Annual Report 2026

CAR Group

Contents

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

FY26 Investor Presentation
cargroup.com/financial/presentations/

FY26 Sustainability Report
cargroup.com/governance

FY26 Sustainability Databook
Summarises our FY26 performance across key environmental, social and governance metrics: cargroup.com/governance

FY26 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 2,900 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

$1,253m
Proforma Revenue
(FY25: $1,144m)

$700m
Proforma EBITDA
(FY25: $641m)

$407m
Adjusted NPAT
(FY25: $377m)

107.6c
Adjusted Earnings Per Share
(FY25: 99.8c)

Operational

50k
Subscribed dealers[1]

2.4m
Vehicles online[2]

19b
Page views[3]

52m
Monthly unique audience[4]

Sustainability

Retained Great Place to Work® certification across all key marketplaces

91%
Of our team agree that we collaborate well with one another to get the job done[5]

AAA
Retained AAA ESG rating from MSCI

88%
Of our team agree that we actively encourage exploration and experimentation with AI at work[5]

1. Number of active dealers as at 30 Jun 2026.
2. Inventory published on websites as at 30 Jun 2026.
3. Page views for websites for period 1 Jul 2025 – 30 Jun 2026.
4. Average monthly unique audience for period 1 Jul 2025 – 30 Jun 2026.
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.

Message from the Chair and CEO

Pat O'Sullivan
Non-Executive Chair

William Elliott
Managing Director and CEO

FY26 was an excellent year for CAR Group, with double-digit revenue and earnings growth reflecting the strength and resilience of our business. We continued to invest in our marketplaces, ecosystems and AI capabilities, positioning the Group for future growth and long-term shareholder value creation.

FY26 was an excellent year for CAR Group. Operationally, we have continued to deliver, with double-digit revenue and earnings growth, and we remain confident in the quality and durability of our business.

We continued to strengthen our marketplaces, extend our ecosystems and accelerate the adoption of AI across the Group. We invested in initiatives that enhance consumer experiences, improve operational efficiency and deepen customer engagement, while maintaining strong financial discipline. These investments position CAR Group to capture future growth and create long-term shareholder value.

Operating across multiple geographies and vehicle marketplaces gives us genuine diversification through different market cycles, provides multiple avenues for growth and the scale to invest in innovation, AI and ecosystem expansion.

Industry Trends and Market Dynamics

FY26 was shaped by a dynamic macroeconomic environment, shifting consumer preferences and the continued evolution of vehicle markets globally.

While economic conditions remained mixed across our markets, vehicle trading activity was robust, supported by resilient consumer demand and the essential nature of vehicle ownership and transport.

The vehicle industry continues to evolve. Consumers increasingly expect simpler and more transparent buying experiences, while advances in technology are creating new opportunities to improve the way vehicles are marketed, bought and sold. At the same time, the transition towards electric vehicles is reshaping many of our markets, supported by growing model availability and increasing consumer adoption.

These trends continue to create opportunities for CAR Group. Our market-leading positions, diversified geographic footprint and expanding ecosystem of products and services position us well to support consumers and dealers as vehicle markets continue to evolve.

AI Driving Innovation and Efficiency

Innovation across CAR Group is driven by our local teams, whose deep understanding of customers and dealers shapes the products and experiences we build.

AI is becoming an increasingly important enabler of that innovation across the Group. During FY26, we launched CG/lab, our AI innovation hub based in Brazil, which develops AI-powered products and capabilities that can be scaled across our global marketplaces.

CG/lab brings together product, engineering and AI specialists to rapidly test, build and launch solutions that improve the experience for consumers and dealers. Over the past year, the team delivered a growing pipeline of innovations, including smarter vehicle search, enhanced recommendations and tools that help dealers manage leads and engage customers more effectively. The team is also developing agentic AI capabilities that can automate tasks and workflows, creating more seamless customer experiences.

By combining local innovation with globally scalable AI capabilities, we can move faster, share learnings across markets and deliver greater value to customers.

As with any transformative technology, AI also introduces new risks that must be carefully managed. The emergence of large language models and other AI technologies is increasing the sophistication of cyber threats, including phishing, impersonation and social engineering attacks. CAR Group continues to invest in cyber resilience, security monitoring, governance and employee education to safeguard our systems, data and customers.

Expanding Our Ecosystems Across the Vehicle Ownership Journey

Across each of our markets, we continue to expand the services and capabilities we provide to consumers and dealers, supporting them at more points across the vehicle ownership journey. What began as online marketplaces has evolved into increasingly connected ecosystems spanning search, discovery, financing, inspections, lead management, dealer software, transactional services and vehicle ownership solutions.

As these ecosystems grow, so too does the value we create for customers. Consumers benefit from a more seamless and trusted experience, while dealers gain access to a broader suite of tools that help them attract buyers, operate more efficiently and grow their businesses.

By leveraging our strong brands, trusted marketplaces, rich data assets and deep customer relationships, we are creating businesses that play an increasingly important role in how vehicles are researched, bought, sold and owned. We believe this strengthens our competitive position and creates new opportunities for long-term growth.

Operational Execution

FY26 was a year of strong execution across the Group. Our businesses performed well across different markets and customer segments, demonstrating the strength of our diversified portfolio.

Australia

The Australian automotive market remained resilient throughout FY26, with solid consumer demand supporting vehicle transactions and dealer activity. carsales maintained its position as Australia's leading vehicle marketplace. Consumer-to-consumer transactions supported by our C2C payments product have exceeded $440 million, highlighting the growing scale and relevance of our private seller offering.

During the year, we continued to invest in products that improve customer outcomes and deepen dealer engagement, culminating in the recent launch of Nexgate, our next-generation dealer platform, that connects inventory, leads and workflow management within a single ecosystem.

AI remained a key focus, with the rollout of conversational search, personalisation and other innovations designed to help consumers find the right vehicle faster while delivering better outcomes for dealers and advertisers.

North America

Market conditions in the United States remained mixed throughout FY26. Recreational vehicle and powersports markets continued to face pressure from higher interest rates, softer discretionary spending and elevated fuel costs, while commercial vehicle categories remained relatively resilient.

Against this backdrop, Trader Interactive continued to execute its strategy of building a broader marketplace, software and media ecosystem. We advanced our software strategy through deeper integration of CRM, marketing, marketplace and data capabilities, while deploying AI-powered tools that help dealers improve merchandising and operate more efficiently. Combined with our growing first-party data assets, these initiatives strengthen customer engagement, drive sales performance and reinforce the value of our dealer ecosystem.

Xenara delivered strong growth as we expanded our media capabilities and deepened relationships with dealers, manufacturers and industry partners. The business is playing an increasingly important role in helping customers generate demand, strengthen brand awareness and improve marketing effectiveness, further enhancing the value of our ecosystem.

Financial Performance[1]

FY26 was another strong year of financial performance:

Proforma Revenue

$1,253m

↑12% in constant currency

Proforma EBITDA

$700m

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

Adjusted NPAT

$407m

↑11% in constant currency

Operating Cash Flow Conversion

100%

These results reflect strong execution, balancing investment in growth with strong cost discipline which positions us well for FY27.

Latin America

Healthy transaction volumes and resilient consumer demand supported another strong year for the Brazilian automotive market, even as interest rates remained elevated. webmotors delivered another excellent year, extending its leadership position in the Brazilian market.

During the year, we continued to strengthen our dealer value proposition through further expansion of our ecosystem, spanning finance, media, software and dealer solutions. Wallet, our loyalty platform developed in partnership with Santander, continued to gain traction, enabling dealers to earn rewards and reinvest in webmotors products and services. Our national expansion strategy also delivered strong results, supporting growth in audience, customers and dealer engagement across Brazil.

We also expanded our AI-powered lead nurturing capabilities to help dealers engage customers more effectively and improve sales conversion. Together with ongoing investment in data and product innovation, these initiatives are deepening customer relationships, supporting monetisation growth and reinforcing webmotors' position at the centre of Brazil's automotive ecosystem.

Asia

South Korea's used vehicle market remained resilient throughout FY26, supported by stable domestic demand and healthy transaction activity. While export market conditions were impacted by disruption to shipping routes following the intermittent closures of the Strait of Hormuz, domestic market fundamentals remained sound.

A key priority during FY26 was the rollout of Guarantee 2.0. Building on our existing Guarantee product, Guarantee 2.0 delivers a more extensive vehicle inspection and expanded service offering, providing buyers and sellers with greater confidence, flexibility and choice.

We also continued to scale Dealer Direct and Encar Home, expanding our participation across the vehicle transaction journey, while AI-enabled solutions such as Guarantee inspections and Home services are improving the customer experience.

Our People

At the heart of CAR Group's success is our people, whose talent and commitment drive everything we do. We are proud to have again been recognised as a Great Place to Work® across each of our key marketplaces.

This year we introduced a shared set of values for the whole Group and launched a new Performance Culture Survey to measure whether our culture is set up for sustained high performance.

The rapid pace of technological change is creating new opportunities for our people to develop skills, collaborate globally and operate in more innovative ways. Throughout FY26, we continued to invest in leadership capability, technical expertise and AI literacy across the organisation, and AI use increased across the Group. This ensures our teams remain well positioned for the future.

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.

Our culture remains one of our greatest strengths: 91% of our people say their teams collaborate well to get the job done, and we remain focused on creating an environment where talented individuals can thrive and deliver their best work. We are proud of the engagement, curiosity and commitment our people bring to their work every day.

Driving a Sustainable Future

Sustainability is embedded in how we think about long-term value creation. As a global digital marketplace business, we recognise our responsibility to operate in a way that is environmentally responsible, socially inclusive and supported by strong governance, extending beyond environmental initiatives to how we invest, protect customer data, support our people and allocate capital.

FY26 marked the first year of mandatory climate reporting for CAR Group, and this year saw a step change in the depth of our climate disclosures, including independently verified limited assurance over our Scope 1 and 2 emissions and scenario analysis of our board-approved climate risks.

Cybersecurity and data protection remain fundamental to how we earn and keep the trust of our customers, our people and our partners. Throughout FY26, we continued to invest in our security posture, strengthening our controls and governance as our platforms become more AI-driven and our footprint continues to grow.

We also continued to strengthen our risk management, governance and supply chain practices, ensuring our frameworks keep pace with the growing complexity of operating across multiple markets.

While we are proud of this progress, we know there is more work to do. We remain focused on building a business that future generations can be proud of and one that continues to deliver positive outcomes for all stakeholders over the long term.

Looking Forward to FY27

We enter FY27 with confidence.

Vehicle markets continue to evolve, creating significant opportunities for digital marketplaces that can connect consumers, dealers, manufacturers and service providers more effectively. Our market-leading positions, expanding ecosystems, strong financial foundation and growing AI capabilities position us well to capture these opportunities through disciplined, capital-efficient investment.

We believe the combination of our leading marketplace brands, expanding vehicle ecosystems, world-class technology capability and accelerating AI innovation provides a compelling foundation for long-term growth. CAR Group has never been better positioned to help customers navigate the increasingly digital vehicle landscape.

While we remain mindful of macro conditions, we are excited by the opportunities ahead. We believe CAR Group is well positioned to continue innovating, growing and creating long-term value for shareholders.

Finally, we would like to thank all our stakeholders for their ongoing support.

To our employees, thank you for your passion, innovation and commitment.

To our customers, thank you for your trust and partnership.

To our shareholders, thank you for your continued support and confidence in our future.

We look forward to building on our momentum in FY27.

Pat O'Sullivan
Non-Executive Chair

William Elliott
Managing Director and CEO

The Evolution of Our Group

Creating the global leader in online vehicle marketplaces

2026
Established our global AI hub, CG/lab

2024
CAR Group joined the ASX 50

2023
Acquired further 40% of webmotors

2023
carsales.com ltd rebranded to CAR Group Limited

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

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

Extend our marketplaces
Build new experiences that deepen our value proposition

Diversify and grow
Invest in new markets and sources of innovation to continually evolve

Operational excellence
Drive growth through collaboration, high performance and advanced technologies

Values

Customer obsessed
Every decision starts with the customer. Does this make their experience better?

Curious
We question assumptions, seek out new ideas, and reward experimentation including when it fails.

Connected
We show up. We're fully present. We collaborate and hold each other accountable.

Our Business Segments

Australia

27m
Monthly visits

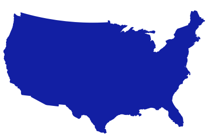
213k
Published inventory[1]

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

North America



22m
Monthly visits

1.3m
Published inventory[1]

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

1. Published inventory as at 30 June 2026.

Latin America

20%
of Proforma Revenue

38m
Monthly visits

565k
Published inventory[1]

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 Chile's leading automotive marketplace. Autofact provides trusted vehicle information and digital ownership transfer solutions.

Key brands

webmotors

loop car10

chileautos autofact

Asia

12%
of Proforma Revenue

24m
Monthly visits

238k
Published inventory[1]

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

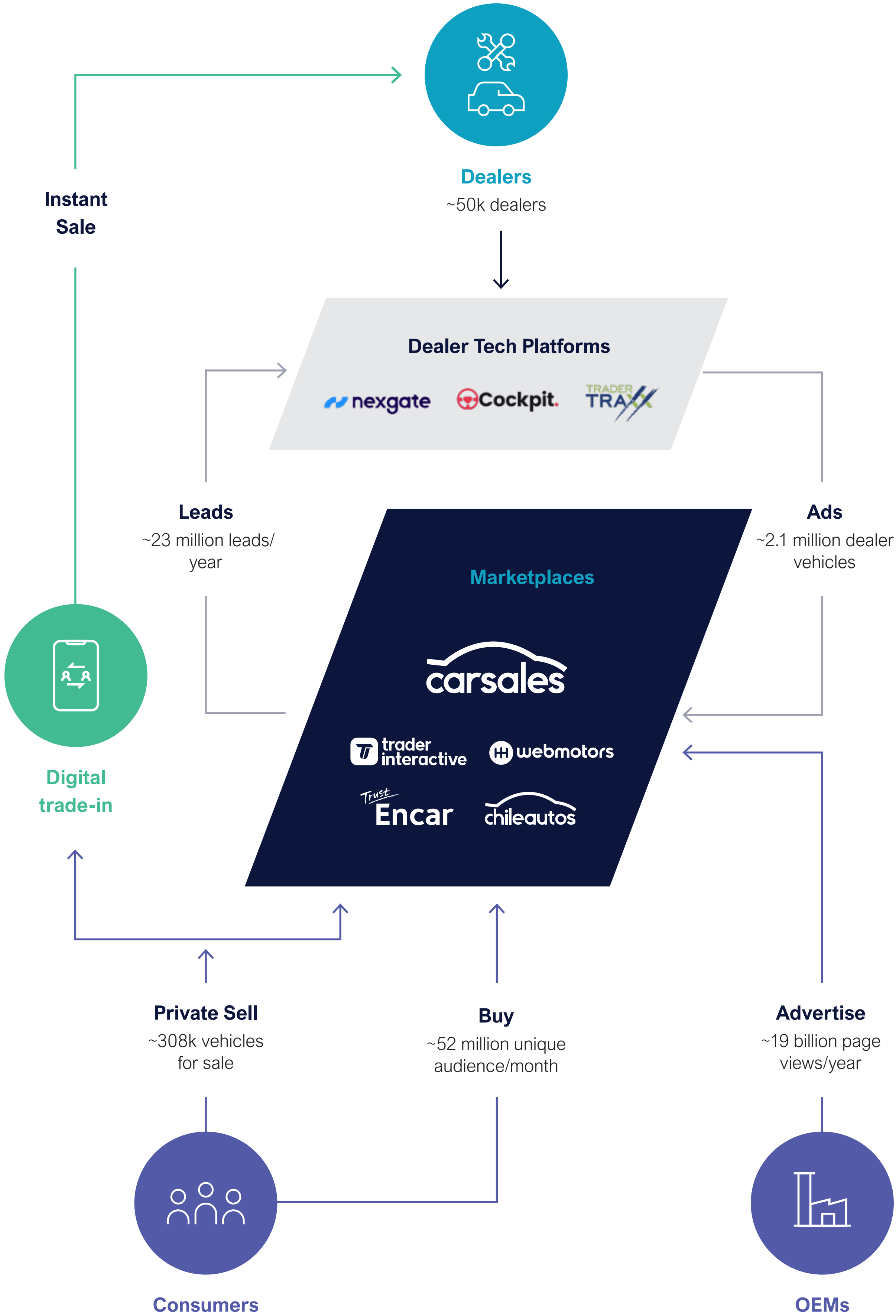
Trust Encar

AUTOBEGINS

CARMART

1. Published inventory as at 30 June 2026.

Our Marketplace Ecosystem



Our Business Model

	Key Area	Description	Business Model
carsales	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
trader interactive	Dealer	Dealer vehicle listing	Monthly subscription based on inventory
	Private	Private seller listings	Pay per listing
	Media	Digital advertising on websites	Cost per view
	Data, research and services	Vehicle specification data	Periodic subscription
webmotors chileautos	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
Trust Encar	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

AI is becoming an increasingly important driver of innovation across CAR Group

In FY26, we accelerated the adoption of AI across the customer journey, supported by the launch of CG/lab, our dedicated innovation and product development capability. Our market-leading marketplaces, unique proprietary data and integrated ecosystem provide a strong foundation to develop AI-powered solutions at scale. Throughout the year, we advanced the transformation of search and discovery, launched new tools to help dealers better merchandise and source inventory, and expanded lead nurturing capabilities across our markets. These initiatives are helping customers achieve better outcomes while reinforcing our long-term competitive advantage and positioning the Group for future growth.

CG/lab

Our global AI hub in Brazil builds core agentic capabilities, with local teams adapting them for each marketplace.

Our approach enables rapid deployment across multiple marketplaces benefitting from economies of scale.

Key Areas of Focus
Building core agentic AI capabilities
Embedding AI deeply across the customer journey
Developing end to end buyer and seller agents
Integrating CAR experiences into generative platforms
Launching apps within LLM ecosystems
Ensuring responsible AI governance

Built on Our Strengths

Market Leadership & Trust

Clear #1 brands driven by consumer trust

Unique Data Assets at Scale

2.4m vehicles online, 52m unique audience per month, 1.3b sessions[1]

Integrated Ecosystem

Deep integrations with Dealer and OEM customers

Delivering Customer Value

Transforming Search and Discovery

Voice & conversational search making vehicle shopping intuitive

Elevating Merchandising & Sourcing

AI Insights and Merchandising tools for faster and higher quality listings

Smarter, Faster Enquiry Qualification

24/7 intelligent assistance and lead nurturing throughout the journey

1. Inventory published as at 30 Jun 2026. Sessions for period 1 Jul 2025 – 30 Jun 2026. Average monthly unique audience for period 1 Jul 2025 – 30 Jun 2026.

Transforming Search and Discovery

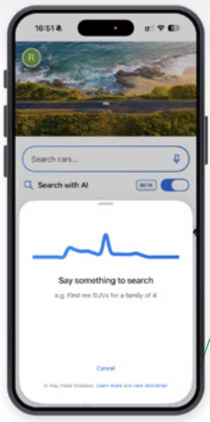
Transforming search from filters to AI-led discovery across our global marketplaces

A key focus of our AI strategy is transforming how consumers discover vehicles online. Across our marketplaces, we are deploying AI-powered search, recommendations and curation tools that reduce friction in the buying journey, making it easier for consumers to navigate large inventories and connect with the vehicles most relevant to their needs.

carsales

AI Conversational Search

Conversational Search on carsales introduces a more intuitive, AI-powered way for consumers to discover vehicles. By combining natural language search with our unique data and market-leading inventory, we are helping buyers find the right vehicle faster, while delivering a more personalised and engaging experience.



Buyers find suitable vehicles faster, reducing friction in the journey

26%

uplift in session to lead conversion

webmotors

Advanced AI Search

Advanced AI Search uses AI to understand buyer intent and recommend relevant vehicles in a more natural and personalised way, helping consumers discover the right vehicle faster and improving engagement across the marketplace.

Delivers more relevant and personalised vehicle recommendations

4x

more likely to submit a lead using webmotors advanced AI search

Trust Encar

AI Assistant

The AI Assistant learns each shopper's preferences and curates a personalised shortlist of vehicles, making it easier for buyers to navigate thousands of listings and find the vehicles that best match their needs.

Learns each buyer's preferences and serves a personalised shortlist from thousands of listings

20%

more engagement using the Encar AI Assistant

Our Strategy in Action

Elevating Merchandising & Sourcing

AI-powered sourcing and merchandising for every seller

Across the Group, we are using AI to help dealers source, merchandise and market inventory more effectively. These solutions support dealers throughout the vehicle lifecycle, from identifying and acquiring the right stock to creating richer, higher-quality listings and presenting vehicles in a more compelling way. By reducing manual effort, improving listing quality and helping inventory reach the right buyers faster, these tools enhance dealer productivity and deliver a better experience for consumers.

trader interactive

AI Merchandising Tools

Trader Interactive's AI-powered merchandising tools help dealers create higher-quality vehicle listings with less effort by automating content creation, optimising listings and improving presentation. By reducing manual tasks and enhancing vehicle merchandising, dealers can bring inventory to market faster and improve buyer engagement.

Key Features

AI Auto Stock Picker
Automatically identifies the best vehicles to promote based on market data

AI Description Generator
Creates compelling, accurate listing descriptions in seconds

AI Image Enhancement
Automatically sharpens, brightens and standardises listing photos

carsales

Acquire

Acquire is carsales' AI-powered inventory and lead management software, built on Nexgate. It helps dealers source high demand inventory more efficiently by identifying acquisition opportunities, scoring profitability, and streamlining the procurement process.

Key Features

Find Opportunities
Source stock from carsales and beyond

Browser Extension
Save vehicles from any marketplace into Nexgate

Pricing
Real-time AI pricing intelligence and AI-powered time-to-sell estimates

Nexgate AI Chat
AI-powered search across every record, including live sourcing opportunities

Trust Encar

AI-enabled Encar Guarantee

Encar's AI-enabled Guarantee inspection process helps assess vehicle condition more consistently and efficiently, supporting more informed purchasing decisions while strengthening trust in the used car buying journey.

Guarantee Inspection Time

Reduction in time to complete Guarantee Inspection

30 minutes
without AI

15 minutes
with AI

Smarter, Faster Enquiry Qualification

Smart enquiry qualification is live across our platforms

Lead nurturing uses AI to engage buyers from the moment they enquire, providing instant responses, answering questions and maintaining engagement until a dealer is ready to take over. By keeping prospects warm through personalised follow-ups and intelligent enquiry management, lead nurturing improves response times, increases buyer engagement and helps dealers convert more enquiries into sales. For consumers, it delivers a faster and more responsive experience; for dealers, it helps ensure fewer opportunities are lost.

webmotors

Lead Nurturing

Lead nurturing uses AI to engage prospective buyers with personalised follow-ups, helping dealers convert more leads into vehicle sales.

Automatically nurtures early buyer enquiries, building stronger intent before dealers step in

7%

improvement in inventory turnover using lead nurturing

Trust Encar

Purchase Inquiry

Encar's Purchase Inquiry helps consumers navigate the buying process through personalised recommendations and guided purchase enquiries.

24/7 intelligent support that resolves buyer questions about the vehicle and service, enabling faster lead decisions

10%

increase in engagement with dealers

trader interactive

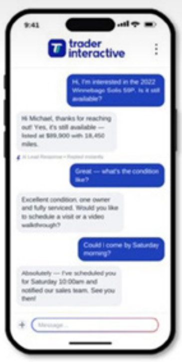
AI Lead Response

AI Lead Response enables Trader Interactive dealers to respond to enquiries instantly through AI-generated responses, improving lead engagement and conversion.

Automatic instant replies to enquiries, with buyer details captured for follow-up

<18 mins

average consumer re-engagement response



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 2026 (FY26).

Our Board

Pat O'Sullivan

Independent Non-Executive Director since June 2007

Independent Non-Executive Chair since January 2019

Pat is a Chartered Accountant and has more than 40 years' experience working across a wide range of industries, including traditional and online media, telecommunications and fast-moving consumer goods, both as an executive and a non-executive director.

Pat is currently Non-Executive Chair of Technology One Limited (ASX: TNE) (since 2021) and SiteMinder Ltd (ASX: SDR) (since 2021). His previous ASX non-executive director roles include Afterpay, iiNet, iSelect, APN Outdoor, iSentia and Marley Spoon.

Prior to his non-executive career, Pat was Chief Operating Officer and Finance Director of Nine Entertainment Co Pty Limited from 2006 to 2012. Before that, he was Chief Financial Officer at Optus from 2001 to 2006.

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

William Elliott

Managing Director and Chief Executive Officer since August 2025

William was appointed Managing Director and Chief Executive Officer of CAR Group Limited in August 2025. He joined the Group in 2015 and held several senior finance roles before becoming Chief Financial Officer in January 2020.

William brings more than 20 years' experience across finance, commercial and operational functions within the technology, media, consumer goods and professional services sectors. Prior to joining the Group, he held senior finance positions at PwC and Murray Goulburn.

William holds a Bachelor of Economics (Hons) and a Bachelor of Laws from Monash University, Melbourne, and is a Chartered Accountant (CA).

Wal Pisciotta OAM

Non-Executive Director since June 1996

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

Wal brings deep knowledge of the IT needs of the automotive industry, together with extensive knowledge of the business, having been a driving force since its establishment.

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

Edwina Gilbert

Independent Non-Executive Director since April 2016

Chair of the Risk Management Committee; Member of the Audit Committee and People and Culture Committee

Edwina worked in the automotive industry for over 20 years, most recently as the former Executive Chair of the Phil Gilbert Motor Group. Edwina brings significant OEM knowledge along with executive experience operating dealerships with a digital first approach and has deep operational and commercial acumen.

Edwina has held numerous industry advisory positions, including NSW Chair of the Hyundai Dealer Council, and as a Board member of The Australian Automotive Dealer Association, the peak industry body representing franchised new car and truck dealers in Australia. Edwina also serves as a Non-Executive Director of Aspen Group Limited (ASX: APZ) (since 2023) and was previously a Non-Executive Director of Infomedia Limited (until December 2025).

Edwina holds a Bachelor of Laws and Bachelor of Arts from the University of Sydney and is a Graduate of the Australian Institute of Company Directors.

Kee Wong

Independent Non-Executive Director since July 2018

Chair of the Sustainability Committee; Member of the Risk Management Committee

Kee is an experienced entrepreneur, investor, advisor and Non-Executive Director. He has founded several businesses and has invested across a number of industries, including technology services, retail, food and beverage, trading and property. Kee brings deep knowledge of technology and product, an entrepreneurial perspective, and valuable insight into international markets in which the Group operates.

Kee was a senior executive at IBM, where he ran part of its e-business group in the Asia Pacific region, including Australia and New Zealand. He is the 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 the Australian Business Growth Fund. He also serves as an independent Non-Executive Director on the Board of Deloitte Australia and is a member of the Advisory Board of the Institute of Digital Innovation and AI at Melbourne Business School. He also currently Chairs the Governance of Innovation and Technology Panel at the Australian Institute of Company Directors (AICD) - since 2017.

Kee is an Adjunct Professor of Engineering and IT at La Trobe University and was awarded a Fellow of Monash University in 2010 and Distinguished Alumni in 2014. He is also a Life Fellow of the AICD and holds a Bachelor of Engineering (Hons), a Graduate Diploma in Computing and an MBA.

Directors' Report

David Wiadrowski

Independent Non-Executive Director since May 2019

Chair of the Audit Committee; Member of the Risk Management Committee and Sustainability Committee

David is an experienced 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 working with companies in the technology, infocoms, entertainment and media industries doing both audit and transaction work for these clients.

While at PwC David also held several leadership roles including five years as the Chief Operating Officer where he was responsible for managing the firm's largest business unit. David also spent five 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 technology platform.

In his board career to date, David has been involved in M&A activity, capital raises, strategy development, transformation and board and CEO/CFO renewal.

David is currently a Non-Executive Director of oOh!Media Ltd (ASX: OML) (since 2019), Life 360 Inc (ASX: 360) (since 2019) and IPH Limited (ASX: IPH) (since 2023). David is also on the board of the Cambodian Children's Fund.

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.

Susan Massasso

Independent Non-Executive Director since June 2023

Chair of the People and Culture Committee; Member of the Sustainability Committee

Susan is an experienced Non-Executive Director and Senior Advisor with a track record delivering scale-up growth and transformation, extensive international market development, and business strategy underpinned by a strong customer and retail channel lens.

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 is currently a Non-Executive Director of MADE Group (TPG Capital-owned) and Deputy Chair of St Aloysius College. She also serves as a Senior Advisor to TPG Capital, supporting the deal team and portfolio companies across Asia Pac.

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.

Pip Marlow

Independent Non-Executive Director since February 2024

Member of the Audit Committee and People and Culture Committee

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. Along with her significant experience in global technology and leadership, Pip is a passionate advocate for flexible and diverse workplaces that empower people.

Pip is currently a Non-Executive Director of Tennis Australia. She is also a member of the World Rugby Council and sits on its Audit and Risk Committee, and serves on the Advisory Board of Bank of America Merrill Lynch in Australia. Pip was previously 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, the Australian Institute of Company Directors, and is an Executive Ally for Pride Diversity. In 2023 Pip was awarded an Honorary Fellowship from the University of Technology Sydney.

Michael Sapountzis

Company Secretary since April 2026

Michael joined CAR Group Limited as Company Secretary in April 2026. He is an experienced Company Secretary with over 13 years professional experience providing company secretarial, governance and compliance support to a variety of boards across a range of industries, including ASX-listed and unlisted companies, as well as not-for-profit organisations.

Michael holds a Bachelor of Laws and a Bachelor of Commerce, and a Graduate Diploma of Applied Corporate Governance. He is a Fellow of the Governance Institute of Australia and a Graduate of the Australian Institute of Company Directors.

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 segments for continuing operations are:

Australia

Australia can be broken into three key product sets – marketplace advertising, media advertising and data research and 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.
- Data research and services 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[1]

Proforma Revenue

$1,253m

↑ 10%

12% in constant currency

Proforma EBITDA

$700m

↑ 9%

12% in constant currency

Adjusted NPAT

$407m

↑ 8%

11% in constant currency

Adjusted EPS

107.6cps

↑ 8%

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

	FY25 $m	FY26 $m	Growth $m	Growth %	Growth CC%
Proforma Revenue	1,144	**1,253**	109	10%	12%
Proforma EBITDA	641	**700**	59	9%	12%
Adjusted NPAT	377	**407**	30	8%	11%
Reported Revenue	1,184	**1,253**	69	6%	n/a
Reported EBITDA	620	**667**	47	8%	n/a
Reported NPAT attributable to owners of CAR Group	274	**314**	40	14%	n/a
Adjusted Earnings Per Share (cents)	99.8	**107.6**	7.8	8%	11%
Reported Earnings Per Share (cents)	72.6	**82.9**	10.3	14%	n/a
Full Year Dividend (Interim + Final) Per Share (cents)	80.0	**86.0**	6.0	8%	n/a

Financial Summary

In FY26, the Group achieved Reported Revenue growth of 6%, Reported EBITDA growth of 8% and Reported Net Profit After Tax (Reported NPAT) growth of 14% compared to the year ended 30 June 2025 (FY25 or the prior comparative period (pcp)). In FY26, the Group achieved Proforma Revenue growth of 10%, Proforma EBITDA growth of 9% and Adjusted Net Profit After Tax (Adjusted NPAT) growth of 8% compared to FY25. 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 2026, with leverage remaining stable at 1.7 times net debt: EBITDA. Cash conversion is also strong with an EBITDA to cash conversion ratio of 100%.

The Board declared a final FY26 dividend of 43.5 cents per share, bringing total dividends paid to shareholders for FY26 to 86.0 cents per share for the year, up 8%.

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 underlying financial 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[1]

Proforma revenue growth of 12% reflects positive revenue increases in each of the Group's key markets. Proforma EBITDA growth of 12% reflects a combination of diligent cost control while continuing to invest in key future growth initiatives. Adjusted NPAT was up 11%, reflecting excellent underlying EBITDA growth.[1]

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

Segment Review

	FY25 $m	FY26 $m	Growth $m	Growth %	Growth CC%
Australia	485	**519**	34	7%	7%
North America	308	**327**	19	6%	12%
Latin America	205	**251**	46	22%	19%
Asia	136	**145**	9	7%	15%
Investments	11	**11**	–	4%	4%
Proforma Revenue	**1,144**	**1,253**	**109**	**10%**	**12%**
Australia	320	**345**	25	8%	8%
North America	186	**197**	11	6%	12%
Latin America	76	**96**	20	27%	23%
Asia	63	**65**	2	4%	14%
Investments	(3)	**(4)**	(1)	n.m.	n.m.
Proforma EBITDA	**641**	**700**	**59**	**9%**	**12%**

Australia

- Revenue for the segment was up 7% with excellent operational performance in each key customer area of Dealer, Private and Media. Proforma EBITDA grew 8% with an EBITDA margin of 67%, which reflects good cost management whilst continuing to invest in key growth initiatives.
- Dealer revenue was up 8% on pcp to $270m 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 FY26.
- Private revenue was up 4% on pcp to $108m reflecting solid private ad volumes, pricing optimisation and increased uptake of our Instant Offer product.
- Media revenue was up 8% to $86m reflecting the ongoing success of our strategy to diversify our product and customer portfolio bolstered by a strong new car market.
- Data, Research and Services revenue was up 5% to $54m, 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.

North America[1]

North America revenue was up 12%. 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 Proforma EBITDA of 12% demonstrates the business's operating leverage potential as it continues to build scale.

Latin America[1]

Latin America revenue was up 19% 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. Proforma EBITDA growth of 23% was a strong margin performance, reflecting the benefits of the operating leverage inherent in the business. Our performance in Chile was also excellent in FY26.

Asia[1]

Asia revenue was up 15% 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 Proforma EBITDA of 14% reflects the good growth in revenue combined with continued investment in key growth initiatives, including expanding the guarantee and online trade in services.

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

FY27 Outlook and Commentary[1]

We expect to deliver the following in FY27:

Revenue Growth of 11-14% 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 and marine.
- **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.

Adjusted 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 ongoing investment in marine.
- Asia revenue growth expected to be higher than EBITDA growth due to investment in scaling the Dealer Direct and Home Services products.

Adjusted NPAT Growth of 9-12% in constant currency

- Net finance costs estimated to be ~$66m-$72m.
- D&A expected to grow at ~16-19%.
- Effective tax rate expected to be ~20-21%.

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

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. The emergence of large language models and other AI technologies is increasing the sophistication of cyber threats, including phishing, impersonation and social engineering attacks.	• 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 led by an evolving cybersecurity 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. • 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 FY26 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 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 2026 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 Committee Chair's Message

Dear Shareholders,

On behalf of the Board, I am pleased to present CAR Group's FY26 Remuneration Report.

This is my first letter to you as Chair of the People and Culture Committee, having stepped into the role following Kim Anderson's retirement from the Board. I look forward to continuing the open and transparent dialogue with shareholders that has characterised Kim's leadership and this Committee's work.

Over the past three years, the Group has delivered 13% EPS CAGR and has returned 30% for Total Shareholder Returns (TSR), which puts us in the 53rd percentile when compared to our peer group. In FY26, the Group has again delivered strong revenue and EBITDA growth, and we have remained focused on delivering for shareholders in a market environment shaped by rapid change.

We are conscious that shifting market sentiment around artificial intelligence has driven volatility across the technology sector and has affected our own share price performance over the last twelve months. Despite this broader market dynamic, the leadership team has remained focused on execution and has delivered strong operational and financial results. We believe this reflects both the quality of our business model, the leadership from our Senior Executives, and the strength of our culture.

Group Performance

The Group has produced strong financial outcomes in FY26, summarised as follows:

- 12% Proforma Revenue growth, 12% Proforma EBITDA growth and 11% Adjusted NPAT growth in constant currency.
- 107.6 cents Adjusted Earnings Per Share (EPS), reflecting a CAGR of 13% from FY24 to FY26.
- Ranked in the 53rd percentile for Relative TSR from FY24 to FY26.

Leadership Transition

FY26 has seen a year of significant and successful leadership transition for the Group. Following Cameron McIntyre's departure in August 2025, Will Elliott was appointed to the role of Managing Director and Chief Executive Officer. Over the past year, Will has led the business with confidence and clarity, demonstrating the depth of leadership that has been cultivated within the Group.

Under Will's leadership, the Group has made meaningful progress against its strategic priorities, including the delivery of CG/lab as our global AI capability hub based in Brazil, sustained performance in each of our marketplaces, and an aligned and motivated Global Leadership Team (GLT). These achievements reflect the capability of the team and the resilience of the organisation.

We were also pleased to welcome Geoff Trumbull as Chief Financial Officer in March 2026, joining Will and the GLT. Geoff has brought valuable financial leadership to the business and is already making a strong contribution in his first few months.

Remuneration Outcomes

The FY26 remuneration outcomes are closely aligned with the financial performance and strategic outcomes of the Group. Below is a summary of the FY26 Fixed Remuneration, STI and LTI outcomes.

FY26 Remuneration Changes

The fixed remuneration of Managing Director & Chief Executive Officer Will Elliott was set on his appointment to the role, benchmarked against market peers and the global complexity of the business. This was disclosed at the time of his appointment and was unchanged during FY26. Chief Financial Officer Geoff Trumbull's fixed remuneration was established upon his appointment to CFO and KMP and is disclosed in this report.

FY26 STI Outcomes

- Financial (70% of the plan) – The Group delivered 12% revenue growth and 12% EBITDA growth, resulting in 61.7% achievement.
- Strategic (30% of the plan) – Two strategic objectives were achieved, and one partial against a balanced scorecard, which led to 27.5% achievement.
- A total outcome of 89.2% of maximum opportunity was achieved.

FY24–26 LTI Outcomes

- Financial (70% of the plan) – The Group achieved a ranking in the 53rd percentile for Relative TSR and achieved 13% CAGR for Adjusted EPS, resulting in 48% 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 78% 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 FY26 remuneration outcomes fairly recognise the performance and that our Executive KMP's and GLT have delivered for the business.

CAR Group Culture

We know that the Group's achievements are deeply underpinned by the strength of our organisational culture. With more than 2,900 people globally, culture remains central to the Group's success. This year, it was pleasing to see the leadership team codify and launch a consistent set of global values that reflect our culture across the Group, uniting people and sharpening focus on the priorities that will shape the business for the future.

This year, we again celebrated Great Place to Work® certifications across our global markets, Australia, the US, Brazil, Chile and Korea. carsales was again recognised on Great Place to Work® Australia's Best Workplaces™, Best Workplaces™ in Technology and Best Workplaces™ for Women lists, and webmotors was recognised on Great Place to Work® Brazil's Best Workplaces™ and Brazil's Best Workplaces™ in Technology lists. Encar also achieved Great Place to Work® Korea's Best Workplaces™, Best Workplaces™ for Millennials and Best Workplaces™ for ESG Human Rights Management.

Our Future of Work strategy, launched this year, represents a meaningful step in how we connect our people to the opportunities created by advancing technology, including AI - equipping our teams with the skills, tools and mindset to lead in an AI-enabled world. This strategy reflects our long-term commitment to our people, and to building a workforce that understands and reflects the needs of our customers – now and into the future.

Committee Priorities for FY27

The People and Culture Committee is focused on ensuring that the executive remuneration framework effectively balances shareholder interests with business performance, while maintaining the motivation and retention of high-performing executives.

Looking ahead to FY27, our priorities include continuing to support Will and the GLT as they execute against the Elevate 2028 strategy, ensuring our incentive frameworks appropriately reflect the evolving complexity and global nature of the business, and maintaining robust oversight of our people and culture practices as the organisation navigates a rapidly changing external environment.

I would also like to take this opportunity to sincerely thank Kim Anderson, who chaired this Committee with great distinction over many years. Kim brought exceptional knowledge, judgement and care to her role, and her contribution to the Board and to the people agenda of CAR Group has been substantial. On behalf of the Committee and the broader Board, we wish Kim well in everything that follows.

On behalf of the People and Culture Committee, I thank our leadership team for their strategic insight and stewardship of the business. I would also like to recognise the whole CAR Group team for their tenacity, commercial smarts and passion for continually improving our buying and selling platforms for consumers and customers across our global markets.

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

Susan Massasso
Chair of the People and Culture Committee

Remuneration Report

In this Report

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 FY26.

Throughout FY26:

- Kim Anderson retired from the Board on 31 October 2025.
- Geoff Trumbull was appointed to the Chief Financial Officer role effective 2 March 2026.
- William Elliott was appointed to the Chief Executive Officer and Managing Director role effective 15 August 2025.
- Cameron McIntyre resigned as MD and CEO effective 15 August 2025 and ceased to be an Executive KMP.

1.1 Key Management Personnel

The Group's KMP in FY26 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	Part year[1]
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		
William Elliott	Managing Director (MD) and Chief Executive Officer (CEO) Chief Financial Officer (CFO)	Full year[2]
Geoff Trumbull	Chief Financial Officer (CFO)	Part year[3]
Former Executive KMP		
Cameron McIntyre	Managing Director (MD) and Chief Executive Officer (CEO)	Part year[4]

1. Kim Anderson retired from the CAR Group Board at the Annual General Meeting on 31 October 2025.
2. William Elliott commenced his role as MD and CEO on 15 August 2025.
3. Geoff Trumbull commenced his role as CFO on 2 March 2026.
4. Cameron McIntyre resigned as MD and CEO, effective 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	Alignment	Link to Group strategy	Reward the right outcomes
We ensure the Group has the flexibility to attract, motivate and retain high calibre talent in a competitive market.	We maintain alignment between Executive KMP, shareholders, and customers by driving a performance-based culture and ensuring that Executive KMP builds and maintains a reasonable shareholding.	We reward financial performance and strategic priorities that support our strategy and drive business growth.	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 Revenue[1] and Proforma EBITDA[1], 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 88 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 88 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.

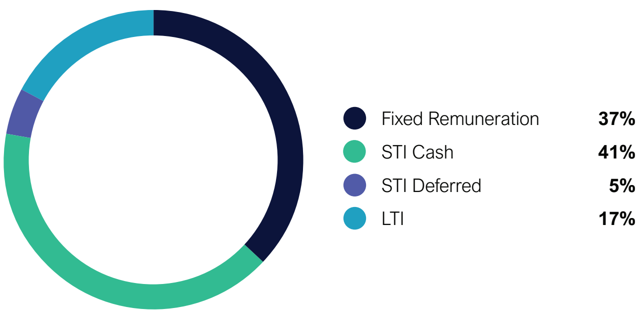
While CAR Group consults with various external remuneration experts, no remuneration recommendations, as defined by the Corporations Act 2001, were provided. External advice is used as a guide only and does not serve as a substitute for Directors' thorough consideration of remuneration outcomes.

2.2 Remuneration Mix (percentage of total remuneration)

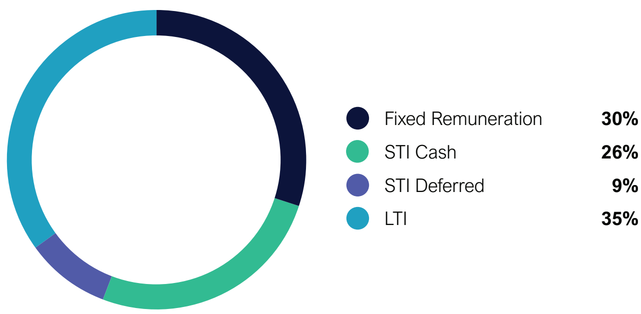
Within the remuneration framework, a key focus is on maintaining a strong performance-based remuneration mix. As such, our remuneration mix (at maximum) includes at least 50% in the form of variable remuneration.

The charts below present the remuneration mix at maximum opportunity for FY26, 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[1]



1. Included in the CFO remuneration mix is an amount for LTI and STI Deferred which is not payable until future periods, but has been included for comparable purposes.

2.3 Timeline for Delivery of Remuneration

The diagram below provides a timeline of when the FY26 remuneration opportunity is delivered.

<table>
<tr><th>Performance Year</th><th>Year 1</th><th>Year 2</th><th>Year 3</th></tr>
<tr><td>Fixed Remuneration</td><td>Base salary & Super (100%)</td><td></td><td></td></tr>
<tr><td>Short-term Incentive</td><td>Cash (75%)</td><td>Deferred performance rights (25%)</td><td></td></tr>
<tr><td>Long-term Incentive</td><td colspan="3">Performance rights (100%)</td></tr>
</table>

3. Remuneration Outcomes and Link to Performance

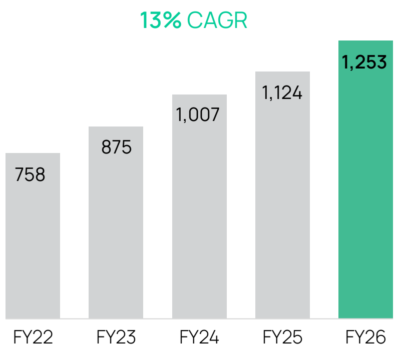
One of the key principles of the Group's remuneration framework is to align Executive KMP remuneration outcomes with Group performance. This section provides a summary of the Group's five-year financial performance outcomes and the link to remuneration outcomes.

3.1 Company Five-year Financial Performance

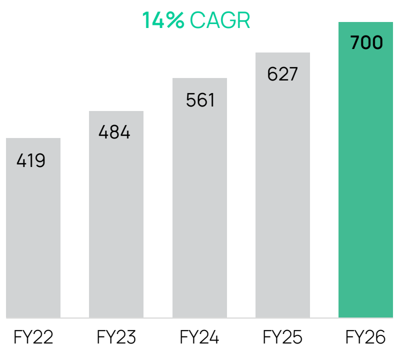
The graphs below illustrate the Group's financial performance over the past five years and how that performance has been translated for shareholders.

Remuneration Performance Measures

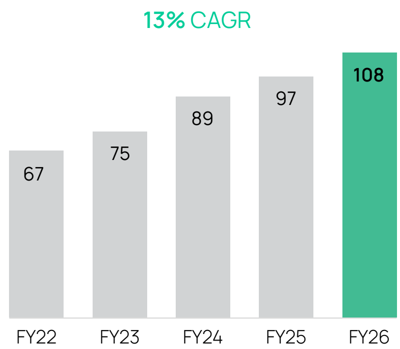
Pro-forma Revenue[1] ($m)



Pro-forma EBITDA[1] ($m)



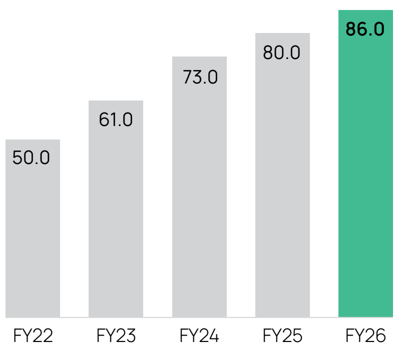
Adjusted EPS[2]



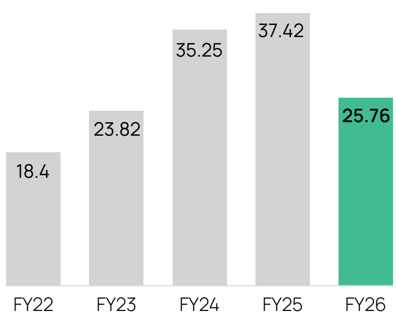
1. Proforma revenue reflects ordinary revenue in accordance with IFRS, and assumes consolidation of Trader Interactive and webmotors and excludes the Australian Tyres business unit in FY25 and prior periods. Proforma EBITDA reflects Earnings before Interest, Tax, Depreciation and Amortisation on a consistent ownership basis with Proforma Revenue. It also excludes certain non-operating and non-recurring items as outlined on page 88 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 88 of the annual report to best reflect the underlying performance of the business.

Other Performance Metrics

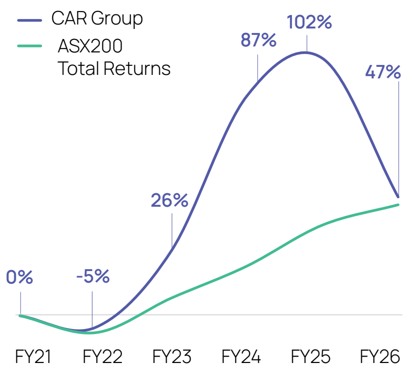
Dividend Per Share



Share price Year end ($)



Cumulative TSR (last 5 years)



Remuneration Report

Historical Incentive Outcomes

Executive KMP Remuneration Outcomes	FY22	FY23	FY24	FY25	FY26
STI outcome (% of maximum)	76.0%	100.0%	100.0%	90.0%	**89.2%**
LTI vesting outcome (% of maximum)	75.7%	88.9%	100.0%	88.0%	**78.0%**

3.2 Executive KMP Realised Remuneration Snapshot – FY26

The table below provides actual amounts received by Executive KMP for FY26. 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[5] $	Cash STI Earned[2] $	Vested deferred STI[3] $	Vested LTI[4] $	Total $
Executive KMP							
William Elliott	**FY26**	**1,600,000**	**–**	**1,605,600**	**143,341**	**627,873**	**3,976,814**
	FY25	820,000	–	607,500	179,990	699,126	2,306,616
Geoff Trumbull[6]	**FY26**	**216,667**	**–**	**166,334**	**–**	**–**	**383,001**
	FY25	–	–	–	–	–	–
Former Executive KMP							
Cameron McIntyre[5]	**FY26**	**238,718**	**1,243,892**	**–**	**–**	**1,780,490**	**3,263,100**
	FY25	1,900,000	–	2,565,000	648,040	3,530,674	8,643,714
Total Executive KMP	**FY26**	**2,055,385**	**1,243,892**	**1,771,934**	**143,341**	**2,408,363**	**7,622,915**
Total Executive KMP	FY25	2,720,000	–	3,172,500	828,030	4,229,800	10,950,330

1. Fixed remuneration earned in the financial year (base salary, annual leave and superannuation). The Fixed Remuneration figure is prorated for Geoff Trumbull to reflect his start date of 2 March 2026.
2. Cash STI earned in relation to performance under the STI plan during the financial year. The Cash STI Earned figure has been prorated for Geoff Trumbull to reflect his start date of 2 March 2026.
3. 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 2026. The STI value is calculated as the number of rights that vested multiplied by the 30 June 2026 closing share price (30 June 2025 closing share price for FY25).
4. Vested LTI is the value of performance rights that vest in August 2026. Values are calculated as the number of rights received multiplied by the 30 June 2026 closing share price (30 June 2025 closing share price for the FY25 financial year). For example, FY26 is reported as the FY24 LTI grant which vest in August 2026.
5. Cameron McIntyre ceased to be Executive KMP effective 15 August 2025. The payments in FY26 are consistent with the terms of his exit as announced on 17 July 2025. The 'Other' column includes the gardening leave that was expensed in FY26. It excludes payment for annual leave and long service leave. The STI for FY25 was fully settled in cash and was included within Cash STI Earned in FY25.
6. Geoff Trumbull commenced as Executive KMP effective 2 March 2026.

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	$
William Elliott (from 1 July 2025)	1,600,000
Geoff Trumbull (from 2 March 2026)	650,000

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

In FY26, we utilised Ernst and Young and Mercer market data for Executive KMP remuneration.

Effective 1 July 2025, William Elliott received an increase to his fixed remuneration to reflect his appointment to the Group MD and CEO of CAR Group, recognising the size, scope and accountability of his new role.

3.4 Short-term Incentive Plan – Key Features and Outcomes

The key features of the STI plan for the year ended 30 June 2026 are detailed in the table below.

Feature	Approach
Description	Eligible Executive KMP participates 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 2025 and ending 30 June 2026.
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:
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: These measures are calculated on a constant currency basis to remove the effect of fluctuations in FX rates when assessing performance outcomes.
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 FY26 have been set as follows:

STI Opportunity – Executive KMP capped levels:

Role	Maximum STI
CEO	150% of fixed remuneration
CFO	115% of fixed remuneration

Performance measures and weightings:

Category	Measures	Weighting
Financial	Proforma revenue	35%
	Proforma EBITDA	35%
Strategic	Strategic objectives	30%

Financial Performance threshold and maximum:

Measure	Threshold	Maximum
Proforma Revenue	8.0% growth	14.0% growth
Proforma EBITDA	8.0% growth	12.0% growth

Feature	Approach	
Selection of Performance Measures	**Financial Measures**	
	Proforma revenue	Proforma Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)
	Proforma Revenue reflects revenue in accordance with IFRS, and excludes the Australian Tyres business unit in FY26 and prior periods.	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 88 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:	
	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 FY26

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 2026 financial year is outlined below:

Financial Measure	Weighting	Threshold	Maximum	Actual Performance	Payout	Commentary
Proforma Revenue	35%	8%	14%	12%	26.7%	Good proforma revenue growth for the period.
Proforma EBITDA	35%	8%	12%	12%	35%	Achieved maximum proforma EBITDA growth for the period.

Strategic Measure	Weighting	Actual Performance	Payout	Commentary
Consumer Satisfaction Improve post enquiry NPS across the Group.	10%	Full Achievement	10%	Achieved 5% improvement across the Group.
Global Collaboration Deliver high value operational efficiency or product capability across the Group.	10%	Full Achievement	10%	The team delivered numerous operational efficiencies to support greater collaboration or achieve synergies including integration of dealer website capability from Australia to the US, lead nurturing into Group marketplaces, and corporate system unification.
Employee Engagement Grow employee engagement and sentiment across the Group	10%	Partial Achievement	7.5%	Achieved Great Place to Work® certifications across our global markets, Australia, the US, Brazil, Chile and Korea. Global employee engagement score was 74%, slightly missing target of 75%.
Total	**100%**		**89.2%**	

Overall STI Financial Outcomes

The following table provides the FY26 STI outcomes awarded to Executive KMP. Under the FY26 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.

		75%	25%			
2026	Actual STI awarded $	Cash $	Deferred in equity $	Number of performance rights awarded[1]	STI Maximum $	STI actual as a % of maximum
William Elliott	2,140,800	1,605,600	535,200	20,194	2,400,000	89.2%
Geoff Trumbull	221,778	166,334	55,444	2,092	248,630[2]	89.2%

1. Number of performance rights to be awarded is based on the 20 trading day VWAP up to and including 30 June 26.
2. Geoff Trumbull's FY26 STI has been prorated.

2025 Deferred STI Outcome

The 2025 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 2026 share price.

	DSTI value (Black Scholes)		DSTI value (30 June 2026 share price)	
	Vested $	Vested %	Vested $	Vested %
William Elliott	195,197	100%	143,341	100%

3.5 FY24-26 Long-term Incentive Plan – Key Features

<table>
<tr><th>Feature</th><th>Approach</th></tr>
<tr><td>Description</td><td>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.</td></tr>
<tr><td>Opportunity</td><td>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>96% of FY24 Fixed Remuneration</td></tr>
</table></td></tr>
<tr><td>Performance and vesting period</td><td>Performance is measured over three financial years. Any performance rights that do not vest following testing will lapse.</td></tr>
<tr><td>Delivery</td><td>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.</td></tr>
<tr><td>Allocation approach</td><td>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 2023.</td></tr>
<tr><td>Performance measures and weightings</td><td>The performance measures and their relative weightings are:
<table>
<tr><th>Category</th><th>Measures</th><th>Weighting</th></tr>
<tr><td>Financial</td><td>Adjusted EPS</td><td>35%</td></tr>
<tr><td></td><td>Relative TSR</td><td>35%</td></tr>
<tr><td>Strategic</td><td>Strategic objectives</td><td>30%</td></tr>
</table></td></tr>
</table>

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 FY24–26 and other currently operating LTI plans (for further information) have been set as follows:

Year	Measure	Threshold	Maximum
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
FY26–28	Relative TSR	50th percentile	85th percentile
	Adjusted EPS	7.0% CAGR	12.0% 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

Performance Level	Vesting %
Financial	
Below Threshold	0%
Between Threshold and Maximum:	
Adjusted EPS	From 50% to 150%
Relative TSR	From 50% to 150%
Strategic	
Not achieved	0%
Partial achievement	50%
Full achievement	100%

Remuneration Report

<table>
<tr><th>Feature</th><th colspan="2">Approach</th></tr>
<tr><td rowspan="4">Selection of Performance Measures</td><td colspan="2">Financial Measures:</td></tr>
<tr><td>Adjusted EPS</td><td>Relative TSR</td></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>
<tr><td colspan="2">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 footprint[1].

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.</td></tr>
<tr><td>Malus and Clawback</td><td colspan="2">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:
a. Cessation of employment, other than for special circumstances, redundancy or by mutual agreement between the Board and the participant;
b. Material breach of the participant's obligations to the Group;
c. Behaviour that brings the Group into disrepute.</td></tr>
<tr><td>Ceasing Employment</td><td colspan="2">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.</td></tr>
<tr><td>Hedging Policy</td><td colspan="2">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.</td></tr>
<tr><td>Change of Control</td><td colspan="2">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.</td></tr>
</table>

1. The companies in the Relative TSR comparator group were included in the 2023 Notice of Annual General Meeting.
2. Adjusted EPS excludes certain non-operating and non-recurring items as outlined on page 88 of the annual report to best reflect the underlying performance of the business. Adjusted EPS comparisons are calculated on a constant currency basis.

There are currently three years of unvested LTI awards with performance periods that include the 2026 financial year.

Financial year of grant	Performance period	Performance year to determine vesting	Vesting dates
FY24–26	1 July 2023 – 30 June 2026	FY26	August 2026
FY25–27	1 July 2024 – 30 June 2027	FY27	August 2027
FY26–28	1 July 2025 – 30 June 2028	FY28	August 2028

FY24–26 Performance outcomes against LTI Measures

LTI performance and awarded outcomes

The Board's assessment of performance against the FY24–26 LTI performance measures is outlined below.

Financial Measures	Weighting	Threshold	Maximum	Actual Performance	Vest (% of maximum)	Commentary
Relative TSR	35%	50th	85th	53rd percentile	13%	Performance achieved was above the 50th percentile of the peer group.
Adjusted EPS	35%	5%	13%	13%	35%	Delivered maximum performance of 13% CAGR in Adjusted EPS.

Strategic Measures	Weighting	Actual Performance	Vest (% of maximum)	Commentary
Innovation Deliver at least 10 additional sources of revenue, defined by strategic or revenue materiality, to the Group through Product development, M&A or Corporate Development.	10%	Full Achievement	10%	Delivered a substantial number of growth initiatives in line with the 3-year strategy, which strengthen both the consumer and dealer experience on our platform. These have been complemented by a few small strategic acquisitions to extend the Group's ecosystem, reinforcing our competitive position.
Environment Implement an emission reduction strategy across the Group with the goal to decarbonise.	10%	Full Achievement	10%	The Group has successfully delivered an emission reduction strategy and individual marketplace action plans. These reduction initiatives are being implemented across the Group.
People Bring the company together to a standardised measurement of employer of choice methodology and participate in a global certification program.	10%	Full Achievement	10%	With the Group moving to a global structure in 2023, the executive has successfully implemented a culture monitoring and employer of choice methodology which has resulted in achieving Great Place to Work accreditation in each marketplace over the period.
Total	**100%**		**78%**	

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.

Board

The Board takes guidance and reviews recommendations from the People and Culture Committee and makes decisions on remuneration strategy and outcomes for Executive KMP and Non-Executive Directors.

People and Culture Committee

The People and Culture Committee reviews recommendations made by management where appropriate and makes recommendations to the Board on remuneration and other terms of employment applicable to Executive KMP and Non-Executive Directors. In addition, the People and Culture Committee will facilitate an efficient mechanism for examination of the selection and appointment practices of the Group as well as cultural, diversity and inclusion practices.

Management

The CEO makes recommendations to the People and Culture Committee on performance and remuneration outcomes for direct reports.

Management may attend Committee meetings as required, however do not participate in formal discussions or decision making involving their own remuneration.

Independent remuneration advisors

The People and Culture Committee may engage independent remuneration advisors if needed to assist the Board in making remuneration decisions.

Any advice is used as one of many factors taken into consideration by the Board.

Other Board committees

The Risk Management Committee and Audit Committee may advise the People and Culture Committee on relevant risk and reputation or relevant financial outcome matters that arise.

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 FY26.

		Short term benefits		Post Employment	Long Term benefits	Share based payments				
Name	**Year**	**Salary and fees $**	**Cash STI $**	**Superannuation $**	**Long Service Leave[1] $**	**Deferred STI $**	**LTI performance rights $**	**LTI options[4] $**	**Other $**	**Total $**
Executive KMP										
William Elliott	**FY26**	**1,653,986**	**1,605,600**	**30,000**	**158,706**	**344,745**	**938,896**	**–**	**–**	**4,731,933**
	FY25	790,068	607,500	29,932	21,005	194,749	555,687	–	–	2,198,941
Geoff Trumbull	**FY26**	**218,357**	**166,334**	**13,304**	**173**	**26,025**	**–**	**35,914**	**–**	**460,107**
	FY25	–	–	–	–	–	–	–		–
Former Executive KMP										
Cameron McIntyre	**FY26**	**384,228**	**321,417**	**16,113**	**(11,111)**	**–**	**2,027,983**	**–**	**791,667[3]**	**3,530,297**
	FY25	1,870,068	1,923,750	29,932	(60,702)	656,001	2,534,978	–	–	6,954,027
Total Executive KMP	**FY26**	**2,256,571**	**2,093,351**	**59,417**	**147,768**	**370,770**	**2,966,879**	**35,914**	**791,667**	**8,722,337**
Total Executive KMP	FY25	2,660,136	2,531,250	59,864	(39,697)	850,750	3,090,665	–	–	9,152,968

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 was paid in cash, with no deferral. As this decision was made in FY26, it has been reflected in the accounting expense for FY26.
3. Included in 'Other' is the payment for gardening leave.
4. On 1 May 2026, Geoff Trumbull was issued 104,100 share options under the CAR Group Limited Equity Plan. The share options shall vest and become immediately exercisable three years from the grant date, subject to the Geoff's continued employment. There are no other vesting conditions applicable. The exercise price is $23.72, calculated based on the 20 day VWAP to 20 April 2026. The exercise period is two years post vesting (i.e. 1 May 2029 to 1 May 2031). Each share option entitles Geoff to receive one ordinary share in CAR Group Limited.

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 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:

	Cash salary and superannuation		At risk – STI		At risk – DSTI		At risk – LTI	
Name	**FY26 %**	**FY25 %**	**FY26 %**	**FY25 %**	**FY26 %**	**FY25 %**	**FY26 %**	**FY25 %**
William Elliott	40	38	36	28	8	9	16	25
Geoff Trumbull	49	–	37	–	6	–	8	–

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 FY26 or in prior years of which then vested, were exercised or lapsed/forfeited during FY26.

Type of equity	Equity Fair Value at Grant	Grant Date	Vesting Date	Balance at start of year	Granted during year	Vested and exercised in FY26	% of total vested & exercised in FY26	Lapsed/ forfeited in FY26	% Lapsed/ forfeited in FY26[1]	Balance at end of year[2]	Fair value at grant date
Executive KMP											
William Elliott											
FY23 Performance Rights	20.40	Dec–22	Aug–25	13,800	–	(13,800)	100%	–	–	–	281,520
FY23 Performance Rights	13.57	Dec–22	Aug–25	7,431	–	(4,883)	66%	(2,548)	34%	–	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
FY26 Performance Rights	33.50	Oct–25	Oct–28	–	25,940	–	–	–	–	25,940	868,990
FY26 Performance Rights	27.54	Oct–25	Oct–28	–	25,940	–	–	–	–	25,940	714,388
FY26 Performance Rights	33.50	Oct–25	Oct–28	–	22,234	–	–	–	–	22,234	744,839
Total Performance Awards				**78,070**	**74,114**	**(18,683)**		**(2,548)**		**130,953**	**4,414,562**
FY24 STI Deferred	36.61	Oct–24	Jul–25	4,810	–	(4,810)	100%	–	–	–	176,094
FY25 STI Deferred	35.12	Oct–25	Jul–26	–	5,558	–	–	–	–	5,558	195,197
Total Deferred Awards				**4,810**	**5,558**	**(4,810)**				**5,558**	**371,291**
Executive KMP											
Geoff Trumbull											
FY26 Options[3]	6.21	May–26	Apr–29	–	104,100	–	–	–	–	104,100	646,461
Total Options				–	104,100	–	–	–	–	104,100	646,461
Former Executive KMP											
Cameron McIntyre											
FY23 Performance Rights	20.40	Dec–22	Aug–25	69,692	–	(69,692)	100%	–	–	–	1,421,717
FY23 Performance Rights	13.57	Dec–22	Aug–25	37,527	–	(24,661)	66%	(12,866)	34%	–	509,241
FY24 Performance Rights	28.29	Dec–23	Aug–26	43,658	–	–	–	(12,707)	29%	30,951	1,235,085
FY24 Performance Rights	26.69	Dec–23	Aug–26	43,658	–	–	–	(12,707)	29%	30,951	1,165,232
FY24 Performance Rights	28.39	Dec–23	Aug–26	37,421	–	–	–	(10,892)	29%	26,529	1,062,382
FY25 Performance Rights	35.07	Oct–24	Oct–27	37,415	–	–	–	(23,372)	62%	14,043	1,312,144
FY25 Performance Rights	26.82	Oct–24	Oct–27	37,415	–	–	–	(23,372)	62%	14,043	1,003,470
FY25 Performance Rights	35.07	Oct–24	Oct–27	32,069	–	–	–	(20,032)	62%	12,037	1,124,660
Total Performance Awards				**338,855**	**–**	**(94,353)**		**(115,948)**		**128,554**	**8,833,931**
FY24 STI Deferred	36.55	Oct–24	Jul–25	17,318	–	(17,318)	–	–	–	–	632,973
Total Deferred Awards				**17,318**	**–**	**(17,318)**		**–**		**–**	**632,973**

1. Percentage of the available grant that was forfeited due to not meeting the service and performance criteria set.
2. 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 performance 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.
3. Exercise Price for FY26 Performance Options was $23.72. When exercised, each option will be 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 of 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 25	Received during the year on the exercise of options/rights	Other changes during the year	Balance 30 June 26
William Elliott	34,994	23,493	(10)	58,477

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 31 October 2025.

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 FY26.

The Chair and all Non-Executive Directors are invited and generally attend Committee meetings. The following fee table applies:

Fees/benefits	Description	2026 $
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 – Edwina Gilbert, Pip Marlow	16,144
	Risk Management Committee	
	Chair – Edwina Gilbert	45,500
	Members – Kee Wong, David Wiadrowski	16,144
	People and Culture Committee	
	Chair – Susan Massasso[2]	45,500
	Members – Edwina Gilbert, Pip Marlow	16,144
	Sustainability Committee	
	Chair – Kee Wong	45,500
	Members – David Wiadrowski[3], 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. Susan Massasso replaced Kim Anderson as Chair of the People and Culture Committee in November 2025.
3. David Wiadrowski replaced Kim Anderson as a member of the Sustainability Committee in November 2025.

Minimum Shareholding Requirements

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

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	**FY26**	**463,025**	**30,000**	**493,025**
	FY25	463,093	29,932	493,025
Walter Pisciotta	**FY26**	**141,258**	**16,951**	**158,209**
	FY25	141,891	16,317	158,208
Kim Anderson	**FY26**	**65,432**	**7,852**	**73,284**
	FY25	199,591	22,953	222,544
Edwina Gilbert	**FY26**	**210,712**	**25,285**	**235,997**
	FY25	211,656	24,340	235,996
Kee Wong	**FY26**	**196,297**	**23,556**	**219,853**
	FY25	197,178	22,675	219,853
David Wiadrowski	**FY26**	**205,907**	**24,709**	**230,616**
	FY25	197,178	22,675	219,853
Susan Massasso	**FY26**	**187,560**	**22,507**	**210,067**
	FY25	170,848	19,648	190,496
Pip Marlow	**FY26**	**170,087**	**20,410**	**190,497**
	FY25	166,023	19,093	185,116
Total	**FY26**	**1,640,278**	**171,270**	**1,811,548**
Total	FY25	1,747,458	177,633	1,925,091

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 25	Other changes during the year	Balance 30 June 26
Non-Executive Directors			
Pat O'Sullivan	35,346	–	35,346
Walter Pisciotta	8,725,172	–	8,725,172
Edwina Gilbert	43,652	1,482	45,134
Kee Wong	19,437	–	19,437
David Wiadrowski	14,096	412	14,508
Susan Massasso	10,264	–	10,264
Pip 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 FY26 was approximately $1,819,000. The total amount paid to CAR Group by Pentana Solutions Pty Ltd in FY26 was approximately $83,000. The total amount owing from CAR Group to Pentana Solutions at 30 June 2026 was approximately $281,000. The total amount owing from Pentana Solutions to CAR Group at 30 June 2026 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
William Elliott	Managing Director (since 15 August 2025)
Cameron McIntyre	Managing Director (until 15 August 2025)
Wal Pisciotta	Non-Executive Director
Kim Anderson	Non-Executive Director (until 31 October 2025)
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.

	Number of Board meetings during tenure	Number of Board meetings attended
Pat O'Sullivan	14	14
William Elliott	12	12
Wal Pisciotta	14	14
Edwina Gilbert	14	14
Kee Wong	14	14
David Wiadrowski	14	14
Susan Massasso	14	14
Pip Marlow	14	14
Kim Anderson	6	6

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

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
Susan Massasso (Chair)	4	4
Edwina Gilbert	4	4
Pip Marlow	4	4
Kim Anderson	1	1

Director name	Sustainability Committee meetings during tenure	Number of Sustainability Committee meetings attended
Kee Wong (Chair)	2	2
Susan Massasso	2	2
David Wiadrowski	2	2

Dividends – CAR Group Limited

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

	2026 $'000	2025 $'000
Final 40% franked dividend for the year ended 30 June 2025 of 41.5 cents (2024: 38.5 cents) per fully paid ordinary share paid on 13 October 2025 (2024: 14 October 2024)	**156,812**	139,268
Interim 30% franked dividend for the year ended 30 June 2026 of 42.5 cents (2025: 38.5 cents) per fully paid share paid on 13 April 2026 (2024: 14 April 2025)	**160,855**	140,410
	317,667	279,678

At the end of the financial year the Directors have recommended the payment of a 30% franked final ordinary dividend of $164.8 million (43.5 cents per share) to be paid on 12 October 2026 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

Refinancing of syndicated loan facility

On 4 August 2026, the Group refinanced its existing syndicated loan facility. Under the refinancing, the total syndicated loan facility limit was increased from $820 million to $1,200 million.

The refinanced facility is provided by a syndicate of 11 financiers and comprises 3 tranches denominated in Australian dollars. The refinancing staggers the maturity of the tranches with $380 million repayable on 20 August 2029, $430m repayable on 20 August 2030, and $390m repayable on 20 August 2031. The loan facility bears interest at a floating rate of BBSY Bid plus a margin, with margin based on the net leverage ratio of the Group.

The additional funding capacity provides the Group with increased financial flexibility to support its ongoing operations, capital management and growth objectives. As the refinancing was executed after 30 June 2026, it is a non-adjusting event and has had no impact on the assets, liabilities, income or expenses recognised in the financial statements for the year ended 30 June 2026.

Other than the matter noted above, there are 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 Directors' Report Disclosures

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.

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 PricewaterhouseCoopers (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:

	2026 $	2025 $
Other assurance services		
Due diligence services	19,800	615,500
Other assurance services	85,000	–
Total remuneration for other assurance services	**104,800**	**615,500**
Taxation services		
Tax compliance services, including review of Company income tax returns	113,000	152,000
Total remuneration for taxation services	**113,000**	**152,000**
Total remuneration for non-audit services	**217,800**	**767,500**

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 75.

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 2026 in the Corporate Governance section of the Investor Centre on the carsales website. The full report can be found at the following URL: https://cargroup.com/governance/.

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

Pat O'Sullivan
Chair

William Elliott
Managing Director and CEO

Melbourne
9 August 2026

Climate Disclosures Report 2026

In this report

Introduction

CAR Group Limited (and its subsidiaries, together referred to as 'CAR Group' or 'the Group') is dedicated to understanding, disclosing, and managing our climate-related risks and opportunities, as well as our environmental footprint. 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, carbon emissions from our operations are comparatively low. 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.

Basis of Preparation

This report represents CAR Group Limited's climate-related disclosures for the year ended 30 June 2026 and provides information about our approach to identification, management and disclosure of material exposure to climate-related risks and opportunities. It should be read in conjunction with our consolidated financial statements.

The presentation currency in this report is Australian Dollars, which aligns to the presentation currency of our consolidated financial statements.

This report was authorised for issue on 9 August 2026 in accordance with a resolution of Directors.

Reporting entity

This report covers CAR Group. The climate-related financial disclosures are prepared for the same reporting entity as the consolidated financial statements and cover the 12-month period ended 30 June 2026, consistent with the reporting period of those financial statements.

Statement of compliance

The report has been prepared in accordance with AASB S2 Climate-related Disclosures (AASB S2) adopted by the Australian Accounting Standards Board and the Corporations Act 2001.

Operational boundary

For the purpose of reporting greenhouse gas (GHG) emissions, CAR Group applies a financial control boundary. Under this approach, emissions are included from operations and entities over which CAR Group has the ability to direct the financial and operating policies, with a view to gaining economic benefits from its activities in accordance with The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004).

This approach has been adopted to align the emissions reporting boundary with the reporting entity used in the Group's consolidated financial statements, supporting consistency and connectivity between financial and climate-related reporting.

Emissions from operations or entities where CAR Group does not have financial control are excluded from the scope of reporting.

First time adoption of AASB S2 and transition relief

The Group is reporting under AASB S2 for the first time this reporting period.

Certain transition reliefs are available for the first annual reporting period in which an entity applies the standard. This includes:

- Disclosure of Scope 3 GHG emissions information; and
- Disclosure of comparative information.

The Group has elected to apply these transition reliefs. While Scope 3 GHG emissions and comparative GHG emissions information are disclosed in this report, this information has been provided voluntarily and may not comply with the requirements of AASB S2.

Key estimates and judgements

The preparation of certain disclosures requires the use of estimates and management judgement, particularly in relation to amounts that cannot be measured directly and information that is forward-looking in nature.

The table below summarises the key areas where management judgement has been applied or where estimation uncertainty may affect the amounts disclosed:

Area of management judgement or measurement uncertainty	Input	Description
GHG emissions	Activity-based emissions data	Activity data gaps exist for electricity and fuel at certain locations and periods. Where direct consumption data could not be obtained, CAR Group applied proxy estimates based on comparable offices, historical consumption patterns, floor-area intensity metrics (e.g. kWh per m²), or average values derived from other CAR Group locations. These proxies vary by geography and month to reflect seasonal and operational differences. CAR Group continues to prioritise the replacement of estimated inputs with primary, activity-based data where feasible, including through improved data collection processes and engagement with suppliers and building managers.
	Spend-based emissions data (Scope 3 voluntary disclosure)	Spend-based estimation methods were applied for a portion of Scope 3 Category 1 emissions (Purchased Goods and Services) where supplier-specific emissions data or activity-based information was unavailable. Spend-based emissions factors inherently involve higher estimation uncertainty than activity-based data and may not fully capture supplier-specific decarbonisation performance. CAR Group continues to enhance data quality over time by prioritising the incorporation of supplier-specific and activity-based emissions data where available, including the introduction of custom emissions factors for key suppliers.
	Base-building utilities and upstream leased assets (Scope 3 voluntary disclosure)	CAR Group does not own the buildings from which it operates and utilities are not separately metered in many locations. In these cases, emissions were estimated using published intensity benchmarks and industry studies, introducing uncertainty relative to site-specific measurements.

Basis of Preparation

Area of management judgement or measurement uncertainty	Input	Description
GHG emissions (continued)	Emissions factors	Emissions factors were sourced from recognised national and international databases, including: • IELab • EXIOBASE • AusLCI • Australian Department of Climate Change, Energy, the Environment and Water (DCCEEW) • US EPA • NZ Ministry for the Environment • UK Department for Energy Security and Net Zero (DESNZ) • Department for Environment, Food and Rural Affairs (DEFRA) • Environment and Climate Change Canada (ECCC) • Greenhouse Gas Inventory and Research Center of Korea • Cornell Hotel Sustainability Benchmarking Index • EcoAct Whitepaper • Carbon Data Intelligence (CDI) Database • Sustainable Energy Authority of Ireland (SEAI) • EMBER These sources provide credible and consistent conversion factors, however management's judgement is required in selecting the most appropriate emissions factors for each jurisdiction and emissions source.
Scenario analysis	Extreme weather probabilities	Estimation of physical climate impacts using scenario-based probabilities of extreme rainfall, flooding and heatwave events across regions and time horizons. These region-specific probabilities were derived from Copernicus Climate Change Service (C3S), based on CMIP6 climate model projections.
	Asset damage assumptions	Assumptions regarding the extent of physical damage to buildings and other assets resulting from extreme weather events, including the proportion of asset value affected in the event of flooding or severe rainfall. Although these assumptions were informed by third-party research, they introduce uncertainty, as actual damage outcomes will depend on event severity and site-specific characteristics.
	Operational disruption assumptions	Estimation of the duration of disruption to our dealer customers and other channel sales caused by extreme weather events. Although these assumptions were informed by third-party research, actual impacts may vary based on event severity, location and recovery periods, leading to uncertainty in projected financial impacts.
	Macroeconomic and business growth assumptions	Assumed long-term inflation and terminal growth rates used in projecting financial outcomes. While these are consistent with those applied in other forward-looking internal analyses (e.g. recoverable amount assessments for intangible assets), actual inflation and growth outcomes may differ from these assumptions, affecting the projected financial impacts under each scenario.

Section 1. Governance

1.1 Board oversight

Our governance framework underpins sustainable value creation. Climate governance is embedded within our existing governance framework, with accountability for climate-related risks established throughout our business.

We are committed to understanding, disclosing and managing our climate-related risks and opportunities and environmental footprint.

CAR Group's Board of Directors has ultimate responsibility for the oversight of climate-related risks and opportunities. Together with the Global Leadership Team (hereafter referred to as "GLT"), they ensure these risks and opportunities are considered when developing and implementing CAR Group's strategy, risk framework, operational plans and objectives. A key component of this is decarbonising our global business operations.

The Board has experience and expertise across a range of sectors, bringing effective guidance for climate-related strategy. Each year, the Board assesses the skills and experience present on the Board and considers this alongside the skills and experience that are desirable to be represented on the Board. For detailed biographies of Board members, please visit the 'Our Board' section within the Directors' report (page 20). The Board may draw on management expertise and external advisers as required to support its oversight of climate-related matters.

Environmental, social and governance (ESG) matters form part of CAR Group's general risk framework and are regularly discussed and considered by the Board. To support in its oversight of climate-related and other ESG matters, the Board established a Sustainability Committee in FY22.

The Sustainability Committee meets twice per year and operates in accordance with its charter, which is publicly available on CAR Group's shareholder website (cargroup.com/charters). Climate-related matters are standing agenda items at the Committee meetings, including decarbonisation initiatives and progress towards achievement of climate targets. Climate-related risks and opportunities are reviewed annually by the Sustainability Committee as part of its oversight responsibilities.

Most Board members attend the Sustainability Committee meetings as observers. However, to ensure the whole Board is well informed about climate-related matters, the Sustainability Committee reports these matters to the Board at least annually. In addition, climate and broader sustainability matters are reported to the Board through the People and Culture section of the monthly Board report.

The Sustainability Committee assists the Board and management in developing CAR Group's climate-related strategies and targets, and monitors progress towards their achievement via reporting from management. The Committee also oversees emerging climate trends and external stakeholder views and reviews whether the skills and resources required to implement the CAR Group's climate strategy remain appropriate.

The People and Culture Committee is responsible for setting targets that are included in executive remuneration arrangements. To date, the Committee has assessed that the inclusion of climate-related targets in executive remuneration arrangements is not currently required.

Section 1. Governance

1.2 Management oversight

Climate change is a strategic and operational consideration for our business. As outlined above, accountability for climate change related risks and opportunities is embedded throughout our business and as such, all members of the GLT and Senior Leadership share responsibility for the successful implementation of climate-related strategies and plans and assisting in monitoring climate related risks and opportunities.

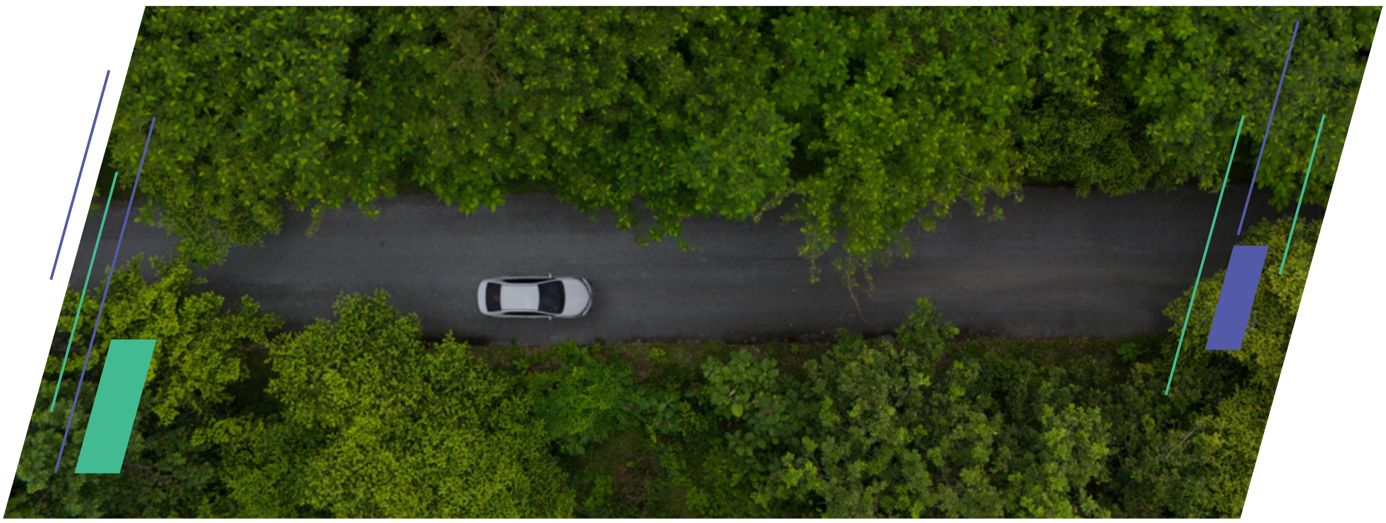
The below table details the key roles that have been delegated to management, with respect to climate-related matters:

Department	Sustainability	Finance	Product	All departments
Person in charge	Chief People Officer	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, including climate-related mandatory disclosures.	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 decarbonisation strategy is supported by a defined set of initiatives, each with accountability assigned to members of our GLT and Senior Leadership. These initiatives target emissions reductions, with owners reporting on progress regularly.

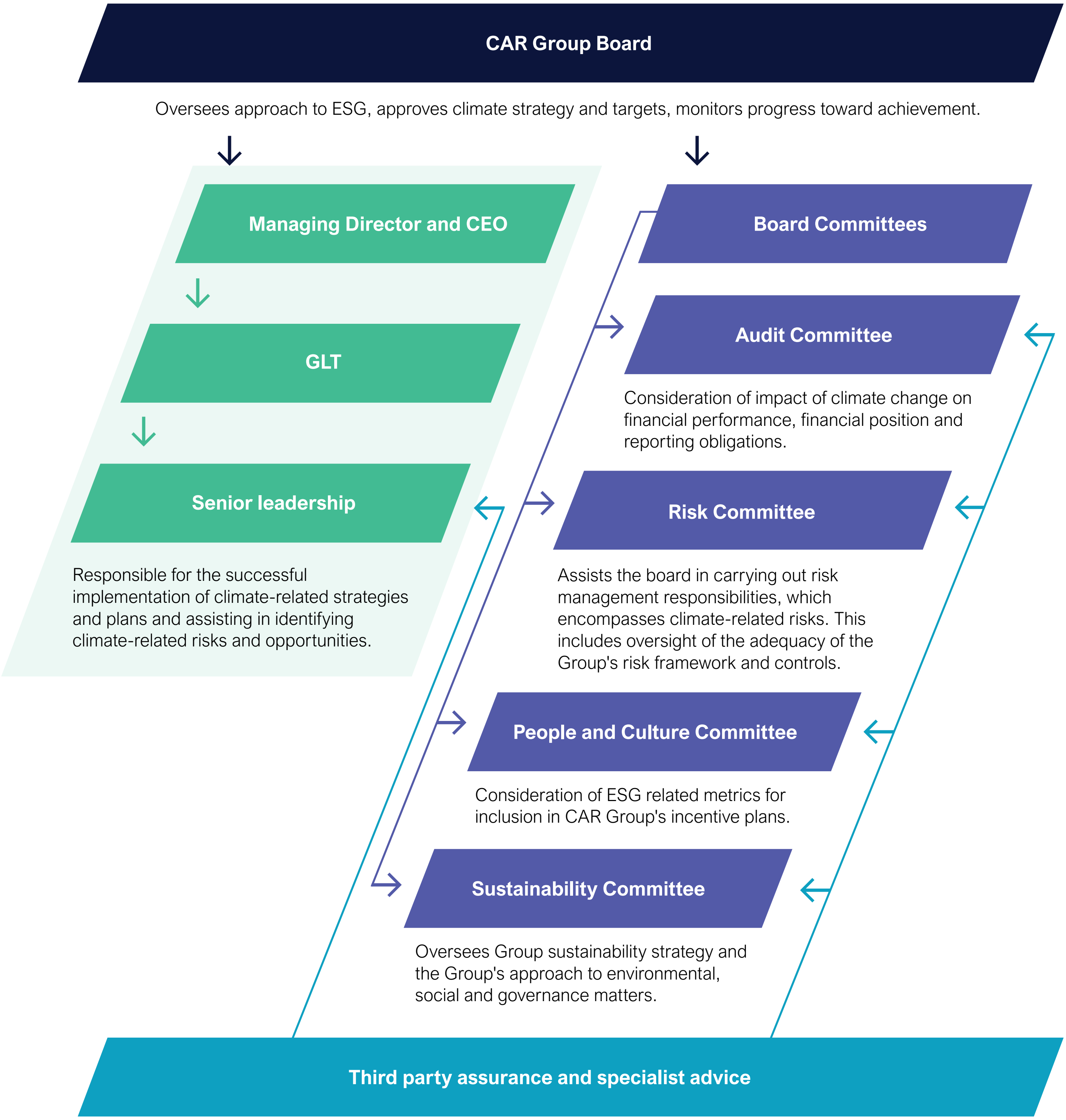
The Board retains primary responsibility for oversight of climate-related risks and opportunities, with detailed oversight supported through its committees. Various formal and informal channels are used to share information on climate change and to discuss climate-related risks within the business, including GLT meetings.

As outlined in the table above, management has controls and procedures in place to support the reliable measurement of GHG emissions, the identification of decarbonisation opportunities across our marketplaces, and the monitoring of progress towards climate targets, enabling effective management of climate-related risks and opportunities.



1.3 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 structure.



Section 2. Strategy

2.1 Our strategic response to climate change

Climate management remains an important consideration in future proofing our business model. More information about how we manage the impact of climate change at CAR Group can be found on our shareholder website: https://cargroup.com/our-impact/

2.2 Key climate risks and opportunities

We assessed climate-related risks and opportunities to determine whether any were reasonably expected to affect CAR Group's prospects. This assessment considered updated insights from our operating environment, evolving regulatory expectations and the potential impact on the Group's strategy, operations and financial performance.

Climate-related risks and opportunities were primarily identified through an assessment of the Group's operations and value chain. This involved developing risk impact pathways to evaluate how climate-related events and trends may affect the Group, its customers, suppliers and broader value chain, and how those impacts could translate into effects on the Group's financial position, financial performance and cash flows. The assessment was informed by existing risk management processes, relevant climate-related guidance and engagement with internal stakeholders.

Based on this assessment, we identified one climate-related risk that is reasonably expected to affect CAR Group's prospects (refer to the table below).

Ratings (low, medium or high) reflect the level of inherent risk after considering mitigating factors and controls. The assigned risk rating and timeframe allow each risk to be prioritised 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).

Key climate risks and opportunities reasonably expected to impact CAR Group's prospects

Risk	Increased frequency/severity of extreme weather and climate-related natural disasters.
Risk type	Physical
Rating	Medium
Potential strategic, business and financial impact	Major weather events such as floods, severe storms and bushfires could disrupt certain operational activities, including physical vehicle inspections, threaten the safety of our team members and customers, damage our physical assets and increase operational and insurance costs. Disruptions to critical infrastructure, telecommunications networks or technology service providers could also affect the availability of our platforms and services. Extreme weather events may also adversely affect automotive and recreational vehicle dealers, our key customer segment, reducing their ability to operate and invest in products and services offered by the Group. Recovery costs following such events may reduce consumer demand for vehicles, while broader supply chain disruptions, including factory shutdowns and raw material shortages, may reduce vehicle availability. These indirect impacts could affect the Group's revenue-generating ability.
Timeframe	This risk is expected to have the greatest impact over the long term, and under climate scenarios involving higher global temperatures and sea levels, which are expected to increase the frequency and severity of such events.
Is it also an opportunity?	Yes – vehicle damage from natural disaster events may accelerate replacement cycles, supporting marketplace activity.
CAR Group response	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 past extreme weather events, we can support our customers where possible in the occurrence of such events.

Climate-scenario analysis

We considered the potential impacts of our key risk on the business and its operations across various time horizons – short (1–5 years), medium (5–15 years) and long term (15+ years). The short-term horizon is intended to align with the Group's planning and strategic decision-making timeframe. The medium and long term horizons were selected to capture the potential impacts of climate change that may emerge over longer periods, including changes in weather patterns and other climate-related developments.

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 our key climate-related risk 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 in 2100 (increase above pre-industrial levels)	Key assumptions
SSP1-2.6 **Sustainability – Taking the Green Road***	1.5°C (Alignment with the Paris Agreement objective of limiting to below 2 °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 regulation
SSP3-7.0 **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

**In accordance with AASB S2, SSP1-1.9 was also considered. We assessed if differences between SSP1-2.6 and SSP1-1.9 would materially affect the outcomes of our low warming scenario analysis and concluded that these differences would not result in a material change in our resilience assessment, as both pathways drive similar climate transition dynamics and therefore financial implications.*

In performing our analysis, we first assessed how this risk could translate into potential business and financial impacts for the Group, including disruption to dealership operations, platform availability, inspection sites, supply chains and consumer demand, as well as potential damage to physical assets.

The resulting impacts on EBITDA and Net Assets were then quantified under each scenario and time horizon using internal data, financial projections and region-specific external inputs, including extreme weather probabilities and total market growth assumptions. These were supplemented by management estimates where direct data was unavailable. Refer to Basis of Preparation for further information on key estimates and assumptions applied.

The climate-related scenario analysis was carried out for the Group, during the current reporting period. While the scenarios are defined by projected temperature outcomes in 2100, the Group's assessment of climate-related impacts has been performed across three time horizons ending in 2050.

The results of our scenario analysis are shown below:

Low emissions scenario ($m)	Short term 2030	Medium term 2040	Long term 2050
Net Asset impact (due to damage)	(3.5)	(4.8)	(6.6)
EBITDA impact	(7.8)	(8.0)	(8.1)
TOTAL	**(11.3)**	**(12.8)**	**(14.7)**

High emissions scenario ($m)	Short term 2030	Medium term 2040	Long term 2050
Net Asset impact (due to damage)	(3.5)	(4.9)	(6.9)
EBITDA impact	(8.1)	(8.6)	(9.2)
TOTAL	**(11.6)**	**(13.5)**	**(16.1)**

These figures are modelled estimates and are highly sensitive to the underlying assumptions (as outlined in the Key estimates and judgements sub-section of the Basis of Preparation to this Report). A change in one or more assumptions could materially alter the estimated impact on Net Assets and EBITDA. The projected financial impacts should therefore be read as indicative estimates rather than precise forecasts.

Other risks and opportunities assessed

The following previously disclosed climate-related risk was considered but was assessed as not reasonably expected to affect the Group's prospects:

Increased environmental awareness and demand for sustainable products and services (Transition risk)

As consumer preferences transition toward zero and low-emissions vehicles (ZLEVs), there is a potential risk to marketplace demand if CAR Group does not adapt. There is also a potential impact on dealer economics associated with OEM distribution models - whereby manufacturers sell directly to consumers, bypassing dealerships - and reduced servicing requirements for ZLEVs.

Section 2. Strategy

While we continue to actively monitor this transition, updated observations of market trends, consumer behaviour and business outcomes during the current period led us to conclude that this risk is not reasonably expected to affect our prospects at this time.

New and used ZLEVs are increasingly transacted through our marketplaces, and we are observing ZLEV manufacturers distributing vehicles via established dealer networks. Our platforms have evolved over time to adapt to this changing environment. Accordingly, material adverse impacts on demand for CAR Group's marketplaces or dealer economics are neither currently being observed nor expected.

Further, while ZLEVs generally require less servicing, they support new dealer revenue opportunities including battery health and diagnostic services, increased tyre replacement and ZLEV-specific inspection and warranty products.

Provided the Group continues to adapt its product offerings and marketplace functionality, we are well positioned to remain a leading digital marketplace for ZLEVs and to capitalise on opportunities presented by electrification.

2.3 Effects of climate-related risks and opportunities

Current and anticipated effects on our business model, value chain and financial statements

Climate-related risks and opportunities have not had a significant or material effect on the Group's business model, value chain, financial position, financial performance or cash flows during the current reporting period.

No climate-related risks have been identified that present a significant risk that will likely result in a material adjustment to the carrying amounts of assets or liabilities within the next reporting period.

For information on the anticipated effects of climate-related risks and opportunities, including the potential financial impacts under different climate scenarios, refer to the climate risk assessment and results of the scenario analysis presented in Section 2.2.

Based on the Group's current risk profile and existing mitigation strategies, climate-related risks and opportunities are not reasonably expected to have a material impact on the Group's financial position, financial performance or cash flows over the relevant assessment horizons. However, scenario analysis has been undertaken to assess the potential financial impacts under a range of plausible future climate outcomes and to support the Group's understanding of climate-related resilience.

No material changes to the Group's business model or strategy are currently expected as a result of climate-related risks or opportunities.

Our response to climate-related risks and opportunities

Our response to material climate-related risks and opportunities is set out in the climate risk table in Section 2.2.

For information on the Group's decarbonisation strategy and progress against climate-related targets, refer to Section 4 Metrics and Targets.

While the Group continues to take steps to mitigate carbon emissions and build its climate resilience, no material incremental resource, financing or capital expenditure beyond current levels has been identified as necessary at this time to implement climate-related plans.

2.4 Climate resilience

The quantitative climate scenario analysis undertaken in the current reporting period (refer to Section 2.2) has strengthened our understanding of the climate-related risks faced by our business and informed our assessment of the Group's climate resilience.

The results of the scenario analysis indicate that climate-related risks assessed do not currently present a material threat to CAR Group's strategy or business model under either scenario assessed. As a predominantly digital business with a relatively small physical footprint, our direct exposure to both physical and transition risks is lower than in many asset-intensive industries. At this time, we do not consider material changes to the Group's strategy or business model necessary in response to the effects identified.

Areas of uncertainty in our assessment include the assumptions underpinning the scenario analysis. These are described further in the Basis of Preparation to this report.

CAR Group is well positioned to adjust and adapt its strategy and business model to climate change over the short, medium and long term. This is supported by its strong financial position and cash flow generation, which provide sufficient flexibility to commit financial resources to respond to the effects of climate identified in the scenario analysis. No incremental capital expenditure beyond current levels has been identified as necessary to address climate-related risks or opportunities at this time.

In addition, as a digital business, the Group's asset base is predominantly comprised of intangible assets and technology infrastructure. Physical sites are operated under lease arrangements rather than owned, providing flexibility to relocate or exit locations as required. Fleet vehicles are subject to a planned transition to ZLEVs in line with the Group's decarbonisation targets.

The Group also continues to invest in decarbonisation initiatives across the four strategic pillars of our decarbonisation strategy - People, Supply Chain, Energy and Optimisation - as well as educating and supporting our team members, dealers, customers and consumers. These initiatives support both emissions reduction and long-term climate resilience.

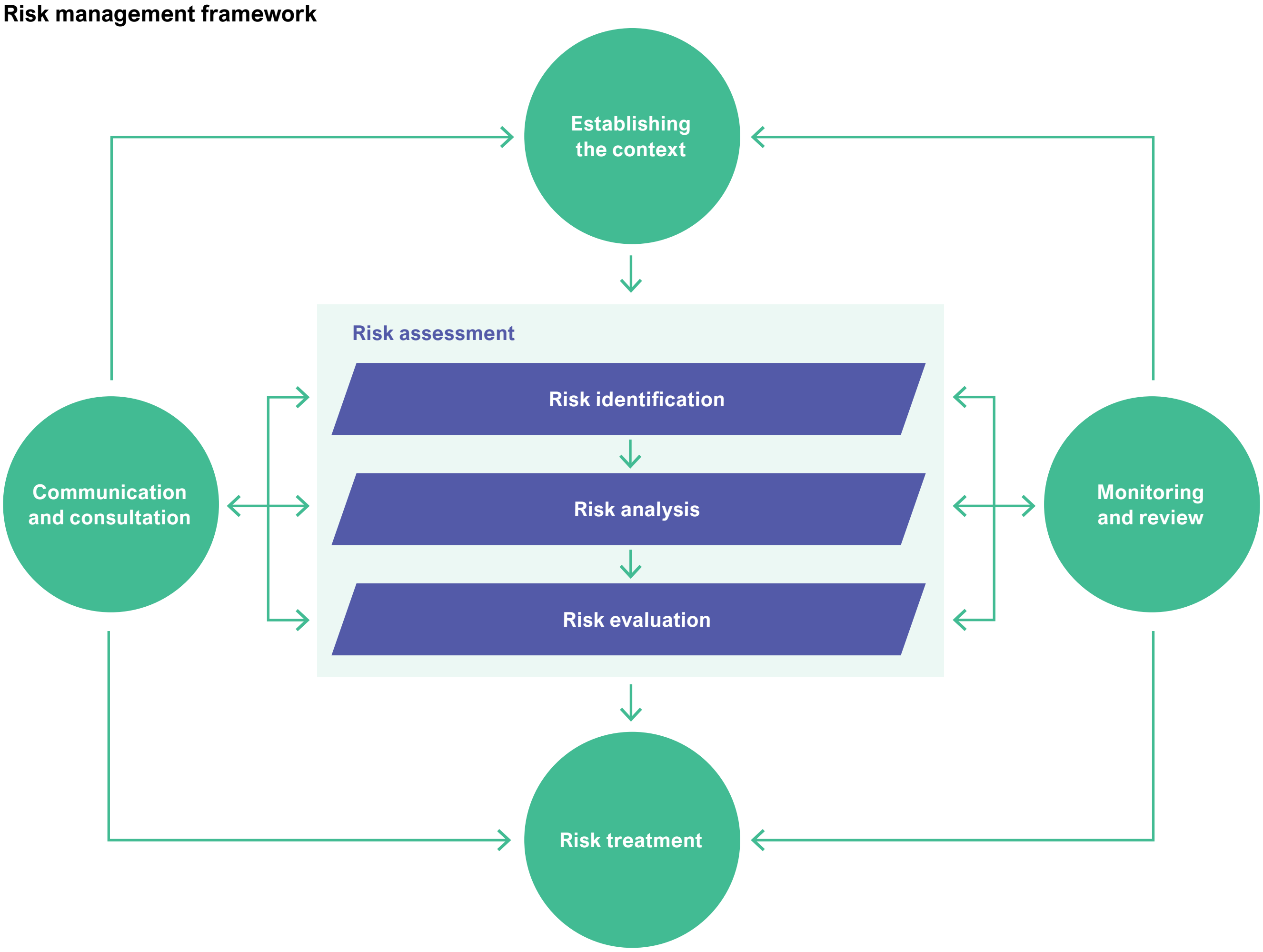
As the world responds to climate change, new opportunities for our business will continue to emerge. We will build on our climate strategy and broader capabilities to capitalise on these as appropriate.

Section 3. Risk Management

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

CAR Group has a comprehensive risk management process to identify, assess, mitigate, control and monitor risks. The risk management framework is designed to support us in achieving our strategic and operational objectives and is in accordance with ISO 31000:2018 Risk Management – Guidelines and ASX Principles: Recognise and Manage Risk (2019). The process is outlined below.

Risk management framework



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 appropriate control, monitoring and reporting mechanisms are in place. This includes climate-related risks.

The Risk Committee (RC) was established to assist the Board in carrying out its risk management responsibilities. The RC 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.

Section 3. Risk Management

In addition to the RC, CAR Group's GLT and Senior Leaders are responsible for tracking and escalating risks. Our global risk management framework sets the Board's expectations for how each business manages risk and the frequency of risk management activities across the Group. We maintain an overarching global risk register for the Group, as well as in-country risk registers for each marketplace.

Our risk registers capture and assess key and material risks to the business, including the nature, likelihood and potential impact of each. Each risk includes the key controls in place to mitigate them, together with key risk indicators that are monitored regularly and reported to the Country Senior Leadership teams, GLT and Board/Risk Committee at least three times per year.

Climate-related risks are managed through a combination of the Group's aforementioned risk management framework and targeted climate-specific risk assessment. Our material physical climate risk sits within a broader operational risk category covering disruption to business-as-usual operations arising from events such as natural disasters.

A specific assessment of climate-related risks and opportunities is undertaken at a management level, led by the Finance team, with input from relevant subject-matter experts and oversight from the Chief Financial Officer and Chief Executive Officer. This assessment considers the potential financial, strategic and operational impacts of climate-related risks and opportunities, informing management decision-making and escalation where appropriate.

The Group assesses all risks and opportunities, climate-related and otherwise, relative to each other using a consistent framework based on probability and impact. Impact is primarily assessed in financial terms but may also include qualitative considerations such as strategic importance to the business.

While our current assessment indicates that climate-related risks are lower relative to some other risk categories, appropriate structures and processes are in place to monitor these risks and respond as required. They are prioritised within the Group's risk management framework alongside other principal risks.

Our Risk Management Policy sets out our approach to managing risk consistently and effectively across the Group, including climate-related risks. We also engage external advisers with specialist expertise in areas including climate risk and carbon management.

Section 4. Metrics and Targets

4.1 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 the climate-related targets for the Group, how we are progressing against each, and the next steps to be taken:

Target	Type	The period over which target applies	Relevant metric	Status	Progress
By 2030, increase the use of renewable electricity across CAR Group operations in all operating markets, aligned to local grid decarbonisation pathways. **(Mitigation target)**	Mitigation, Qualitative	To 2030, measured from base period of 2023.	% of sites using renewable electricity	In progress	This target is new in FY26. As the Group does not own its sites, engagement is undertaken with landlords to identify opportunities to introduce renewable energy solutions to offset grid electricity consumption. Where appropriate, consideration is also given to new lease opportunities within premises that have renewable energy infrastructure already integrated. Where possible, we continue to purchase GreenPower covering our tenancy-controlled electricity usage in our Australian offices.
By 2035, transition 100% of CAR Group's owned and leased operational fleet to low- or zero-emission vehicles. **(Mitigation target)**	Mitigation, Absolute	To 2035	% of fleet vehicles which are low or zero emission vehicles	In progress	This target is new in FY26. We have assessed and mapped the optimal timing for transitioning our owned and leased vehicle fleets to ZLEVs, taking into account vehicle lifecycle impacts, emissions reduction outcomes and cost efficiency. With these factors in mind, we have already been able to commence the transition across our Australian and Asian markets. 58% of our global fleet are now made up of ZLEVs.

Climate-related targets are reviewed periodically by management to assess ongoing relevance and alignment with the Group's strategy and external developments. Any new targets or suggested changes to targets are reported to the Sustainability Committee as appropriate.

Our targets currently do not incorporate the latest international climate agreements (including any jurisdictional commitments arising from them) and are not validated by a third party. The latest international climate agreement, the Paris Agreement, includes an objective of achieving net-zero greenhouse gas emissions globally by 2050. Given the Group's acquisitive growth strategy, evolving emissions profile and expanding operational boundary, the Group does not currently consider it appropriate to adopt a long-term net-zero target. Instead, the Group focuses on reducing gross emissions across its operations and transparently reporting progress against its decarbonisation targets and broader climate-related initiatives.

We continue to implement our global decarbonisation strategy. Various initiatives have been set to be achieved between now and 2035, which have been defined across our major markets to support emissions reduction across four strategic pillars: People, Supply Chain, Energy, and Optimisation. Each initiative is subject to ongoing monitoring against established timelines and interim milestones to support effective implementation across the Group's global operations.

Section 4. Metrics and Targets

4.2 Climate-related metrics: Measuring our climate impact

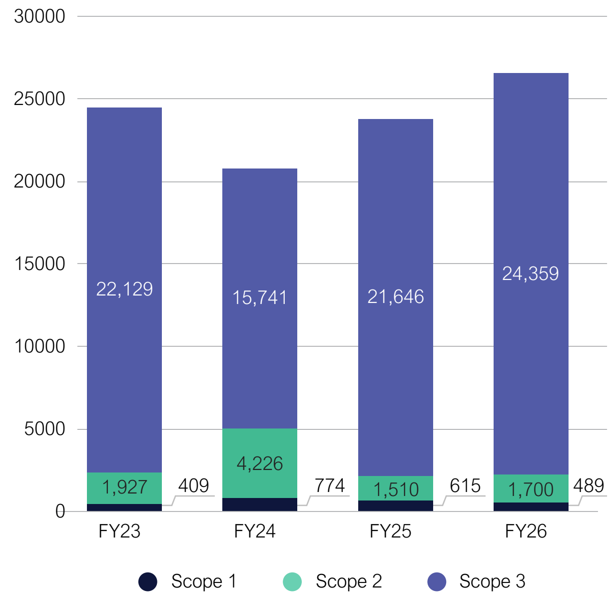
Total emissions – global business operations, tCO_2e

Emission	tCO_2e
Scope 1	488.5
Scope 2 (location-based)	2,117.2
Scope 3[1]	24,358.6
TOTAL	**26,964.3**

Scope 2 emissions presented above are calculated using the location-based method, in accordance with the Greenhouse Gas Protocol and AASB S2. Location-based emissions reflect average grid emission factors in the regions where the Group operates.

Market-based Scope 2 emissions, which reflect the Group's electricity procurement arrangements (including the purchase of GreenPower), are 1,700.1tCO_2e.

The following analysis includes Scope 2 emissions calculated using the market-based approach[2]:



CAR Group's combined total emissions for FY26 using market-based Scope 2 emissions were measured at 26,547.2 tCO_2e, an increase of 11.7% against FY25.

The continued growth of our global business is an important consideration in this result. FY26 figures include the impact of newly acquired entities, additional leased sites (comprising offices and Encar inspection branches), associated spend on leasehold improvements and equipment and an overall increase in business expenditure compared to the prior year.

Looking at emissions by scope, Scope 1 emissions decreased by approximately 20.6% year-on-year, reflecting the early impact of our transition to ZLEVs. Scope 2 emissions (market-based) increased by approximately 12.6%, and Scope 3 emissions increased by approximately 12.5%, both consistent with the growth described above.

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 AASB S2 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 other 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.

Our 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 (EF) to cost data to estimate associated emissions.

Refer to discussion on key estimates and judgements within the Basis of Preparation to this report.

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. In FY26, supplier-specific emissions factors replaced generic spend-based factors for certain larger suppliers, improving accuracy of Scope 3 emissions. We will continue to engage with our supply chain to obtain more accurate Scope 3 emissions data.

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 FY26 Sustainability Databook, which is available at:

cargroup.com/governance

1. Scope 3 emission information has been provided voluntarily and may not comply with the requirements of AASB S2.
2. Comparative period emissions information has been provided voluntarily and may not comply with the requirements of AASB S2.

Additional metrics

Metric	Details
Amount of assets or business activities vulnerable to climate-related risks or aligned to climate-related opportunities	Major weather events, including floods and bushfires, may cause damage to CAR Group's physical assets or disruption to operations. The estimated financial impact of this climate-related risk on physical assets is considered as part of the Group's climate scenario analysis (refer Section 2). Given the nature of CAR Group's operations and emissions profile, the Group has not identified any climate-related opportunities requiring material incremental investment or dedicated resourcing. Accordingly, climate-related capital expenditure and personnel costs incurred are not considered material relative to the Group's overall capital expenditure and employee cost base.
Amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities	While the Group continues to monitor and address emerging climate-related risks and opportunities, no incremental capital expenditure or investment beyond current levels has been identified as necessary at this time to mitigate climate-related risks or to pursue climate-related opportunities. No material capital or investment has been deployed towards climate-related risks and opportunities.
Carbon Pricing	Currently CAR Group does not apply an internal carbon price. Internal carbon pricing is generally used to support capital allocation and transition planning decisions, particularly in emissions-intensive industries. Given the nature of CAR Group's operations and emissions profile, the Group has not identified a need for a formal internal carbon pricing mechanism at this time.
Planned use of carbon credits	CAR Group does not currently have a net greenhouse gas emissions target. Instead, the Group is focused on its decarbonisation target aimed at reducing gross emissions across its global operations. Consistent with this approach, the Group does not intend to use carbon credits to offset its greenhouse gas emissions.

Directors' declaration

In the Directors' opinion:

The entity has taken all reasonable steps to ensure that the climate statements and notes of the Company and its subsidiaries (collectively, the Group) are in accordance with the *Corporations Act 2001*, including:

Giving a true and fair view of the Group's climate-related financial disclosures as at 30 June 2026 and of its performance for the year ended on that date.

Complying with Australian Accounting Standard AASB S2 *Climate-related Disclosures*.

Signed in accordance with a resolution of Directors.

Pat O'Sullivan
Chair

Melbourne
9 August 2026

Independent Auditor's Review Report on specified Sustainability Disclosures

pwc

Independent Auditor's Review Report on specified Sustainability Disclosures

To the Members of CAR Group Limited

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Climate Disclosures Report of CAR Group Limited (the Company) and its controlled entities (together, the Group) for the year ended 30 June 2026 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Specified Sustainability Disclosures	**Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) (including related general disclosures required by Appendix D)**	**Location in Climate Disclosures Report**
Governance	Paragraph 6	Governance disclosures within section 1 on pages 57 – 59.
Strategy (risks and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	The climate-related physical risk described contained in the "Risk" row and the "Risk Type" row within the table underneath the heading 'Key climate risks and opportunities reasonably expected to impact CAR Group's prospects' on page 60. Applicable method and measurement approaches as contained: • on page 60 within Section 2.2 under the heading "Key climate risks and opportunities" describing the methodology used to identify and assess the Group's climate-related risks and opportunities • on page 61 under the heading "Other risks and opportunities assessed".

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

Independent Auditor's Review Report on specified Sustainability Disclosures

Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	The following emission disclosures contained within section '4.2 Climate-related metrics: Measuring our climate impact' commencing on page 66: • Scope 1 greenhouse gas emissions – 488.5 tCO2-e – page 66 • Scope 2 greenhouse gas emissions (location-based) – 2,117.2 tCO2-e – page 66 • Scope 2 greenhouse gas emissions (market-based) – 1,700.1 tCO2-e – page 66 Applicable method and measurement approaches disclosed under the heading 'Methodology' on page 66.

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed' section of our report below.

Our responsibilities under ASSA 5000 are further described in the Auditor's Responsibilities section of this report.

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Other Matter

The comparative sustainability information with respect to Scope 1 and 2 emissions of the Group for periods prior to the year ended 30 June 2026 included within section '4.2 Climate-related metrics: Measuring our climate impact' was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report for the year ended 30 June 2026, but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. We have issued a separate opinion on the Financial Report including the Remuneration Report included in the Annual Report.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially

Independent Auditor's Review Report on specified Sustainability Disclosures

inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, 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 for the specified Sustainability Disclosures

The directors of the Company are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations in preparing the specified Sustainability Disclosures

Sustainability information may be subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating, and estimating such information. Different acceptable methods have varying precision and can affect the comparability of sustainability information across entities and over time.

In addition, greenhouse gas emissions quantification is subject to inherent uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases

The specified Sustainability Disclosures in relation to Strategy (risks and opportunities) have been prepared using assumptions about future events, and management's actions, that may not occur.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Inspected the specified Sustainability Disclosures and assessed the completeness and accuracy of these disclosures against the relevant disclosure requirements of AASB S2 and with reference to the knowledge and evidence obtained during the assurance engagement;
- Performed enquiries of management regarding the methodologies, processes and controls for capturing, collating, calculating and reporting the specified Sustainability Disclosures and assessed their alignment with AASB S2 and applicable method and measurement approaches;
- Inspected and assessed, on a sample basis, charters, policies, minutes of meetings regarding the monitoring, management and oversight of climate-related matters, and other underlying evidence supporting the climate-related financial disclosures on governance;
- Performed enquiries of management regarding the approach taken by Group to:
    - Identify climate-related risks and opportunities;
    - Identify material information for disclosure with regards to the Strategy (risks and opportunities) disclosures;
- Performed enquiries of management and examined underlying evidence to assess the completeness and accuracy of the establishment of the organisational boundary, and sources of emissions, in the context of the specified Sustainability Disclosures.

Independent Auditor's Review Report on specified Sustainability Disclosures

- Performed enquiries of management regarding the assumptions, conversion factors and greenhouse gas emission factors applied within the calculations of the Scope 1 and 2 emissions;
- Applied analytical procedures to evaluate the Scope 1 and 2 emissions and the underlying activity data, and;
- Performed testing over the calculations of the Scope 1 and 2 emissions, including testing the activity data utilised within the calculations to third-party records, and other relevant underlying information, on a sample basis. These procedures did not include any examination of whether the Renewable Energy Certificates applied within these calculations actually represent renewable electricity generated.

PricewaterhouseCoopers

Sam Lobley
Partner

9 August 2026

Auditor’s independence declaration

Auditor’s Independence Declaration

As lead auditor of CAR Group Limited's financial report and specified sustainability disclosures within the statutory sustainability report (referred to as the 'Climate Disclosures Report') for the year ended 30 June 2026, 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 of the financial report or the audit of the specified sustainability disclosures within the statutory sustainability report (referred to as the 'Climate Disclosures Report'); and

b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report or the audit of the specified sustainability disclosures within the statutory sustainability report (referred to as the 'Climate Disclosures Report').

Sam Lobley
Partner
PricewaterhouseCoopers

Melbourne
9 August 2026

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

Financial Statement Contents

Consolidated Statement of Comprehensive Income

For the Year Ended 30 June 2026

	Notes	2026 $'000	2025* $'000
Revenue from contracts with customers	2	1,253,427	1,183,856
Total revenue		**1,253,427**	**1,183,856**
Expenses			
Cost of sales		(19,323)	(56,236)
Sales and marketing		(236,852)	(203,978)
Service development and maintenance		(132,450)	(125,021)
Operations and administration		(197,533)	(178,367)
Earnings before interest, taxes, depreciation and amortisation**		**667,269**	**620,254**
Depreciation and amortisation		(185,352)	(172,578)
Finance income		20,643	15,456
Finance costs	3	(78,871)	(88,778)
Impairment loss and business closure expenses		–	(1,541)
Profit before income tax		**423,689**	**372,813**
Income tax expense	5(a)	(91,249)	(81,080)
Profit for the year		**332,440**	**291,733**
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		(226,324)	111,985
Remeasurement of post-employment benefit obligations		799	(674)
Movement in net investment hedge (net of tax)		47,786	(5,732)
Movement in hedge reserves (net of tax)		(833)	(422)
Items that will not be reclassified to profit or loss:			
Changes in financial assets at fair value (net of tax) through other comprehensive income		984	419
Other comprehensive (loss)/gain for the year		**(177,588)**	**105,576**
Total comprehensive income for the year		**154,852**	**397,309**
Profit for the year is attributable to:			
Owners of CAR Group Limited		313,692	274,220
Non-controlling interests		18,748	17,513
		332,440	**291,733**
Total comprehensive income for the year is attributable to:			
Owners of CAR Group Limited		135,653	377,386
Non-controlling interests		19,199	19,923
		154,852	**397,309**

	Notes	2026 Cents	2025 Cents
Earnings per share for profit from continuing operations, attributable to the ordinary equity holders of the parent entity:			
Basic earnings per share	4	82.9	72.6
Diluted earnings per share	4	82.8	72.5

* The Consolidated Statement of Comprehensive Income for the year ended 30 June 2025 has been restated to reflect the revised fair value of the purchase price allocation balances of DP360 and Pop Sells which were acquired on 12 March 2025 and 1 May 2025 respectively. Refer to Note 20 for details. The accompanying notes have also been restated as at 30 June 2025, where applicable.

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

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 2026

	Notes	2026 $'000	2025* $'000
ASSETS			
Current assets			
Cash and cash equivalents	8	325,607	289,327
Trade and other receivables	14	187,548	184,223
Derivative asset	9	–	1,351
Inventory		1,630	191
Current tax receivable		5,152	3,196
Total current assets		**519,937**	**478,288**
Non-current assets			
Financial assets at fair value through other comprehensive income	9, 19(c)	23,876	25,718
Investments accounted for using the equity method		7,048	–
Property, plant and equipment	15	23,144	20,728
Right-of-use assets	16	72,961	38,569
Deferred tax assets	5	46,747	53,011
Intangible assets	17	4,175,276	4,241,637
Other receivables	14	33,615	31,656
Total non-current assets		**4,382,667**	**4,411,319**
Total assets		**4,902,604**	**4,889,607**
LIABILITIES			
Current liabilities			
Trade and other payables	18	164,320	142,518
Lease liabilities	16	11,345	11,459
Borrowings	7	27,257	36,873
Current tax liabilities		32,621	6,047
Other financial liabilities	9	94,270	29,732
Provisions	18	20,789	22,813
Contract liabilities - deferred revenue		19,501	20,397
Total current liabilities		**370,103**	**269,839**
Non-current liabilities			
Other payables		2,244	4,624
Lease liabilities	16	65,809	31,352
Borrowings	7	1,497,363	1,332,388
Other financial liabilities	9	23,323	62,168
Deferred tax liabilities	5	122,641	132,765
Provisions	18	6,017	6,996
Total non-current liabilities		**1,717,397**	**1,570,293**
Total liabilities		**2,087,500**	**1,840,132**
Net assets		**2,815,104**	**3,049,475**
EQUITY			
Contributed equity	11	2,497,501	2,477,213
Reserves	12	(343,335)	(175,521)
Retained earnings		588,686	675,070
Non-controlling interests	19(b)	72,252	72,713
Total equity		**2,815,104**	**3,049,475**

* The Consolidated Statement of Financial Position as at 30 June 2025 has been restated to reflect the revised fair value of the purchase price allocation balances of DP360 and Pop Sells which were acquired on 12 March 2025 and 1 May 2025 respectively. Refer to Note 20 for details. The accompanying notes have also been restated as at 30 June 2025, 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 2026

		Attributable to owners of CAR Group Limited				
	Notes	Contributed equity $'000	Reserves $'000	Retained earnings $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 July 2025		**2,477,213**	**(175,521)**	**675,070**	**72,713**	**3,049,475**
Profit for the year		–	–	313,692	18,748	332,440
Items that may be reclassified to profit or loss						
Exchange differences on translation of foreign operations		–	(226,775)	–	451	(226,324)
Remeasurement of post-employment benefit obligations		–	799	–	–	799
Movement in net investment hedge (net of tax)		–	47,786	–	–	47,786
Movement in cash flow hedges (net of tax)		–	(833)	–	–	(833)
Items that will not be reclassified to profit or loss						
Changes in financial assets at fair value (net of tax) through other comprehensive income		–	984	–	–	984
Total comprehensive income for the year		**–**	**(178,039)**	**313,692**	**19,199**	**154,852**
Transactions with owners in their capacity as owners:						
Contributions of equity upon exercise of employee share options	11	852	–	–	13,741	14,593
Increase in share-based payment reserve inclusive of tax	12	–	(4,787)	–	–	(4,787)
Dividends paid to company shareholders net of transaction costs		19,436	–	(317,786)	–	(298,350)
Dividends paid/payable to non-controlling interests		–	–	–	(9,995)	(9,995)
Non-controlling interest on acquisition of subsidiary		–	–	–	2,104	2,104
Movement in capital reserve		–	82,290	(82,290)	–	–
Transactions with non-controlling interests		–	(67,278)	–	(25,510)	(92,788)
Balance at 30 June 2026		**2,497,501**	**(343,335)**	**588,686**	**72,252**	**2,815,104**

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2026

		Attributable to owners of CAR Group Limited				
	Notes	Contributed equity $'000	Reserves* $'000	Retained earnings* $'000	Non-controlling interests* $'000	Total equity* $'000
Balance at 1 July 2024		**2,463,676**	**(271,047)**	**691,599**	**57,739**	**2,941,967**
Profit for the year		–	–	274,220	17,513	291,733
Items that may be reclassified to profit or loss						
Exchange differences on translation of foreign operations		–	109,575	–	2,410	111,985
Remeasurement of post-employment benefit obligations		–	(674)	–	–	(674)
Movement in net investment hedge (net of tax)		–	(5,732)	–	–	(5,732)
Movement in cash flow hedge (net of tax)		–	(422)	–	–	(422)
Items that will not be reclassified to profit or loss						
Changes in financial assets at fair value (net of tax) through other comprehensive income		–	419	–	–	419
Total comprehensive income for the year		**–**	**103,166**	**274,220**	**19,923**	**397,309**
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 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**	**(175,521)**	**675,070**	**72,713**	**3,049,475**

* The Consolidated Statement of Changes in Equity as at 30 June 2025 has been restated to reflect the revised fair value of the purchase price allocation balances of DP360 and Pop Sells which were acquired on 12 March 2025 and 1 May 2025 respectively. Refer to Note 20 for details. The accompanying notes have also been restated as at 30 June 2025, 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 2026

	Notes	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from customers (including GST)		1,374,661	1,277,733
Payments to suppliers and employees (including GST)		(708,977)	(672,686)
Income taxes paid		(88,529)	(84,916)
Net cash inflow from operating activities		**577,155**	**520,131**
Cash flows from investing activities			
Payments for investment in associates and subsidiaries (net of cash acquired)		(202,582)	(117,037)
Proceeds from financial instruments held for investing activities		52,442	575
Proceeds from/(payments for) financial assets at fair value through other comprehensive income		429	(1,449)
Proceeds from/(payments for) term deposits with maturity greater than 90 days		905	(5,647)
Payments for property, plant and equipment		(11,828)	(8,105)
Payments for intangible assets		(129,565)	(110,802)
Proceeds from sale of property, plant and equipment		412	1,602
Interest received		26,974	15,417
Net cash outflow from investing activities		**(262,813)**	**(225,446)**
Cash flows from financing activities			
Proceeds from issues of shares and other equity securities (net of transaction costs)		852	2,000
(Payments for)/proceeds from investment in non-controlling interests		(22,407)	10,631
Proceeds from borrowings		1,087,426	460,331
Repayment of borrowings		(906,743)	(406,368)
Payment of loan establishment fees		(3,891)	(3,004)
Principal elements of lease payments		(13,088)	(12,272)
Deposits paid for leases		(4,363)	(1,739)
Dividends paid to company shareholders		(298,297)	(279,713)
Dividends paid to non-controlling interests		(7,784)	(4,765)
Interest paid		(94,007)	(85,739)
Net cash outflow from financing activities		**(262,302)**	**(320,638)**
Effects of exchange rates on cash and cash equivalents		(15,760)	6,971
Net increase/(decrease) in cash and cash equivalents		**36,280**	**(18,982)**
Cash and cash equivalents at the beginning of the financial year		289,327	308,309
Cash and cash equivalents at the end of the financial year		**325,607**	**289,327**

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 2026

Basis of preparation

CAR Group Limited ('Company' or 'parent entity') 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 as at 30 June 2026 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 2026/183.

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 recent acquisitions (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 (Note 5).

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

Corporate Information

CAR Group Limited 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 9 August 2026. 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.

Effective for the year ended 30 June 2026, the Group has aggregated the "Australia – Online Advertising" and "Australia – Data, Research and Services" segments into a single segment called "Australia". The rationale for this change is to better align with the operating group structure and reflect the similar geographical characteristics of the two segments, and the way financial information is reported to the chief operating decision maker internally. The prior year comparatives have also been restated to reflect this.

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

Operating Segment	Nature of operations and primary source of revenue	Geographical location
Australia	Online Automotive Classifieds, Display Advertising services, Finance Commission, and Automotive Data Services.	Australia and New Zealand
Investments	Inspection Services, Early Stage Investments and AI development activities.	Global
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 and China

1. Segment information continued

(a) Segment analysis

2026	Australia $'000	Investments $'000	North America $'000	Latin America $'000	Asia $'000	Total $'000
Segment revenue	**517,558**	**11,209**	**326,948**	**252,867**	**144,845**	**1,253,427**
EBITDA*	**321,027**	**(3,581)**	**188,558**	**97,028**	**64,237**	**667,269**
Depreciation and amortisation						(185,352)
Net finance costs						(58,228)
Income tax expense						(91,249)
Non-controlling interests						(18,748)
Profit for the year attributable to the owners of CAR Group Limited						**313,692**
Segment assets	**298,179**	**3,514**	**2,653,452**	**880,779**	**408,504**	**4,244,428**
Deferred tax assets						46,747
Cash and cash equivalents						325,607
Unallocated assets						285,822
Total assets						**4,902,604**

* Earnings before interest, taxes, depreciation and amortisation ('EBITDA') noted above is profit before finance income, finance costs, income taxes, depreciation and amortisation.

2025**	Australia $'000	Investments $'000	North America $'000	Latin America $'000	Asia $'000	Total $'000
Segment revenue	**485,055**	**50,257**	**307,656**	**205,338**	**135,550**	**1,183,856**
EBITDA*	**307,096**	**(6,792)**	**183,320**	**75,418**	**61,212**	**620,254**
Depreciation and amortisation						(172,578)
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						**274,220**
Segment assets	**246,150**	**4,147**	**2,871,063**	**750,277**	**450,539**	**4,322,176**
Deferred tax assets						53,011
Cash and cash equivalents						289,327
Unallocated assets						225,093
Total assets						**4,889,607**

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

** Amounts for year ended 30 June 2025 have been restated with the change to operating segments.

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.

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	Australia/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	Australia/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	Australia/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	Australia/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	Australia	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	Australia/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	Australia/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	Australia/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	Australia/North America/ Latin America/Asia	Subscription revenues are recognised over the subscription period.
Guarantee/ Inspection services	Investments/ Asia	Revenue from vehicle inspection services are recognised when the inspection service is performed.
Commission revenue	North America	Facilitation of vehicle sales on behalf of private sellers, with a commission earned on each successful transaction. Commission revenue is recognised at a point in time when the sale is completed.
Finance commission	Australia/ 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 major segments:

2026	Australia $'000	Investments $'000	North America $'000	Latin America $'000	Asia $'000	Total $'000
Total revenue from external customers	517,558	11,209	326,948	252,867	144,845	**1,253,427**
Revenue is recognised						
At a point in time	265,015	11,071	45,526	224,599	58,490	**604,701**
Over time	252,543	138	281,422	28,268	86,355	**648,726**

2025*	Australia $'000	Investments $'000	North America $'000	Latin America $'000	Asia $'000	Total $'000
Total revenue from external customers	485,055	50,257	307,656	205,338	135,550	1,183,856
Revenue is recognised						
At a point in time	256,677	50,257	17,038	176,290	63,965	564,227
Over time	228,378	–	290,618	29,048	71,585	619,629

* Amounts for year ended 30 June 2025 have been restated with the change to operating segments.

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 Other Comprehensive Income ('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.

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.

	2026 $'000	2025 $'000
Total profit before income tax includes the following specific expenses:		
Employee benefits	251,594	242,650
Defined contribution superannuation expense	26,393	21,799
Defined benefit expense – ENCARSALES.COM Ltd.	2,539	2,369
Finance costs		
Interest – borrowings	79,112	78,357
Interest – leases	3,187	2,421
Other	(3,428)	8,000
Total finance costs	**78,871**	**88,778**

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	
	2026	**2025**	**2026**	**2025**
Reported profit attributable to equity holders of the Company	**313,692,000**	274,220,000	**313,692,000**	274,220,000
Weighted average number of ordinary shares	378,364,226	377,596,567	378,364,226	377,596,567
Dilutive impact of options	–	–	12,180	51,275
Dilutive impact of performance rights	–	–	328,088	653,812
Total weighted average number of ordinary shares used in EPS calculation	**378,364,226**	377,596,567	**378,704,494**	378,301,654
Reported earnings per share/cents	**82.9**	72.6	**82.8**	72.5

(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	
	2026	**2025**	**2026**	**2025**
Reported profit attributable to equity holders of the Company	**313,692,000**	274,220,000	**313,692,000**	274,220,000
Add: Restructuring, M&A transactions costs and FX	27,126,300	25,682,000	27,126,300	25,682,000
Add: Acquired intangibles amortisation	81,931,100	83,802,000	81,931,100	83,802,000
Less: Associated tax impacts of the above	(15,569,500)	(15,774,000)	(15,569,500)	(15,774,000)
Add: Other tax items**	–	9,077,000	–	9,077,000
Adjusted profit attributable to equity holders of the Company for continuing operations	**407,179,900**	377,007,000	**407,179,900**	377,007,000
Adjusted earnings per share/cents for continuing operations*	**107.6**	99.8	**107.5**	99.7

* 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.

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 Group is expected to be within the scope of the Pillar II rules from FY27, having now met 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.

5. Income tax continued

(a) Income tax expense

	2026 $'000	2025 $'000
Current tax	106,224	97,545
Adjustments for current tax of prior periods	(4)	(1,876)
Deferred tax	(14,971)	(14,589)
Income tax expense	**91,249**	**81,080**
Deferred income tax expenses included in income tax expense comprises:		
Increase in deferred tax assets	(1,748)	(3,047)
Decrease in deferred tax liabilities	(13,223)	(11,542)
Deferred tax	**(14,971)**	**(14,589)**

(b) Numerical reconciliation of income tax expense

	2026 $'000	2025 $'000
Profit from continuing operations before income tax expense	423,689	372,813
Tax at the Australian tax rate of 30.0% (2025 – 30.0%)	127,107	111,844
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Non-assessable income (R&D tax offset) (a)	(2,880)	(3,881)
Share options (b)	(2,987)	(1,118)
Sundry items	(274)	(1,688)
Adjustment for prior periods	(4)	(1,876)
Current year losses for which no deferred tax has been recognised or tax losses written off (c)	2,857	–
Income tax differential (effect of foreign tax rates) (d)	(9,491)	(7,785)
Non-deductible impairment (e)	–	708
Other deductible amortisation (f)	(20,950)	(11,517)
Other deductible amount (g)	(2,129)	(3,607)
Income tax expense	**91,249**	**81,080**

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.

(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:

	2026 $'000	2025 $'000
Current tax – debited/(credited) directly to equity	459	(1,216)
Net deferred tax – debited directly to equity	9,521	288
Amounts debited/(credited) directly to equity	**9,980**	**(928)**

Statutory tax rates:

Country	2026	2025
Australia	30%	30%
Brazil	34%	34%
Canada	30%	30%
Chile	27%	27%
China	25%	25%
Ireland	12.5%	12.5%
Malaysia	24%	24%
New Zealand	28%	28%
South Korea	21%	21%
Thailand	20%	20%
USA	21%	21%

(d) Effective tax rate

	2026 $'000	2025 $'000
Profit before income tax expense (A)	423,689	372,813
Income tax expense (B)	91,249	81,080
Effective tax rate (B/A)	**22%**	**22%**

The effective tax rate of the Group for 2026 reflects the availability of tax credits and deductible amortisation in the US and income tax incentives.

(e) Tax losses

	2026 $'000	2025 $'000
Unused tax losses for which no deferred tax asset has been recognised	14,079	5,629
Potential tax benefit	**4,447**	**1,590**

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 $'000	Tax losses $'000	Other $'000	Total $'000
At 1 July 2025	**7,996**	**4,345**	**1,402**	**7,374**	**1,746**	**21,418**	**8,730**	**53,011**
(Charged)/credited to profit or loss	174	(758)	314	(2,690)	1,886	3,655	(833)	1,748
(Charged) directly to equity	–	(1,807)	–	–	700	–	(5,964)	(7,071)
Exchange differences	(16)	–	–	–	(333)	(592)	–	(941)
At 30 June 2026	**8,154**	**1,780**	**1,716**	**4,684**	**3,999**	**24,481**	**1,933**	**46,747**
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
Credited/(charged) directly to equity	–	(706)	–	–	–	–	1,093	387
Acquired 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

	2026 $'000	2025 $'000
Deferred tax assets expected to be recovered within 12 months	31,710	30,843
Deferred tax assets expected to be recovered after more than 12 months	15,037	22,168
Deferred tax assets	**46,747**	**53,011**

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.

(g) Deferred tax liabilities

The balance comprises temporary differences attributable to:

	Intangibles $'000	Fair Value Investment $'000	Other $'000	Total $'000
At 1 July 2025	**129,785**	**2,980**	**–**	**132,765**
(Charged) to profit or loss	(13,223)	–	–	(13,223)
(Charged)/credited directly to equity	–	(103)	2,553	2,450
Acquired intangibles	4,554	–	–	4,554
Exchange differences	(3,905)	–	–	(3,905)
At 30 June 2026	**117,211**	**2,877**	**2,553**	**122,641**
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

	2026 $'000	2025 $'000
Deferred tax liabilities expected to be settled within 12 months	15,775	11,542
Deferred tax liabilities expected to be settled after more than 12 months	106,866	121,223
Deferred tax liabilities	**122,641**	**132,765**

6. Reconciliation of cash flows

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

	2026 $'000	2025 $'000
Profit for the year	**332,440**	**291,733**
Depreciation and amortisation	185,352	172,578
Impairment loss and business closure expenses	–	1,541
Non-cash employee benefits expense – share-based payments	5,765	7,055
(Gain) on disposal of assets	(169)	(203)
Net finance related costs	58,228	73,322
Bad debts written-off	5,472	3,147
Other	(7,268)	(5,082)
Change in operating assets and liabilities		
(Increase) in trade debtors & other receivables	(169)	(22,179)
(Increase) in inventories	(1,463)	(24)
(Increase)/decrease in deferred tax asset	(4,057)	7,217
(Decrease)/increase in trade creditors & other liabilities	(2,535)	6,792
Increase/(decrease) in deferred revenue	169	(583)
Increase in provision for income taxes payable	20,487	2,517
(Decrease) in deferred tax liabilities	(13,136)	(14,190)
(Decrease) in other provisions	(1,961)	(3,510)
Net cash inflow from operating activities	**577,155**	**520,131**

(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.

2026	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	**(1,369,261)**	**(42,811)**	**(91,900)**	**1,351**	**19,906**	**(1,482,715)**
Net cash flows from financing activities	(180,683)	13,088	–	–	4,363	(163,232)
Acquisitions – leases	–	(45,219)	–	–	–	(45,219)
Modification – leases	–	(3,211)	–	–	–	(3,211)
Termination – leases	–	630	–	–	–	630
Acquisitions and NCI transactions	–	–	24,499	–	–	24,499
Fair value through OCI (net of tax)	24,091	–	(51,628)	–	–	(27,537)
Fair value through P&L	–	–	1,269	–	–	1,269
Foreign exchange adjustments	(137)	369	3,061	–	(4,262)	(969)
Other changes	1,370	–	(2,894)	(1,351)	–	(2,875)
Closing balance	**(1,524,620)**	**(77,154)**	**(117,593)**	**–**	**20,007**	**(1,699,360)**

2025	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	**(1,297,881)**	**(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)**

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 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.

Debt covenants

Under the terms of the Bank debt and the Asian Term Loan ('ATL'), the Group is required to comply with the following financial covenants at the end of each annual and interim reporting period:

- Net Leverage Ratio must not exceed 3.5 times;
- Interest Cover Ratio must exceed 3.0 times;
- Guarantor Group EBITDA must be greater than 85% of Total Group EBITDA; and
- Guarantor Group Assets must be greater than 85% of Total Group Assets.

Under the terms of the USPP, the Group is required to comply with the following financial covenants at the end of each annual and interim reporting period:

- Net Leverage Ratio must not exceed 3.5 times; and
- Interest Cover Ratio must exceed 3.0 times.

	2026 $'000	2025 $'000
Current borrowings	27,257	36,873
Non-current borrowings	1,497,363	1,332,388
Total borrowings	**1,524,620**	**1,369,261**

(a) Bank debt

	Commitment $'000	Drawn at close $'000	Maturity date
Syndicated revolving loan facility			
Tranche B	490,000	427,000	11 August 2027
Tranche C	330,000	147,000	11 August 2028
Total syndicated loan facility	**820,000**	**574,000**	
Asian term loan facility			
Tranche A	240,000	240,000	19 August 2029
Tranche B	240,000	240,000	19 August 2030
Total Asian term loan facility	**480,000**	**480,000**	
BRL denominated bank loans			
BRL denominated bank loans	n/a	39,560	Various
Total BRL denominated bank loans		**39,560**	
Total bank debt		**1,093,560**	

The syndicated revolving loan facility operates under a Common Terms Deed ('CTD') documentation structure. Ten financiers are part of the loan syndicate with the key commercial terms with each of these financiers documented in a bilateral facility agreement with the Company under the CTD documentation structure. 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.

During the period, the Group established an Asian Term Loan ('ATL') facility under the existing CTD documentation structure. Fifteen financiers are part of the ATL loan syndicate and each of these financiers entered into a bilateral facility agreement with the Group under the CTD documentation structure. 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. Following the establishment of the ATL facility, Tranche A of the syndicated revolving loan facility—originally maturing in August 2026—was fully prepaid and cancelled. This refinancing extended the Group's average debt maturity profile to August 2029 and August 2030.

Of the Group's Brazilian Real ('BRL') denominated bank debt, $25.6 million is due in the next 12 months and $13.9 million is due later than 12 months. The BRL bank debt includes $25.5 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	2026 $'000	2025 $'000
Expiring within one year	–	–
Expiring within one to five years	246,000	431,500
	246,000	**431,500**

7. Borrowings continued

(b) US Private Placement debt

At 30 June 2026, 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	144,562	5.88%	2 July 2030
Series B – 8 year	100,000	144,542	5.92%	2 July 2031
Series C – 9 year	100,000	144,527	5.96%	2 July 2032
Total	**300,000**	**433,631**		

Interest is payable semi-annually to noteholders.

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

(c) Bank guarantee facility

Guarantees in respect of bank facilities drawn down but not included in the accounts of the Group are $2.7 million (2025: $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.

	2026 $'000	2025 $'000
Cash at bank	163,538	116,411
Short-term deposits and other liquid investments*	162,069	172,916
Total cash and cash equivalents	**325,607**	**289,327**

* 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.

9. Financial assets and liabilities and fair value measurement continued

Financial asset/liability	Level	2026 $'000	2025 $'000
Financial assets and liabilities measured at fair value through equity			
Unquoted financial assets (i)	3	23,876	25,718
Derivative financial assets - current (ii)	2	–	1,351
Other financial liabilities - current (iii)	3	(91,725)	–
Other financial liabilities - non-current (iii)	3	(23,323)	(62,168)
Financial liabilities measured at fair value through profit or loss			
Other financial liabilities - current (iv)	3	(2,545)	(29,732)

(i) Investments in unquoted financial assets are measured at fair value through other comprehensive income and includes investments in unlisted US based venture capital fund assets and other early stage equity investments. 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. The fair value of early stage equity investments have been calculated either with reference to the latest capital raise/contribution or based on an independent valuation performed during the year.

(ii) The balance represents AUD:KRW Non-Deliverable Cross-Currency Interest Rate Swaps (Swaps). 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 mainly consist of put options to acquire the non-controlling interest in subsidiaries, mainly Autofact Chile SpA and Marchetti e Marchetti Tecnologia LTDA. ("Revenda Mais"). The put option liabilities for Autofact Chile SpA and Revenda Mais are valued at Balance Sheet date based on financial performance for the 12 months ended December 2026 and the 12 months ended 30 June 2028 respectively, being the 12 months preceding the date when the put options become 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 $360.0 million and a maturity of 12 months. Upon maturity of these swaps in June 2026, the Group entered into new AUD:KRW Non-Deliverable Cross-Currency Interest Rate Swaps with several banks with a total notional value of $400.0 million and a maturity of 12 months.

The derivative instruments swap AUD floating rates with KRW fixed rates, thus synthetically creating fixed rate debt.

Both sets of swaps are 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.

The net investment 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 or interest 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 cash flow 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 Group also entered into and closed out forward foreign exchange contracts (FECs) to sell USD for AUD during the period to protect against foreign exchange risk arising on the translation of USD-denominated cash flows from its investment in Trader Interactive. The FECs had a notional value of US$300.0 million and were entered into on various dates commencing from January 2026 and maturing in June 2026. The FECs were designated as a net investment hedge for accounting purposes and has been assessed as effective given there is a clear economic relationship as both the hedging instrument and hedged item (investment in Trader Interactive) are referenced to the same foreign exchange or interest 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 instruments is recognised in other comprehensive income (in the foreign currency translation reserve – FCTR or 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 following tables detail information regarding forward foreign exchange contracts (FECs) and 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.

Movement in cash flow hedge reserve	CCIRS $'000	Forward Exchange Contracts $'000	Cashflow Hedge Reserve $'000
Balance at 1 July 2025	(1,019)	–	(1,019)
Add: Change in fair value of hedging instrument recognised in OCI	102	–	102
Less: Reclassified from OCI to profit or loss	(327)	–	(327)
Balance at 30 June 2026	**(1,244)**	**–**	**(1,244)**

Movement in cash flow hedge reserve	CCIRS $'000	Forward Exchange Contracts $'000	Total 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)**

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.

2026	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	400,000	(1,244)	(1,244)	–	–	1,244	1,244
Net Investment Hedge							
Cross currency interest rate swap	400,000	(2,343)	(2,343)	–	n/a	n/a	n/a

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

The cash flow hedge reserve on the AUD:KRW cross-currency swaps which matured in June 2026 was reclassified to profit or loss during the period.

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).

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 focuses 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.

Financial 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 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 USD $300.0 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.

During the period, the Group also entered into and closed out FECs to sell USD for AUD during the period, which were used to further protect against the foreign currency exchange risk upon translation of USD cash flows. The FECs had a notional value of US$300.0 million and were entered into on various dates commencing from January 2026, and maturing in June 2026. The FECs were designated as a net investment hedge for accounting purposes. Refer to Note 9(a) for further information.

The Group also has AUD:KRW Non-Deliverable Cross-Currency Interest Swaps with a notional value of $400.0 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 2026.

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

(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):

		2026 $'000 -5%	2025 $'000 -5%	2026 $'000 +5%	2025 $'000 +5%
Impact on profit:					
AUD to KRW	(+5% to –5%)	1,424	1,280	(1,424)	(1,280)
AUD to BRL	(+5% to –5%)	2,064	1,731	(2,064)	(1,731)
AUD to CLP	(+5% to –5%)	226	269	(226)	(269)
AUD to USD	(+5% to –5%)	3,570	4,097	(3,570)	(4,097)
Net Movement		**7,284**	**7,377**	**(7,284)**	**(7,377)**
Impact on equity:					
AUD to KRW	(+5% to –5%)	18,070	22,411	(18,070)	(22,411)
AUD to BRL	(+5% to –5%)	18,577	18,343	(18,577)	(18,343)
AUD to CLP	(+5% to –5%)	(1,543)	(439)	1,543	439
AUD to USD	(+5% to –5%)	105,406	104,809	(105,406)	(104,809)
Net Movement		**140,510**	**145,124**	**(140,510)**	**(145,124)**

(ii) Price risk

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

(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.

10. Financial risk management continued

(b) Credit risk continued

Material arrangements in place at the reporting date

The net trade receivables balance at 30 June 2026 was $148.0 million (2025: $144.9 million). See below for the aging profile of net trade receivables.

				2026 $'000			2025 $'000
	Note	Gross Receivables*	Expected loss rate	Loss allowance**	Gross Receivables*	Expected loss rate	Loss allowance**
Current		138,420	0-0.5%	344	138,606	0-0.5%	1,250
More than 30 days past due		5,340	1%	53	4,087	1%	41
More than 60 days past due		3,032	2.5-5%	152	2,268	2.5-5%	113
More than 90 days past due		1,412	7.5-10%	141	1,137	7.5-10%	114
More than 120 days past due		1,273	50-80%	742	1,496	50-80%	1,197
More than 180 days past due		3,373	80-100%	3,373	2,364	80-100%	2,364
Total	14	**152,850**		**4,805**	**149,958**		**5,079**

* Gross receivables include unapplied credits.

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

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

	2026 $'000	2025 $'000
Opening loss allowance at 1 July	5,079	5,194
Increase in loss allowance recognised in profit or loss during the year	4,748	5,046
Allowance recognised on receivables acquired through business combinations	112	–
Receivables written off during the year as uncollectible	(5,134)	(5,161)
Closing loss allowance at 30 June	**4,805**	**5,079**

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 $1,063.8 million (2025: $879.2 million) variable rate borrowings at a weighted average interest rate of 6.06% (2025: 5.42%). The borrowings through the syndicated loan facility and Asian term loan facility are contractually repriced at intervals not exceeding 3 months 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 $400.0 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 $14.0 million (2025: $13.2 million) in BRL denominated variable bank loans which bear interest at a floating rate of CDI (interbank deposit certificate rate) plus a margin.

Material exposures and sensitivity

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

			Interest rate risk			
			-100 bps		+100 bps	
At 30 June 2026	**Note**	**Carrying amount $'000**	**Profit $'000**	**Other equity $'000**	**Profit $'000**	**Other equity $'000**
Financial assets						
Cash and cash equivalents	8	325,607	(1,573)	(1,573)	1,573	1,573
Financial liabilities						
Variable rate borrowings	10(d)	(1,063,827)	6,621	6,621	(6,621)	(6,621)
Total increase/(decrease)			**5,048**	**5,048**	**(5,048)**	**(5,048)**
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)**

(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.

10. Financial risk management continued

(d) Liquidity risk continued

Material arrangements in place at reporting date

	Note	2026 $'000	2025 $'000
Borrowings	7	1,524,620	1,369,261
Less: cash and cash equivalents	8	(325,607)	(289,327)
Less: term deposits	14	(911)	(912)
Net debt		**1,198,102**	**1,079,022**

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 2026	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	164,320	2,244	–	–	166,564	166,564
Variable rate borrowings	–	451,775	760,732	–	1,212,507	1,063,827
Fixed rate borrowings	30,758	–	170,734	307,507	508,999	460,793
Lease liabilities	15,035	14,617	33,729	36,047	99,428	77,154
Other financial liabilities	90,683	31,944	–	–	122,627	121,180
Total non-derivatives liabilities	**300,796**	**500,580**	**965,195**	**343,554**	**2,110,125**	**1,889,518**
Derivatives						
Cross-currency interest rate swap (Other financial liabilities)	3,587	–	–	–	3,587	3,587
Total net derivative liabilities	**3,587**	**–**	**–**	**–**	**3,587**	**3,587**

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	142,518	4,624	–	–	147,142	147,142
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-derivative liabilities	**226,936**	**485,326**	**580,249**	**501,029**	**1,793,540**	**1,650,421**
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 net derivative assets	**(658)**	**–**	**–**	**–**	**(658)**	**(658)**

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.

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 2025	**377,858,815**	**2,477,213**
Exercise of options and performance rights under the CAR Group Limited Employee Option Plan and Share Plan	347,428	852
Dividend Reinvestment Plan	652,404	19,488
Less: transaction costs arising on share issues	–	(52)
Balance at 30 June 2026	**378,858,647**	**2,497,501**
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

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 translation $'000	Post employment benefits $'000	Financial Asset FVOCI $'000	NCI acquisition $'000	Cash flow hedge $'000	Other reserves $'000	Total reserves $'000
Balance at 1 July 2025	**56,766**	**(109,661)**	**(1,800)**	**(3,523)**	**(118,099)**	**(1,019)**	**1,815**	**(175,521)**
Items that may be reclassified to profit or loss								
Exchange differences on translation of foreign operations	–	(226,775)	–	–	–	–	–	(226,775)
Remeasurement of post-employment benefit obligations	–	–	799	–	–	–	–	799
Movement in net investment hedge (net of tax)	–	47,786	–	–	–	–	–	47,786
Movement in hedge reserve (net of tax)	–	–	–	–	–	(225)	(608)	(833)
Items that will not be reclassified to profit or loss								
Changes in financial assets at fair value (net of tax) through other comprehensive income	–	–	–	984	–	–	–	984
Total comprehensive income for the year	**–**	**(178,989)**	**799**	**984**	**–**	**(225)**	**(608)**	**(178,039)**
Transactions with owners in their capacity as owners:								
Increase in share-based payment reserve inclusive of tax	(4,787)	–	–	–	–	–	–	(4,787)
Transactions with non-controlling interests	–	–	–	–	(67,278)	–	–	(67,278)
Movement in capital reserve	–	–	–	–	–	–	82,290	82,290
Balance at 30 June 2026	**51,979**	**(288,650)**	**(1,001)**	**(2,539)**	**(185,377)**	**(1,244)**	**83,497**	**(343,335)**

	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 2024	**52,322**	**(213,504)**	**(1,126)**	**(3,942)**	**(106,015)**	**(121)**	**1,339**	**(271,047)**
Items that may be reclassified to profit or loss								
Exchange differences on translation of foreign operations	–	109,575	–	–	–	–	–	109,575
Remeasurement of post-employment benefit obligations	–	–	(674)	–	–	–	–	(674)
Movement in net investment hedge (net of tax)	–	(5,732)	–	–	–	–	–	(5,732)
Movement in cash flow hedges (net of tax)	–	–	–	–	–	(898)	476	(422)
Items that will not be reclassified to profit or loss								
Changes in financial assets at fair value (net of tax) through other comprehensive income	–	–	–	419	–	–	–	419
Total comprehensive income for the year	**–**	**103,843**	**(674)**	**419**	**–**	**(898)**	**476**	**103,166**
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**	**(109,661)**	**(1,800)**	**(3,523)**	**(118,099)**	**(1,019)**	**1,815**	**(175,521)**

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.

	2026 $'000	2025 $'000
The dividends were proposed/paid as follows:		
Interim dividend paid for the half year ended 31 December - 30% (FY25: 50%) franked at the tax rate of 30%	160,855	145,412
Final dividend proposed/paid for the year ended 30 June – 30% (FY25: 40%) franked at the tax rate of 30%	164,804	156,931
	325,659	**302,343**
Dividends paid in cash or satisfied by the issue of shares under the dividend reinvestment plan		
Paid in cash	152,299	140,410
Satisfied by issue of shares	8,556	5,002
Proposed but not yet paid or issued	164,804	156,931
	325,659	**302,343**

	Cents per share	Cents per share
Interim dividend paid for the half year 31 December	42.5	38.5
Final dividend proposed/paid for the year ended 30 June	43.5	41.5

The Group has $0.3 million of franking credits as at 30 June 2026 (2025: $9.3 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 $21.2 million.

Dividend Reinvestment Plan (DRP)

The CAR Group Limited DRP will be maintained for the 2026 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 14 September 2026. The last date for shareholders to nominate their participation in the DRP is 5:00pm (AEST) on 15 September 2026. 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.

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.

	2026 $'000	2025 $'000
Current assets		
Trade receivables	152,850	149,958
Loss allowance (see Note 10)	(4,805)	(5,079)
Trade receivables	**148,045**	**144,879**
Accrued income	2,309	2,184
Other receivables	14,011	13,588
Term deposits*	911	912
Prepayments	22,272	22,660
Trade and other receivables	**187,548**	**184,223**
Lease deposits	20,007	19,906
Other	13,608	11,750
Non-current assets – Other receivables	**33,615**	**31,656**

* 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 2026				
Opening net book amount	**6,147**	**1,298**	**13,283**	**20,728**
Additions and acquired through business combination	6,142	574	5,885	12,601
Disposals	(76)	(149)	(18)	(243)
Depreciation charge	(3,146)	(632)	(4,361)	(8,139)
Exchange differences	(304)	(112)	(1,387)	(1,803)
Closing net book amount	**8,763**	**979**	**13,402**	**23,144**
At 30 June 2026				
Cost	30,032	2,640	47,387	80,059
Accumulated depreciation	(21,269)	(1,661)	(33,985)	(56,915)
Net book amount	**8,763**	**979**	**13,402**	**23,144**
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**

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 2026			
Opening net book amount	37,041	1,528	38,569
Additions and acquired through business combination	45,170	1,793	46,963
Terminations	(620)	–	(620)
Remeasurement or lease modification	4,699	2	4,701
Depreciation charge	(14,696)	(1,070)	(15,766)
Exchange differences	(774)	(112)	(886)
Closing net book amount	**70,820**	**2,141**	**72,961**
At 30 June 2026			
Cost	146,877	3,339	150,216
Accumulated depreciation	(76,057)	(1,198)	(77,255)
Net book amount	**70,820**	**2,141**	**72,961**

	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 prior 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 were written down to nil and an impairment loss was recognised in the Consolidated Statement of Comprehensive Income.

(b) Lease liabilities

	2026 $'000	2025 $'000
Year ended 30 June		
Opening lease liabilities	42,811	40,326
Additions and assumed through business combination	45,219	15,191
Terminations	(630)	(1,021)
Remeasurement or lease modification	3,211	897
Lease payments	(16,275)	(14,693)
Interest charge	3,187	2,421
Exchange differences	(369)	(310)
Closing lease liabilities	**77,154**	**42,811**
At 30 June		
Current lease liabilities	11,345	11,459
Non-current lease liabilities	65,809	31,352
Total lease liabilities	**77,154**	**42,811**

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

	Goodwill $'000	Computer Software $'000	Brands, trademarks and customer relationships $'000	Other intangible assets $'000	Total $'000
Year ended 30 June 2026					
Opening net book amount	3,234,600	227,948	778,651	438	4,241,637
Additions	–	129,492	–	74	129,566
Acquired through business combination	154,654	7,405	18,669	–	180,728
Amortisation charge	–	(77,064)	(84,223)	(160)	(161,447)
Exchange differences	(170,220)	(12,010)	(33,325)	347	(215,208)
Closing net book amount	**3,219,034**	**275,771**	**679,772**	**699**	**4,175,276**
At 30 June 2026					
Cost	3,238,795	599,709	1,008,058	964	4,847,526
Accumulated amortisation and impairment	(19,761)	(323,938)	(328,286)	(265)	(672,250)
Net book amount	**3,219,034**	**275,771**	**679,772**	**699**	**4,175,276**

	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	–	(67,218)	(82,994)	(120)	(150,332)
Impairment charge*	–	(1,223)	–	–	(1,223)
Measurement period adjustments**	(26,829)	13,714	14,279	–	1,164
Exchange differences	84,439	2,142	23,843	(9)	110,415
Closing net book amount	**3,234,600**	**227,948**	**778,651**	**438**	**4,241,637**
At 30 June 2025					
Cost	3,254,361	490,274	1,046,202	1,940	4,792,777
Accumulated amortisation and impairment	(19,761)	(262,326)	(267,551)	(1,502)	(551,140)
Net book amount	**3,234,600**	**227,948**	**778,651**	**438**	**4,241,637**

* During the prior 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 were written down to nil and an impairment loss was recognised in the Consolidated Statement of Comprehensive Income.

** Refer to Note 20 for details of measurement period adjustments pertaining to the DP360 and Pop Sells acquisitions 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:

(a) derived from management forecasts based on next year's board approved budgeted result, with the remaining years based on management forecasts; and

(b) 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.

	2026 $'000	2025 $'000
Australia*	**172,747**	**126,949**
Investments	**818**	**818**
North America	**2,114,926**	**2,232,798**
Brazil	586,378	472,238
LATAM	49,053	50,525
Latin America Segment	**635,431**	**522,763**
South Korea	294,712	350,872
RedBook International	400	400
Asia Segment	**295,112**	**351,272**
	3,219,034	**3,234,600**

* The previously separate "Australia – Online Advertising Services" and "Australia – Data, Research and Services" CGUs have been combined to form the "Australia" CGU, consistent with the aggregation of the Australia operating segment. Refer to Note 1 for further information.

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:

			Terminal growth rate			Discount rate	
CGU	Valuation method	Years of cash flow projection	2026	2025	Rate applied	2026	2025
Australia	Value in use	5	**2.5%**	2.6%	Pre-tax	**12.5%**	12.5%
Brazil	Fair value less costs to sell	10	**3.5%**	3.4%	Post-tax	**12.4%**	13.2%
North America	Fair value less costs to sell	10	**2.5%**	2.5%	Post-tax	**9.6%**	9.2%
LATAM	Value in use	5	**3.0%**	2.7%	Pre-tax	**14.8%**	13.2%
South Korea	Value in use	5	**2.3%**	2.1%	Pre-tax	**12.9%**	11.6%

Impact of reasonable possible changes in key assumptions

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 recoverable amount exceeds the carrying amount by $234.4 million. 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 2026.

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.

Trade and other payables	2026 $'000	2025 $'000
Trade payables	30,577	27,579
Accrued expenses	81,493	79,742
Other payables	52,250	35,197
Total trade and other payables	**164,320**	**142,518**
Provisions		
Employee benefits – current	14,680	16,567
Employee benefits – non-current	1,831	1,908
Other provisions – current	6,109	6,246
Other provisions – non-current	4,186	5,088
Total provisions	**26,806**	**29,809**

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 2026 or 30 June 2025.

Other commitments

The Group has other contractual commitments of $4.0 million at 30 June 2026 (2025: $1.6 million).

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 2026 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* 2026 %	Ownership interest held by the Group* 2025 %	Ownership interest held by non-controlling interests 2026 %	Ownership interest held by non-controlling interests 2025 %	Principal activities	Operating segment
Demotores S.A.	Argentina	100.0	100.0	–	–	(1)	(iv)
Appraisal Solutions Australia Pty Ltd	Australia	100.0	100.0	–	–	(2)	(i)
AS1 Holdings Pty Ltd	Australia	100.0	100.0	–	–	(4)	(i)
Auto Exchange Holdings Pty Ltd	Australia	100.0	100.0	–	–	(4)	(i)
Automotive Data Services Pty Ltd	Australia	100.0	100.0	–	–	(2)	(i)
Automotive Exchange Pty Ltd	Australia	100.0	100.0	–	–	(1)	(i)
carsales Argentina Pty Ltd	Australia	100.0	100.0	–	–	(4)	(iv)
carsales ESI Pty Ltd	Australia	100.0	100.0	–	–	(1)	(ii)
carsales Foundation Pty Ltd	Australia	100.0	100.0	–	–	(7)	n/a
carsales Foundation Trust	Australia	100.0	100.0	–	–	(7)	n/a
carsales Holdings Pty Ltd	Australia	100.0	100.0	–	–	(4)	(v)
carsales Latam Pty Ltd	Australia	100.0	100.0	–	–	(4)	(iv)
Carsales North America Holdings Pty Ltd	Australia	100.0	100.0	–	–	(4)	(iii)
carsales services Pty Ltd	Australia	100.0	100.0	–	–	(1)	(i)
carsales Treasury Pty Ltd	Australia	100.0	100.0	–	–	(4)	n/a
carsales Tyre Holdings Pty Ltd	Australia	100.0	100.0	–	–	(4)	(ii)
carsales.com Investments Pty Ltd	Australia	100.0	100.0	–	–	(4)	(iv)
carsales.com Ltd Employee Share Trust	Australia	100.0	100.0	–	–	(5)	n/a
carsales.com.au Pty Ltd	Australia	100.0	100.0	–	–	(1)	(i)
CS Motion Australia Pty Ltd	Australia	100.0	100.0	–	–	(1)	(ii)
CS Motion Development Pty Ltd	Australia	100.0	100.0	–	–	(1)	(ii)
CS Motion Technologies Pty Ltd	Australia	100.0	100.0	–	–	(1)	(ii)
Discount Vehicles Australia Pty Ltd	Australia	100.0	100.0	–	–	(1)	(i)
Equipment Research Group Pty Ltd	Australia	100.0	100.0	–	–	(2)	(i)
Instant Offer Pty Ltd	Australia	100.0	100.0	–	–	(1)	(i)
Machines4U Pty Ltd	Australia	100.0	–	–	–	(1)	(i)
Mojo BidCo Pty Ltd	Australia	100.0	–	–	–	(1)	(i)
Mojo HoldCo Pty Ltd	Australia	100.0	–	–	–	(1)	(i)
Programmatic Holdings Pty Ltd	Australia	100.0	100.0	–	–	(1)	(i)
Redbook Inspect Pty Ltd	Australia	100.0	100.0	–	–	(6)	(ii)
Transport Ventures Pty Ltd	Australia	100.0	100.0	–	–	(4)	(ii)
Tyreconnect Pty Ltd	Australia	100.0	100.0	–	–	(3)	(ii)
tyresales Pty Ltd	Australia	100.0	100.0	–	–	(3)	(ii)
Webpointclassifieds Pty Ltd	Australia	100.0	100.0	–	–	(1)	(i)
Car10 Tecnologia e Informacao S/A	Brazil	66.7**	66.7**	33.3	33.3	(8)	(iv)
CG Lab LTDA	Brazil	100.0	–	–	–	(8)	(ii)
Loop Gestao De Patios S.A.	Brazil	51.0**	51.0**	49.0	49.0	(8)	(iv)
Marchetti E Marchetti Tecnologia LTDA	Brazil	70.5**	–	29.5	–	(8)	(iv)
PAG 10 TECNOLOGIA E INFORMACAO LTDA	Brazil	66.7**	66.7**	33.3	33.3	(8)	(iv)
Syonet S.A.	Brazil	100.0**	–	–	–	(8)	(iv)
Webmotors S.A.	Brazil	70.0	70.0	30.0	30.0	(1)	(iv)
NatCo Trading Corporation	Canada	100.0	100.0	–	–	(4)	(iii)
Autofact Chile SpA	Chile	50.1	50.1	49.9	49.9	(2)	(iv)

Name of entity	Place of business/ country of incorporation	Ownership interest held by the Group* 2026 %	Ownership interest held by the Group* 2025 %	Ownership interest held by non-controlling interests 2026 %	Ownership interest held by non-controlling interests 2025 %	Principal activities	Operating segment
carsales Chile SpA	Chile	100.0	100.0	–	–	(4)	(iv)
Chileautos SpA	Chile	100.0	100.0	–	–	(1)	(iv)
Demotores Chile S.p.A	Chile	100.0	100.0	–	–	(1)	(iv)
Red Book Automotive Data Services (Beijing) Limited	China	100.0	100.0	–	–	(2)	(v)
Demotores Colombia S.A.S	Colombia	100.0	100.0	–	–	(1)	(iv)
Red Book Automotive Services (M) Sdn Bhd	Malaysia	100.0	100.0	–	–	(2)	(v)
carsales Mexico SAPI de CV	Mexico	100.0	100.0	–	–	(1)	(iv)
Promotora De Servicios Y Ventas Especializadas S. de. RL. de C.V.	Mexico	100.0	100.0	–	–	(1)	(iv)
Auto Information Limited	New Zealand	100.0	100.0	–	–	(2)	(v)
ENCARSALES.COM Ltd	South Korea	99.6	98.1	0.4	1.9	(1)	(v)
Automotive Data Services (Thailand) Company Limited	Thailand	100.0	100.0	–	–	(2)	(v)
carsales Holdings US, LLC	United States of America	100.0	100.0	–	–	(4)	(iii)
Demotores Holding LLC	United States of America	100.0	100.0	–	–	(4)	(iv)
SSI Data, LLC	United States of America	100.0	100.0	–	–	(4)	(iii)
TI Marketplace, LLC	United States of America	100.0	100.0	–	–	(3)	(iii)
White Cloud Ventures LLC	United States of America	100.0	–	–	–	(8)	(iii)
Trader Interactive, LLC	United States of America	100.0	100.0	–	–	(4)	(iii)

* 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%, LOOP is 35.7%, Marchetti E Marchetti Tecnologia is 49.4% and Syonet is 70%.

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
(ii) Investments
(iii) North America
(iv) Latin America
(v) 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 (and its controlled entities) 2026 $'000	2025 $'000
Current assets	202,784	172,072
Non-current assets	805,282	661,750
Current liabilities	(251,378)	(106,454)
Non-current liabilities	(72,286)	(63,235)
Net assets	**684,402**	**664,133**
Accumulated NCI	**61,877**	**51,168**

Summarised statement of comprehensive income	Webmotors S.A (and its controlled entities) 2026 $'000	2025 $'000
Profit for the period	43,402	37,391
Other comprehensive income	2,510	28,597
Total comprehensive income	**45,912**	**65,988**
Profit for the period allocated to NCI	14,984	13,678
Total comprehensive income allocated to NCI	15,391	16,073
Dividends paid to NCI	(6,785)	(10,563)

Summarised statement of cash flows	Webmotors S.A (and its controlled entities) 2026 $'000	2025 $'000
Net increase in cash and cash equivalents	**26,445**	**36,382**

	2026			2025		
Name of Entity	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.	61,877	14,984	15,391	51,168	13,678	16,073
Other	10,375	3,764	3,808	21,545	3,835	3,850
Total	**72,252**	**18,748**	**19,199**	**72,713**	**17,513**	**19,923**

(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 these investments.

Name of entity	2026 $'000	2025 $'000
Unquoted financial assets		
US based venture capital funds	18,261	18,040
Other early stage investments	5,615	7,678
Total financial assets at fair value through other comprehensive income	**23,876**	**25,718**

	2026 $'000	2025 $'000
At 1 July	25,718	22,716
Acquisition of financial assets at fair value through other comprehensive income	219	1,449
Return of capital from assets at fair value through other comprehensive income	(595)	–
Exchange differences recognised through other comprehensive income	(641)	457
Reclassification to Investments accounted for using the equity method	(1,500)	–
Gain recognised through other comprehensive income	675	1,096
At 30 June	**23,876**	**25,718**

20. Business combination

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.

(a) DP360

On 12 March 2025, the Group acquired 100% of the shares in Dealership Performance CRM, LLC ("DP360"). Further details regarding this prior year acquisition were disclosed within Note 20(b) to the 30 June 2025 consolidated financial report.

Subsequent to reporting a provisional balance sheet at 30 June 2025, the Group has revised 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 $83.2 million to $82.8 million, attributable to a working capital adjustment.

	Provisional fair value on acquisition 12 March 2025 $'000	Measurement period adjustments $'000	Final fair value on acquisition 12 March 2025 $'000
Customer relationships	–	12,938	12,938
Trade names	–	563	563
Software	–	9,234	9,234
Identifiable intangible assets acquired	**–**	**22,735**	**22,735**
Other net identifiable assets acquired	335	(1,020)	(685)
Goodwill	82,875	(22,141)	60,734
Net assets acquired	**83,210**	**(426)**	**82,784**

The goodwill is attributable to the workforce and synergistic benefits expected to be created by this acquisition.

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 2025.

(b) Pop Sells

On 1 May 2025, the Group acquired 100% of the shares in Pop Sells, LLC ("Pop Sells"). Further details regarding this prior year acquisition were disclosed within Note 20(c) to the 30 June 2025 consolidated financial report.

Subsequent to reporting a provisional balance sheet at 30 June 2025, the Group has revised 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.

	Provisional fair value on acquisition 1 May 2025 $'000	Measurement period adjustments $'000	Final fair value on acquisition 1 May 2025 $'000
Customer relationships	–	1,076	1,076
Software	–	5,025	5,025
Identifiable intangible assets acquired	**–**	**6,101**	**6,101**
Other net identifiable assets acquired	511	(1,182)	(671)
Goodwill	41,879	(4,919)	36,960
Net assets acquired	**42,390**	**–**	**42,390**

The goodwill is attributable to the workforce and synergistic benefits expected to be created by this acquisition.

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 2025.

(c) Revenda Mais

On 1 July 2025, the Group acquired a controlling interest of 70.45% in Marchetti e Marchetti Tecnologia LTDA. ("Revenda Mais") for $19.4 million (excluding transaction costs). Revenda Mais is a business domiciled in Brazil and specialises in the provision of software solutions to automotive vehicle dealerships.

The Group has prepared a calculation of the fair value of assets and liabilities acquired as part of the business combination.

	Final fair value on acquisition 1 July 2025 $'000
Customer relationships	7,301
Trade names	388
Software	2,319
Identifiable intangible assets acquired	**10,008**
Deferred tax liability recognised on intangible assets acquired	(3,403)
Other net identifiable assets acquired	514
Non-controlling shareholder interest in net assets	(2,104)
Goodwill	14,337
Net assets acquired	**19,352**

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.

A liability has been recognised as at 30 June 2026, in relation to the put option to acquire the non-controlling interest. Refer to Note 9 for further information.

20. Business combination continued

(d) Machines4U

On 31 October 2025, the Group acquired 100% of the shares in Mojo HoldCo Pty Ltd ("Machines4U") for $49.8 million (excluding transaction costs). Machines4U is a digital marketplace business domiciled in Australia, specialising in industrial machinery and equipment.

The Group has prepared a provisional calculation of the fair value of assets and liabilities acquired as part of the business combination.

	Provisional fair value on acquisition 31 October 2025 $'000
Customer relationships	3,551
Identifiable intangible assets acquired	**3,551**
Deferred tax liability recognised on intangible assets acquired	(1,065)
Other net identifiable assets acquired	1,515
Goodwill	45,798
Net assets acquired	**49,799**

Both the net asset value and allocation of the purchase price to acquired assets is still preliminary.

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

(e) Syonet

On 11 February 2026, the Group acquired 100% of the shares in Syonet S.A. ("Syonet") for $106.7 million (excluding transaction costs). Syonet is a business domiciled in Brazil and specialises in customer relationship management solutions for automotive dealerships.

Net assets acquired are $13.9 million and provisional goodwill of $92.8 million has been recognised on acquisition. 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

	2026 $'000	2025 $'000
Balance sheet		
Current assets	174,981	72,673
Non-current assets	3,745,485	3,616,587
Total assets	**3,920,466**	**3,689,260**
Current liabilities	503,204	184,797
Non-current liabilities	761,613	982,837
Total liabilities	**1,264,817**	**1,167,634**
Net assets	**2,655,649**	**2,521,626**
Shareholders' equity		
Issued capital	2,497,501	2,477,213
Reserves	53,094	41,290
Retained earnings	105,054	3,123
Total equity	**2,655,649**	**2,521,626**
Profit for the year	**428,985**	**102,895**
Total comprehensive income	**429,581**	**102,416**

(b) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 30 June 2026 or 30 June 2025.

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 Holdings 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.

(a) Consolidated statement of comprehensive income

Set out below is a consolidated statement of comprehensive income for the year ended 30 June 2026 of the Closed Group.

	2026 $'000	2025 $'000
Revenue from contracts with customers	469,447	503,791
Total revenue	**469,447**	**503,791**
Expenses		
Operating expenses	(127,039)	(213,327)
Depreciation and amortisation expense	(34,520)	(38,096)
Finance income	8,072	3,242
Finance costs	(77,289)	(79,887)
Impairment loss and business closure expenses	–	(1,102)
Dividend income	195,704	134,211
Profit before income tax	**434,375**	**308,832**
Income tax expense	(47,481)	(48,530)
Profit for the year	**386,894**	**260,302**
Total comprehensive income for the year	**387,045**	**260,781**

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 2026 of the Closed Group.

	2026 $'000	2025 $'000
Current assets		
Cash and cash equivalents	92,863	63,378
Trade and other receivables	135,767	134,172
Derivative Asset	–	1,351
Current tax assets	–	4,013
Total current assets	**228,630**	**202,914**
Non-current assets		
Investments accounted for using the equity method and subsidiaries	3,636,908	3,469,625
Financial assets at fair value through other comprehensive income	23,876	25,718
Property, plant and equipment	4,084	4,055
Right-of-use assets	9,806	10,727
Deferred tax assets	22,413	26,487
Intangible assets	227,882	205,887
Other receivables	122,390	76,622
Total non-current assets	**4,047,359**	**3,819,121**
Total assets	**4,275,989**	**4,022,035**
Current liabilities		
Trade and other payables	83,687	58,784
Lease liabilities	2,314	2,628
Current tax liabilities	22,315	–
Other financial liabilities	3,587	–
Provisions	9,527	10,327
Contract liabilities - deferred revenue	3,959	3,895
Total current liabilities	**125,389**	**75,634**
Non-current liabilities		
Borrowings	1,483,417	1,323,376
Lease liabilities	13,565	14,185
Deferred tax liabilities	1,143	4,552
Provisions	1,642	1,717
Total non-current liabilities	**1,499,767**	**1,343,830**
Total liabilities	**1,625,156**	**1,419,464**
Net assets	**2,650,833**	**2,602,571**
Equity		
Contributed equity	2,497,501	2,477,213
Reserves	109,564	16,389
Retained earnings	43,768	108,969
Total equity	**2,650,833**	**2,602,571**

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

	2026 $	2025 $
Short-term employee benefits	5,990,200	6,938,844
Deferred short-term employee benefits	370,770	850,750
Post-employment benefits	230,687	237,497
Long-term employment benefits	147,768	(39,697)
Share-based payments	3,002,793	3,090,665
Other payments	791,667	–
	10,533,885	**11,078,059**

(b) Transactions with other related parties

The following transactions occurred with related parties:

	2026 $	2025 $
Sale of goods and services to related parties	83,112	83,119
Purchase of goods and services from related parties	1,853,377	1,728,477

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:

	2026 $	2025 $
Current receivables (sale of goods and services)		
Other related parties	8,223	8,026
Current payables (purchase of goods and services)		
Other related parties	281,485	145,916

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.

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

Refinancing of syndicated loan facility

On 4 August 2026, the Group refinanced its existing syndicated loan facility. Under the refinancing, the total syndicated loan facility limit was increased from $820 million to $1,200 million.

The refinanced facility is provided by a syndicate of 11 financiers and comprises 3 tranches denominated in Australian dollars. The refinancing staggers the maturity of the tranches with $380 million repayable on 20 August 2029, $430m repayable on 20 August 2030, and $390m repayable on 20 August 2031. The loan facility bears interest at a floating rate of BBSY Bid plus a margin, with margin based on the net leverage ratio of the Group.

The additional funding capacity provides the Group with increased financial flexibility to support its ongoing operations, capital management and growth objectives. As the refinancing was executed after 30 June 2026, it is a non-adjusting event and has had no impact on the assets, liabilities, income or expenses recognised in the financial statements for the year ended 30 June 2026.

Other than the matter noted above, there are 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

Audit and other assurance services	2026 $	2025 $
Audit and review of Financial Reports	1,255,933	1,110,888
Due diligence services	19,800	615,500
Other assurance services	85,000	–
Total remuneration for audit and other assurance services	**1,360,733**	**1,726,388**
Taxation services		
Tax compliance services, including review of Company income tax returns	113,000	152,000
Total remuneration for taxation services	**113,000**	**152,000**
Total remuneration of PricewaterhouseCoopers Australia	**1,473,733**	**1,878,388**

(b) Network firms of PricewaterhouseCoopers Australia

Audit and other assurance services	2026 $	2025 $
Audit and review of Financial Reports	713,972	603,045
Due diligence services	243,617	91,052
Total remuneration for audit and other assurance services	**957,589**	**694,097**
Total remuneration of network firms of PricewaterhouseCoopers Australia	**957,589**	**694,097**
Total remuneration for PricewaterhouseCoopers Australia	**2,431,322**	**2,572,485**

(c) Non-PwC audit firms

	2026 $	2025 $
Audit and review of Financial Reports	4,254	65,462
Tax compliance services	-	93,877
Total remuneration for Non-PwC audit firms	**4,254**	**159,339**
Total auditors' remuneration	**2,435,576**	**2,731,824**

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.

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 $4,814,000 (2025: $4,465,000).

Employee Option Plan

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

2026 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	31,772	–	(20,499)	–	11,273	11,273
Oct 2017	$11.41	13,598	–	(9,219)	–	4,379	4,379
Oct 2018	$14.87	24,342	–	(17,434)	–	6,908	6,908
Oct 2019	$13.54	9,036	–	(7,141)	–	1,895	1,895
May 2026	$23.72	–	927,656	–	–	927,656	–
Total options		**78,748**	**927,656**	**(54,293)**	**–**	**952,111**	**24,455**
Weighted average exercise price		**$13.05**	**$23.72**	**$13.11**	**$0.00**	**$23.44**	**$12.93**
Performance rights							
Dec 2022	$0.00	233,147	–	(205,167)	(27,980)	–	–
Dec 2023	$0.00	371,388	–	(33,923)	(99,231)	238,234	–
Oct 2024	$0.00	363,762	–	(42,949)	(106,153)	214,660	–
Dec 2024	$0.00	15,778	–	–	–	15,778	–
Jan 2025	$0.00	11,778	–	–	(4,486)	7,292	–
Sep 2025	$0.00	–	37,711	–	–	37,711	–
Oct 2025	$0.00	–	250,389	–	–	250,389	–
Jan 2026	$0.00	–	16,952	–	–	16,952	–
Apr 2026	$0.00	–	6,104	–	–	6,104	–
Total performance rights		**995,853**	**311,156**	**(282,039)**	**(237,850)**	**787,120**	**–**
Weighted average exercise price		**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**
Total of plan		**1,074,601**	**1,238,812**	**(336,332)**	**(237,850)**	**1,739,231**	**24,455**
Weighted average exercise price		**$0.96**	**$17.76**	**$2.12**	**$0.00**	**$12.83**	**$12.93**

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**

The estimate of the weighted average share price at the date of exercise of options exercised regularly during the year ended 30 June 2026 is estimated to be approximately $27.71 (2025: approximately $37.11).

The weighted average remaining contractual life of share options outstanding at the end of the period was 4.9 years (2025: 8.34 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 40.

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.

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 2026 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
8 Sep 25 2 Year DSTI	8/9/2025	39.47	$38.76	0.81	29.24%	2.23%	3.72%
31 Oct 25 2 Year DSTI	31/10/2025	35.70	$35.12	0.67	28.92%	2.46%	3.72%
1 May 26 3 Year Options	1/5/2026	25.26	$6.21	3.00	36.74%	3.66%	3.72%
24 Sep 25 3 Year Non-Market Based	24/9/2025	36.92	$34.64	2.94	22.42%	2.17%	3.50%
24 Sep 25 3 Year Relative TSR	24/9/2025	36.92	$28.22	2.94	22.42%	2.17%	3.50%
24 Sep 25 3 Year Strategic Measures	24/9/2025	36.92	$34.64	2.94	22.42%	2.17%	3.50%
6 Oct 25 3 Year Non-Market Based	6/10/2025	38.30	$36.05	2.90	22.20%	2.09%	3.54%
6 Oct 25 3 Year Relative TSR	6/10/2025	38.30	$31.63	2.90	22.20%	2.09%	3.54%
6 Oct 25 3 Year Strategic Measures	6/10/2025	38.30	$36.05	2.90	22.20%	2.09%	3.54%
13 Oct 25 3 Year Non-Market Based	13/10/2025	36.09	$33.86	2.88	22.73%	2.22%	3.79%
13 Oct 25 3 Year Strategic Measures	13/10/2025	36.09	$33.86	2.88	22.73%	2.22%	3.79%
14 Oct 25 3 Year Non-Market Based	14/10/2025	36.00	$33.77	2.88	22.34%	2.22%	3.45%
14 Oct 25 3 Year Relative TSR	14/10/2025	36.00	$28.13	2.88	22.34%	2.22%	3.45%
14 Oct 25 3 Year Strategic Measures	14/10/2025	36.00	$33.77	2.88	22.34%	2.22%	3.45%
31 Oct 25 3 Year Non-Market Based	31/10/2025	35.70	$33.50	2.83	22.34%	2.24%	3.59%
31 Oct 25 3 Year Relative TSR	31/10/2025	35.70	$27.54	2.83	22.34%	2.24%	3.59%
31 Oct 25 3 Year Strategic Measures	31/10/2025	35.70	$33.50	2.83	22.34%	2.24%	3.59%
15 Jan 26 2 Year Relative TSR	15/1/2026	30.04	$19.53	2.63	23.01%	2.80%	4.04%
15 Jan 26 2 Year Non-Market Based	15/1/2026	30.04	$27.91	2.63	23.01%	2.80%	4.04%
15 Jan 26 2 Year Strategic Measures	15/1/2026	30.04	$27.91	2.63	23.01%	2.80%	4.04%
15 Jan 26 3 Year Relative TSR	15/1/2026	30.04	$21.22	3.63	24.57%	2.80%	4.11%
15 Jan 26 3 Year Non-Market Based	15/1/2026	30.04	$27.14	3.63	24.57%	2.80%	4.11%
15 Jan 26 3 Year Strategic Measures	15/1/2026	30.04	$27.14	3.63	24.57%	2.80%	4.11%
7 Apr 26 2 Year Non-Market Based	7/4/2026	23.08	$21.15	2.40	25.45%	3.64%	4.67%
7 Apr 26 2 Year Strategic Measures	7/4/2026	23.08	$21.15	2.40	25.45%	3.64%	4.67%
7 Apr 26 3 Year Non-Market Based	7/4/2026	23.08	$20.39	3.40	24.29%	3.64%	4.67%
7 Apr 26 3 Year Strategic Measures	7/4/2026	23.08	$20.39	3.40	24.29%	3.64%	4.67%

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.

$3.0 million of share options and $5.9 million of performance rights have been granted under the plan, which are recognised at fair value.

Of the above, $1.5 million of share options and $3.7 million of performance rights are vested and exercisable at 30 June 2026.

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 2026 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in current or future reporting periods, other than AASB 18 Presentation and Disclosure in Financial Statements.

AASB 18 is effective for annual periods beginning on or after 1 January 2027 and will apply to the Group from 1 July 2027. The standard introduces greater consistency in the presentation of the income statement and statement of cash flows, and requires more disaggregated disclosures in the notes. The Group is currently evaluating the impact of AASB 18 on the Financial Report.

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
Mojo HoldCo Pty Ltd	Body Corporate	100%	Australia	Australia	Australia
Mojo BidCo Pty Ltd	Body Corporate	100%	Australia	Australia	Australia
Machines4U 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
Marchetti E Marchetti Tecnologia LTDA	Body Corporate	49%	Brazil	Foreign	Brazil
Syonet S.A	Body Corporate	70%	Brazil	Foreign	Brazil
CG Lab LTDA	Body Corporate	100%	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

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
Publift Ireland Limited	Body Corporate	100%	Ireland	Foreign	Ireland
ENCARSALES.COM Ltd	Body Corporate	99.6%	South Korea	Foreign	South Korea
AutoBegins Co., Ltd	Body Corporate	69.7%	South Korea	Foreign	South Korea
AutoPlanet Co., Ltd	Body Corporate	99.6%	South Korea	Foreign	South Korea
CARMART Co., Ltd	Body Corporate	99.6%	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
Demotores Holding LLC	Body Corporate	100%	USA	Foreign	USA
White Cloud Ventures 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 77 to 139 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 2026 and of its performance for the financial year ended on that date.

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(c) the Consolidated Entity Disclosure Statement set out on pages 140 and 141 is true and correct as at 30 June 2026.

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.

William Elliott
Managing Director and CEO

Melbourne
9 August 2026

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 2026 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 30 June 2026;
- the consolidated statement of comprehensive income for the year then ended;
- 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 2026; and
- 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

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 audits of the financial report of public interest entities 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.

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 report 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.

Key audit matter	*How our audit addressed the 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 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.	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 appropriateness of 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 2026, 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.

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 the directors' report for the year ended 30 June 2026.

In our opinion, the remuneration report of CAR Group Limited for the year ended 30 June 2026 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.

PricewaterhouseCoopers

Sam Lobley
Partner

Melbourne
9 August 2026

Shareholder Information

The shareholder information set out below was applicable as at 30 June 2026.

A. Distribution of equity securities

	Class of equity security			
	Ordinary shares			
	Shares	Options and performance rights	Redeemable preference shares	Convertible notes
Holding	No. of holders	No. of holders	No. of holders	No. of holders
1 – 1,000	23,637	0	–	–
1,001 – 5,000	7,884	16	–	–
5,001 – 10,000	959	5	–	–
10,001 – 100,000	550	12	–	–
100,001 and over	68	9	–	–
	33,098	**42**	**–**	**–**

There were 676 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	96,903,311	25.58
J P Morgan Nominees Australia Pty Limited	91,263,728	24.09
Citicorp Nominees Pty Limited	51,512,308	13.60
BNP Paribas Nominees Pty Ltd (Agency Lending A/C)	13,163,706	3.47
BNP Paribas Noms Pty Ltd	12,504,797	3.30
Citicorp Nominees Pty Limited (Colonial First State Inv A/C)	10,722,511	2.83
Netwealth Investments Limited (Wrap Services A/C)	8,548,733	2.26
Australian Foundation Investment Company Limited	6,285,342	1.66
BNP Paribas Nominees Pty Ltd (Hub24 Custodial Serv Ltd)	5,589,534	1.48
Clear-Way Investments Pty Ltd (The James Family A/C)	3,225,172	0.85
Essena Pty Ltd	2,815,000	0.74
Four Us Pty Ltd (Greg & Karen Roebuck Fa A/C)	2,029,521	0.54
WHSP Holdings Pty Limited	1,987,007	0.52
Steven Kloss Pty Ltd (Kloss Family A/C)	1,969,441	0.52
Mutual Trust Pty Ltd	1,763,107	0.47
BNP Paribas Nominees Pty Ltd (Clearstream)	1,736,941	0.46
HSBC Custody Nominees (Australia) Limited - A/C 2	1,664,320	0.44
Billkaren Pty Ltd (Robinson Family A/C)	1,544,290	0.41
Netwealth Investments Limited (Super Services A/C)	1,328,052	0.35
BNP Paribas Noms (NZ) Ltd	1,203,614	0.32
	317,760,435	**83.87**

	Number on issue	Number of holders
Options and performance rights issued under the CAR Group Limited Employee Option Plan to take up ordinary shares	1,739,231	42

C. Substantial holders

Substantial holders in the Company are set out below:

	Number held	Percentage
AustralianSuper	35,611,604	9.40%

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

William Elliott
Managing Director and CEO

Wal Pisciotta OAM
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

Michael Sapountzis

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

Registered office
449 Punt Road, Richmond VIC 3121 Australia
T: +61 3 9093 8600 F: +61 3 9093 8697
cargroup.com