated NCI \$'000	Profit for the year allocated to NCI \$'000	Total comprehensive income allocated to NCI \$'000	Accumulated NCI \$'000	Profit for the year allocated to NCI \$'000	Total comprehensive income allocated to NCI \$'000
Webmotors S.A.	51,168	13,678	16,073	45,658	9,922	822
Other	21,545	3,835	3,850	12,081	972	964
Total	72,713	17,513	19,923	57,739	10,894	1,786

Notes to the Consolidated Financial Statements

19. Interests in other entities continued

(c) Financial assets at fair value through other comprehensive income

Accounting Policy

Investments are designated as financial assets at fair value through other comprehensive income if they do not have fixed maturities and fixed or determinable payments, and management intends to hold them for the medium to long-term. The Group has irrevocably elected to account for investments which are not held for trading at fair value through other comprehensive income. These are strategic investments and the Group considers this classification to be more relevant. Financial assets that are carried at fair value are measured by the fair value measurement hierarchy referred to in Note 9.

On disposal of these equity investments, any related balance with the FVOCI reserve is reclassified to retained earnings.

Key Assumption/Accounting Estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Refer to Note 9 for details of the valuation techniques used to value the investment.

Name of entity	% of ownership		Carrying amount	
	2025 %	2024 %	2025 \$'000	2024 \$'000
Unquoted financial assets				
PromisePay Pte Ltd (i)	18.4	18.4	735	1,071
mx51 Group Pty Ltd (i)	2.5	2.5	3,280	2,589
Adfixus Pty Ltd (i)	9.8	9.8	1,500	1,500
US based venture capital funds	n/a	n/a	18,040	16,384
Other equity investments	n/a	n/a	2,163	1,172
Total financial assets at fair value through other comprehensive income			25,718	22,716

	2025 \$'000	2024 \$'000
At 1 July	22,716	25,354
Acquisition of financial assets at fair value through other comprehensive income	1,449	1,312
Exchange differences recognised through other comprehensive income	457	(279)
Gain/(loss) recognised through other comprehensive income	1,096	(3,671)
At 30 June	25,718	22,716

(i) PromisePay, mx51 Group and Adfixus

The Group holds equity interests in the following entities which are not publicly listed: PromisePay Pte Ltd, mx51 Group Pty Ltd and Adfixus Pty Ltd. The Group reviewed the valuation of its interest in these entities. Refer to Note 9 for details of the valuation approach.

20. Business combination

Accounting Policy

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

Notes to the Consolidated Financial Statements

20. Business combination continued

(a) Autofact Chile SpA

On 30 April 2024, the Group acquired a controlling interest of 50.1% in Autofact Chile SpA ("Autofact"). Further details regarding this prior year acquisition were disclosed within Note 20(c) to the 30 June 2024 consolidated financial report.

Subsequent to reporting a provisional balance sheet at 30 June 2024, the Group has finalised the calculation of the fair value of assets and liabilities acquired as part of the business combination. During the period a number of measurement period adjustments were recognised with a corresponding reduction in goodwill for the same amount. In addition, the purchase consideration decreased from \$37.3 million to \$37.0 million, attributable to a working capital adjustment.

	Provisional fair value on acquisition 30 April 2024 \$'000	Measurement period adjustments \$'000	Final fair value on acquisition 30 April 2024 \$'000
Customer relationships	–	6,408	6,408
Trade names	–	3,286	3,286
Software	–	11,009	11,009
Identifiable intangible assets acquired	–	20,703	20,703
Deferred tax liability recognised on intangible assets acquired	–	(7,246)	(7,246)
Other net identifiable assets acquired	(658)	(1,510)	(2,168)
Non-controlling shareholder interest in net assets	328	(6,368)	(6,040)
Goodwill	37,604	(5,825)	31,779
Net assets acquired	37,274	(246)	37,028

The goodwill is attributable to the workforce and synergistic benefits expected to be created by this acquisition and is not deductible for tax purposes.

The group elected to recognise the non-controlling interests at its proportionate share of the acquired net identifiable assets.

There were no other changes to the purchase consideration or to the fair value of assets and liabilities acquired from that which was reported at 30 June 2024.

A liability has been recognised as at 30 June 2025, in relation to the put option to acquire the non-controlling interest. Refer to Note 9 for further information.

(b) DP360

On 12 March 2025, the Group acquired 100% of the shares in Dealership Performance CRM, LLC ("DP360") for \$58.6 million (excluding transaction costs). At 30 June 2025, a contingent consideration liability of \$25.0 million has been recognised (see Note 9). DP360 is a business domiciled in the United States of America and specialises in customer relationship management solutions for dealerships. Net assets acquired are \$0.2 million. Both the net asset value and the allocation of the purchase price to acquired assets is still preliminary. In particular, the fair values assigned to intangible assets and deferred taxes are still being assessed and will be subject to change. The acquisition accounting including tax related impacts will be finalised within 12 months of the acquisition date.

(c) Pop Sells

On 1 May 2025, the Group acquired 100% of the shares in Pop Sells, LLC ("Pop Sells") for \$42.4 million (excluding transaction costs). Pop Sells is a business domiciled in the United States of America and specialises in facilitating the sale of recreational vehicles on behalf of customers. Net assets acquired are \$0.4 million. Both the net asset value and the allocation of the purchase price to acquired assets is still preliminary. In particular, the fair values assigned to intangible assets and deferred taxes are still being assessed and will be subject to change. The acquisition accounting including tax related impacts will be finalised within 12 months of the acquisition date.

21. Parent entity financial information

Accounting Policy

The financial information for the parent entity, CAR Group Limited, has been prepared on the same basis as the consolidated financial statements, except as set out below:

Investments in subsidiaries are accounted for at cost in the financial statements of CAR Group Limited. Dividends received from subsidiaries are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments. Investments in subsidiaries are tested for impairment whenever changes in events or circumstances indicate that the carrying amount may not be recoverable. Such events may include receipt of dividends. Refer to Note 17 for details of impairment accounting policies.

In addition to its own current and deferred tax amounts, CAR Group Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

The entities have also entered into a tax funding agreement under which the wholly owned entities fully compensate the company for any current tax payable assumed and are compensated by the Company for any current tax receivable and deferred taxes relating to unused tax losses or unused tax credits that are transferred to CAR Group Limited under the tax consolidation legislation.

The funding amounts are determined by reference to the amounts recognised in the wholly owned entities' financial statements. Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable or payable to other entities in the Group. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly owned tax consolidated entities.

Where the parent entity has provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of the investment.

(a) Summary financial information

	2025* \$'000	2024 \$'000
Balance sheet		
Current assets	72,673	189,000
Non-current assets	3,616,587	3,439,384
Total assets	3,689,260	3,628,384
Current liabilities	184,797	56,395
Non-current liabilities	982,837	918,721
Total liabilities	1,167,634	975,116
Net assets	2,521,626	2,653,268
Shareholders' equity		
Issued capital	2,477,213	2,463,676
Reserves	41,290	20,857
Retained earnings	3,123	168,735
Total equity	2,521,626	2,653,268
Profit for the year	102,895	223,091
Total comprehensive income	102,416	220,357

* During the period, the operating net assets pertaining to the carsales Australia business were transferred from the parent entity to carsales.com.au Pty Ltd. Revenue and expenses previously recognised in the parent entity, which related to the Australian operations, are also now being recognised in carsales.com.au Pty Ltd.

(b) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 30 June 2025 or 30 June 2024.

Notes to the Consolidated Financial Statements

22. Deed of cross guarantee

The following controlled entities have entered into a Deed of Cross Guarantee:

Company	Financial year entered into agreement
CAR Group Limited	30 June 2015
carsales Holdings Pty Ltd	30 June 2015
Carsales North America Holdings Pty Ltd	30 June 2015
Auto Exchange Holdings Pty Ltd	30 June 2015
Automotive Data Services Pty Ltd	30 June 2015
carsales.com Investments Pty Ltd	30 June 2015
Discount Vehicles Australia Pty Ltd	30 June 2015
Equipment Research Group Pty Ltd	30 June 2015
Webpointclassified Pty Ltd	30 June 2015
carsales Latam Pty Ltd	30 June 2016
carsales Foundation Pty Ltd	30 June 2016
carsales Argentina Pty Ltd	30 June 2017
Automotive Exchange Pty Ltd	30 June 2018
AS1 Holdings Pty Ltd	30 June 2018
tyresales Pty Ltd	30 June 2021
Appraisal Solutions Australia Pty Ltd	30 June 2021
carsales Tyre Holding Pty Ltd	30 June 2022
Transport Ventures Pty Ltd	30 June 2022
Tyreconnect Pty Ltd	30 June 2022
Programmatic Holdings Pty Ltd	30 June 2022
carsales ESI Pty Ltd	30 June 2022
CS Motion Development Pty Ltd	30 June 2022
carsales.com.au Pty Ltd	30 June 2024
carsales Services Pty Ltd	30 June 2024
Instant Offer Pty Ltd	30 June 2024
CS Motion Technologies Pty Ltd	30 June 2024
CS Motion Australia Pty Ltd	30 June 2024
carsales Treasury Pty Ltd	30 June 2024
Publift Pty Ltd	30 June 2024
Publift Holdings Pty Ltd	30 June 2024

The companies that are party to this deed guarantee the debts of the others and represent the 'Closed Group' from the date of entering into the agreement. These wholly-owned entities have been relieved from the requirement to prepare a Financial Report and Directors' Report under Class Order 98/1418 (as amended) issued by the Australian Securities and Investments Commission.

22. Deed of cross guarantee continued

(a) Consolidated statement of comprehensive income

Set out below is a consolidated statement of comprehensive income for the year ended 30 June 2025 of the Closed Group.

	2025 \$'000	2024 \$'000
Revenue from contracts with customers	503,791	499,727
Total revenue	503,791	499,727
Expenses		
Operating expenses	(213,327)	(273,787)
Earnings before interest, taxes, depreciation and amortisation	290,464	225,940
Depreciation and amortisation expense	(38,096)	(36,492)
Finance income	3,242	5,007
Finance costs	(79,887)	(77,914)
Net gain on lease modification	–	3,537
Impairment loss and business closure expenses	(1,102)	–
Dividend income	134,211	109,121
Profit before income tax	308,832	229,199
Income tax expense	(48,530)	(52,578)
Profit for the year	260,302	176,621
Total comprehensive income for the year	260,781	179,356

Notes to the Consolidated Financial Statements

22. Deed of cross guarantee continued

(b) Consolidated statement of financial position

Set out below is a consolidated statement of financial position as at 30 June 2025 of the Closed Group.

	2025 \$'000	2024 \$'000
Current assets		
Cash and cash equivalents	63,378	148,121
Trade and other receivables	134,172	100,940
Derivative Asset	1,351	–
Current tax assets	4,013	5,029
Inventory	–	2,794
Total current assets	202,914	256,884
Non-current assets		
Investments accounted for using the equity method and subsidiaries	3,469,625	3,464,647
Financial assets at fair value through other comprehensive income	25,718	22,716
Property, plant and equipment	4,055	4,679
Right-of-use assets	10,727	13,695
Deferred tax assets	26,487	22,243
Intangible assets	205,887	194,955
Other receivables	76,622	8,331
Total non-current assets	3,819,121	3,731,266
Total assets	4,022,035	3,988,150
Current liabilities		
Trade and other payables	58,784	80,560
Lease liabilities	2,628	3,270
Other financial liabilities	–	6,800
Provisions	10,327	10,494
Contract liabilities - deferred revenue	3,895	4,397
Total current liabilities	75,634	105,521
Non-current liabilities		
Borrowings	1,323,376	1,255,970
Lease liabilities	14,185	16,657
Deferred tax liabilities	4,552	4,441
Provisions	1,717	1,491
Total non-current liabilities	1,343,830	1,278,559
Total liabilities	1,419,464	1,384,080
Net assets	2,602,571	2,604,070
Equity		
Contributed equity	2,477,213	2,463,676
Reserves	16,389	1,745
Retained earnings	108,969	137,753
Non-controlling interests	–	896
Total equity	2,602,571	2,604,070

23. Related party transactions

The Group has identified the parties it considers to be related and the transactions conducted with those parties. Other than those disclosed below, no other related party transactions have been identified.

(a) Key Management Personnel compensation

	2025 \$	2024 \$
Short-term employee benefits	6,938,844	6,407,103
Deferred short-term employee benefits	850,750	718,644
Post-employment benefits	237,497	209,182
Long-term employment benefits	(39,697)	(69,895)
Share-based payments	3,090,665	2,151,930
	11,078,059	9,416,964

(b) Transactions with other related parties

The following transactions occurred with related parties:

	2025 \$	2024 \$
Sale of goods and services to related parties	83,119	901,185
Purchase of goods and services from related parties	1,728,477	1,629,706

All transactions were made at arms-length, on normal commercial terms and conditions and at market rates. This also includes transactions with associates.

(c) Outstanding balances arising from sales/purchases of goods and services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	2025 \$	2024 \$
Current receivables (sale of goods and services)		
Other related parties	8,026	24,200
Current payables (purchase of goods and services)		
Other related parties	145,916	20,505

There is no allowance accounted for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.

Notes to the Consolidated Financial Statements

Items not recognised

This section of the notes provides information about material items that are not recognised in the financial statements as they do not yet satisfy the recognition criteria.

24. Events occurring after the reporting period

No other matters or circumstances have occurred subsequent to period end that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial years.

Other

This section provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements, however, are not considered critical in understanding the financial performance or position of the Group.

25. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

(a) PricewaterhouseCoopers Australia

	2025 \$	2024 \$
Audit and other assurance services		
Audit and review of Financial Reports	1,110,888	1,080,249
Due diligence services	615,500	113,987
Total remuneration for audit and other assurance services	1,726,388	1,194,236
Taxation services		
Tax compliance services, including review of Company income tax returns	152,000	175,000
Total remuneration for taxation services	152,000	175,000
Total remuneration of PricewaterhouseCoopers Australia	1,878,388	1,369,236

(b) Network firms of PricewaterhouseCoopers Australia

	2025 \$	2024 \$
Audit and other assurance services		
Audit and review of Financial Reports	603,045	640,188
Due diligence services	91,052	193,943
Other assurance services	–	35,695
Total remuneration for audit and other assurance services	694,097	869,826
Total remuneration of network firms of PricewaterhouseCoopers Australia	694,097	869,826
Total remuneration for PricewaterhouseCoopers Australia	2,572,485	2,239,062

(c) Non-PwC audit firms

	2025 \$	2024 \$
Audit and review of Financial Reports	65,462	11,359
Tax compliance services	93,877	9,777
Total remuneration for Non-PwC audit firms	159,339	21,136
Total auditors' remuneration	2,731,824	2,260,198

It is the Company's policy to employ PwC on assignments additional to their statutory audit duties where PwC's expertise and experience with the Company are important. These assignments are principally tax compliance services and due diligence reporting on acquisitions, or where PwC is awarded assignments on a competitive basis. It is the Company's policy to seek competitive tenders for all major consulting projects.

Notes to the Consolidated Financial Statements

26. Share-based payments

Share-based compensation benefits are provided to employees via the CAR Group Limited Employee Option Plan.

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were \$4,465,000 (2024: \$4,493,417).

Employee Option Plan

Set out below are summaries of options and performance rights granted under the plan:

2025 Grant date	Exercise price	Opening balance	Granted during the year	Exercised during the year	Expired or lapsed during the year	Closing balance	Vested and exercisable at 30 June
Options							
Oct 2016	\$12.23	45,832	–	(14,060)	–	31,772	31,772
Oct 2017	\$11.41	20,052	–	(6,454)	–	13,598	13,598
Oct 2018	\$14.87	38,200	–	(13,858)	–	24,342	24,342
Oct 2019	\$13.54	110,616	–	(101,580)	–	9,036	9,036
Total options		214,700	–	(135,952)	–	78,748	78,748
Weighted average exercise price		\$13.30	\$0.00	\$13.44	\$0.00	\$13.05	\$13.05
Performance rights							
Feb 2022	\$0.00	176,916	–	(174,972)	(1,944)	–	–
Dec 2022	\$0.00	255,477	–	–	(22,330)	233,147	–
Dec 2023	\$0.00	453,430	–	(60,581)	(21,461)	371,388	–
Oct 2024	\$0.00	–	367,353	–	(3,591)	363,762	–
Dec 2024	\$0.00	–	15,778	–	–	15,778	–
Jan 2025	\$0.00	–	11,778	–	–	11,778	–
Total performance rights		885,823	394,909	(235,553)	(49,326)	995,853	–
Weighted average exercise price		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total of plan		1,100,523	394,909	(371,505)	(49,326)	1,074,601	78,748
Weighted average exercise price		\$2.59	\$0.00	\$4.92	\$0.00	\$0.96	\$13.05

26. Share-based payments continued

Employee Option Plan continued

2024 Grant date	Exercise price	Opening balance	Granted during the year	Exercised during the year	Expired or lapsed during the year	Closing balance	Vested and exercisable at 30 June
Options							
Oct 2016	\$12.23	60,332	–	(14,500)	–	45,832	45,832
Oct 2017	\$11.41	25,353	–	(5,301)	–	20,052	20,052
Oct 2018	\$14.87	45,066	–	(6,866)	–	38,200	38,200
Oct 2019	\$13.54	120,275	–	(9,659)	–	110,616	110,616
Total options		251,026	–	(36,326)	–	214,700	214,700
Weighted average exercise price		\$13.25	\$0.00	\$12.96	\$0.00	\$13.30	\$13.30
Performance rights							
Oct 2020	\$0.00	159,601	–	(141,885)	(17,716)	–	–
Feb 2022	\$0.00	176,916	–	–	–	176,916	–
Dec 2022	\$0.00	308,354	–	(52,877)	–	255,477	–
Dec 2023	\$0.00	–	453,430	–	–	453,430	–
Total performance rights		644,871	453,430	(194,762)	(17,716)	885,823	–
Weighted average exercise price		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total of plan		895,897	453,430	(231,088)	(17,716)	1,100,523	214,700
Weighted average exercise price		\$3.71	\$0.00	\$2.04	\$0.00	\$2.59	\$13.30

The estimate of the weighted average share price at the date of exercise of options exercised regularly during the year ended 30 June 2025 is estimated to be approximately \$35.86 (2024: approximately \$27.37).

The weighted average remaining contractual life of share options outstanding at the end of the period was 8.34 years (2024: 10.30 years).

The establishment of the CAR Group Limited Employee Option Plan was undertaken under a prospectus lodged with ASIC in 2000. Staff eligible to participate in the plan are those invited by the Board of Directors.

Options and performance rights are granted under the plan for no consideration with conditions including a vesting period and expiry date. Senior Executives' vesting conditions, including EPS targets, are noted in the Remuneration Report on page 32.

Options and performance rights granted under the plan carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share in return for payment of the option's exercise price. Each performance right is convertible into one ordinary share for \$0.00 exercise price, upon satisfaction of all vesting requirements.

Notes to the Consolidated Financial Statements

26. Share-based payments continued

Fair value of options and performance rights granted

The fair value of the performance rights was determined using a Black Scholes model for those rights with non-market based vesting conditions and using the Monte Carlo method for those rights with market-based vesting conditions.

The model inputs for performance rights granted during the year ended 30 June 2025 included:

	Grant date	Share price at grant date	Fair value	Term (years)	Expected price volatility of the Company's shares	Expected dividend yield	Risk-free interest rate
25 Oct 24 DSTI	25/10/24	\$37.09	\$36.55	0.68	26.5%	2.2%	3.3%
7 Oct 24 DSTI	7/10/2024	\$37.19	\$36.61	0.73	26.3%	2.2%	3.3%
25 Oct 24 3 Year Non-Market Based	25/10/2024	\$37.09	\$35.07	2.85	26.5%	2.0%	3.9%
25 Oct 24 3 Year Strategic Measures	25/10/2024	\$37.09	\$35.07	2.85	26.5%	2.0%	3.9%
25 Oct 24 3 Year Relative TSR	25/10/2024	\$37.09	\$26.82	2.85	26.5%	2.0%	3.9%
7 Oct 24 3 Year Non-Market Based	7/10/2024	\$37.19	\$35.13	2.90	26.7%	2.0%	3.6%
7 Oct 24 3 Year Strategic Measures	7/10/2024	\$37.19	\$35.13	2.90	26.7%	2.0%	3.6%
7 Oct 24 3 Year Relative TSR	7/10/2024	\$37.19	\$28.12	2.90	26.7%	2.0%	3.6%
14 Oct 24 3 Year Non-Market Based	14/10/2024	\$37.05	\$35.01	2.88	26.7%	2.0%	3.8%
14 Oct 24 3 Year Strategic Measures	14/10/2024	\$37.05	\$35.01	2.88	26.7%	2.0%	3.8%
14 Oct 24 3 Year Relative TSR	14/10/2024	\$37.05	\$26.87	2.88	26.7%	2.0%	3.8%
16 Dec 24 3 Year Relative TSR	16/12/2024	\$37.80	\$31.74	3.15	26.2%	1.9%	3.9%
16 Dec 24 3 Year Non-Market Based	16/12/2024	\$37.80	\$35.57	3.15	26.2%	1.9%	3.9%
16 Dec 24 3 Year Strategic Measures	16/12/2024	\$37.80	\$35.57	3.15	26.2%	1.9%	3.9%
1 Jan 25 3 Year Non-Market Based	1/01/2025	\$36.03	\$33.83	3.11	26.3%	2.0%	3.8%
1 Jan 25 3 Year Strategic Measures	1/01/2025	\$36.03	\$33.83	3.11	26.3%	2.0%	3.8%
16 Dec 24 2 Year Relative TSR	16/12/2024	\$37.80	\$27.32	2.15	21.6%	1.9%	3.9%
16 Dec 24 2 Year Non-Market Based	16/12/2024	\$37.80	\$36.26	2.15	21.6%	1.9%	3.9%
16 Dec 24 2 Year Strategic Measures	16/12/2024	\$37.80	\$36.26	2.15	21.6%	1.9%	3.9%
1 Jan 25 2 Year Non-Market Based	1/01/2025	\$36.03	\$34.52	2.11	21.5%	2.0%	3.8%
1 Jan 25 2 Year Strategic Measures	1/01/2025	\$36.03	\$34.52	2.11	21.5%	2.0%	3.8%

The expected price volatility is based on historical volatility adjusted for any expected changes to future volatility due to publicly available information. No performance rights have a cost to exercise.

ENCARSALES.COM Ltd Employee Share Options and Rights Plans

ENCARSALES.COM Ltd, the Group's subsidiary in South Korea, operates an additional share-based compensation benefit plan for employees based in South Korea.

\$5.8 million of share options and \$4.9 million of performance rights have been granted under the plan, which are recognised at fair value.

Of the above, \$2.4 million of share options and \$4.1 million of performance rights are vested and exercisable at 30 June 2025.

Options and performance rights granted under the plan carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share in return for payment of the option's exercise price. Each performance right is convertible into one ordinary share for \$0.00 exercise price, upon satisfaction of all vesting requirements.

27. Other material accounting policies

(a) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is CAR Group Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

(iii) Group companies

The results and financial position of foreign operations (none of which has been restated for a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each consolidated statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities and of borrowings are recognised as other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the consolidated statement of comprehensive income as part of the gain or loss on sale where applicable.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(b) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included with other receivables or payables in the consolidated statement of financial position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flow.

(c) New and amended Accounting Standards and Interpretations

(i) New and amended Accounting Standards and Interpretations issued and effective

The Group has not adopted any new or amended Accounting Standards and Interpretations this year that have had a material impact on the Group or the Company.

(ii) Accounting standards and Interpretations issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Consolidated Entity Disclosure Statement

Entity name	Body corporate, partnership or trust	Percentage of share capital held directly or indirectly by the company in the body corporate	Country of incorporation	Australian Resident or Foreign Resident	Jurisdiction for Foreign tax resident
CAR Group Limited	Body Corporate	100%	Australia	Australia	Australia
Demotores S.A.	Body Corporate	100%	Argentina	Foreign	Argentina
carsales Treasury Pty Ltd	Body Corporate	100%	Australia	Australia	Australia
Publift Holdings Pty Ltd	Body Corporate	100%	Australia	Australia	Australia
Publift Pty Ltd	Body Corporate	100%	Australia	Australia	Australia
carsales services Pty Ltd	Body Corporate	100%	Australia	Australia	Australia
Instant Offer Pty Ltd	Body Corporate	100%	Australia	Australia	Australia
WEBPOINTCLASSIFIEDS PTY LTD	Body Corporate	100%	Australia	Australia	Australia
Equipment Research Group Pty Ltd	Body Corporate	100%	Australia	Australia	Australia
Discount Vehicles Australia Pty Ltd	Body Corporate	100%	Australia	Australia	Australia
tyresales Pty Ltd	Body Corporate	100%	Australia	Australia	Australia
Automotive Exchange Pty Ltd	Body Corporate	100%	Australia	Australia	Australia
Redbook Inspect Pty Ltd	Body Corporate	100%	Australia	Australia	Australia
Appraisal Solutions Australia Pty Ltd	Body Corporate	100%	Australia	Australia	Australia
CS Motion Technologies Pty Ltd	Body Corporate	100%	Australia	Australia	Australia
CS Motion Development Pty Ltd	Body Corporate	100%	Australia	Australia	Australia
Automotive Data Services Pty Ltd	Body Corporate	100%	Australia	Australia	Australia
CS Motion Australia Pty Ltd	Body Corporate	100%	Australia	Australia	Australia
I-MOTOR PTY LTD	Body Corporate	100%	Australia	Australia	Australia
Lformation Pty Ltd	Body Corporate	100%	Australia	Australia	Australia
Dealer Drive Australia Pty Ltd	Body Corporate	100%	Australia	Australia	Australia
Dealer Drive International Pty Ltd	Body Corporate	100%	Australia	Australia	Australia
Tyreconnect Pty Ltd	Body Corporate	100%	Australia	Australia	Australia
Transport Ventures Pty Ltd	Body Corporate	100%	Australia	Australia	Australia
CS Marketplace Pty Ltd	Body Corporate	100%	Australia	Australia	Australia
carsales.com.au Pty Ltd	Body Corporate	100%	Australia	Australia	Australia
Auto Exchange Holdings Pty Ltd	Body Corporate	100%	Australia	Australia	Australia
Carsales North America Holdings Pty Ltd	Body Corporate	100%	Australia	Australia	Australia
carsales Holdings Pty Ltd	Body Corporate	100%	Australia	Australia	Australia
carsales.com Investments Pty Ltd	Body Corporate	100%	Australia	Australia	Australia
carsales Latam Pty Ltd	Body Corporate	100%	Australia	Australia	Australia
carsales Argentina Pty Ltd	Body Corporate	100%	Australia	Australia	Australia
AS1 Holdings Pty Ltd	Body Corporate	100%	Australia	Australia	Australia
carsales ESI Pty Ltd	Body Corporate	100%	Australia	Australia	Australia
Carsales Tyre Holdings Pty Ltd	Body Corporate	100%	Australia	Australia	Australia
Programmatic Holdings Pty Ltd	Body Corporate	100%	Australia	Australia	Australia
Webmotors S.A	Body Corporate	70%	Brazil	Foreign	Brazil
Loop Gestao De Patios S.A.	Body Corporate	36%	Brazil	Foreign	Brazil
Car10 Tecnologia e Informacao S/A	Body Corporate	47%	Brazil	Foreign	Brazil
PAG 10 TECNOLOGIA E INFORMACAO LTDA	Body Corporate	47%	Brazil	Foreign	Brazil
Chileautos SpA	Body Corporate	100%	Chile	Foreign	Chile
Demotores Chile S.p.A	Body Corporate	100%	Chile	Foreign	Chile
carsales Chile SpA	Body Corporate	100%	Chile	Foreign	Chile
Autofact Chile SpA	Body Corporate	50.1%	Chile	Foreign	Chile
Autopress SpA	Body Corporate	50.1%	Chile	Foreign	Chile
Red Book Automotive Data Services (Beijing) Limited	Body Corporate	100%	China	Foreign	China
Demotores Colombia S.A.S	Body Corporate	100%	Colombia	Foreign	Colombia
Publift Ireland Limited	Body Corporate	100%	Ireland	Foreign	Ireland
ENCARSALES.COM Ltd	Body Corporate	98%	South Korea	Foreign	South Korea

Entity name	Body corporate, partnership or trust	Percentage of share capital held directly or indirectly by the company in the body corporate	Country of incorporation	Australian Resident or Foreign Resident	Jurisdiction for Foreign tax resident
AutoBegins Co., Ltd	Body Corporate	69%	South Korea	Foreign	South Korea
AutoPlanet Co., Ltd	Body Corporate	98%	South Korea	Foreign	South Korea
CARMART Co., Ltd	Body Corporate	98%	South Korea	Foreign	South Korea
Red Book Automotive Services (M) Sdn Bhd	Body Corporate	100%	Malaysia	Foreign	Malaysia
Carsales Mexico SAPI de CV	Body Corporate	100%	Mexico	Foreign	Mexico
Promotora De Servicios Y Ventas Especializadas S. de RL. de C.V.	Body Corporate	100%	Mexico	Foreign	Mexico
Auto Information Limited	Body Corporate	100%	New Zealand	Foreign	New Zealand
Automotive Data Services (Thailand) Company Limited	Body Corporate	100%	Thailand	Foreign	Thailand
Trader Interactive, LLC	Body Corporate	100%	USA	Foreign	USA
NatCo Trading Corporation	Body Corporate	100%	Canada	Foreign	USA
SSI Data, LLC	Body Corporate	100%	USA	Foreign	USA
carsales Holdings US, LLC	Body Corporate	100%	USA	Foreign	USA
Dealership Performance CRM, LLC	Body Corporate	100%	USA	Foreign	USA
Pop Sells, LLC	Body Corporate	100%	USA	Foreign	USA
Brokerage Systems LLC	Body Corporate	100%	USA	Foreign	USA
TI Marketplace, LLC	Body Corporate	100%	USA	Foreign	USA
Demotors Holding LLC	Body Corporate	100%	USA	Foreign	USA
Carsales Foundation Trust	Trust	100%	Australia	Australia	Australia
carsales.com Ltd Employee Share Trust	Trust	100%	Australia	Australia	Australia
carsales Foundation Pty Ltd	Body Corporate & Trustee	100%	Australia	Australia	Australia

Key Assumption/Accounting Estimates

Determination of Tax Residency

Section 295 (3A) of the *Corporations Act 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisors in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Trusts

Australian tax law does not contain a specific residency test for trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain tax purposes, but this does not mean the trust itself is an entity that is subject to tax.

Directors' Declaration

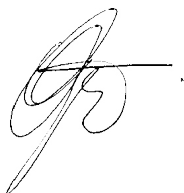
In the Directors' opinion:

- (a) the financial statements and notes set out on pages 69 to 131 as it stands now are in accordance with the *Corporations Act 2001*, including:
 - (i) Complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements.
 - (ii) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date.
- (b) the Consolidated Entity Statement set out on pages 132 and 133 is true and correct as at 30 June 2025.
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The basis of preparation confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Managing Director and CEO, and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of Directors.

A handwritten signature in black ink, appearing to be 'C. McIntyre', with a horizontal line extending to the right.

Cameron McIntyre

Managing Director and CEO

Melbourne

10 August 2025

Independent Auditor's Report

to the Members of CAR Group Limited



Independent auditor's report

To the members of CAR Group Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of CAR Group Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the Consolidated Statement of Comprehensive Income for the year then ended
- the Consolidated Statement of Financial Position as at 30 June 2025
- the Consolidated Statement of Changes in Equity for the year then ended
- the Consolidated Statement of Cash Flows for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2025
- the directors' declaration.

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006,
GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Independent Auditor's Report



Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

The Group operates digital marketplaces and is headquartered in Australia. It has operations in Australia, North America, Asia and Latin America.

Audit Scope

- Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
- In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor, or component auditors from other PwC network firms



operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group financial statements as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matter to the Audit Committee.

Independent Auditor's Report



Key audit matter

Carrying value of goodwill in North America and Brazil CGUs

(Refer to note 17)

The Group tests the goodwill related to the North America and Brazil CGUs for impairment on an annual basis under Australian Accounting Standards. The recoverability is assessed on a fair value less costs to sell basis, using impairment models prepared using discounted cash flows. This requires the Group to make significant judgements and assumptions, including estimation of forecast cash flows, terminal value growth rates and discount rates.

The carrying value of goodwill in the North America and Brazil CGUs is a key audit matter due to both the financial significance of the balances and the degree of subjectivity in the judgements and assumptions.

How our audit addressed the key audit matter

We performed the following procedures, amongst others:

- Compared the forecast cash flows used in the impairment models with the most recent budgets approved by the Board.
- Assessed the historical accuracy of the Group's cash flow forecasts by comparing prior budgets to actual performance.
- Compared growth rate assumptions used in the impairment models to historical results, external data sources such as economic and industry forecasts and similar established businesses within the Group's portfolio.
- With the assistance of PwC valuation experts, we assessed the discount rates and terminal growth rates used in the impairment models by comparing them to external market data and comparable companies.
- Evaluated the relevant financial statement disclosures for consistency with the requirements of the Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the Remuneration Report.



In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.



Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in pages 32 to 49 of the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of CAR Group Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

A stylized, handwritten signature in black ink, likely representing the PricewaterhouseCoopers firm.

PricewaterhouseCoopers

A stylized, handwritten signature in black ink, likely representing Sam Loble.

Sam Loble
Partner

Melbourne
10 August 2025

Shareholder Information

The shareholder information set out below was applicable as at 30 June 2025.

A. Distribution of equity securities

Holding	Class of equity security			
	Ordinary shares		Redeemable preference shares	Convertible notes
	Shares	Options and performance rights		
	No. of holders	No. of holders	No. of holders	No. of holders
1 - 1000	19,138	–	–	–
1,001 – 5,000	6,292	16	–	–
5,001 – 10,000	852	5	–	–
10,001 – 100,000	515	17	–	–
100,001 and over	68	1	–	–
	26,865	39	–	–

There were 394 holders of less than a marketable parcel of ordinary shares. There were no redeemable preference shares or convertible notes outstanding.

B. Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	Percentage of issued shares
HSBC Custody Nominees (Australia) Limited	146,133,006	38.67
J P Morgan Nominees Australia Pty Limited	53,334,426	14.11
Citicorp Nominees Pty Limited	51,702,298	13.68
BNP Paribas Nominees Pty Ltd (Agency Lending)	12,628,396	3.34
BNP Paribas Noms Pty Ltd	9,658,820	2.56
Netwealth Investments Limited (Wrap Services A/C)	7,323,427	1.94
Citicorp Nominees Pty Limited (Colonial First State Inv A/C)	5,195,847	1.38
Australian Foundation Investment Company Limited	5,154,342	1.36
Wal Pisciotta	4,396,311	1.16
BNP Paribas Nominees Pty Ltd (Hub24 Custodial Serv Ltd)	4,296,584	1.14
National Nominees Limited	4,097,377	1.08
HSBC Custody Nominees (Australia) Limited (NT-Comnwith)	3,893,890	1.03
Greg Roebuck	3,395,592	0.90
Washington H Soul Pattinson And Company Limited	3,013,788	0.80
Grant Taylor	2,957,000	0.78
HSBC Custody Nominees (Australia) Limited - A/C 2	2,040,112	0.54
Steven Kloss Pty Ltd (Kloss Family A/C)	1,969,441	0.52
Mutual Trust Pty Ltd	1,925,280	0.51
Billkaren Pty Ltd (Robinson Family A/C)	1,544,290	0.41
Balfour Pines Pty Ltd (Dux Family A/C)	1,200,000	0.32
	325,860,227	86.23

B. Equity security holders continued

	Number on issue	Number of holders
Options and performance rights issued under the CAR Group Limited Employee Option Plan to take up ordinary shares	1,074,601	39

C. Substantial holders

Substantial holders in the Company are set out below:

	Number held	Percentage
State Street Global Advisors	19,795,542	5.24%

D. Voting rights

The voting rights attaching to each class of equity securities are set out below:

(a) Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

(b) Options

No voting rights.

Corporate Directory

Directors

Pat O'Sullivan

Non Executive Chair

Cameron McIntyre

Managing Director and CEO

Wal Pisciotta OAM

Non Executive Director

Kim Anderson

Non Executive Director

Edwina Gilbert

Non Executive Director

Kee Wong

Non Executive Director

David Wiadrowski

Non Executive Director

Susan Massasso

Non Executive Director

Pip Marlow

Non Executive Director

Company Secretary

Nicole Birman

Registered Office

449 Punt Road Richmond VIC 3121

T: +61 3 9093 8600

F: +61 3 9093 8697

cargroup.com

Share Registry

Computershare Ltd

452 Johnston Street Abbotsford VIC 3067

T: +61 3 9415 4000

F: +61 3 9473 2500

computershare.com

External Auditor

PricewaterhouseCoopers

2 Riverside Quay Southbank VIC 3006

Stock Exchange

CAR Group Limited is a public company listed with the Australian Securities Exchange Limited

ASX: CAR

