13 August 2025

Manager
Company Announcements
ASX Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

FY25 Appendix 4E & Financial Report

In accordance with ASX Listing Rule 4.3A and the *Corporations Act 2001 (Cth)*, we enclose the following for immediate release to the market:

1. Appendix 4E
2. Directors' Report (including Operating and Financial Review and Remuneration Report)
3. Sustainability Review
4. Financial Report
5. Independent Auditor's Report

for the full year ending 30 June 2025.

For inquiries:
Graeme Whickman
Managing Director & Chief Executive Officer
E: ir@amotiv.com

This announcement was approved for release by the Board of Directors.

Appendix 4E & Financial Report

Amotiv Limited

(ABN 99 004 400 891)

30 June 2025

(Previous corresponding period: 30 June 2024)

Appendix 4E - Preliminary Final Report
Results for Announcement to the Market

For the year ended 30 June 2025

Results from operations	Change to/from $'m prior year			$'m
Revenue from continuing operations	**Up**	**10.2**	**to**	**997.4**
Profit/(loss) from continuing operations, net of income tax	**Down**	**(206.1)**	**to**	**(106.3)**
Reported operating profit/(loss) from continuing operations before interest and tax	**Down**	**(214.6)**	**to**	**(47.3)**
Add back: transaction, South Africa / USA set-up, redundancy, restructuring and impairment costs, before tax				216.8
Underlying profit from continuing operations before interest and tax[1]	Down	(0.7)	to	169.5
Add back: Amortisation				22.5
Underlying profit from continuing operations before interest, tax, acquisition related inventory step up and amortisation[1]	Down	(2.6)	to	192.0
Reported net profit/(loss) from continuing operations for the period attributable to members	**Down**	**(206.1)**	**to**	**(106.3)**
Add back: transaction, South Africa / USA set-up, redundancy, restructuring and impairment costs, after tax				209.7
Underlying profit from continuing operations after tax attributable to members[1]	Up	0.1	to	103.4
Operating cash flows	**Down**	**(21.8)**	**to**	**149.6**

1. Underlying profit after tax and underlying profit before interest and tax are non-IFRS measures that have not been subject to audit or review. "Underlying" results represent reported results adjusted for significant items.

		Year ended 30 June
Earnings per Share (EPS)	**2025 Cents per share**	**2024 Cents per share**
Earnings per share from continuing operations:		
Basic EPS	**(76.4)**	70.8
Diluted EPS	**(76.4)**	70.2
Underlying basic EPS[1]	**74.3**	73.3
Underlying diluted EPS[1]	**73.5**	72.7

1. Underlying basic EPS and underlying diluted EPS are non-IFRS measures that have not been subject to audit or review. "Underlying" results represent reported results adjusted for significant items.

Dividends	Amount per security	Percentage franked
Final dividend determined	**22.0 cents**	**100%**
Date the dividend is payable		**16 September 2025**
Record date for determining entitlements to the dividend		**28 August 2025**
Trading ex-dividend		**27 August 2025**
Dividend		**Percentage franked**
Interim dividend in respect of the 2025 financial year	**18.5 cents**	**100%**
Interim dividend in respect of the 2024 financial year	**18.5 cents**	**100%**
Final dividend determined in respect of the 2025 financial year	**22.0 cents**	**100%**
Final dividend in respect of the 2024 financial year	**22.0 cents**	**100%**

		As at 30 June
Net Tangible Assets (NTA)	**2025**	**2024**
NTA ($'m)	**(175.7)**	(182.2)
NTA per share	**(1.29)**	(1.29)

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Directors' Report

The Directors of Amotiv Limited ("**Amotiv**" or "**the Company**") present their report on the consolidated entity, being the Company and its subsidiaries, for the year ended 30 June 2025. This Directors' Report is made on 13 August 2025 in accordance with a resolution of the Directors.

The Operating and Financial Review on page 10 and the Remuneration Report on page 30 are incorporated into this Directors' Report.

Directors

During FY25 the Board was pleased to welcome David Coolidge (who commenced as a Non-Executive Director just before the beginning of FY25), Raelene Murphy (who succeeded Carole Campbell as Non-Executive Director and Chair of the Audit Committee) and James Fazzino (who commenced as Non-Executive Director and Chair-elect after the end of FY25, and is due to succeed Graeme Billings as Chair of the Board from the 2025 Annual General Meeting ("**AGM**")).

The names of the Directors who held office during and after the financial year and details of their qualifications, experience and special responsibilities are as follows:

Graeme Billings

BCom FCA MAICD

Independent Non-Executive Director and Chair (appointed Non-Executive Director on 20 December 2011 and Chair on 1 October 2020)

Mr Billings is the Chair of the Board. He has been a Chartered Accountant since 1980. He retired from PricewaterhouseCoopers in 2011 after 34 years, where he was head of the Melbourne Assurance practice as well as heading the firm's Australian, Global Industrial Products business and the Australian Automotive business.

Mr Billings has had extensive experience in providing assurance, transaction, governance and other consulting services to multinational and national companies across a variety of industries including manufacturing and automotive.

Committee Memberships

- Member of the Audit Committee
- Chair of the Nomination Committee (appointed 1 October 2020)
- Member of the Remuneration, People and Culture Committee
- Member of the Risk, Safety and Sustainability Committee

Directorships of other Australian listed companies held during the past three years

- Austco Healthcare Ltd – Non-Executive Director and Chair (21 October 2015 to present)
- Clover Corporation Limited – Non-Executive Director and Chair of Audit Committee (20 May 2013 to present)

Mr Billings will retire from the Board, and will be succeeded as Chair by Mr Fazzino, on 24 October 2025.

James Fazzino
BCom BEc

Independent Non-Executive Director and Chair-elect (appointed Non-Executive Director on 1 August 2025 and will become Chair of the Board with effect from 24 October 2025)

Mr Fazzino's appointment as a Non-Executive Director of the Company and Chair-elect, took effect on 1 August 2025. Mr Fazzino will assume the role of the Chair of the Board (succeeding Mr Billings) on 24 October 2025.

Mr Fazzino is a highly experienced Chair and Non-Executive Director.

Mr Fazzino is currently a Non-Executive Director of two other ASX listed companies, being APA Group and Qube Holdings Ltd and is the Chair of Rabobank Australia Limited and Manufacturing Australia.

Mr Fazzino's executive career included eight and a half years as Managing Director & CEO of ASX listed manufacturer, Incitec Pivot Limited, where he led transformative global growth. He was the Chair of formerly ASX listed Tassal Group Limited and of Osteon Medical - in both cases facilitating transactions which delivered significant value to shareholders.

Committee Memberships

- Member of the Audit Committee
- Member of the Nomination Committee
- Member of the Remuneration, People and Culture Committee
- Member of the Risk, Safety and Sustainabiility Committee

Directorships of other Australian listed companies held during the past three years

- Qube Holdings Ltd - Non-Executive Director (February 2024 to present)
- APA Group - Non-Executive Director (February 2019 to present)
- Tassal Group Limited - Non-Executive Director (May 2020 to November 2022)

Graeme Whickman

B Bus MAICD

Managing Director and Chief Executive Officer (appointed on 1 October 2018)

Mr Whickman is the Managing Director and Chief Executive Officer of the Company. He is an accomplished executive and automotive industry leader with more than 25 years of international experience spanning Australia, New Zealand, Canada, China, ASEAN and the UK.

At Amotiv, Mr Whickman leads a portfolio of respected brands that support the independent aftermarket across Australia, New Zealand, and Southeast Asia. He has played a key role in positioning Amotiv for long-term growth in a rapidly evolving automotive landscape.

Prior to Amotiv, Mr Whickman spent 19 years with Ford Motor Company, where he held a series of senior leadership positions, including President & CEO of Ford Australia and New Zealand. He also served as Vice President of Marketing and Sales in both Canada and Australia, and as Executive Director of Marketing for the Asia Pacific and Africa region. His career at Ford included board appointments with Ford of Canada and Ford Credit Canada.

Mr Whickman contributes actively to the broader automotive sector. He was previously a board member of the Federal Chamber of Automotive Industries (FCAI) and currently sits on the Australian Automotive Aftermarket Association (AAAA) Board, reflecting his deep commitment to advancing the industry through collaboration and advocacy.

He holds a Bachelor of Business in Marketing from Auckland University of Technology.

Directorships of other Australian listed companies held during the past three years

- Nil

David Robinson

BSc MSc

Independent Non-Executive Director (appointed on 20 December 2011)

Mr Robinson spent the past 22 years, prior to joining the Board, with global automotive parts, general industrial and consumer products manufacturer and marketing company Robert Bosch GmbH. In that time, he worked in the USA, Germany and Australia and had responsibility for sales, marketing, engineering, manufacturing, accounting and personnel. He was President of Robert Bosch Australia and Robert Bosch New Zealand.

Committee Memberships

- Member of the Audit Committee
- Member of the Nomination Committee
- Member of the Remuneration, People and Culture Committee (former Chair 15 November 2017 to 28 February 2025)
- Member of the Risk, Safety and Sustainability Committee

Directorships of other Australian listed companies held during the past three years

- Nil

Jennifer Douglas

BSc LLB(Hons) LLM MBA FAICD

Independent Non-Executive Director (appointed on 1 March 2020)

Ms Douglas is an experienced Non-Executive Director who is currently on the boards of Judo Bank (where she is Chair of its Remuneration Committee), Essential Energy (where she is Chair of its Regulatory Committee) and Peter MacCallum Cancer Foundation. She is also Vice President of St Kilda Football Club. She is a former Non-Executive Director of Telstra SNP Monitoring, Family Life Inc, Pacific Access Superannuation Fund and Kilvington Girls Grammar School.

Ms Douglas has deep experience as an executive in the communications and technology sectors having held a diverse range of executive roles at Telstra and Sensis. Prior to this, Ms Douglas was a lawyer with King & Wood Mallesons and Allens where she specialised in intellectual property, communications and media law.

Committee Memberships

- Member of the Audit Committee
- Member of the Nomination Committee
- Chair of the Remuneration, People and Culture Committee (appointed 1 March 2025)
- Member of the Risk, Safety and Sustainability Committee (former Chair 10 February 2021 to 28 February 2025)

Directorships of other Australian listed companies held during the past three years

- Judo Bank – Non-Executive Director and Chair of Remuneration Committee (August 2021 to present)
- Hansen Technologies Ltd – Non-Executive Director (2017 to 28 February 2022)

John Pollaers OAM

BElecEng (First Class Hons) BSc MBA

Independent Non-Executive Director (appointed on 23 June 2021)

Mr Pollaers has over 30 years' experience in FMCG, Manufacturing and Healthcare sectors. Mr Pollaers was CEO of Pacific Brands from 2012 until 2014. Before that he was CEO of Fosters prior to the sale to SAB Miller. His executive career commenced with Diageo where he spent almost 20 years rising to the role of President Asia-Pacific.

Mr Pollaers is currently Chancellor of Swinburne University of Technology, Independent Chair of the Australian Financial Complaints Authority and Chair of Brown Family Wine Group.

Mr Pollaers was formerly Chair of the Australian Advanced Manufacturing Council, Chair of the Aged Care Workforce Strategy Taskforce for the Federal Government, Executive Chair and Founder of Leef Independent Living Solutions, Chair of the Australian Industry and Skills Committee and a member of the Prime Minister's Industry 4.0 Taskforce.

Mr Pollaers was awarded the Medal of the Order of Australia (OAM) in June 2018, for service to the manufacturing sector, to education and to business. He holds an MBA from Macquarie University/INSEAD, a Bachelor of Computer Science, and Bachelor of Electrical Engineering from UNSW.

Committee Memberships

- Member of the Audit Committee
- Member of the Nomination Committee
- Member of the Remuneration, People and Culture Committee
- Member of the Risk, Safety and Sustainability Committee

Directorships of other Australian listed companies held during the past three years

- AGL – Non-Executive Director (15 November 2022 to current)

David Coolidge

BA MBA MSA

Independent Non-Executive Director (appointed on 25 June 2024)

Mr Coolidge has been both a Director and a leader in the global automotive aftermarket, with accomplished skills in corporate governance. Mr Coolidge is a US based global executive who has served in leadership roles in the aftermarket and OEM segments of the Light Vehicle, Heavy Vehicle, and Specialty Vehicle industries. With a solid financial background, Mr Coolidge spent 23 years with the Bosch Group in the USA and Europe. At Bosch, he held Vice President roles in Finance and Sales & Supply Chain before being appointed as Executive Vice President – Americas for the Bosch Group's Global Automotive Aftermarket Division and Chair of Robert Bosch Inc, Canada. He was also CEO of Gearbox Holdings Ltd and Nivel Parts & Manufacturing Co. Ltd.

Mr Coolidge was a Director of the automotive aftermarket company, Holley Performance Parts, a board member of Motor & Equipment Manufacturers Association, a founding board member of Motor & Equipment Remanufacturers Association and Chair of the US Automotive Aftermarket Suppliers Association.

Committee Memberships

- Member of the Audit Committee (Interim Chair from 21 October 2024 to 28 February 2025)
- Member of the Nomination Committee
- Member of the Remuneration, People and Culture Committee
- Chair of the Risk, Safety and Sustainability Committee (appointed 1 March 2025)

Directorships of other Australian listed companies held during the past three years

- Nil

Raelene Murphy

BBus FCA GAICD

Independent Non-Executive Director (appointed on 1 March 2025)

Ms Murphy is a highly respected and experienced ASX listed company Non-Executive Director with a deep understanding of corporate governance, corporate transactions, financial management and cyber/digital. She is a proven audit & risk committee chair with a strong record of embedding and enhancing risk management through leadership from that Committee.

Ms Murphy is currently a member of a number of ASX listed company boards including Bega, Tabcorp and Integral Diagnostics Ltd where she chairs the Audit Committees. She also brings automotive industry experience from her Non-Executive directorship of Stillwell Motor Group.

During her executive career, Ms Murphy held executive roles including Managing Director of the 333 Group (part of Korda Mentha) and the CEO of the Delta Group. Before that, Ms Murphy was a Partner at Horwath (now BDO) and held various other senior finance positions.

Committee Memberships

- Chair of the Audit Committee (appointed 1 March 2025)
- Member of the Nomination Committee
- Member of the Remuneration, People and Culture Committee
- Member of the Risk, Safety and Sustainability Committee

Directorships of other Australian listed companies during the past three years

- Bega Cheese Limited - Non-Executive Director and Chair of the Audit and Risk Committee (June 2015 to present)
- Tabcorp Holdings Limited - Non-Executive Director and Chair of the Audit and Risk Committee (August 2022 to present)
- Integral Diagnostics Limited - Non-Executive Director and Chair of the Audit and Risk Committee (October 2017 to present)
- Elders Limited - Non-Executive Director (January 2020 to December 2024)
- Altium Limited (September 2016 to November 2022)

Carole Campbell

BEc FCA FAICD

Former Independent Non-Executive Director (16 March 2021 to 21 October 2024)

Ms Campbell was a Director of the Company until 21 October 2024, when she retired from the Amotiv Board.

Ms Campbell has over 30 years' financial executive experience in a range of industries including professional services, financial services, media, mining and industrial services. Ms Campbell commenced her career with KPMG and has held executive roles with Macquarie Group, Westpac Institutional Bank, Seven West Media, Bis Industries and Merivale.

Ms Campbell is a Fellow of Chartered Accountants Australia and New Zealand and a Fellow of the Australian Institute of Company Directors.

Committee Memberships

- Chair of the Audit Committee (16 March 2021 to 21 October 2024)
- Member of the Nomination Committee (16 March 2021 to 21 October 2024)
- Member of the Remuneration, People and Culture Committee (16 March 2021 to 21 October 2024)
- Member of the Risk, Safety and Sustainability Committee (16 March 2021 to 21 October 2024)

Directorships of other Australian listed companies held during the past three years

- Southern Cross Media Group Limited – Non-Executive Director (1 September 2020 to current)
- Humm Group Limited – Non-Executive Director (May 2018 to 30 June 2022)

Company Secretary

Ms Anne Mustow, LLB, B.Com, Grad Dip. Applied Finance & Investment, GAICD, is the General Counsel & Company Secretary of the Company. Ms Mustow spent 16 years in general counsel and company secretary roles within the Wesfarmers Group and at Australian Pharmaceutical Industries Limited. Before that, she was a Partner at a large Australian law firm and a not-for-profit Non-Executive Director.

Chief Financial Officer

The Chief Financial Officer of the Company until 21 October 2024 was Mr Martin Fraser, B Bus EMBA GAICD FCA. On 21 October 2024, Mr Fraser was succeeded as Chief Financial Officer by Mr Aaron Canning, B Com(Hons) FCCA CA GAICD. Mr Canning has over 25 years' experience in senior financial roles across various industries and previously held Group Chief Operating Officer and Group CFO roles in ASX-listed and multinational organisations. Mr Canning is also registered with ASIC as a second company secretary of the Company.

Directors' Attendances at Meetings

The Board held nine scheduled meetings during the year.

Meetings are generally held monthly, with ad hoc meetings called to consider specific or urgent matters.

	Board		Audit Committee		Nomination Committee		Remuneration People & Culture Committee		Risk, Safety & Sustainability Committee	
Directors	**Held[1]**	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**
Graeme Billings	9	9	7	7	2	2	5	5	5	5
Graeme Whickman	9	9	-	-	-	-	-	-	-	-
David Robinson	9	9	7	7	2	2	5	5	5	5
Jennifer Douglas	9	9	7	7	2	2	5	5	5	5
Carole Campbell	4	4	2	2	-	-	3	2	3	3
John Pollaers	9	9	7	7	2	2	5	5	5	5
David Coolidge	9	9	7	7	2	2	5	5	5	5
Raelene Murphy	3	3	2	2	1	1	2	2	1	1

1. "Held" refers to the number of meetings of the Board or Committee held during the period for which the Director was a member of the relevant Board or Committee

It is the Board's practice that the Non-Executive Directors meet regularly without the presence of Management.

Director's Interests and Benefits

Directors are not required to hold Amotiv Shares. However they are encouraged to do so and (other than recently appointed Directors) they all do so. The Company also provides Australian Directors with the opportunity to participate in a salary (fee) sacrifice share purchase plan. The current Director shareholdings are shown in the table below.

			Amotiv Shares held beneficially	
Directors	**Own name**	**Private company/trust**	**Total 30 June 2025**	**Total 30 June 2024**
Graeme Billings	219	22,910	**23,129**	20,129
Graeme Whickman[1]	4,500	136,216	**140,716**	114,750
David Robinson[2]	5,469	33,738	**39,207**	35,487
Jennifer Douglas	-	13,154	**13,154**	8,154
John Pollaers	-	19,050	**19,050**	9,050
David Coolidge	-	2,000	**2,000**	N/A
Raelene Murphy	-	-	**-**	N/A

1. Mr Whickman also held 419,920 Performance Rights at 30 June 2025. More details about these are included in the 2025 Remuneration Report.
2. Includes 16,425 Restricted Amotiv Shares held at 30 June 2025 through a private company/trustee under the Non-Executive Director Fee Sacrifice Plan.

Corporate Governance Statement

The Corporate Governance Statement is separately lodged with the ASX. It may also be found on the Company's website at https://amotiv.com/corporate-governance.

Principal Activities

The principal activities of the consolidated entity during the financial year were the manufacturing, importation, distribution and sale of automotive products, mostly for the after market and the fitment of accessories to new vehicles. During the year the Group had operations in Australia, New Zealand, United States of America, Thailand, Korea, Sweden, China and South Africa.

Other than as referred to in this Report and in the Operating and Financial Review, there were no significant changes in the nature of these activities of the consolidated entity or its state of affairs during the year.

Operating and Financial Review

The Operating and Financial Review ("**OFR**") for the consolidated entity during the financial year forms part of this Directors' Report. The OFR sets out information on the Group's operations and financial position. In addition, it includes information about the Group's business strategies and prospects for future financial years. It discusses likely developments in Amotiv's operations and the expected results of those operations in future financial years. Certain information has been omitted from the OFR in relation to the business strategies and prospects for future financial years on the basis that its disclosure would be likely to result in unreasonable prejudice to the consolidated entity.

Share Capital

At 30 June 2025, there were 135,805,758 (2024: 140,894,696) ordinary shares on issue.

The Company announced an on market buyback of its shares on 21 October 2024 with the buyback period commencing on 6 November 2024 and ending on 20 October 2025. As at 30 June 2025 the Company had bought back 5,088,938 of its shares (being approximately 3.61% of its share capital) at a total cost of $48,683,424 during this on market buyback.

Dividends

During and since the end of the financial year, the following dividends have been paid or declared.

- A final ordinary dividend of 22.0 cents per share in respect of the year ended 30 June 2024 was determined on 14 August 2024 and was paid on 12 September 2024 amounting to $30,996,833. The Company Dividend Reinvestment Plan was not available for this dividend. This dividend was fully franked.
- An interim ordinary dividend of 18.5 cents per share in respect to the half year ended 31 December 2024 was determined on 11 February 2025 and paid on 7 March 2025, amounting to $25,654,447. The Company Dividend Reinvestment Plan was not available for this dividend. This dividend was fully franked.
- A final ordinary dividend of 22.0 cents per share in respect of the year ended 30 June 2025 was determined on 13 August 2025 and is payable on 16 September 2025 to shareholders registered on 28 August 2025. This dividend will be fully franked. Amotiv Shares will trade ex-dividend on 27 August 2025. The Company Dividend Reinvestment Plan will not be available for this dividend.

There were no dividends or distributions which were recommended or declared for payment to members during the year ended 30 June 2025 but not paid during that year.

Auditor Independence

There is no current or former Partner or Director of KPMG, the Company's auditors, who is or was at any time during the financial year an officer of the consolidated entity.

The auditor's independence declaration made under section 307C of the *Corporations Act 2001* is set out on page 9 of the financial statements for the year ended 30 June 2025 which accompany this Report ("**Financial Statements**") and forms part of this Report.

Non-Audit Services

Details of the amounts paid or payable to the Company's auditors, KPMG, for non-audit services provided during the year are shown in Note 6 to the Financial Statements.

The Audit Committee and the Directors are satisfied that the provision of such non-audit services is compatible with the general standard of independence for auditors or the auditor independence requirements of, the *Corporations Act 2001,* in view of both the amount and the nature of the services provided. The Directors are satisfied that all non-audit services were subject to the corporate governance procedures adopted by the Company and have been reviewed to ensure they do not impact the integrity and objectivity of the auditor.

Options and Rights

No options have been granted over unissued shares and there are no unissued shares or interests under option as at the date of this Report.

The following table summarises the Performance Rights which have been granted and which have lapsed under the three tranches of the Long Term Incentive Plan which were current during FY25:

Plan	Total Granted	Managing Director's holding (included in Total Granted)	Total Lapsed or Forfeited as at 30 June 2025	Total Lapsed or Forfeited as at date of this Report (or immediately following)	Net Outstanding
FY23-FY25 Long Term Incentive Plan (Performance Rights)	1,095,435	92,336	254,920	840,515 (The performance targets for this Plan have not been met and all outstanding Performance Rights will lapse.).	0
FY24-FY26 Long Term Incentive Plan (Performance Rights)	1,181,991	104,662	178,250	64,656	939,085
FY25-FY27 Long Term Incentive Plan (Performance Rights)	1,200,636	182,664	62,881	38,527	1,099,228

Details of the Performance Rights held by Key Management Personnel ("**KMP**") are included in the accompanying Remuneration Report, which forms part of this Directors' Report.

Environmental Regulation

Some of the consolidated entity's activities are subject to various environmental regulations under both Commonwealth and State legislation. The Directors are not aware of any breaches of those environmental regulations during the financial year. The Group pursues compliance and open communication on environmental issues and further information can be found in the Sustainability Review.

Proceedings on behalf of the Company

There was no leave granted by a Court under section 237 of the Corporations Act 2001 for a person to bring or intervene in proceedings on behalf of the Company during the financial year.

Indemnity and Insurance

The Company has, pursuant to its Constitution and contractual arrangements, agreed to indemnify the current and a number of former Directors of the Company against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as a Director of the Company and its subsidiaries, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

The Company has also agreed, pursuant to Rule 62 of its Constitution, to indemnify, on a full indemnity basis and to the fullest extent permitted by law, the current directors of its subsidiaries, the Company Secretary and certain senior executives for all losses or liabilities incurred by the person as an officer of the Company or of a related body corporate, except where the liability arises out of conduct involving a lack of good faith.

Pursuant to these indemnity arrangements, the Company has paid a premium for an insurance policy for the benefit of Directors, Secretaries and certain Executives of the Company and of related bodies corporate of the Company. In accordance with common practice, the insurance policy prohibits disclosure of the nature of the liability covered and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

Remuneration Policy for Directors and Executives

The policy for determining the nature and amount of remuneration for Directors and Executives is described in the Remuneration Report, which forms part of this Directors' Report.

Director and Executive Benefits

Details of the benefits paid or provided to Directors and specified Executives are included in the Remuneration Report, which forms part of this Directors' Report, and in summary in Note 32 to the Financial Statements.

Rounding Off

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and, in accordance with that Rounding Instrument, amounts in this Report and the accompanying financial statements have been rounded off to the nearest one thousand dollars unless otherwise stated.

Significant events after year end

On 13 August 2025, the Board of Directors determined a fully franked final dividend in respect of the 2025 financial year of 22.0 cents per share. The record date is 28 August 2025, and the dividend will be paid on 16 September 2025.

Other than this dividend, no matter or circumstance has arisen since the end of the financial period that has significantly affected, or may significantly affect, the Group's future operations or their results or the state of affairs of the Group.

This Directors' Report is signed on behalf of the Directors in accordance with a resolution of Directors made pursuant to section 298(2) of the Corporations Act 2001.

Graeme Billings
Independent Non-Executive
Director and Chair

Graeme Whickman
Managing Director
and Chief Executive Officer

13 August 2025

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Amotiv Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Amotiv Limited for the financial year ended 30 June 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Maritza Araneda
Partner

Melbourne
13 August 2025

Operating and Financial Review

1. Operating and Financial Performance

Performance highlights for FY25 for the Group are:

- Revenue was up 1%, with the Group continuing to broaden its geographic revenue base. Revenue from operations outside Australia and New Zealand constituting 17% of Group revenue, including the 4WD Accessories and Trailering Division's first sales into USA and China in the current year.
- Revenue growth was driven by Powertrain & Undercar (+3.3%) and 4WD & Trailering (+1.7%) while Lighting, Power & Electrical (-1.9%) was softer. Headwinds continued across NZ, AU resellers and OE channels (NVS, Caravan/RV/Truck/Bus)
- The Group further reduced customer concentration with the two largest customers now representing less than a combined 25% of total revenue.
- Commenced production in South Africa from January 2025 leveraging the newly established local manufacturing operation to support local OEM customers and exports from that jurisdiction for global markets.
- Obtaining global recognition by winning two Red Dot Design Awards in power management solutions and Ryco winning the 2024 AFR Most Innovative Company (manufacturing and consumer goods).
- Group Lost Time Injury Frequency Rate of 4.8 continues to be better than the Wholesale Trade – Motor Vehicle and Motor Vehicle Parts industry benchmark of 12.2.
- Formalised the Amotiv Capital Allocation Framework, providing transparency to shareholders about the Group's approach to investing capital. During the year, the Group acquired 3.6% of shares on issue in an on-market buy-back, investing $48.7 million.
- Maintained total dividends of 40.5 cents per share in a year of challenging trading and economic conditions. Total of $105.4m returned to shareholders inclusive of dividends and share buybacks.
- Refreshed Amotiv 2030 Strategy approved, providing the Group with clear 5 year ambition and goals.

	Revenue				Underlying EBITA[1]			
Reportable segments ($M)	**FY25**	**FY24**	**Change**	**Change %**	**FY25**	**FY24**	**Change**	**Change %**
4WD Accessories & Trailering	354.9	348.8	6.1	1.7%	59.2	62.7	(3.5)	(5.5%)
Lighting, Power & Electrical	318.2	324.5	(6.3)	(1.9%)	67.7	71.6	(3.9)	(5.5%)
Powertrain & Undercar	324.3	313.9	10.4	3.3%	77.2	72.7	4.5	6.2%
Corporate	-	-	-		(12.1)	(12.4)	0.3	2.4%
Total continuing operations	**997.4**	**987.2**	**10.2**	**1.0%**	**192.0**	**194.6**	**(2.6)**	**(1.3%)**
Significant items					(216.8)	(5.0)	(211.8)	4,236.0%
Amortisation					(22.5)	(22.2)	(0.3)	1.4%
Net finance charges					(28.0)	(26.4)	(1.6)	6.1%
Income tax expense					(31.0)	(41.2)	10.2	(24.8%)
Net profit/(loss) from continuing operations					**(106.3)**	**99.8**	**(206.1)**	**n/m**
Profit/(loss) from discontinued operations (after tax)					-	(1.0)	1.0	(100.0%)
Net profit/(loss) after tax					**(106.3)**	**98.8**	**(205.1)**	**n/m**

1. Underlying EBITA is unaudited, non IFRS and exclude (non-cash) acquisition-related inventory step ups and significant items are outlined in note 7 of the Consolidated Financial Statements.

Underlying operating results

Refer to pages 12 to 14 for further details of the three operating Divisions' FY25 performance.

Corporate costs decreased by $0.3 million (2.4%) in FY25, reflecting higher incentives in the prior year partly offset by investments made to enable the Group to execute its growth strategy, sustainability and innovation ambitions. Throughout the year the Group undertook a range of initiatives to optimise its operating model including Corporate expenses as part of a broader transformation program called Amotiv Unified. See Section 4 Business Strategy and Prospects.

Amortisation is a slight increase due to the full year amount included for acquisitions made during FY24 (Rindab and CES) and also represents the ongoing amortisation of acquired customer relationships amortised over a 10-15 year period.

Net finance charges increased by $1.6 million as a result of higher lease interest ($1.5 million due to renewals/acquisitions of leases). Interest on debt decreased by $0.6 million in FY25 as a result of lower cost of funds due to improved terms.

Income tax expense decreased as a result of lower profit before tax. The Group operates in various jurisdictions and pays tax in each jurisdiction in which it operates in accordance with local requirements. Income tax rates range from 20% to 30% (before withholding taxes on dividends). The FY25 Group effective tax rate is 25.9% excluding the impact of goodwill impairment and is lower than FY24 (29.2%) due to non-assessable items including contingent consideration and share-based payment provision write-backs.

Profit/(loss) from discontinued operations is nil in FY25. In FY24 this represented the loss incurred by the Davey business on disposal in August 2023 of $1.0 million.

Net profit after tax from continuing operations decreased by $206.1 million. This reflects the significant items incurred (primarily impairment of APG) in FY25.

Reconciliation of statutory results to underlying results as follows:

Reconcilaition of statutory results to underlying results (M)	Statutory results	Impairment	Acquisition-related	Restructuring	SA/US start-up	Underlying results
Revenue	**997.4**					**997.4**
COGS	(561.0)					(561.0)
Gross profit	**436.4**					**436.4**
Operating cost	(426.8)	200.4	(2.1)	15.1	3.4	(210.0)
EBITDA	**9.6**	**200.4**	**(2.1)**	**15.1**	**3.4**	**226.4**
Depreciation of property, plant and equipment	(11.8)					(11.8)
Depreciation of right of use asset	(22.6)					(22.6)
EBITA	**(24.8)**	**200.4**	**(2.1)**	**15.1**	**3.4**	**192.0**
Amortisation	(22.5)					(22.5)
EBIT	**(47.3)**	**200.4**	**(2.1)**	**15.1**	**3.4**	**169.5**
Net Finance Expense	(21.0)					(21.0)
Interest on lease liability	(7.0)					(7.0)
Profit Before Tax	**(75.3)**	**200.4**	**(2.1)**	**15.1**	**3.4**	**141.5**
Tax	(31.0)	(1.5)		(4.5)	(1.1)	(38.2)
NPAT	**(106.3)**	**198.9**	**(2.1)**	**10.6**	**2.3**	**103.4**
EPS (cents per share)	**(76.4)**					**74.3**

Significant items (Impairment, Acquisition-related, Restructuring and SA/US start-up costs above) include non cash intangible impairments of intangibles of $200.4 million (primarily $190.0 million for APG and $9.8 million for Fully Equipped business in NZ), transaction and integration costs and the initial start-up costs of the South African plant, which became operational in January 2025. Costs associated with restructuring activities including severance payments and including system and warehouse consolidation are also included. FY25 was a year of significant restructuring activity with ~120 roles removed from the organisation resetting the cost base for the Group.

APG Impairment - a value in use analysis of APG resulted in a non-cash impairment of $190.0 million. Through the second half of the FY25 year, the Group has adopted a more cautious long-term growth outlook for the APG business, influenced by several external and macroeconomic factors, including:

- An anticipated moderation in Australia's new vehicle sales and lower forecast vehicle mix
- A moderation in the New Zealand outlook, with macroeconomic conditions and sales mix expected to remain challenging for longer
- A more conservative view of future cyclical growth in Caravan/RV, foreign exchange impacts and potential US tariffs

Despite this adjustment, APG maintains a strong competitive position, underpinned by market leading brands, a strategically aligned footprint and a consistent track record of business wins

The APG impairment is a non cash accounting adjustment and has no impact on underlying trading performance, operating cashflows or compliance with debt covenants.

1.1. 4WD Accessories & Trailering

4WD Accessories and Trailering Division

Geographic footprint

Summary:

- Softer cyclical volumes across ANZ NVS impacted operating leverage. Revenues supported by a modest acquisition with organic revenues down 1.5%. Fitment rates remain stable
- Pick Ups (ANZ) weaker through H2 (H1 -12%, FY25 -13%, excluding BYD Shark)
- NZ H1 cost out provided modest offset; NZ NVS volumes remain subdued
- South Africa volumes remain below business case due to vehicle mix but contributed positively to EBITDA. Volumes expected to normalise toward business case in FY26
- RV/caravan continues to be soft, partially offset by continued Cruisemaster share gains
- Strategic aftermarket price rises implemented in Q3
- US export growth continued with tariff impost borne by largest customer
- Thailand site expansion progressed. Expect to be online in FY26
- Continued progress on expanding relationship with GWM China and other Chinese OEMs

$M	FY25	FY24	Change	Change %
Revenue	354.9	348.8	6.1	1.7%
Underlying EBITDA	76.2	77.3	(1.1)	(1.4%)
Depreciation	(17.0)	(14.6)	(2.4)	16.4%
Underlying EBITA	**59.2**	**62.7**	**(3.5)**	**(5.5%)**
Underlying EBITA margin	*16.7%*	*18.0%*	*(1.3pps)*	

Revenue by Geographical area ($M)	FY25	FY24	Change	%
Australia	247.7	240.2	7.5	3.1%
New Zealand	48.4	50.5	(2.1)	(4.2%)
Thailand (local OEMs and exports)	51.7	54.8	(3.1)	(5.7%)
Rest of world	7.1	3.3	3.8	115.2%
Total 4WD Accessories & Trailering	**354.9**	**348.8**	**6.1**	**1.7%**

Revenue increased by $6.1 million (1.7%), however organic revenues declined by 1.5% excluding acquisitions. ANZ NVS volumes remain subdued with softer Caravan/RV sector negatively impacting revenue. The fitment rates for 4WD accessories to new vehicles remain stable. New Zealand demand was also muted due to consumer-related softening in the trailering market. The business benefited from a part year contribution of revenue from South Africa from January 2025 onwards supported by continued US export growth.

Underlying EBITDA down 1.4% with margins impacted by combination of softening OE, aftermarket and Caravan/RV volumes through H2.

Depreciation increased by $2.4 million (16.4%) as a result of higher capital expenditure including factory capacity expansion in Thailand, the impact of acquisitions and start-up of South Africa operations in January 2025.

Underlying EBITA declined 5.5% driven by a 16.4% increase in depreciation. $1.5m of the increase relates to higher lease depreciation (Thailand, South Africa, Milford) with the balance relating to investment in manufacturing capability/capacity.

1.2. Lighting, Power & Electrical

Lighting, Power and Electrical Division

Geographic footprint

US	EUROPE	ASIA	ANZ
Rhode Island Seattle	Stockholm London	Shanghai Seoul	Melbourne Brisbane Auckland

Summary:

- Revenue down 1.9% with challenging ANZ market dynamics weakened across Australian Reseller and OE channels.
- Category key points included:
  - Lighting down 4% due to weaker domestic reseller and end-user demand partially offset by offshore growth of Vision X
  - Power management up 7% reflecting investment in new product innovation and US growth
  - Electrical and Accessories similarly affected by AU reseller demand with some signs of a "flight to value"
- New Products launched in Australia in the last 24 months contributed above 15% of revenue
- Q3 ANZ Price increases implemented as planned. The impact of US tariffs from May 2025 did not have a material impact on FY25. Price increases taken early May 2025 to partially offset these changes. Further impact from tariffs is expected in FY26.
- Completion of integration of CES (acquired Mar-24) with the go-live of moving CES onto BWI's ERP in 1QFY26.
- Projecta, a leading name in power management solutions, achieved global recognition by winning two Red Dot Design Awards for its Intelli-Start IS2000 and IS3000/5000 lithium jump starters

$M	FY25	FY24	Change	Change %
Revenue	318.2	324.5	(6.3)	(1.9%)
Underlying EBITDA	76.2	79.0	(2.8)	(3.6%)
Depreciation	(8.5)	(7.4)	(1.1)	14.9%
Underlying EBITA	**67.7**	**71.6**	**(3.9)**	**(5.5%)**
Underlying EBITA margin	*21.3%*	*22.1%*	(0.8*pps)*	

Revenue by Geographical area ($M)	FY25	FY24	Change	%
Australia	202.4	213.3	(10.9)	(5.1%)
New Zealand	21.9	23.8	(1.9)	(8.0%)
USA	54.5	57.1	(2.6)	(4.6%)
Asia	11.1	14.6	(3.5)	(24.0%)
Rest of world	28.3	15.7	12.6	80.3%
Total Lighting, Power & Electrical	**318.2**	**324.5**	**(6.3)**	**(1.9%)**

Revenue decreased by $6.3 million (1.9%) with the inclusion of Rindab and CES acquisitions contributing a full year of sales. Organic revenue decline of 8.3% due to softer Australian reseller demand coupled with weakness in OE channels (NVS, Caravan/RV/Truck/Bus). Vision X sales continued to experience robust growth through the year with pricing taken in May 2025 in response to tariff changes.

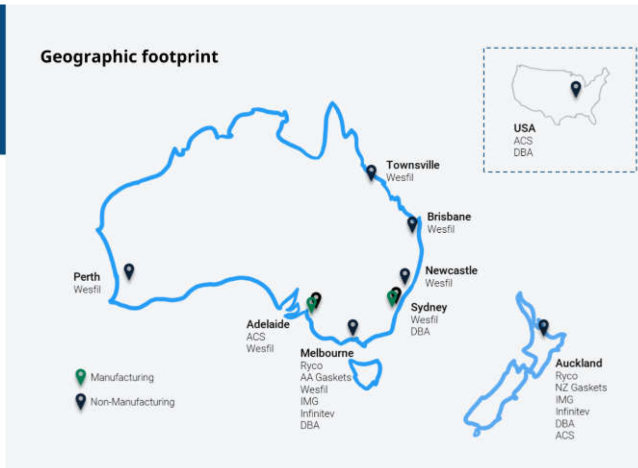
Underlying EBITDA decreased by $2.8 million (3.6%), including organic decrease of $5.6 million (7.8%). The organic EBITDA decrease is in line with revenue decrease as margins stayed consistent and the business responded to lower revenues with changes to the operating structure and employee cost base. Further resizing of the AU operational cost base continued through H2 resulting in further ~40 FTE reduction, totalling 84 FTEs in FY25. Some reinvestment into new capabilities planned for FY26.

Depreciation increased by $1.1 million (14.9%), largely as a result of FY25 including a full year of Rindab/CES depreciation expense.

Underlying EBITA decreased by $3.9 million (5.5%) to $67.7 million. Underlying EBITA margin decreased 80bp with but stabilised through H2 vs pcp due to price increases and benefits of further right sizing actions.

1.3. Powertrain & Undercar

Powertrain and Undercar Division



Summary:

- Result reflects continued resilience of the 'wear and repair' market, brand strength and ongoing revenue diversification
- Revenue growth reflects organic growth supported by volume and price increases across select product categories
- Portfolio breadth and PD spend drove outperformance relative to system growth.
- Moderated EV investment through H2 commensurate with changing car parc dynamics. Further changes expected in FY26 Q1 to consolidate/streamline operations and improve returns.
- National Distribution Centre in Truganina, Victoria established in October 2024, resulted in improved Delivered On Time In Full (DIFOT) rates.
- ERP consolidation and warehouse initiatives improved productivity and generated back office synergies.
- Ryco was awarded the 2024 AFR Most Innovative Company (manufacturing and consumer goods) in October 2024.

$M	FY25	FY24	Change	Change %
Revenue	324.3	313.9	10.4	3.3%
Underlying EBITDA	85.5	79.5	6.0	7.5%
Depreciation	(8.3)	(6.8)	(1.5)	22.1%
Underlying EBITA	**77.2**	**72.7**	**4.5**	**6.2%**
Underlying EBITA margin	*23.8%*	*23.2%*	*0.6pps*	

Revenue by Geographical area ($M)	FY25	FY24	Change	%
Australia	289.7	279.6	10.1	3.6%
New Zealand	20.3	18.6	1.7	9.1%
Rest of world	14.3	15.7	(1.4)	(8.9%)
Total Powertrain & Undercar	**324.3**	**313.9**	**10.4**	**3.3**

Revenue increased by $10.4 million (3.3%), with growth primarily across filtration categories. The Brakes and Gasket businesses moved to larger premises in FY25 which caused some short term transitionary disruptions with operations normalising by year end. The clutch business saw lower export sales to the US and Europe.

Underlying EBITDA increased by $6.0 million (7.5%), which was above the revenue growth rate as a result of prudent cost management during the year as well as sales mix impacts.

Depreciation increased by $1.5 million (22.1%) as a result of asset depreciation on new facilities in Truganina and Keysborough to support business expansion for the Brakes, Clutch, Gasket and Filtration businesses.

Underlying EBITA increased by $4.5 million (6.2%) reflecting improved operating leverage from investments in simplifying and streamlining operations as part of Amotiv Unified.

2. Cash Flow

Summary cash flow ($M)	FY25	FY24	Change	%
Operating cash flow	**149.6**	**171.4**	**(21.8)**	**(12.7%)**
Interest paid	(27.4)	(26.6)	0.8	(3.0%)
Payments for lease liabilities	(19.9)	(16.4)	(3.5)	21.3%
Net purchases of PP&E	(24.8)	(19.6)	(5.2)	26.5%
Other	1.8	3.3	(1.5)	(45.5%)
Free cash flow before acquisitions and disposals	**79.3**	**112.1**	**(32.8)**	**(29.3%)**
Acquisitions (including earn-out payments)	(26.4)	(34.1)	7.7	(22.6%)
Divestments	-	52.2	(52.2)	(100.0%)
Free cash flow	**52.9**	**130.2**	**(77.3)**	**(59.4%)**
Share buyback	(48.7)	-	(48.7)	100%
Dividend payments	(56.7)	(57.1)	0.4	(0.7%)
Net debt (increase)/reduction before FX impacts	**(52.5)**	**73.1**	**(125.6)**	**n/m**

The Group remained in compliance with all covenant requirements during FY25. Unused borrowing facilities of $160.3 million at 30 June 2025, along with no drawn debt maturing in the next 12 months and solid financier support, mean the Company is well positioned to fund future growth opportunities.

Dividend payout ratio for FY25 is consistent with FY24 (54% of underlying net profit after tax). In total $105.4m was returned to shareholders inclusive of dividends and share buybacks.

3. Financial Position & Capital Management

Summary balance sheet & leverage ratio ($M)	FY25	FY24	Change	%
Net working capital	282.3	258.8	23.5	9.1%
Net debt [1]	(382.3)	(329.0)	(53.3)	16.2%
Intangibles	900.0	1,115.9	(215.9)	(19.3%)
Other assets and liabilities	(75.7)	(112.1)	36.4	(32.5%)
Net Assets	**724.3**	**933.6**	**(209.3)**	**(22.4%)**
Leverage ratio [2]	*1.9x*	*1.6x*	*0.3x*	*(19.4%)*
Unused borrowing capacity	160.3	220.8	(61.4)	(27.7%)

1. Net debt includes capitalised borrowing costs of $1.0 million.
2. Leverage ratio represents net debt excluding lease liabilities and underlying EBITDA (underlying EBITDA is unaudited, non IFRS and excludes (non-cash) acquisition-related inventory step ups and significant items outlined in note 7 of the Consolidated Financial Statements) on a pre-AASB 16 lease accounting basis as well as annualises impacts of acquisitions.

Working capital increased in FY25 with higher revenue and the impact of one off historical rebate claims processed. Debtor factoring with one customer was in place at levels marginally lower than 31 December 2024.

Net debt has increased by $53.3 million in FY25 as a result of the share buyback of $48.7 million and working capital investment.

Intangible assets reduced by $215.9 million as a result of amortisation for the year ($22.5 million) and impairment ($200.4 million), partly offset by $4.9 million of capitalised new product development and FX movements.

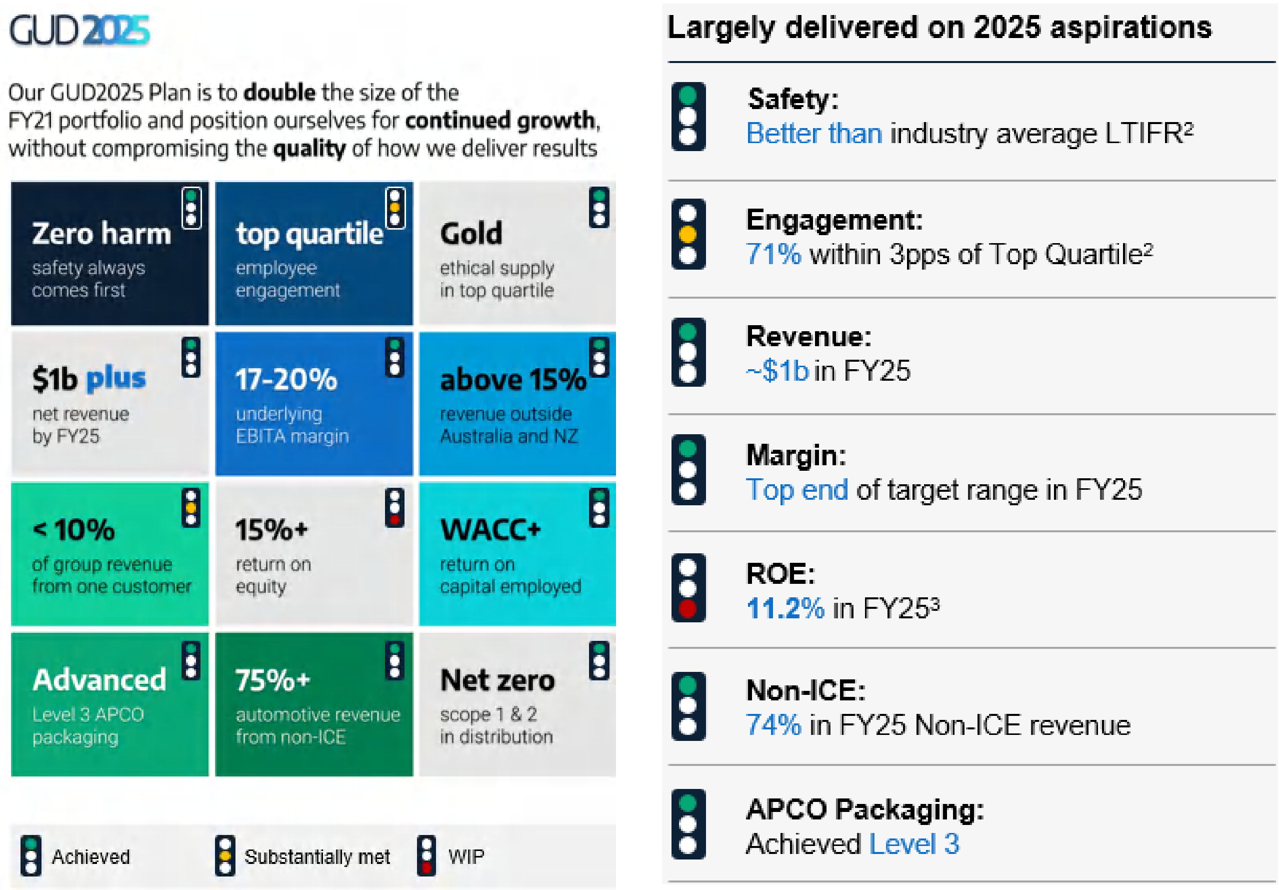
Other assets and liabilities reduced by $36.4 million, primarily as a result of the payment of Vision X contingent consideration in February 2025 and write-back of CES contingent consideration.

Leverage ratio of 1.9[1] times was achieved at 30 June 2025, an increase from FY24 as a result of higher working capital and buyback funding requirements. This ratio provides a significant level of headroom within the terms of the Group's funding arrangements. The provides the Group with an ability to continue to invest in future growth opportunities.

1. Leverage ratio represents net debt excluding lease liabilities and underlying EBITDA (underlying EBITDA is unaudited, non IFRS and excludes (non-cash) acquisition-related inventory step ups and significant items outlined in note 7 of the Consolidated Financial Statements) on a pre-AASB 16 lease accounting basis as well as annualises impacts of acquisitions.

4. Business Strategy & Prospects

The Group continued to make good progress on strengthening the foundations of the business through the year and largely delivered on the "GUD2025 Plan" 5 year aspirations.



1. Refer glossary for relevant definitions. 2. Qualtrics global annual employee survey. 3. Pre the impairment of APG.

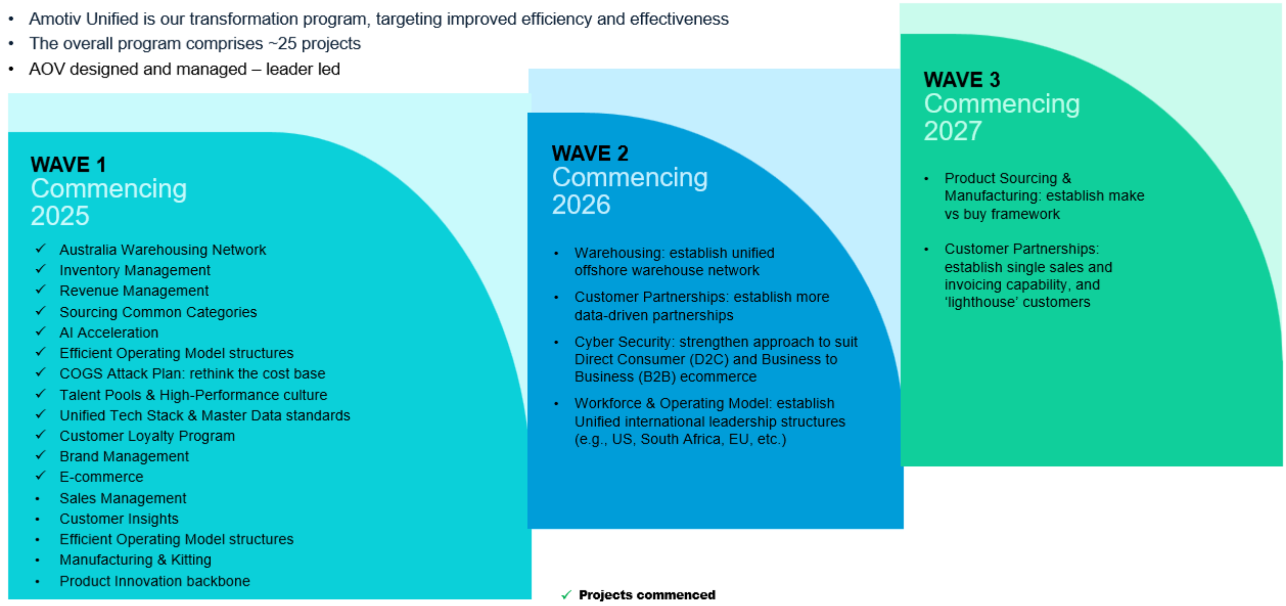
Of note during 2025, the following metrics were achieved by the Group:

- LTIFR improvement from 6.6 in FY24 to 4.8 in FY25.
- 88% safety commitment score, above global benchmark average of 86%
- 90% of spend at bronze level or higher in relation to the sustainable sourcing program
- 11 businesses at APCO advanced level or above (up from 8 in FY24)
- Group Scope 1 and 2 market-based emissions reduced, with Distribution businesses net carbon neutral (net emissions associated with an activity are equal to zero because emissions have been reduced and carbon credits retired to account for remaining emissions).

During FY25, the Group took the next step in support of being an automotive "pure play" with the establishment of the Amotiv Unified program which represents a series of projects focused on leveraging the size and scale of the Group as an automotive "pure play" to deliver improved shareholder returns. These programs will provide the opportunity to manage the Group in a more integrated way, simplifying for efficiency and effectiveness across core business platforms such as product, sourcing, logistics & fulfilment, technology & data, sales & marketing and people & culture. The Amotiv Unified program will consist of 25-30 projects over a 3 year horizon which are expected to yield substantial benefits to the Group and support the funding for future investment decisions.

The objectives of this program is:

- **Simplify for Efficiency and effectiveness** – building a sustainable, leverageable growth platform
- **AOV designed and Led** – Cost effective and rigorous.
- Proactive change management for **employees, customers and suppliers**.
- 25-30 projects, staggered in **3 waves** over 3 years



5. Risk

Amotiv manages risk in accordance with the Group's approved Risk Management Framework aligned with the International Organization for Standardization (ISO) 31000 principles and guidelines for risk management. The Risk Management Framework supports a strong culture of proactive risk management, helps protect the Group's reputation and supports long term value creation for our stakeholders.

Management in collaboration with the Chief Risk Officer, are responsible for the ongoing management of risk across the Group. Oversight is provided by the Board and the Risk, Safety and Sustainability Committee, ensuring effective identification, management, and monitoring of risks across the Group.

The business risks that could potentially have a material impact on the delivery of the Group's strategy, future operations or financial performance, together with existing risk responses are outlined below.

Material business risk	Risk trend and analysis	Response
Macroeconomic and Geopolitical/ Regulatory Macroeconomic conditions, geopolitical events and the introduction of more stringent regulatory requirements could impact the Group's product segments and financial performance.	**Trend: Increase** Global economic and geopolitical uncertainty continues to influence consumer sentiment, supply chains, and the markets in which Amotiv operates. Approximately 8% of the Group's revenue is subject to changes in U.S. tariffs announced since early April 2025, with limited impact for FY25 but an element of uncertainty remaining for FY26 as U.S. trading partners continue to negotiate tariff agreements.	• Ongoing monitoring of geopolitical and macroeconomic trends. • Strategic planning and identification of actions to mitigate risks related to continuity of supply to customers • Continued evaluation of products to enhance customer value proposition. • Continued diversification of market, customer, product segments, manufacturing sites and supply chain. • Market leading products and implementation of pricing actions to protect margins. • Ongoing execution of the Amotiv Unified program
Disruptive Technology Product technical obsolescence brought on by electric vehicles, new technologies such as autonomous vehicles and digital disruption through AI could impact the Group's market segments, product segments and financial performance.	**Trend: Neutral** The transition to electric vehicles has continued in FY25, with hybrid and plug-in hybrid models gaining popularity and becoming a mainstream segment. In contrast, Australia's battery electric vehicle (BEV) market is showing clear signs of a slowdown. Amotiv's product portfolio is uniquely positioned to take advantage of the growth of the hybrid car parc. Advances in artificial intelligence are expected to further influence the way parts, services, and customer relationships are managed across the Group's operating markets.	• Continued execution against the portfolio vision strategy. • Continued diversification of customer and product segments. • Ongoing leverage of non-ICE opportunities and optimising existing ICE leadership positions. • Continued evaluation and use of AI to improve customer value propositions and the Group's operations.
Sustainability and Climate change The transition to lower carbon economies and physical climate change consequences could impact demand for the Group's products and disrupt the Group's supply chains	**Trend: Increase** The markets and jurisdictions in which Amotiv operates continue to be shaped by evolving policies and shifting consumer preferences linked to the transition to net zero. The Group's operations and supply chains are also increasingly affected by the rising frequency of extreme weather events,	• Continued engagement support in the circular economy for EV batteries and the repair and remanufacture of automotive electronics and electrification systems. remanufacturing and repair. • Purchasing renewable electricity agreements for the Group's distribution businesses. • Continued deployment of solar energy across the Group's operations. • Continued focus on sustainable packaging principles to reduce waste. • Continued diversification of manufacturing sites and supply chain.

Material business risk	Risk trend and analysis	Response
Customer Over reliance on single customers, or new entrants' routes to market, or existing customer disruptive behaviours could impact the Group's growth, market retention and financial performance. .	**Trend: Increase** Competitive pressures in several of the markets in which the Group operates continue to evolve, driven primarily by tighter macroeconomic conditions and the entry of new competitors	• Maintaining a portfolio of compelling products and investing in product innovation. • Establishing and maintaining long-term trading agreements and strengthening customer relationships. • Continued assessment of new market entrants and new routes to market. • Continued diversification of Amotiv's customer base in both segments and geography through the portfolio vision strategy. • Ongoing execution of the Amotiv Unified program
Health, Safety & Wellbeing Employee and contractor physical health, mental health and safety incidents could result in injuries or fatality with impacts to the Group's operations, financial performance and reputation.	**Trend: Neutral** Health, safety and wellbeing remains a priority focus area for the Group, as we work collaboratively with our people to create and maintain a safe work environment.	• Continued management of hazards associated with our critical HSW exposures. • Advancement of the HSW systems and procedures. • Ongoing safety KPI monitoring and response. • Continued oversight of workplace health & safety risks and actions through the monthly WHS Committee.
Production and Supply Chain risks Over reliance on single suppliers or disruptions in supply to our customers could impact the Group's operations, financial performance and reputation.	**Trend: Neutral** The Group's supply chains remain vulnerable to disruption due to geopolitical tensions affecting the availability and pricing of key shipping lanes combined with the increasing frequency of extreme weather events.	• Robust and collaborative demand forecasting & planning. • Maintaining supply chain resilience through a broad range of suppliers. • Participation in the ocean freight consortium. • Establishing agreements with alternate freight forwarders. • Geographical diversification of manufacturing sites and supply chains. • Expanded utilisation of Amotiv's Asia Sourcing Office • Ongoing Quality & Supplier Council meetings to monitor sustainable sourcing and modern slavery.
Information Technology and Cyber An external cyber penetration, insider threat or loss of physical IT assets could impact the continuity of the Group's operations, financial performance and reputation.	**Trend: Increase** The Group could be impacted by malicious or criminal attacks on technology systems, potentially disrupting operations or resulting in the loss or unauthorised disclosure of confidential or commercially sensitive data. The growing sophistication of such attacks necessitates continually evolving security strategies and control environments.	• Continued uplift of Amotiv's cyber security response and maturity. • Progressing the implementation of Amotiv's cyber security and technology blueprint. • Continued monitoring of technology and cyber risks via IT Council meetings and third-party IT security risk monitoring services. • Embedded risk frameworks.
Product Poor quality products or non-compliance with product regulatory requirements could result in a product recall or unexpected product performance, causing harm to people, and could impact customer relationships, the Group's reputation and financial performance.	**Trend: Neutral** Product quality and compliance remain paramount to the Group as the Divisions adapt to changing regulatory requirements, environmental considerations, technological advancements, and strengthened consumer protection laws.	• Continued focus on product quality and improvement to meet our customers' needs. • Maintaining product compliance certifications where required. • Continued operation and maintenance of product quality management systems across the businesses. • Undertaking product design reviews and testing for new products.

Material business risk	Risk trend and analysis	Response
Financial Variability of financial markets could impact foreign currency values to the Group's nominated assets and liabilities, profits, or sustainability of the Group's debt financing.	**Trend: Increase** The Group remains susceptible to the heightened uncertainty and volatility in financial markets, driven by a combination of economic, geopolitical, and regulatory factors.	• Maintaining compliance with Amotiv's financial risk management framework including the adequacy of long-term debt financing agreements, foreign currency instruments and interest swap agreements. • Ongoing review of financial risks in the Financial Risk Management forums. • Embedding and applying Amotiv's Capital Management Framework. • Robust treasury policies.
People and Culture The inability to attract qualified personnel, retain personnel with the required skills, develop new talent or establish an appropriate culture could impact the Group's operations and financial performance.	**Trend: Neutral** Amotiv's operations rely on a high-performing, highly engaged, and diverse workforce. Labour markets in several of the Group's operating jurisdictions remain resilient, with strong participation and employment growth, while others face increasing pressure from rising unemployment.	• Advancing Amotiv's employee value proposition through talent development, diversity and inclusion programs and other targeted employee engagement initiatives. • Continued development of talent through frontline leadership development programs, succession planning programs and graduate programs. • Maintaining competitive remuneration to attract and retain talent and requisite skills.
Legal and Compliance Failure to comply with legal/ regulatory obligations or local laws could impact the Group's operations, financial performance and reputation.	**Trend: Increase** The Group's legal and regulatory obligations continue to evolve as the Group expands into new markets and geographies, amid ongoing regulatory change driven by government.	• Ongoing employee training to maintain and enhance the understanding and application of Amotiv's Code of Conduct. • Continued employee training and awareness related to Amotiv's Speak Up Policy and how to raise concerns. • Continued management of regulatory policies and market reporting requirements.

6. Outlook

Group revenue growth is expected in FY26 with underlying EBITA of ~$195m[1], in what is likely to remain a challenging environment

- Core wear and repair categories expected to remain resilient
- ANZ cyclical headwinds anticipated to persist
- Pricing actions to be taken to support gross margins
- Wave 1 Amotiv Unified Net benefits are expected to be ~$10m EBITA
- Combined offset of incentives and US tariffs of ~-$8m
- FY26 cash conversion to be in line with the capital allocation framework
- Completion of 5% SOI buyback program by the 24 October 2025 AGM
- Balance sheet strength maintained - deleveraging expected in H2
- The Group looks forward to providing an update at the October 2025 AGM

1. Including Amotiv Unified net benefits and assumes continuation of prevailing economic and trading conditions and no material adverse events.

Sustainability Review

Message from the Chair of the Risk, Safety and Sustainability Committee, and our Managing Director and Chief Executive Officer

On behalf of the Board of Directors, we are proud to introduce the Amotiv FY25 Sustainability Review. This review highlights our continued commitment to the management of Environmental, Social, and Governance (ESG) topics and outlines the progress we are making in creating a safer, more sustainable, and resilient Group.

The Board continues to maintain a focus on the ESG topics most material to our operations, people, and stakeholders. The Amotiv ESG strategy is firmly embedded within the Group's corporate strategy, business objectives, risk management frameworks, and performance incentive structure, ensuring that sustainability is not just a target but a core element of how Amotiv businesses operate.

The health, safety, and wellbeing of our people remains our top priority. The Group's commitment to safety is reflected in Safety Commitment being the highest-rated element by employees in the FY25 employee engagement survey. During FY25, Amotiv developed a Group-wide Safety Cultural Maturity Framework to continue to elevate the safety culture across Business Units. This framework defines an aspirational state for safety culture for all Amotiv businesses and sets a clear benchmark against which progress is tracked.

Leveraging the Group's relationships with its international supply chain partners is an important element in progressing Amotiv's ESG ambitions. To reinforce the Group's commitment to sustainable sourcing practices, Amotiv enhanced its supplier due diligence framework during FY25, including more targeted due diligence measures such as onsite assurance audits for suppliers identified with higher-risk profiles. The Group's investment in the Asia Sourcing Office (ASO) now plays a central role in conducting on-site audits and assurance activities of our suppliers throughout the Asian region.

We are proud to share that Innovative Mechatronics Group (IMG) was awarded a Sustainable Packaging Award in the 2024 APCO (Australian Packaging Covenant Organisation) Industry Awards and achieved a 'Beyond Best Practice' rating. This recognition reflects IMG's commitment to improving packaging design, reducing waste, and increasing recyclability. Across the Group, eleven businesses now participate in APCO sustainable packaging reporting and action plans, all achieving 'Advanced' or higher rating in FY25 - outperforming the Group's target.

We have achieved our first phase of the Group's carbon neutral ambition, with Amotiv's Distribution businesses achieving net carbon neutral for Scope 1 and 2 emissions[1,2] in FY25, supported by sourcing 100% renewable electricity. In a further step towards the greater use of renewable energy, the 4WD Accessories and Trailering (4WDAT) Division has commenced installation of an 850kWp rooftop solar generation system at its Melbourne manufacturing facility. Once operational, this on-site generation is expected to supply approximately 30% of the manufacturing site's electricity demand. This complements the broader decarbonisation actions across the Group.

Looking ahead, Amotiv will review and refresh its ESG ambitions for a 5-year/2030 horizon, integrating ESG with the Amotiv 2030 corporate strategy and aligning with the implementation of the Australian Sustainability Reporting Standards in FY26.

We are pleased to share the Group's progress in each of Amotiv's ESG impact areas in this year's Sustainability Review.

David Coolidge
Independent Non-Executive Director and Chair of the Risk, Safety and Sustainability Committee

Graeme Whickman
Managing Director and Chief Executive Officer

1. Net Scope 1 and Scope 2 emissions using market-based methodology (net of retired carbon credits)
2. Carbon Neutral is where the net emissions associated with an activity are equal to zero because emissions have been reduced and carbon credits retired to account for remaining emissions. Amotiv carbon neutral ambition is for Scope 1 and 2 emissions.

Scope of this Review

This Sustainability Review discusses Amotiv's sustainability strategy, initiatives and performance across our global operations (including Australia, New Zealand, Thailand, South Korea, South Africa, USA, China and Europe) for the year ended 30 June 2025.

ESG Strategy

The Board and Executive team are committed to the responsible and sustainable management of our businesses and their value chains. The Board has integrated the Group's ESG strategy with the broader Corporate Strategy, risk management approach and executive incentive structures.

We recognise the growing consumer and community demand for more sustainable and high-quality products and business practices. Our ESG strategy is designed to harness the unique strengths of our businesses to promote positive change across our operations and supply chains and to proactively meet the evolving needs of our customers.

Amotiv has identified six key impact areas which are most important to our customers, businesses, and stakeholders: Health, Safety and Wellbeing; Thriving People; Sustainable Sourcing; Energy and Emissions; Electric Vehicle Transition; and Waste. We have strategically focused the Group's collective ESG actions, investments, and reporting on these impact areas to constitute the Group's ESG strategy and to generate positive change.

Amotiv ESG Impact Areas

Health, Safety & Wellbeing

The health, safety and wellbeing (HSW) of our people is the top priority in everything we do

Ambition
A healthy and safe workplace committed to zero harm

Thriving People

We invest in our people to develop a high-performing, highly-engaged, and diverse workforce

Ambition
Generate top quartile level of staff engagement in our businesses

Sustainable Sourcing

We partner with suppliers to build their strength and capability to improve labour, ethical and environmental practices

Ambition
Sustainable supply chain committed to sustainable sourcing

Energy and Emissions

We will act and collaborate to reduce the carbon emissions of our businesses, products, and value chain

Ambition
Reduce emissions in our businesses and the value chain

Electric Vehicle Transition

We will actively manage our portfolio in line with car parc trends, and be an early mover in the EV aftermarket

Ambition
Become a leader in the EV Aftermarket in Australia and New Zealand

Waste

We will aid customers in reducing their waste footprint, and lead by example in our business operations

Ambition
Enhance the sustainability of our packaging design and materials

Sustainability Governance

The Amotiv Board approves the ESG strategy and policies. The Board is supported by the Risk, Safety and Sustainability Committee, which monitors progress against ESG impact areas and targets. Our Managing Director and CEO places a strong emphasis on the importance of sustainability at Amotiv and in FY25 appointed a Chief Strategy, Innovation and Sustainability Officer to lead the ongoing Sustainability journey across the Group.

The Amotiv Group Quality and Supplier Council is responsible for sustainable sourcing policy development and implementation, and is supported by the Sustainable Sourcing Work Group with representatives from each Division. Other working groups comprised of Business Unit leads, support policy development and communication of ESG-related programs, including comprehensive governance and operational frameworks to support and promote our Health, Safety and Wellbeing and Thriving People impact areas. Each Divisional CEO drives policy implementation within their respective Division and Business Units.

To support integration of the ESG strategy with the broader Group strategy, the Board has set an incentive structure which includes non-financial targets, encouraging and rewarding executives' efforts focused on specific ESG priorities. More information about these can be found in the 2025 Remuneration Report.

Relevant statements and policies can be found in the Corporate Governance section of the Company's website at https://amotiv.com/corporate-governance including the Corporate Governance Statement, Code of Conduct, Diversity and Inclusion Policy and Sustainable Sourcing Code.

Health, Safety & Wellbeing

The health, safety and wellbeing (HSW) of our people is the top priority in everything we do

Ambition
A healthy and safe workplace committed to zero harm

88% Safety Commitment Score

Qualtrics benchmark 86% Avg., 90% 75th Percentile

FY25	88
FY24	89
FY23	86
FY22	93
FY21	94

4.8 Lost Time Injury Frequency Rate

Motor Vehicle and Parts Wholesaling benchmark 12.2

FY25	4.8
FY24	6.6
FY23	7.7
FY22	8.0
FY21	5.7

The health, safety and wellbeing of our people is a top priority in everything we do

Amotiv's safety culture is driven by a strong level of engagement, ownership, and accountability for health, safety, and wellbeing (HSW). The Group HSW management system is aligned with ISO45001 and ISO45003, accessible via Amotiv's employee intranet portal, the 'Amotiv Garage', to all Group jurisdictions and available in English, Chinese, Thai, and Korean. Employees are involved in the HSW decision-making processes through communication, consultation, and participation. Each Amotiv business has a designated health and safety committee comprising representatives of management and workers. Individual sites or Business Units hold regular forums and tool-box meetings specific to HSW, and the Group's HSW approach continues to be underpinned by safety leadership, employee engagement, robust HSW plans and initiatives, focus on critical risk, and regular Board safety walks.

Amotiv's commitment to safety continues to be rated very highly by employees. In FY25, commitment to safety was the highest-rated element by employees in the annual employee engagement survey at 88%, which is above the global average of 86%. Additionally, employee wellbeing continues to score highly at 71%. FY25 also marked a significant uplift (from 49% to 76%) in the number of employees knowing how to access support through Amotiv's employee assistance program (EAP).

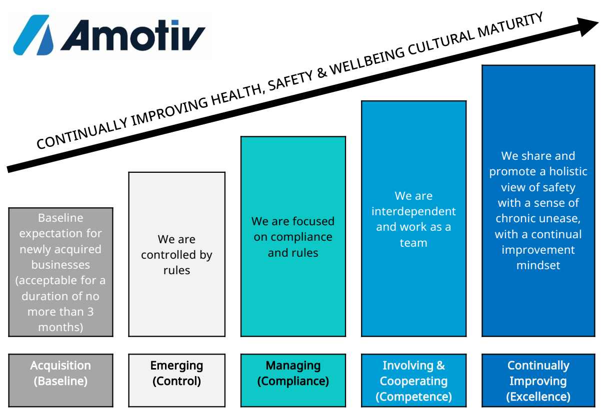
Amotiv's safety metrics and performance

Amotiv benchmarks the safety performance of each Business Unit against the applicable Safe Work Australia industry benchmark. The Group's overall Lost Time Injury Frequency Rate (LTIFR) has reduced from 6.6 in FY24 to 4.8 in FY25, outperforming the (Wholesale Trade – Motor Vehicle and Motor Vehicle Parts) industry benchmark of 12.2.

Amotiv continued its focus on critical risk control management in FY25, which included the implementation of systems to improve on-site chemical management and to better manage the preventive maintenance of plant and equipment. Other key initiatives by Amotiv businesses included uplifting the safety of freight and logistics (Chain of Responsibility in Australia) activities, improved on-site traffic management plans, and strengthening emergency preparedness and response plans. There continues to be a focus on manual handling activities such as lifting and moving items, which have been a main contributor to workplace injuries. In FY25, injuries from these activities dropped down to 31% of all injuries (from 40% in FY23 and 33% in FY24), with 4% requiring medical treatment and only 3% requiring time off work to recover.

Amotiv Safety Cultural Maturity Program

During FY25, Amotiv developed a Group Safety Cultural Maturity framework that draws on international models for defining safety culture. The framework sets a clear aspiration for the safety culture of all Amotiv businesses and tracks progress with an annual maturity assessment. The implementation of the program is being driven through each Business Unit's HSW Plan, with initial assessments now underway.



Case study

'Safety Cards' – Team Engagement at BWI USA

The 'Safety Cards' initiative came to life when Cameron Bushaw of BWI USA was looking to spark greater engagement around safety from the team at their daily safety catch-up. Asking the team for feedback each day wasn't effective. Cameron's idea of 'Safety Cards' has proven to be a simple yet effective way to really engage the team, and get them talking and raising awareness around important safety topics in their workplace.

This initiative has contributed to a zero lost-time injury outcome in FY25, and a 3ppts uplift on their already strong score for Safety in the Employee Engagement Survey. Now sitting at 99% overall positive sentiment with 100% of employees strongly agreeing that the company is committed to safety, the business exceeds the 75th percentile for Safety as measured by the Qualtrics Global Index.

Thriving People

We invest in our people to develop a high-performing, highly-engaged, and diverse workforce

Ambition
Generate top quartile level of staff engagement in our businesses

71% Employee Engagement Score

Qualtrics benchmark 74% Avg., 80% 75th Percentile

FY25	**71%**
FY24	76%
FY23	72%
FY22	76%
FY21	79%

71% Staff Wellbeing Score

Amotiv Target: year-on-year improvement

FY25	**71%**
FY24	72%
FY23	68%
FY22	76%

Amotiv's Thriving People impact area is a key enabler of our values, and a driver of our Diversity, Equity, and Inclusion (DEI) action plan, which supports a workplace in which all employees can thrive.

Grow flexibility	Grow diversity of thought (DOT)	Ensure equitable remuneration	Harness diversity
• Leverage flexibility as a retention and attraction enabler • Establish competitive parental support	• Increase the pool from which we draw talent • Purposeful development and hiring • Use of broad measures for DOT	• Fair and equitable treatment of all our people	• Grow D&I capabilities and competency. • Celebrate & recognise our diverse & inclusive workplaces

Leadership Learning & Development
• Established Leader program • Emerging Leader program • Future Leader program

Culture Foundation
• Zero Harm – active care • People cycle planning • Engaged employees • Strong & visible EVP • Competitive remuneration • Celebration of excellence

All businesses within the Group are dedicated to fostering workplaces in which everyone is valued and treated equitably. Our DEI Action Plan underscores our commitment to thriving workplaces, attracting top talent, driving innovation, and enhancing overall competitiveness. Our work in respect of Diversity, Equity and Inclusion is integrated with the efforts we have made to build, and support, the culture we seek for our businesses. In FY25 the following have been achieved:

- Introduction of paid parental leave for primary and secondary carers.
- Implementation of a new benefit for primary carers that superannuation contributions will be made for periods of leave for up to 52 weeks, including on unpaid leave.
- Together with other industry partners, Amotiv hosted the second Women in Automotive Aftermarket International Women's Day breakfast.
- The Group contributed to an Automotive Aftermarket Industry collaboration forum (including the peak industry body) focused on increasing the number of women within the automotive aftermarket with the launch of the Leadership Circles initiative.
- Company-wide intranet launched, providing a key enabler of connection & collaboration across the Group.

Amotiv's core values define our Group culture

People are at the heart of all we do
We care deeply about our team, our customers, our suppliers, our communities & our partners.

True to who we are
We are courageous, authentic, transparent, and honest. We always act with integrity.

We give our all
We are entrepreneurial, curious, driven and commercially strong
We create value through our products, our services and our actions.

Amotiv is committed to investing in our people to develop a high-performing, highly engaged and diverse workforce. We conduct an annual employee survey to assess the level and trends of engagement across each of our businesses. In FY25 the survey captured a 79% participation rate from our employees. Group-wide Employee Engagement whilst remaining strong at 71% decreased by 5ppts, which is 3 ppts below the global average. The reduction from FY24 levels, noting employee engagement in 2023 was 72%, is attributed to the impact of organisational change in response to the challenging macro-economic environment the business operated within during the year.

Across the 19 dimensions of the survey, all results were circa those of the prior year, with quality focus, teamwork, work/life balance, safety and risk and compliance all scoring above 75%.

Female representation at the Board level was 29% for most of FY25. At the Senior Executive level (i.e. the Divisional Leadership Group, primarily being direct reports to the Managing Director) the Group's female representation is 20%. 23% of the Group's Senior Leadership Group are female.

Case study

Amotiv Graduate Cohort and Managers

Amotiv Leadership Development Programs

Amotiv has an established leadership development framework in place, which includes 'Frontline Leaders', 'Future Leaders', 'Emerging Leaders' and 'Established Leaders' programs. During FY25, over 100 employees graduated from the Frontline Leaders Program and the fourth and fifth cohorts of the Future Leaders Program graduated. Additionally, our first graduate cohort graduated their two-year graduate program.

Sustainable Sourcing

We partner with suppliers to build their strength and capability to improve labour, ethical and environmental practices

Ambition
Sustainable supply chain committed to sustainable sourcing

883 Suppliers assessed in Sustainable Sourcing Program[2]

Amotiv Target: year-on-year improvement

FY25	883
FY24	1010
FY23	628
FY22	565
FY21	242

90% Of product spend at Bronze level (or above)[2]

Target: 100% in high & medium risk geographies

FY25	90%
FY24	95%
FY23	89%
FY22	88%

Amotiv businesses partner with suppliers for sustainable supply chain practices

At Amotiv, we recognise that strong, collaborative relationships with the suppliers are essential to advancing sustainable business practices across our global supply chain. Amotiv's businesses work closely with partners worldwide to source raw materials, components, and finished goods that support the manufacturing of the Group's portfolio of automotive products. Amotiv is committed to building a more resilient, responsible, and sustainable supply chain that aligns with our broader ESG commitments. In FY25, Amotiv released its fifth Modern Slavery Statement[1], which provides a comprehensive overview of the progress and actions taken to address modern slavery risks.

Enhanced prioritisation framework places greater emphasis on quality over quantity of due diligence

During the establishment phase of the Amotiv sustainable sourcing program, the Group focused on engaging all product suppliers to communicate policy requirements and assess compliance. In FY25, Amotiv implemented a new enhanced risk-based prioritisation framework to segment the Group's trade product suppliers. This revised approach places greater emphasis on suppliers with higher risk profiles and higher levels of spend. Suppliers are classified based on the inherent risks related to labour standards, health and safety, environmental management, and business ethics in their countries of operation, in conjunction with the Group's spend with each supplier. While due diligence is applied to all suppliers, those identified as higher risk are assigned 'Specialised' or 'Priority' levels of due diligence and subject to more rigorous scrutiny, including on-site assurance audits, and tracking implementation of corrective action and improvement plans. As of FY25, 27 suppliers were assigned specialised due diligence and 91 priority due diligence, reflecting our ongoing efforts to uphold high standards across our supply chain. This shift in focus to strategically directing due diligence activity at higher-risk suppliers is reflected in the reported number and percentages of suppliers assessed being lower than previous years. During FY26, the program metrics and targets will be reset to align with the new approach.[2]

Amotiv has advanced the scope of the Asia Sourcing Office (ASO) to assure suppliers in the region

Following the establishment of Amotiv's Asia Sourcing Office (ASO) to support program management, sourcing, and quality reviews, we have expanded its role to encompass assurance activities under the Group's Sustainable Sourcing Program. The ASO has developed a multi-year assurance plan focused on suppliers classified for 'Priority' or 'Specialised' due diligence, reflecting their higher risk profile and strategic importance.

Through this expanded mandate, the ASO conducts assurance activities to gain deeper insights into working conditions and identify opportunities for improvement in social, ethical, and environmental practices across our supply chain. In FY25, the ASO completed 12 on-site supplier audits, fostering closer collaboration with our supplier base and reinforcing our commitment to responsible sourcing.

Amotiv's Sustainable Sourcing Code sets expectations beyond compliance

In FY25, Amotiv refreshed the supplier assessment methodology. The previous three compliance standards – Bronze (Modern Slavery and Labour), Silver (Safety and Non-discrimination) and Gold (Environment and Ethics) have been aligned to an international benchmark across four pillars comprising i) Labour Standards, ii) Health & Safety, iii) Environmental Management, and iv) Business Ethics. At a minimum, the Code requires supplier adherence to regulatory requirements and compliance with international labour standards, which prohibit serious exploitation and slavery-like practices. Amotiv businesses then work with suppliers, based on their classification, towards broader social objectives, including safe, non-discriminatory, environmentally responsible, and ethical business practices.

Case study

NARVA Eurotech Mini LED Light Box

Lighting test program workplace health and safety

NARVA lighting products are put through rigorous test and quality assurance procedures before being released to the market. During an on-site factory audit, the NARVA team identified that the constant light flashing of the lamp test cycle (on/off switching) posed a risk of eye strain and fatigue for nearby workers. In collaboration with the supplier, an enclosed shielding fence was installed around the test area to reduce light flicker exposure. This simple yet effective solution has significantly improved visual comfort for employees, reduced health risks, and demonstrated the factory's commitment to a safe and ergonomic work environment.

1. Amotiv's Modern Slavery statement is available online at https://amotiv.com/corporate-governance
2. Amotiv's new enhanced risk-based prioritisation framework places a greater emphasis on the quality of due diligence (including on-site audits) over the quantity of survey assessments and a specific focus on a targeted set of higher-risk suppliers.

Energy and Emissions

We will act and collaborate to reduce the carbon emissions of our businesses, products, and value chain

Ambition
Reduce emissions in our businesses and the value chain

8.8 Scope 1 & 2 Emissions ($ktCO_2e$ market-based[1])

Amotiv ambition: Carbon neutral by 2030

FY25	8.8
FY24	9.1
FY23	11.7
FY22	9.0
FY21	3.7

Scope 2 Scope 1

8.8 Emissions Intensity (tCO_2e per A$mil. revenue[1])

Amotiv Target: year-on-year improvement

FY25	8.8
FY24	9.2
FY23	11.2
FY22	10.7
FY21	6.6

Amotiv is acting to reduce electricity GHG emissions

Amotiv conducts an annual assessment of the Scope 1 and 2 GHG emissions across the businesses in the Group. For FY25, net Scope 1 & 2 emissions of the Group are estimated at 8.8 $ktCO_2e$ with the vast majority (70%) linked to purchased electricity, and smaller contributions from natural gas and transport fuel.

The Group is focused on three main decarbonisation efforts: 1) Procuring renewable electricity, 2) Implementing on-site solar generation where suitable, and 3) Improving energy efficiency.

These efforts are intended to be supplemented by the voluntary purchase of carbon credits in support of Amotiv's net carbon-neutral ambition[2] in particular, for hard-to-abate emissions sources which include natural gas-powered manufacturing processes where current electrification options are challenging and/or expensive due to technology limitations.

Amotiv Distribution businesses have achieved net carbon neutral for Scope 1 and 2 emissions[2,3]

Through a transition to sourcing 100% renewable electricity and the use of carbon credits for remaining emissions, Amotiv's Distribution businesses have achieved a net carbon-neutral position for FY25. Amotiv's distribution businesses are procuring renewable electricity through the GreenPower program in Australia and Renewable Energy Certificates in New Zealand. The GreenPower program is an Australian Government-accredited scheme that audits off-site renewable generation to ensure certified renewable energy fed into the grid matches a customer's energy demand. The Group's renewable energy agreements for FY25 total an estimated 1,900MWh of renewable electricity. Over future years, Amotiv intends to expand its renewable energy procurement program to support its Manufacturing operations.

Amotiv's 4WD manufacturing facility to install rooftop solar electricity generation

Amotiv's 4WD Division has kicked-off the installation of an 850kWp roof-top solar electric generation system for its Australian towbar manufacturing facility. This system is a major upgrade to the manufacturing plant, which will support electric power-intensive manufacturing processes, including shot blasting, laser cutting, welding and e-coating. The new system is expected to generate ~1,000 MWh of renewable electricity each year and supply up to 30% of the site's electricity consumption. This system adds to the existing Group solar generation capacity already installed at Brown & Watson International, Australian Clutch Services and Infinitev.

Energy audit program driving energy efficiency

In addition to investment in renewable and on-site solar electricity, Amotiv continues to explore potential initiatives to reduce electricity consumption. During FY25, Amotiv engaged an independent specialist Energy Engineer to conduct on-site energy audits of AutoPacific Group Australia and Australian Clutch Services sites. The audit process assesses and evaluates a suite of potential energy-saving initiatives based on detailed data and analysis of the specific equipment and operating conditions applying to each site. From this audit the benefits of solar generation for the APG site were validated, with the site's electricity demand profile well matched to peak solar generation hours. Other identified key energy efficiency opportunities are planned to be incorporated into the business's long-term equipment upgrade and maintenance plans.

Readiness for Climate-related Disclosure reporting from FY26

Scope 1 and 2 GHG emissions reporting will form part of AASB S2 Climate-related Disclosures to be implemented from FY26. Amotiv has been voluntarily reporting Scope 1 and 2 emissions for several years, as such, we are well placed to report GHG emissions to meet the new standard. During FY26 we plan to review our reporting approach and streamline data collation in preparation for the new requirements of limited assurance. In particular, we are bringing together the electricity consumption and emissions data of Australian sites into a central emissions database linked to retailer invoices and meter data.

Case study

Infinitev powering battery repair operations

Infinitev's electric and hybrid vehicle battery repair service is powered by a 215kWh Battery Energy Storage System (BESS). The BESS delivers the high power charge and discharge demands of electric vehicle battery testing while storing and reusing electrical power across multiple test-cycles with up to 90% efficiency. Combined with rooftop solar generation and grid top-up, the BESS forms an on-site microgrid to power the overall remanufacturing, distribution and office facility.

1. Net Scope 1 and Scope 2 emissions using market-based methodology (net of retired carbon credits).
2. Carbon Neutral is where the net emissions associated with an activity are equal to zero because emissions have been reduced and carbon credits retired to account for remaining emissions. Amotiv carbon neutral ambition is for Scope 1 and 2 emissions.
3. Categorisation of Distribution/Manufacturing business is based on the primary activity of the business.

Electric Vehicle Transition

We will actively manage our portfolio in line with car parc trends, and be an early mover in the EV aftermarket

Ambition
Become a leader in the EV Aftermarket in Australia and New Zealand

74% Non-ICE Revenue

Amotiv Target: 75% of revenue from sales of Non-ICE Product

FY25	**74%**
FY24	75%
FY23	75%
FY22	69%
FY21	60%

1.5x Hybrid/EV Battery Service Demand

Amotiv target: year-on-year growth

FY25	**1.5 x**
FY24	1.8 x
FY23	5.4 x
FY22	base

Hybrid powertrains (HEVs and PHEVs) are proving an important transition technology

Hybrid Electric Vehicle (HEV) sales in Australia are continuing to gain traction with consumers, with hybrid new vehicle sales growing 30% (on prior year). HEVs now represent a mainstream segment (16% of new light vehicle sales) driven by the success of popular models including the Toyota RAV4, Corolla, Kluger, and Camry. In addition, Plug-in Hybrid vehicle (PHEV) sales rose sharply (on prior year) from 1.3% to 3.4% of new vehicle sales, building on the early success of BYD PHEV models (Sealion SUV and Shark dual-cab ute). Further growth in the PHEV category can be expected over the next year with the launch of the Ford Ranger PHEV.

Adoption of Battery Electric Vehicles (BEV) has plateaued in FY25, with BEV market share declining from 7.8% in FY24 to 7.4% FY25. Globally, automakers are navigating a challenging slowdown in the pace of BEV sales, as a result many have made decisions to curtail and delay their BEV production and model launch plans. Locally, the Australian New Vehicle Efficiency Standard (NVES), which came into effect in 2025, is intended to stimulate greater PHEV and BEV adoption.

Amotiv has re-positioned its business portfolio to ~75% Non-ICE revenue over the last five years[1]

Amotiv set a target (GUD2025 Plan) to strategically evolve its business and product portfolio to reduce its proportion of ICE Revenue. The Group achieved its 75% Non- ICE revenue target in FY23 ahead of schedule and has held it steady at ~75% since. 98% of the Australian car parc is fitted with an Internal Combustion Engine (including HEV and PHEV models), and the size of the ICE car parc continues to grow, remaining a strategic market for the supply of aftermarket service and repair parts.

Infinitev establish partnership with Forsee Power to repair and maintain electric vehicle batteries

Amotiv established Infinitev as a start-up Business Unit focused on creating a circular economy for Hybrid and Battery Electric Vehicle high-voltage traction batteries in the Australian and New Zealand markets. Infinitev offers a Hybrid battery exchange program and Electric Vehicle battery life-cycle management services to OEMs and the automotive aftermarket.

Infinitev has established a new collaboration with Forsee Power, a leading European automotive battery system manufacturer. With more than 4,000 buses equipped worldwide, Forsee Power is accelerating its activity in Australia. Infinitev will deliver Forsee's Australian after-sales repair services for high-voltage battery systems for on-road and off-road applications to ensure system reliability and maintain commercial vehicle availability on the road for customers.[2]

To remain at the forefront of industry developments, Amotiv and Infinitev are members of the Electric Vehicle Council, the Australian Battery Recycling Initiative and the Battery Stewardship Council.

Case study

Ryco Hybrid Battery Air Filter

Ryco filters protect Hybrid battery cooling systems

Heat is one of the biggest enemies of battery life - to counteract this threat Hybrid Electric Vehicles commonly use air cooling for thermal management of their traction battery system. Regular maintenance is important with battery filters commonly specified as log-book maintenance items due for replacement approximately every 20,000km.

Serving the increasing fleet of hybrid electric vehicles on Australia's roads, Ryco has released of a new range of Ryco Hybrid Vehicle Battery Air Filters. Designed to remove dirt and contaminants before they enter the battery's cooling system, the filters prevent dust build up which can lead to increased internal temperature, reduced charge capacity and depleted battery life.

1. Battery Electric Vehicle (BEV): A vehicle driven solely by electric motor(s) powered by a battery which is charged from an external power source; Plug-in Hybrid Electric Vehicle (PHEV): A vehicle driven by an ICE and electric motor(s), where the electric motor is powered by a battery which can be charged from an external electrical power source; Hybrid Electric Vehicle (HEV) = A vehicle driven by an ICE and electric motor(s) where the the electric motor is powered by a battery which is charged by the ICE or regenerative braking.
2. Refer to press release for further details https://www.forseepower.com/wp-content/uploads/2024/11/press-release-forsee-power-infinitev.pdf

Waste

We will aid customers in reducing their waste footprint, and lead by example in our business operations

Ambition
Enhance the sustainability of our packaging design and materials

11 Packaging Covenant Signatories

Amotiv target: 11 (all Australian businesses)

FY25	**11**
FY24	8
FY23	7
FY22	5
FY21	2

11 Businesses at APCO Advanced level or above

Amotiv target: 11 (all Australian businesses)

FY25	**11**
FY24	8
FY23	3
FY22	2
FY21	2

Amotiv expands Australian Packaging Covenant Organisation (APCO) reporting program to 11 businesses

Much of the waste generated in the Group's value chain can occur outside of Amotiv's facilities, particularly in the downstream disposal of product packaging at customer and end-user sites. Over the last five years, Amotiv has ramped up its annual Australian Packaging Covenant Organisation (APCO) reporting program, starting from two businesses participating in FY21 to eleven businesses in FY25, with Infinitev, ECB and Cruisemaster[1] reporting for the first time this year.

All APCO member businesses achieved an 'Advanced' level rating (or higher), achieving our FY25 target.

The APCO sustainable packaging program establishes a rating for each of its participants. Amotiv's FY25 goal is for all its Australian businesses to achieve an APCO 'Advanced' level rating, which requires a demonstration of tangible progress in packaging sustainability outcomes. The businesses outperformed this target with all APCO member businesses achieving an 'Advanced' level (or higher) and four businesses - Infinitev, IM Group, DBA and Ryco - achieving the top-tier 'Beyond Best Practice' rating.

Implementing sustainable packaging principles in practice

Amotiv's APCO member businesses each prepared a sustainable packaging action plan to improve material efficiency, design for recovery, and increase the use of recycled content in packaging materials. As a group, we have the added benefit of sharing packaging improvement initiatives and solutions to real-world challenges across our Business Units, including recognising excellent performance at the Amotiv Group excellence awards. The sustainable packaging annual reports and action plans for each APCO member business are available at https://apco.org.au/

NARVA performance globes shift to recyclable PET packaging

To improve packaging recyclability, Brown & Watson International (BWI) re-designed the packaging of the NARVA performance globe range to eliminate rigid polystyrene material and replace it with fully recyclable PET. BWI used the Australasian Recycling Label (ARL) Program's Packaging Recyclability Evaluation Portal (PREP) to ensure kerbside recyclability across Australia for consumers. This action is estimated to cut 3.8 tonnes of non-recyclable polystyrene material hitting the market each year.

NARVA Performance Globes

Case study

APCO Sustainable Packaging Award

Innovative Mechatronics Group wins APCO Industry Award

Innovative Mechatronics Group (IMG) was awarded the 2024 APCO 'Best of the Best' Industry Sector Awards in their category.

IMG's packaging sustainability initiative delivered a 65% waste recovery rate and earned a 'Beyond Best Practice' rating in the APCO Annual Report. IMG's action plan focused on replacing problematic plastics, increasing recycled content, implementing clear disposal labelling, and the use of recyclable materials. Key initiatives targeted design, procurement, and end-of-life recovery, supported by supplier collaboration and internal process improvements. IMG's initiative was recognised for industry leadership through measurable outcomes and alignment with national packaging targets.

1. ECB and Cruisemaster business commended APCO reporting as subsidiaries of the AutoPacific Group report

Next steps FY26 and beyond

Amotiv continues to assess and evolve its ESG-related priorities and actions, taking into account stakeholder feedback, regulatory and legislative changes, global and industry ESG reporting standards and peer benchmarking.

Climate reporting: Amotiv acknowledges the recently released Australian Sustainability Reporting Standards (ASRS) as providing a consistent and locally applicable framework for reporting climate-related financial risks and opportunities (climate reporting). In preparation for adopting ASRS from FY26, Amotiv has developed an implementation roadmap with the assistance of external expert guidance. Building on work previously completed as part of the Group risk management processes, the preparation work to-date includes a detailed climate-related risks and opportunities (CRRO) assessment for each of our Divisions to evaluate and prioritise the material CRROs in our value chain. Scenario analysis is also being undertaken, with a number of scenarios being considered and qualitative impacts assessed as a result of scenarios selected. In addition, a basis of preparation has been prepared to enable Scope 1 and 2 emissions data to be subjected to limited assurance from FY26. A 'dry-run' ASRS S2 compliant report is currently in progress.

ESG Impact Areas and Targets: After significant progress with the existing ESG impact areas and 2025 targets, Amotiv intends to review and update its ESG program and to set new 5-year horizon 2030 targets as part of the new Amotiv2030 strategy to ensure it is fit for the changing Group, its stakeholders and external environment in the future.

Further information on Amotiv's ESG efforts, including company profile, progress and performance data, is provided in the FY24 Amotiv ESG data available on the website at https://amotiv.com/sustainability-data

We look forward to updating shareholders on our progress over the coming year in the FY26 Sustainability Review.

Remuneration Report

Remuneration, People & Culture Committee Chair's letter

On behalf of the Board I am pleased to present Amotiv Limited's Remuneration Report for the year ended 30 June 2025, and my first Remuneration Report as Chair of the Remuneration, People & Culture Committee. The Board extends its thanks to all Group employees for their commitment, hard work and dedication to serving our shareholders and customers over the past year. Our people are central to the results we achieve and the Board is committed to building a culture in which our people are engaged, respected and connected with our strategy.

Key Management Personnel (KMP) Changes

The Board was pleased to welcome Raelene Murphy to the Board in March 2025, who is a highly respected director with extensive experience in ASX listed companies, including the automotive industry. The Board farewelled Carole Campbell who retired from the Board in October 2024. The Board was also pleased to announce the appointment of James Fazzino to the Board from August 2025, and as our Chair following Graeme Billings' planned retirement from the Board in October 2025.

In October 2024 we also welcomed Aaron Canning to the role of CFO, succeeding Martin Fraser, who ceased being Executive Key Management Personnel (EKMP) at this time.

Overview of Business Performance

FY25 represented the first full financial year for Amotiv operating as an Automotive pure play company with three distinct divisions. This significant change has honed the focus of Amotiv to the automotive market and positions the business to strengthen market leadership through innovation, organic and strategic growth and continued optimisation.

During the year, Amotiv had a number of achievements including continued growth in offshore revenue, establishment of South African operations, and continued innovation and development of class leading products. Pleasingly several businesses within the Group were recognised for their excellence, receiving a number of awards such as the AFR Most Innovative Company Award (RYCO), a Red Dot Design Award (Projecta), and a series of supplier recognition awards.

Against the backdrop of challenging macro-economic conditions and prevailing industry headwinds, revenue grew modestly to $997.4m representing a 1% YOY increase. The Underlying Group EBITA from continuing operations was slightly down on prior year at $192.0m (down 1.3% from $194.6m in FY24). Net loss from continuing operations of $106.3m was impacted by the impairment of intangibles of $200.4m. This is in line with guidance given to the market in February 2025 and reflects the different results across our Divisions.

The Business continues to expand product offerings and geographical footprint, while catering for additional greenfield spend, corporate costs and product development investment. At a Divisional level:

- Powertrain & Undercar Division performed well throughout the year proving to be resilient to industry headwinds
- 4WD Accessories & Trailering Division felt the impacts of softened new vehicle sales and a plateau within the caravaning segment
- Lighting, Power & Electrical Division displayed some bright spots in international markets however were impacted by slower demand in the Australian and New Zealand market

We recognised a non-cash impairment of $190.0 million in the FY25 financial results in relation to the APG business as our expectations for that business moderated with industry headwinds continuing into the second half of FY25.

The Group delivered strong cash conversion results and together with ongoing deleveraging resulted in Net debt/Adjusted EBITDA at the bottom end of the medium-term target range.

Remuneration Outcomes

Our remuneration framework is designed to support the achievement of the Group's strategy and attract, retain and motivate high performing employees, in the best interest of shareholders.

The detail of FY25 outcomes are discussed below and in Section Four of the Remuneration Report.

As outlined in the Notice of the 2024 Annual General Meeting, the Managing Director & Chief Executive Officer's (MD & CEO) fixed remuneration increased during the year. This increase was determined having regard to the benchmarking data and the need to be competitive relative to Amotiv's industry peers. The MD & CEO (together with other EKMP) will have no remuneration increase in FY26. Mr Fraser received an increase to his fixed remuneration, as Chief Financial Officer (CFO), consistent with the increase given to the broader employee population for the year, prior to transitioning to a part-time role in Commercial operations.

Detail of these increases is available in Section 2 and Section 5 of the report.

Short term Incentive Plan (STIP)

The MD & CEO STIP opportunity increased to 66.7% at target and 100% at maximum, and the CFO STIP opportunity increased to 48.3% at target and remained at 72.5% at maximum.

However, no EKMP received a payment under the FY25 STIP. Performance against the financial measures (underlying EBITA and net working capital to net revenue percentage) were below set targets. The non-financial measures for FY25 were Safety and Employee Engagement. Pleasingly, the Group performed strongly with respect to its Safety targets, though was below minimum targets with respect to Employee Engagement. Despite achievement against the Safety metric, due to the EBITA gateway not being reached, no STIP awards were earned with respect to the non-financial measures.

The FY22 STIP deferred equity awards vested during the year following the additional requirements (as communicated in the FY23 Remuneration Report) imposed on those awards being met.

Long Term Incentive Equity Plan (LTIP)

The MD & CEO LTIP opportunity remained at 50% at target and increased to 150% at maximum in FY25.

The FY23 – FY25 LTIP was tested against the three measures being; relative Total Shareholder Return (rTSR) (weighted 40%), Earnings Per Share pre-Amortisation (EPSA) Compound Annual Growth Rate (CAGR) (weighted 40%) and Non-Internal Combustion Engine (Non-ICE) Revenue (weighted 20%). All three measures fell short of target and minimum performance requirements, resulting in nil vesting with respect to this grant.

Review of Non-Executive Director (NED) Remuneration

As communicated in prior years, continuing the Board's intention to re-align Committee Chair and Member fees to maintain market competitiveness, increases were provided for FY25 which are outlined in Section Six of the Remuneration Report. No NED fee increases will apply in FY26.

Remuneration Approach FY26

During FY25, the strategic program 'Amotiv Unified' was launched, and is a designed to deliver a series of Group wide initiatives that will simplify and optimise our core operations, unlock value in the business and deliver tangible bottom line benefits. This important strategic program will be a key focus of the business in 2026.

In parallel, the Committee also conducted a comprehensive review of both the STIP and LTIP to ensure they remain aligned to strategy, contemporary practices and the delivery of long term shareholder value. To this end, for FY26:

- The STIP will incorporate an Amotiv Unified measure to drive focus on delivery of this strategic program, and will be measured by achievement of measurable targets set by the Board; and
- The LTIP will incorporate a Return on Capital Employed measure, which will replace the Non-ICE Revenue measure, to align with delivery of Amotiv's Capital Management Framework communicated earlier this year.

Further detail will be provided in Amotiv's 2025 Notice of Meeting.

On behalf of the Remuneration, People and Culture Committee I thank you for your ongoing support and invite you to read the detailed Remuneration Report which follows.

Jen Douglas
Independent Non-Executive
Director and Chair of the Remuneration,
People & Culture Committee

Table of Contents

This Report forms part of the Directors' Report for the year ended 30 June 2025, has been audited as required by Section 308(3C) of the Corporations Act 2001 and has been prepared in accordance with the Corporations Act 2001. The Report is outlined in the following sections:

1. Who This Report Covers

As defined by AASB 124, Related Party Disclosures, Amotiv's Key Management Personnel (KMP) are those leaders with the authority and responsibility for planning, directing and controlling the activities of the Group.

The Board has determined that the KMP are: Non- Executive Directors, the Group Managing Director & Chief Executive Officer and the Group Chief Financial Officer. The latter two roles are EKMP because they have significant input into decisions of the Group regarding strategy, structure and strategy implementation.

This Report covers the following KMP of Amotiv Limited, and its subsidiaries, for the year ended 30 June 2025:

- Graeme Billings (Non-Executive)
- David Robinson (Non-Executive)
- Jennifer Douglas (Non-Executive)
- John Pollaers (Non-Executive)
- David Coolidge (Non-Executive)
- Carole Campbell (Non-Executive) - retired October 2024
- Raelene Murphy (Non-Executive) - Appointed March 2025

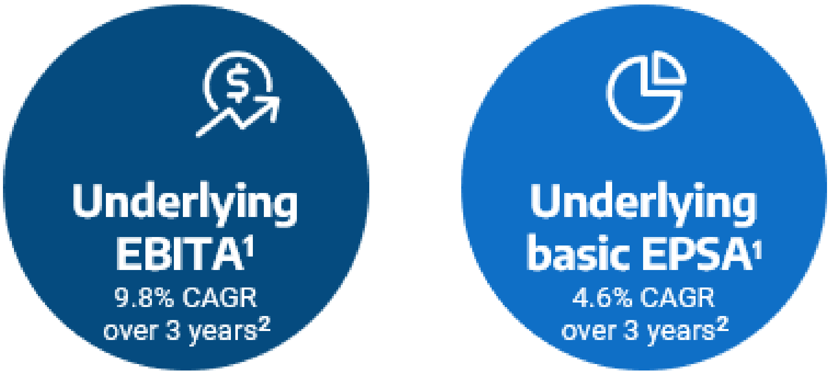
(Collectively, the Non-Executive Directors)

- Graeme Whickman (Managing Director & Chief Executive Officer)
- Martin Fraser (Chief Financial Officer) - Transitioned to Chief Operating Officer - October 2024 (ceased as EKMP at this time)
- Aaron Canning (Chief Financial Officer) - Appointed October 2024

(Collectively, the Executive KMP (EKMP))

The EKMP do not participate in any decision relating to their own remuneration.

2. Financial Performance and Relationship to Remuneration



1. Underlying EBITA and underlying EPSA (EPS pre-amortisation) are unaudited, non IFRS and exclude (non-cash) acquisition-related inventory step ups and significant items outlined in note 7 of the Consolidated Financial Statements.
2. The 3-year CAGR from total operations.

The following table summarises key Company performance and shareholder experience statistics over the past five years

Financial year end date	Underlying EBITA from continuing operations[1,2]	Underlying EBITA[1]	Underlying basic EPSA[1]	Total DPS	Opening share price	Closing share price	June VWAP[3]	Dividend yield	TSR percentile rank for the 3-year period ending	Absolute TSR performance for the 3-year period ended
	$m	$m	cents	cents	$	$	$	%	%	%
30-Jun-25	192.0	192.0	85.61	40.50	10.50	8.01	7.78	5.06	41.18	- 1.96
30-Jun-24	194.6	193.3	84.39	40.50	8.82	10.50	10.68	3.86	63.97	2.15
30-Jun-23	185.3	191.1	84.30	39.00	7.99	8.82	8.65	4.42	34.97	- 10.27
30-Jun-22	145.0	149.5	74.80	39.00	11.99	7.99	9.43	4.88	59.70	8.82
30-Jun-21		101.6	67.00	56.00	11.51	11.99	12.17	4.70	38.80	- 1.12

1. Underlying EBITA from continuing operations, underlying EBITA and underlying basic EPSA (EPS pre-amortisation) are unaudited, non IFRS and exclude (non-cash) acquisition-related inventory step ups and significant items outlined in note 7 of the Consolidated Financial Statements.
2. Underlying EBITA from continuing operations not reported prior to Financial Year ending 30 June 2023.
3. Volume Weighted Average Price over the month of June.

Overview of KMP remuneration outcomes in relation to the performance of the business

Remuneration Element	Outcome
EKMP FY25 Fixed Remuneration	EKMP fixed remuneration increased at the commencement of the financial year. The MD & CEO received a 15% increase in fixed remuneration and the CFO (Mr Fraser) received a 4% increase in fixed remuneration. Further detail is set out in Section Five in the following report.
EKMP FY25 STIP	The level required to achieve the minimum STIP payout for EBITA and NWC were not met, which resulted in no payout under the FY25 STIP.
EKMP FY23-FY25 LTIP vesting following the end of FY25	The targets set against the three measures were not met, resulting in no payout under the FY23 to FY25 LTIP.
Non-Executive Director Fees	The total amount paid by the Company to Non-Executive Directors in FY25 was $1,251,489. This is below the aggregate fee pool of $1,700,000 approved by shareholders at the AGM in 2024. No portion of NED fees are related to the performance of the business. The shareholders approved an increase to the fee pool at the 2025 AGM, for the first time since 2017, to ensure flexibility for growth of the Board along with maintaining market competitiveness.

3. Remuneration Governance

The Remuneration, People and Culture Committee has oversight on behalf of the Board of all people, capability and culture policies and practices, including those pertaining to compensation and people management frameworks.

During the financial year the Remuneration, People and Culture Committee consisted of all Non-Executive Directors. Amongst other things, it advises the Board on remuneration policies and remuneration practices in general, and makes specific recommendations on fees, remuneration packages, incentives and other terms of employment for Executive Key Management Personnel (EKMP).

The Remuneration, People and Culture Committee Charter is available under the Corporate Governance section of the Company's website.

Culture and Risk Management

Through actively supporting the sustaining of our high performing and open culture, including effective risk management protocols, the Board enables strategic execution over the long term.

Amotiv Board

- Has overall accountability for Amotiv's remuneration approach
- Determines the quantum and structure for Executive and Non-Executive KMP having regard for the recommendations made by the Remuneration People and Culture Committee
- Considers the exercise of discretion, both positive and negative, in determining the outcomes of incentive plans, taking into consideration the performance of the business and the shareholder experience
- Can exercise discretion to clawback for malus
- Considers shareholder and key stakeholder inputs

Amotiv Remuneration, People & Culture Committee

Met five times during FY25 including to:

- Review and determine the effectiveness of Executive remuneration arrangements
- Make recommendations to Board regarding incentive structure, targets and measures
- Make recommendations to the Board in respect of fixed remuneration and incentive outcomes

Consultation with Shareholder Representatives & Other Key Stakeholders

- Feedback received in respect of the Remuneration Framework and Report

Independent Advisors

- No remuneration recommendation as defined by Section 9B of the Corporations Act 2001 was made by a remuneration consultant during FY25 in relation to KMP

Board Discretion

The Board retains the ability to make discretionary adjustments to all elements of remuneration. This ability extends to the application of upward or downward discretion, as well as clawback of incentive outcomes.

The Board has in place a set of guiding principles that it considers in determining whether it will exercise discretion in relation to remuneration outcomes, and the factors it will take into account when exercising its discretion. The intent of these principles is to ensure that such exercise of discretion produces outcomes which are aligned with shareholders' interests and are consistent (as well as being fair and reasonable). The principles were reviewed bvy the Board during FY25. The principles include an example of scenarios where the Board may consider exercising its discretion which include (though are not limited to):

- Unforeseeable or irregular events.
- Mergers, acquisitions, or divestments.
- Share buy-backs.
- People, values, or risk events.
- Compliance or regulatory breach.

In addition to the above scenarios, the Board may also consider exercising its discretion in any other circumstances which the Board deems it appropriate. Further, in exercising discretion the Board will have regard to factors which include, but are not limited to:

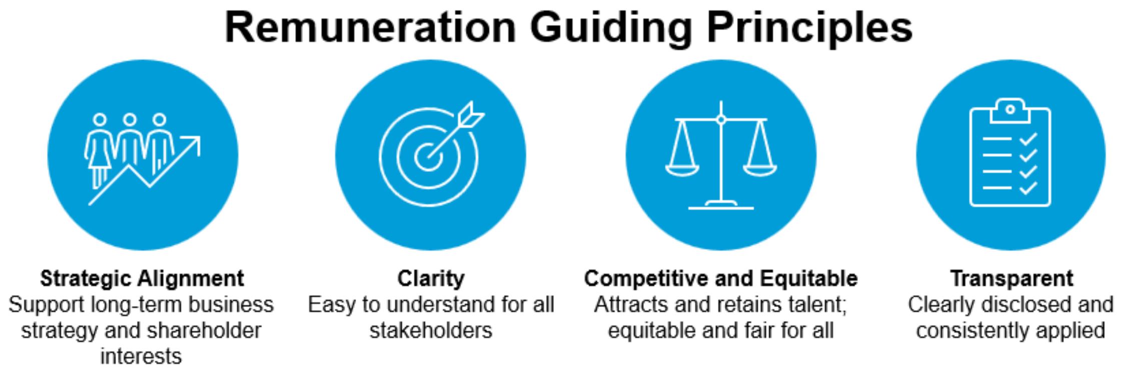
- Alignment of incentive outcomes to the experience of shareholders.
- The intent and integrity of the incentive plans.
- Quality of earnings with reference to what was intended and the context of the market at the time incentive outcomes are being considered.
- The extent to which the event, circumstances or activities were within or outside of the control of management.
- Budgetary assumptions made when setting performance targets and whether they remain appropriate (including whether business conditions are potentially significantly better or worse when compared with those assumptions).

4. Remuneration Framework & Outcomes

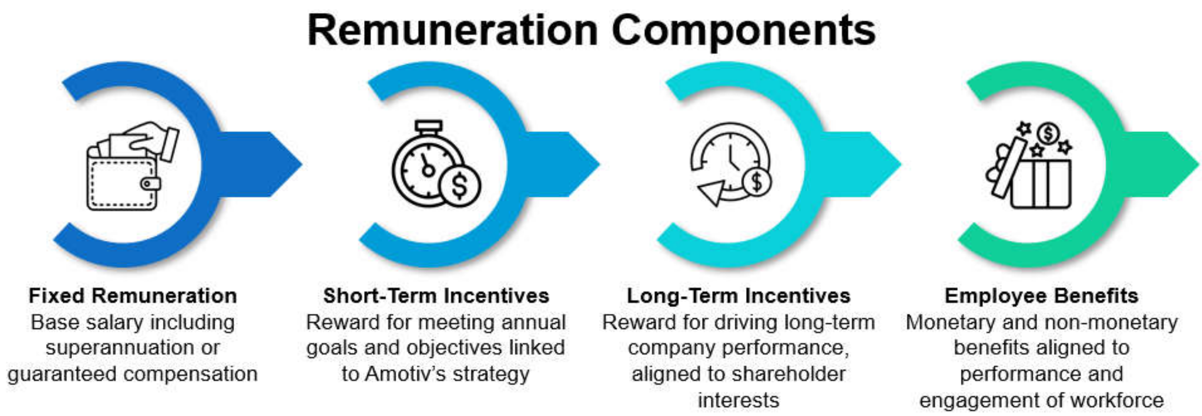
Remuneration Framework

The Amotiv remuneration framework is designed to attract, retain, and motivate appropriately qualified and experienced executives. The strategy ensures we are well positioned to offer reasonable and market competitive rewards in a way that supports a clear performance focus and is aligned with the long-term goals of the Group.

In determining the remuneration of EKMP and other company Executives, the following remuneration guiding principles assist in decision-making.



The remuneration framework provides a mix of fixed and variable remuneration and has four components.

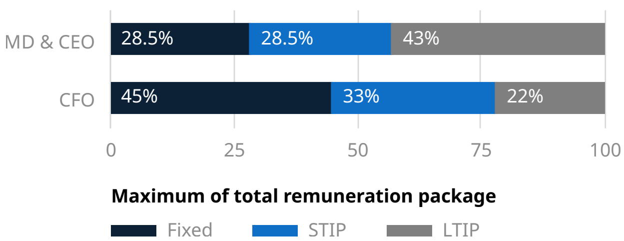


The incentive plans are carefully designed to appropriately balance the twin imperatives of short-term performance outcomes and long-term performance and shareholder value. Both are overlaid with strategic, sustainability objectives, and are regularly reviewed to ensure alignment with shareholder interests and corporate governance principles. The plans are aligned with the Amotiv Strategic Imperatives.

The Remuneration, People and Culture Committee is committed to continuing to review and refine the remuneration strategy to ensure it meets the changing needs of the Group and remains aligned with shareholder interests and market practice.

4.1. Maximum Remuneration Mix

The maximum "at risk" components of EKMP remuneration relative to total maximum fixed remuneration are around 100 per cent for the Chief Financial Officer, and 150 per cent in the case of the Managing Director & Chief Executive Officer. The maximum remuneration mix for the EKMP in respect of FY25 was as follows:



If the relevant performance and service conditions of the plans are not met during a performance period, the STIP and LTIP components of remuneration will respectively be nil.

4.2. Fixed Remuneration Principles

The remuneration packages for the EKMP contain a fixed amount that is not variable according to performance inputs or outcomes. The fixed remuneration consists of base salary, as well as employer contributions to superannuation.

The Board through the Remuneration, People and Culture Committee, adopts a process which considers individual, Business Unit and overall Group performance, while reviewing fixed remuneration annually. Fixed remuneration levels are generally not adjusted during the year unless the individual is promoted or there is a substantial change in market rates.

EKMP receive non-cash benefits in the form of salary continuance insurance, relevant professional memberships and other benefits, (refer to the table in section seven for further information). In addition, EKMP receive annual and statutory long service leave.

4.3. Short Term Incentive Plan (STIP)

Short Term Incentive Plan	
Purpose of the plan	To align executive effort with the financial objectives and short-mid term strategic focus of the business.
Performance period	One year, aligned with the Financial Year.
FY25 Short Term Incentive Opportunity	The MD & CEO has an opportunity of 66.7% of total fixed remuneration (TFR) at target and 100% of TFR at maximum. This is delivered in the form of 60% cash and 40% deferred equity at target, and 50% cash and 50% deferred equity at maximum. The CFO has an opportunity of 48.3% of TFR at target and 72.5% of TFR at maximum. This is delivered in the form of 70% cash and 30% deferred equity at target, and 60% cash and 40% deferred equity at maximum.
Reward Instrument	Where awarded, the STIP will be delivered in a combination of cash and deferred equity. The deferred equity award component is in the form of fully paid Amotiv Shares, subject to a 12 month holding lock requiring the recipient to not have resigned their employment at the time of release.
Performance measures	**Financial** The financial measures for the FY25 STIP were Group EBITA and Group NWC. **Non-Financial** The two Non-Financial Measures for the FY25 STIP were Safety and Employee Engagement (with Ethical Sourcing removed as performance against this metric had reached maturity).
Performance hurdles	Targets were established by the Remuneration, People and Culture Committee in the first quarter of the financial year. EKMP STIP awards are only considered for payment where Group underlying EBITA exceeds the Group underlying EBITA performance of the prior year. Performance is tested on completion of the financial year. Cash rewards are settled following the results announcement and deferred equity is allocated with a holding lock until 1 July in the following year. The FY25 STIP outcomes were determined by the Board following the finalisation of the FY25 accounts, when the Board is in the best position to assess EKMP's performance against the targets.
Other Terms	The Board may disqualify and cancel any deferred equity award if the EKMP does not remain employed by Amotiv as of 1 July in the year following the award of the deferred equity.

2025 Performance Outcomes (STIP)

The results of performance against targets and outcomes for each EKMP for 2025 are set out in the following tables.

2025 Short Term Incentive Targets	
Financial targets In FY25 the EKMP's financial targets were underlying EBITA[1] and NWC, weighted 75% toward the underlying EBITA[1] target and 25% toward the NWC target.	The EBITA and NWC targets were not met in FY25. Futhermore the EBITA Gateway was not met in FY25, resulting in a nil payment for the STIP.
Non-Financial targets In FY25 the EKMP's NFMs targets were as follows: • Safety - Lost Time Injury Frequency Rate • Employee Engagement	The Group LTIFR result was 4.8, representing a pleasing improvement on the prior year (of 6.64) and performance that is significantly better than the Safe Work Australia benchmark. The Group target for Employee Engagement was set at an employee engagement score of 76%. On a whole of Group basis employee engagement was 71%.

1. Underlying NPATA, underlying EBITA and underlying EPSA (EPS pre-amortisation) are unaudited, non IFRS and exclude (non-cash) acquisition-related inventory step ups and significant items outlined in note 7 of the Consolidated Financial Statements.

2025 Performance Outcome - STIP for EKMP

Scorecard Measure	Target achieved	Target exceeded	% of Maximum achieved	% Awarded
Financial	No	No	0%	0%
Non-Financial	In-part	In-part	0%	0%

The EKMP did not earn an award in respect of the STIP targets for FY25. The table immediately below discloses the percentage achievement against the maximum opportunity available in FY25.

2025 Payment Outcome - STIP for EKMP

STIP bonus payable for the year ended 30 June 2025	Maximum STIP opportunity[1]	STIP awarded[2]	Total STIP awarded as a % of maximum STIP	Total STIP foregone as a % of maximum STIP	STIP - cash component[2,1]	STIP - deferred equity component[2,1]
	$	$	%	%	$	$
Managing Director & CEO						
G Whickman	1,300,000	-	-	100	-	-
Chief Financial Officer						
A Canning[3]	399,726	-	-	100	-	-
M Fraser[4]	167,094	-	-	100	-	-

1. For the MD & CEO, at maximum 50% of the STIP is delivered in cash and 50% of the STIP in deferred equity. For the Chief Financial Officer, at maximum 60% of the STIP is delivered in cash and 40% of the STIP in deferred equity.
2. A minimum level of performance, including Underlying EBITA and net working capital to net revenue percentage, must be achieved before any STIP bonus is payable.
3. A Canning commenced as Group CFO on 21 October 2024 and is considered key management personnel from that date.
4. M Fraser retired from his position as Group CFO effective 21 October 2024 ceased to be a KMP from that date.

4.4. Long Term Incentive Equity Plan (LTIP)

The LTIP focuses on the creation of long term value and aims to attract and retain executives as well as to promote strong alignment with shareholder interests.

As for the prior year, the structure of the LTIP for FY25-FY27 retained the measures of positive relative TSR, a positive underlying EPSA[1] growth measure and one ESG aligned measure (being the percentage of revenue attributable to non-ICE).

1. Underlying NPATA, underlying EBITA and underlying EPSA (EPS pre-amortisation) are unaudited, non IFRS and exclude (non-cash) acquisition-related inventory step ups and significant items outlined in note 7 of the Consolidated Financial Statements.

The weighting of these measures is 80% to the financial metrics of rTSR and underlying EPSA[1] growth, and 20% to the ESG aligned metric. Additionally, in order for any Executive to earn an award for the ESG component, the underlying EPSA[1] growth measure must first be met.

LTIP Outcomes for FY23 - FY25

Long Term Incentive Equity Plan	
LTIP Opportunity	50% of Total Fixed Remuneration at target and 80% at maximum for the Managing Director & CEO. 22.5% of Total Fixed Remuneration at target and 50% at maximum for the Group CFO.
Performance Measures	Executives' performance was measured against the Company's total shareholder return (TSR) relative to a comparator group. No award is made unless the Company's TSR is equal to or better than the TSR of the median company in the comparator group, and is absolutely positive. Additionally performance is measured against the underlying Earnings Per Share before Amortisation (underlying EPSA[1]) growth. This is measured by the cumulative annual growth rate in the Company's underlying EPSA over the three years from 1 July 2022 through 30 June 2025. The third measure is based on the percentage of the Group's revenue which is Non-ICE Revenue in FY25. Non-ICE Revenue is revenue derived from sales of categories of automotive products and services which are not dependent on internal combustion engines for their operation.[2] The weighting across the three measures at is – rTSR (40%), underlying EPSA growth (40%) and Non-ICE Revenue (20%).
Outcome of LTIP tested in FY25	LTIP grants made early in FY23 for the period FY23 to FY25 were tested at 30 June 2025 in line with plan rules. • rTSR was -1.96% at the 41.18 percentile rank • EPS CAGR over the performance period did not meet the threshold target • Non-Internal Combustion Engine (Non-ICE) Revenue did not meet the Group target Accordingly there was no vesting for the EKMP FY23-25 LTIP

1. Underlying NPATA, underlying EBITA and underlying EPSA (EPS pre-amortisation) are unaudited, non IFRS and exclude (non-cash) acquisition-related inventory step ups and significant items outlined in note 7 of the Consolidated Financial Statements.
2. Refer to Glossary for definition of ICE, ICE products, ICE revenues, Non-ICE products and Non-ICE revenues

LTIP Performance Share Rights Granted in FY25 for FY25-27

Long Term Incentive Equity Plan	
Purpose of the plan	The LTIP supports the delivery of the Group's long-term strategy and encourages the EKMP to hold Amotiv Shares.
Performance period	A performance measurement period of three (3) years applies for all measures.
LTIP Opportunity	50% of Total Fixed Remuneration at target and 150% at maximum for the Managing Director & CEO. 22.5% of Total Fixed Remuneration at target and 50% at maximum for the Group CFO.
Reward Instrument	At the commencement of a LTIP three-year period, participants are granted Share Performance Rights (Rights) representing their maximum opportunity under the plan. At the end of the performance period, to the extent that the performance targets have been met, a proportional number of Rights will vest (such that they become convertible into Amotiv Shares). The participant will be permitted to decide when the vested Rights convert into Amotiv Shares. No amount is payable for the issue of Rights, or for the Amotiv Shares received upon conversion of those Rights. The Rights for the FY25-27 LTIP were granted to the Martin Fraser - CFO on 15 August 2024, Aaron Canning - CFO on 21 October 2024 and to the Managing Director & CEO on 21 October 2024, the latter grant having gained shareholder approval at the Company's 2024 Annual General Meeting.

1. Underlying NPATA, underlying EBITA and underlying EPSA (EPS pre-amortisation) are unaudited, non IFRS and exclude (non-cash) acquisition-related inventory step ups and significant items outlined in note 7 of the Consolidated Financial Statements.

Long Term Incentive Equity Plan	
Performance measures • What the measures are. • How are these set? • Why these measures have been selected.	The FY25 LTIP has the following three performance measures with weightings across the measures as shown: • rTSR - 40% • Underlying EPSA[1] growth - 40% • Non-ICE Revenue - 20% rTSR was chosen by the Board as the measure which closely aligns the LTIP component of EKMP remuneration with the interests of shareholders. In addition to rTSR, the Board have determined to focus executive effort on underlying Earnings Per Share before amortisation (underlying EPSA[1]) growth as measured by the cumulative annual growth rate in the Company's underlying EPSA[1] over the three years from 1 July 2024 through 30 June 2027. The Company has recognised the growing importance of sustainability over recent years, at first including in FY22 additional performance metrics in the STIP, and from FY23 a tranche within the LTIP. The performance measure for the Environmental Sustainability tranche is based on the percentage of the revenue which is Non-ICE Revenue in FY27. Additionally the underlying EPSA[1] growth target must be met before any achievement under this tranche will be recognised and rewarded. Non-ICE Revenue is revenue derived from sales of categories of automotive products and services which are not dependent on internal combustion engines for their operation.[2]
How the number of Rights is determined	The number of Rights granted is determined as a percentage of the EKMP's total fixed remuneration on grant, divided by the share price, being the Volume Weighted Average Price over the month of June immediately prior to the commencement of the relevant year of grant.
Performance Peer Group	The peer group for the purpose of determining rTSR performance to ASX 300 Consumer Discretionary Index.
Vesting Scales	Measure One • rTSR below 50th percentile - nil vests • rTSR at 50th percentile - 45% of LTIP vests • rTSR between 50th and 75th percentile - Progressive vesting from 45 to 100% • rTSR at 75th percentile and above - 100% vests Measure Two • Underlying EPSA[1] growth below 4% - nil vests • Underlying EPSA[1] growth of 4% - 45% of LTIP vests • Underlying EPSA[1] growth of more than 4% and less than 8% - Progressive vesting from 45 to 100% • Underlying EPSA[1] growth at 8% or higher -100% vests Measure Three • Percentage of Non-ICE Revenue for the Automotive Group in FY27 below 80% - nil vests • Percentage of Non-ICE Revenue for the Automotive Group in FY27 at 80% - 45% of LTIP vests • Percentage of Non-ICE Revenue for the Automotive Group in FY27 of more than 80% and less than 82% - Progressive vesting from 45 to 100% • Percentage of Non-ICE Revenue for the Automotive Group in FY27 at 82% or higher-100% vests
Measurement	LTIP grants made early in FY25 for the period FY25 to FY27 will be tested at 30 June 2027 in line with plan rules. At the end of the performance period an independent assessment of rTSR will be undertaken. The Board will use this calculation to determine whether performance hurdles have been met. The baseline against which the underlying EPSA[1] growth targets are measured take into account the annualised impact of acquisitions made. This ensures that the underlying EPSA[1] growth targets for LTIP present appropriate 'stretch' for Executives. In future years where an acquisition occurs, incremental earnings from an acquisition which occurs mid cycle are excluded when determining the extent to which targets (which were set pre-acquisition) have been met. This ensures an 'apples with apples' measurement of achievement against targets set. In the case of divestitures the same is true, with the re-baselining of targets to enable fair assessment of performance outcomes in respect of the divested business. The calculation of underlying EPSA[1] growth and percentage of non-ICE revenue will be measured at the end of FY27 using the revenue and underlying EPSA[1] outcomes in the published financial statements for the three year period.

Long Term Incentive Equity Plan	
Other Terms	Participation in the plan is subject to Remuneration, People and Culture Committee recommendation and Board approval. In the case of the Managing Director, shareholder approval is also required, and is sought at the Annual General Meeting prior to the Company granting the Rights to the Managing Director. EKMP may defer conversion of Rights that vest (and hence the receipt of the Shares), for up to 15 years from the date of grant. This has potential taxation advantages (in the form of income deferral) for the Executive and comes at only a slight increase in administrative cost to the Company. Under prevailing accounting standards, the potential cost to the Company from granting Rights is calculated as the fair value of those Rights at grant and that amount is accrued over the three-year performance measurement period. The rules of the LTIP include provisions that prohibit participants entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme and permit the Board to lapse or cancel any Rights or other incentive securities in order to prevent an inappropriate benefit accruing to a participant. The Board has the discretion to make further changes to the LTIP structure as it sees fit.
What happens if an EKMP leaves?	After the cessation of employment of a participating Executive, a prorated portion of the granted Rights will remain 'on foot' for the remainder of the three year the performance period subject to the plan rules and the performance criteria, unless the Board applies discretion to lapse or forfeit some or all of the participant's Rights under the plan rules.

1. Underlying NPATA, underlying EBITA and underlying EPSA (EPS pre-amortisation) are unaudited, non IFRS and exclude (non-cash) acquisition-related inventory step ups and significant items outlined in note 7 of the Consolidated Financial Statements.
2. Refer to Glossary for definition of ICE, ICE products, ICE revenues, Non-ICE products and Non-ICE revenues

5. Cash and Realisable Remuneration

This section of the report uses unaudited non-IFRS financial information to explain cash and realisable remuneration earned by the EKMP during FY25 together with prior year comparatives. This is a voluntary disclosure and is supplemental information to the statutory remuneration disclosure contained in Section 6 of this Remuneration Report. Cash and realisable remuneration includes Base Salary, retirement and other benefits including the market value of incentive payments earned. This differs from the statutory amount as it excludes accruals and estimations and is thus a closer measure of take-home pay before taxation received in respect of the year.

		Cash settled remuneration			Non-cash remuneration			Total
		Fixed remuneration[1]	Cash short term incentives[2]	Total cash remuneration	Long term incentives-vested with respect to the year[3]	Short term deferred equity incentives in respect of the year[4]	Other non-monetary remuneration[5]	Total remuneration
		$	$	$	$	$	$	$
Managing Director & CEO								
G Whickman	2025	1,300,000	-	1,300,000	-	-	109,700	1,409,700
	2024	1,131,664	386,774	1,518,438	429,766	229,160	64,905	2,242,269
Chief Financial Officer								
A Canning[6,7,8]	2025	551,346	-	551,346	-	-	20,995	572,341
M Fraser[9]	2025	230,476	-	230,476	-	-	34,435	264,911
M Fraser	2024	719,005	215,021	934,026	136,388	97,065	51,758	1,219,237
Total remuneration of the Managing Director & CEO and Chief Financial Officer								
	2025	2,081,822	-	2,081,822	-	-	165,130	2,246,952
	2024	1,850,669	601,795	2,452,464	566,154	326,225	116,663	3,461,506

1. Includes base salary and employer superannuation contributions.
2. Reflects the STIP cash paid in respect of performance during the financial year.
3. Refer section 4.4 for disclosure in respect of performance achievement.
4. Deferred equity under the 2025 STIP is awarded in the form of restricted shares ascribed a value taken as the Volume Weighted Average Price over the month of June 2025, being $7.78. As they are subject to at minimum a twelve month deferral period, the amount is not acknowledged as part of 'cash and realisable remuneration' until the restrictions have been lifted.
5. Non-monetary remuneration includes leave entitlements, income protection premiums and long service leave.
6. There are no termination benefits payable to the EKMP.
7. A Canning commenced as Group CFO on 21 October 2024 and is considered key management personnel from that date.
8. Total remuneration excludes reimbursed actual relocation costs amounting to $21,692 to A Canning, in line with the agreed employment terms.
9. M Fraser resigned from the position of Chief Financial Officer, effective 21 October 2024.

6. Statutory details of Remuneration

The remuneration and incentive framework which has been put in place by the Board is designed to ensure that the Managing Director & CEO and CFO are focused on both maximising short-term operating performance and long-term strategic growth aligned with shareholder interests.

The Board continues to review, monitor and adjust the remuneration and incentive framework to ensure that performance is fairly rewarded and encouraged, and to attract, motivate and retain a high quality Senior Executive team, whilst ensuring it remains aligned with shareholders' interests.

6.1. Remuneration for the EKMP

Details of the nature and amount of each major element of remuneration of the EKMP are:

		Short-term employment benefits						Long-term benefits				
	Year	Salary and fees[1]	STIP – Cash component	Leave entitlements	Income protection premium[2]	STIP restricted shares[3]	Total	Long service leave	LTIP Performance Rights[4]	Super-annuation	Total	Proportion of total risk related remuneration
		$	$	$	$	$	$	$	$	$	$	%
Managing Director & CEO												
G Whickman[5]	2025	1,270,000	-	67,316	5,359	-	1,342,675	37,025	496,275	30,000	1,905,975	26
G Whickman[5]	2024	1,104,164	386,774	37,115	4,459	229,160	1,761,672	23,331	322,370	27,500	2,134,873	44
Chief Financial Officer												
A Canning[5,6,7]	2025	528,846	-	11,253	1,082	-	541,181	8,660	27,280	22,500	599,621	5
M Fraser[5,8]	2025	221,282	-	23,957	682	-	245,921	9,796	156,749	9,194	421,660	37
M Fraser[5]	2024	691,505	215,021	30,583	3,422	97,065	1,037,596	17,753	141,706	27,500	1,224,555	37
Total remuneration of the Managing Director and EKMP of the Group												
	2025	2,020,128	-	102,526	7,123	-	2,129,777	55,481	680,304	61,694	2,927,256	68
	2024	1,795,669	601,795	67,698	7,881	326,225	2,799,268	41,084	464,076	55,000	3,359,428	41
Total remuneration of Non-Executive Directors[9]												
	2025	1,122,201	-	-	-	-	1,122,201	-	-	121,697	1,243,898	-
	2024	950,727	-	-	-	-	950,727	-	-	97,409	1,048,136	-
Total remuneration (compensation of key management personnel of the Group)												
	2025	3,142,329	-	102,526	7,123	-	3,251,978	55,481	680,304	183,391	4,171,154	
	2024	2,746,396	601,795	67,698	7,881	326,225	3,749,995	41,084	464,076	152,409	4,407,564	

1. Salary constitutes base salary excluding superannuation.
2. Income protection insurance is only offered to employees up to a maximum age of 65.
3. The restriction relates to the fact that the restricted shares are subject to a one-year additional service period.
4. The fair value of Performance Rights granted under the 2025, 2026 and 2027 LTIPs are subject to achievement of TSR hurdles and were calculated by independent experts using a Monte-Carlo simulation valuation. The fair value is allocated to each reporting period evenly from the date of grant to the vesting date. The value disclosed in the Remuneration table above is the portion of the fair value of the Performance Rights expensed during the year ended 30 June 2025.
5. There are no termination benefits payable to the EKMP.
6. A Canning commenced as Group CFO on 21 October 2024 and is considered key management personnel from that date.
7. Total remuneration excludes reimbursed actual relocation costs amounting to $21,692 to A Canning, in line with the agreed employment terms.
8. M Fraser retired from his position as Group CFO effective 21 October 2024 ceased to be a KMP from that date.
9. Non-Executive Directors fees are disclosed in section 7.4.

6.2. Service Agreements

Remuneration and other terms of employment for EKMP are formalised in a service agreement. The essential terms of the Managing Director & CEO and Chief Financial Officer contracts are shown below. No changes were made to these during the year.

Name	Notice period/termination payment
G Whickman	• Ongoing. • A notice period of six months' notice by either party except in the case of termination by the Company for cause. • On termination, Mr Whickman is entitled to receive his statutory entitlements of accrued annual and long service leave.
A Canning	• Ongoing. • A notice period of six months' notice by either party, except in the case of termination by the Company for cause. • On termination, Mr Canning is entitled to receive his statutory entitlements of accrued annual and long service leave.

6.3. Non-Executive Directors' Remuneration

Remuneration Policy & Fees

Non-Executive Director fees recognise the demands made on, and responsibilities of, Non-Executive Directors in performing their roles. Non-Executive Directors receive a base fee and a fee for chairing or being a member of a Board Committee (other than the Nominations Committee). The Chair of the Board receives no extra remuneration for chairing or being a member of committees.

Fees payable to Non-Executive Directors are determined within the maximum aggregate amount that is approved by shareholders. The maximum aggregate fee amount was increased during FY25 to $1,700,000, approved by shareholders at the 2024 Annual General Meeting. The increase approved at the 2024 Annual General Meeting was the first increase to the total fee pool since 2017 and allowed for the growth of the Board while providing flexibility through headroom in the fee pool. The Board, through its Remuneration, People and Culture Committee, will continue to review its approach to Non-Executive Director remuneration to ensure it remains in line with general industry practice and principles of good corporate governance.

The Board adjusted Non-Executive Director base fees in FY25, after the base fees were held flat in FY24. The Non-Executive Director fees were increased by 4% on base which aligned to the increases applied across the Amotiv business. Aligned to the ongoing approach to re-align Board Committee Chair and Member fees to ensure market competitiveness, Board Committee Chair fees increased from $20,000 to $24,000 (inclusive of superannuation) and Board Committee membership fees increased from $7,500 to $12,000 (inclusive of superannuation) per Board Committee (other than the Nominations Committee). The Board considered updated benchmark data to validate the appropriateness of this action as part of the Board's established renewal actions underway.

Non-Executive Directors do not receive bonuses or any other performance related remuneration, however they are eligible to participate in the NED Share Plan[1] established by the Company.

The fee rates paid to Non-Executive Directors for the year ended 30 June 2025 are set out in the table below (note that the fee rates shown in the table immediately following exclude superannuation).

	Board	Audit Committee	Risk and Sustainability Committee	Remuneration Committee	Nominations Committee
Chair	324,841	21,525	21,525	21,525	Nil
Members	132,094	10,762	10,762	10,762	Nil

In accordance with Rule 36 of the Constitution, Directors are permitted additional fees for special services or exertions. Other than as noted in the table on the following page, no such fees were paid during the year. Directors are also entitled to be reimbursed for all business-related expenses, including travel on Company business, as may be incurred in the discharge of their duties. Overseas based Directors receive a small travel allowance.

Superannuation

The Company pays superannuation in line with statutory requirements to eligible Non-Executive Directors and an equivalent amount to overseas based Directors who are not eligible.

1. Non-Executive Director Share Plan is only available for participation by Non-Executive Directors who are tax residents in Australia

Remuneration

Details of the nature and amount of each element of the remuneration of Non-Executive Directors for the year ended 30 June 2025 are set out in the table below.

Non-Executive Directors	Year	Directors' Fees	Superannuation[1]	Other benefits	Total	Fees converted to Equity[2]	Total net of salary sacrifice
		$	$		$	$	
G Billings	2025	324,841	30,000	-	354,841	-	354,841
	2024	312,347	27,500	-	339,847	-	339,847
D Robinson[3]	2025	171,556	19,729	3,764	195,049	-	195,049
	2024	162,013	17,821	-	179,834	81,006	98,828
J Douglas	2025	175,143	20,142	-	195,285	-	195,285
	2024	162,013	17,821	-	179,834	-	179,834
C Campbell[4]	2025	53,673	6,172	-	59,845	-	59,845
	2024	162,013	17,821	-	179,834	-	179,834
J Pollaers	2025	164,381	18,904	-	183,285	-	183,285
	2024	149,513	16,446	-	165,959	-	165,959
D Coolidge[5]	2025	174,226	20,036	3,828	198,089	-	198,089
	2024	2,828	-	-	2,828	-	2,828
R Murphy[6]	2025	58,381	6,714	-	65,095	-	65,095
	2024	-	-	-	-	-	-
Total Remuneration of Non-Executive Directors	2025	1,122,201	121,697	7,592	1,251,489	-	1,251,489
	2024	950,727	97,409	-	1,048,136	81,006	967,130

1. Superannuation contributions on behalf of Non-Executive Directors to satisfy the Company's obligations under applicable Superannuation Guarantee legislation.
2. Amounts sacrificed by the Non-Executive Directors during the year ended 30 June 2025. 100% of share rights granted during the year ended 30 June 2025 will vest into Shares.
3. D Robinson was paid his fees in US dollars, converted at the rate applicable on his date of appointment. Other benefits include a travel allowance of USD2,500 per annum paid monthly and an amount in lieu of superannuation.
4. C. Campbell resigned from the position of director, effective 21 October 2024.
5. D Coolidge was paid his fees in US dollars, converted at the rate applicable on his date of appointment. Other benefits include a travel allowance of USD2,500 per annum paid monthly and an amount in lieu of superannuation.
6. R Murphy appointed on 1 March 2025.

6.4. Share Based Compensation & Equity Participation

Non-Executive Directors do not receive shares or options as part of their remuneration, nor are they required by the Constitution to hold shares. However, Directors are encouraged to hold shares and have access to the Non-Executive Director Share Plan.

The Non-Executive Director Share Plan permits Non-Executive Directors to voluntarily sacrifice fees in return for Share Rights which vest as fully paid up ordinary Amotiv Shares after six months. As the Non-Executive Director is voluntarily sacrificing their fees, the Share Rights are not subject to any performance conditions. Share Rights are granted quarterly, the number being based upon the accumulated amount sacrificed over the immediately preceding three month period divided by the volume weighted average price of Amotiv Shares in the five trading days before grant. Directors need to make their election on the level of participation and the percentage of fee sacrifice prior to the commencement of a financial year. No Non-Executive Directors participated in the Plan during FY25.

Details of Directors' shareholdings may be found below.

6.5. Amotiv Limited Equity Interests Held by the EKMP

Details of EKMP equity interests follow.

Restricted Shares Awarded in Respect of the Year

	Restricted STIP shares awarded[1]	Restricted LTIP shares awarded	Value used for calculating the number awarded 30 June 2025[2]	Aggregate value of Restricted shares awarded in respect of the period
Managing Director & CEO				
G Whickman	-	-	-	-
Chief Financial Officer				
A Canning[3]	-	-	-	-
M Fraser[4]	-	-	-	-
Total	-	-	-	-

1. The restriction relates to the fact that the restricted shares are subject to a one-year additional service period.
2. The value of restricted shares awarded under the 2025 STIP is taken as the Volume Weighted Average Price over the month of June 2025, being $7.78.
3. A Canning commenced as Group CFO on 21 October 2024 and is considered key management personnel from that date.
4. M Fraser retired from his position as Group CFO effective 21 October 2024 ceased to be a KMP from that date.

Performance Rights Granted During the Year

Details of Performance Rights that were granted to EKMP under the LTIP during the reporting period are set out in the following table:

	Performance Rights granted during the year ended 30 June 2025	Grant date	Vesting date	Average fair value per Performance Right at grant date $	Fair value of Performance Rights granted during the year ended 30 June 2025 $
Managing Director & CEO					
G Whickman[1]	182,664	21-Oct-24	30-Jun-27	7.44	1,359,383
Chief Financial Officer					
A Canning[2]	25,322	21-Oct-24	30-Jun-27	7.44	188,451
M Fraser[3]	35,088	15-Aug-24	30-Jun-27	7.08	248,352
Total	243,074				1,796,186

1. The Performance Rights granted to Mr Whickman in the year ended 30 June 2025 were granted following shareholder approval under ASX Listing Rule. 10.14.
2. A Canning commenced as Group CFO on 21 October 2024 and is considered key management personnel from that date.
3. M Fraser retired from his position as Group CFO effective 21 October 2024 ceased to be a KMP from that date.

The following factors were used in determining the fair value of Performance Rights granted during the year:

	Grant date	Vesting period date	Exercise price	Price of shares on grant date	Estimated volatility	Risk free interest rate	Dividend yield
Grant to the Managing Director & CEO	21-Oct-24	30-Jun-27	Zero	11.01	32.5%	3.82%	4.20%
Grant to Chief Financial Officer-A Canning	21-Oct-24	30-Jun-27	Zero	11.01	32.5%	3.82%	4.20%
Grant to Chief Financial Officer- Martin Fraser	15-Aug-24	30-Jun-27	Zero	10.65	32.5%	3.43%	4.40%

6.6. Total Shares Under Right to KMP

The following table discloses changes in the Rights holdings of EKMP in the Company. The related parties of EKMP do not hold any Rights.

				Rights granted		Rights vested during the year[1]		Rights lapsed during the year		Balance at 30 June 2025	
	Date of grant	Performance end date[2]	Balance at 1 July 2024	Number	Average fair value per right $	Number	%	Number	%	Number	Fair value of the grant $
Managing Director & CEO											
G Whickman											
LTIP	21-Oct-24	30-Jun-27	-	182,664	7.44	-	-	-	-	182,664	1,359,383
LTIP	27-Oct-23	30-Jun-26	104,662	-	8.00	-	-	-	-	104,662	837,505
LTIP	27-Oct-22	30-Jun-25	92,336		4.39	-	-	92,336	100	-	-
LTIP	29-Oct-21	30-Jun-24	51,653	-	4.75	40,258	78	11,395	22	-	-
Total			248,651	182,664		40,258		103,731		287,326	2,196,888
Chief Financial Officer											
A Canning											
LTIP	21-Oct-24	30-Jun-27	-	25,322	7.44	-	-	-	-	25,322	188,451
Total			-	25,322		-		-		25,322	188,451
M Fraser											
LTIP	15-Aug-24	30-Jun-27	-	35,088	7.08	-	-	-	-	35,088	248,352
LTIP	15-Aug-23	30-Jun-26	41,560		8.98	-	-	-	-	41,560	373,375
LTIP	23-Aug-22	30-Jun-25	36,666	-	5.00	-	-	36,666	100	-	-
LTIP	5-Aug-21	30-Jun-24	16,392	-	5.77	12,776	78	3,616	22	-	-
Total			94,618	35,088		12,776		40,282		76,648	621,727
Total			343,269	243,074		53,034		144,013		389,296	3,007,066

1. On 13th August 2024, the Board of Directors resolved to include a restriction on the LTIP for the period FY22 to FY24 and added a holding lock on 25% of the shares until the share price increases to $10.40. The holding lock has not been removed to date of this report.
2. The performance is reviewed and any vesting formally resolved by the Board in the Board meeting held on the date of this report.

Amotiv Limited Shares held by KMPs

The following table discloses changes in the shareholdings of KMPs and their related parties in the Company during the year.

For the year ended 30 June 2025	Balance at 1 July 2024	Shares issued from vested Rights	Shares issued from share plans	Shares purchased	Shares sold	Deferred equity subject to holding lock	Balance at 30 June 2025	Shares to be issued from Rights under share plans[1]	Beneficial interest at the date of this report
Non-Executive Directors									
G Billings	20,129	-	-	3,000	-	-	23,129	-	23,129
D Robinson	35,487	-	3,720	-	-	-	39,207	-	39,207
J Douglas	8,154	-	-	5,000	-	-	13,154	-	13,154
C Campbell[2,3]	23,535	-	-	-	(8,070)	-	15,465	-	15,465
J Pollaers	9,050	-	-	10,000	-	-	19,050	-	19,050
D Coolidge	-	-	-	2,000	-	-	2,000	-	2,000
R Murphy[4]	-	-	-	-	-	-	-	-	-
	96,355	-	3,720	20,000	(8,070)	-	112,005	-	112,005

1. NED Share rights will after six months be satisfied by the Company purchasing shares on market. Refer section 6.4 under the paragraph “Equity Participation” for further explanation.
2. C Campbell resigned as a Director of the Company on 21 October 2024 and ceased to be a KMP from that date.
3. C Campbell's closing share balance is reflective of the balance at the date she retired as a NED on 21 October 2024.
4. New director, R Murphy appointed on 1 March 2025.

For the year ended 30 June 2025	Balance at 1 July 2024	Shares issued from vested Rights[1,2,3]	Shares issued from share plans	Shares purchased	Shares sold	Deferred equity subject to holding lock[4]	Balance at 30 June 2025	Shares to be issued from vested Rights[5,3]	Beneficial interest at the date of this report[6]
Managing Director & CEO									
G Whickman[7]	114,750	-	-	4,500	-	21,466	140,716	40,258	180,974
Chief Financial Officer									
A Canning[7,8]	-	-	-	-	-	-	-	-	-
M Fraser[7,9]	119,054	-	-	-	-	9,092	128,146	12,776	140,922
	233,804	-	-	4,500	-	30,558	268,862	53,034	321,896

1. Rights granted under the FY22 to FY24 LTIP partially vested.
2. On 13th August 2024, the Board of Directors resolved to include a restriction on the LTIP for the period FY22 to FY24 and added a holding lock on 25% of the shares until the share price increases to $10.40. The holding lock has not been removed to date of this report.
3. Vested Rights may be exercised at the election of the executive at any time up to 12 years from the vesting date. Any vested but unexercised Rights at the end of that period are automatically vested. As at 30 June 2025, G Whickman had 40,258 vested but unexercised Rights and M Fraser had 12,776 vested but unexercised Rights.
4. FY24 deferred equity incentives received as restricted shares which may not be traded or otherwise dealt with, subject to satisfaction of release conditions.
5. Rights granted under the 2023-2025 LTIP fully lapsed as the Company did not achieve the 50th percentile TSR for the three-year performance measurement period ended 30 June 2025. Refer section 4.4 for disclosure in respect of performance achievement.
6. The balance held at the date of this report includes shares held nominally.
7. EKMP holdings include shares held either directly, or through other entities in which the Executive has a trustee role or controlling interest.
8. A Canning commenced as Group CFO on 21 October 2024 and is considered key management personnel from that date.
9. M Fraser retired from his position as Group CFO effective 21 October 2024 ceased to be a KMP from that date.

6.7. Loans & Other KMP Transactions

Loans to KMPs

The Company has entered into an Equity Loan Agreement with the Managing Director & CEO, Mr Graeme Whickman, which has enabled him (or an entity in which he has a controlling interest or is a trustee), to acquire Amotiv Shares. The shares purchased under the loan are subject to a negative pledge and holding lock. As at 30 June 2025, the total amount owed under the Equity Loan Agreements is $447,437 and the number of Amotiv Shares which have been purchased under it is 47,810. The highest amount of Mr Whickman's indebtedness during the reporting period was $447,437. The highest amount of outstanding interest during the year was $5,040 (being the March quarter invoice that was rendered on 02 May 2025 and paid on 19 June 2025). The June quarter interest invoice was not prepared and rendered (nor payable) in the financial year, but was on 09 July 2025. Mr Whickman pays interest under the Equity Loan Agreements on a quarterly basis on an agreed arms-length basis at a rate that is set at 25 basis points above the Company's average cost of borrowed funds. The total amount of interest charged in respect of the financial year ended 30 June 2025 was $19,627. Mr Whickman's loan is repayable on termination of employment.

There were no other loans to KMPs at 30 June 2025, nor at any time during FY25.

Other KMP Transactions with the Group

Apart from the details disclosed in this Remuneration Report, no KMP has entered into a material contract with the Company or entities in the Group since the end of the previous financial year and there were no material contracts involving a KMP's Interest at year end.

The terms and conditions of any transactions with KMPs and their related parties are no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-KMP related entities on an arms-length basis.

From time to time, KMPs of the Company or its subsidiaries, or their related parties, may purchase goods from the Group. These purchases are on the same terms and conditions as those entered into by other Group employees or customers and are trivial or domestic in nature.

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Consolidated Income Statement

For the year ended 30 June

	Note	2025 $'m	2024 $'m
Revenue	2	997.4	987.2
Cost of goods sold		(561.0)	(552.1)
Gross profit		436.4	435.1
Other income		0.9	2.5
Marketing and selling expenses		(72.4)	(71.6)
Product development and sourcing expenses		(30.7)	(35.1)
Logistics and outward freight expenses		(33.2)	(32.7)
Administration expenses		(108.9)	(105.6)
Other expenses[1]		(239.4)	(25.3)
Profit/(Loss) from operating activities		(47.3)	167.3
Finance income	4	1.2	1.1
Finance expense	4	(29.2)	(27.4)
Profit/(Loss) before tax from continuing operations		(75.3)	141.0
Income tax expense	28	(31.0)	(41.2)
Profit/(Loss) from continuing operations, net of income tax		(106.3)	99.8
(Loss)/Profit from discontinued operations, net of income tax	30.2	-	(1.0)
Profit/(Loss) from operations, net of income tax		(106.3)	98.8
Profit/(Loss) attributable to owners of the Company		(106.3)	98.8
Earnings per share from continuing operations:			
Basic earnings/(loss) per share (cents per share)	5	(76.4)	70.8
Diluted earnings/(loss) per share (cents per share)	5	(76.4)	70.2
Earnings per share from operations:			
Basic earnings/(loss) per share (cents per share)	5	(76.4)	70.1
Diluted earnings/(loss) per share (cents per share)	5	(76.4)	69.5

1. Other expenses for the year ended 30 June 2025 includes $216.8m of significant items and $22.5m of amortisation of intangibles as disclosed in note 7 (30 June 2024: $2.9m of significant items and $22.2m of amortisation of intangibles as disclosed in note 7).

The notes on pages 56 to 102 are an integral part of these consolidated financial statements.

Consolidated Statement of Other Comprehensive Income

For the year ended 30 June

	Note	2025 $'m	2024 $'m
Profit/(loss) from operations, net of income tax		(106.3)	98.8
Other comprehensive income			
Items that will not be reclassified to profit and loss:			
Equity investments at FVOCI - net change in fair value		1.0	1.8
Items that may be reclassified subsequently to profit and loss:			
Exchange differences on translating results of foreign operations	25	3.2	(2.6)
Net fair value adjustments recognised in the hedging reserve	25	0.1	3.4
Net change in fair value of cash flow hedges transferred to inventory	25	(0.8)	(3.1)
Income tax (expense)/benefit on items that may be reclassified subsequently to profit or loss	28	0.2	(0.1)
Other comprehensive income / (loss) for the year, net of tax		3.7	(0.6)
Total comprehensive income/(loss) attributable to owners of the Company		(102.6)	98.2
Total comprehensive income/(loss)		(102.6)	98.2

The notes on pages 56 to 102 are an integral part of these consolidated financial statements.

Consolidated Balance Sheet

As at 30 June

	Note	2025 $'m	2024 $'m
Current assets			
Cash and cash equivalents	18	53.4	58.1
Trade and other receivables	8	200.2	195.0
Inventories	9	234.2	224.7
Derivative assets	20	0.3	1.3
Other financial assets	21	-	1.9
Current tax receivable		0.5	1.3
Other assets		10.8	12.2
Total current assets		499.4	494.5
Non-current assets			
Goodwill	12	444.5	639.2
Other intangible assets	13	455.5	476.7
Property, plant and equipment	14	70.8	62.5
Right of use assets	15	120.2	107.9
Other financial assets	21	1.8	1.7
Investments	22	9.0	8.4
Total non-current assets		1,101.8	1,296.4
Total assets		1,601.2	1,790.9
Current liabilities			
Trade and other payables	10	152.1	160.9
Employee benefits	11	21.3	22.5
Other provisions		1.0	4.8
Bank overdraft/offset	19	1.9	1.0
Loans and borrowings	19	0.8	-
Lease liabilities		26.1	21.7
Derivative liabilities	20	2.6	1.0
Other financial liabilities	21	1.2	23.7
Current tax payable		8.6	12.5
Total current liabilities		215.6	248.1
Non-current liabilities			
Employee benefits	11	5.4	4.4
Loans and borrowings	19	433.0	386.1
Lease liabilities		108.6	97.4
Derivative liabilities	20	0.1	-
Deferred tax liabilities	29	108.6	115.9
Other financial liabilities	21	0.2	3.5
Other provisions		5.4	1.8
Total non-current liabilities		661.3	609.1
Total liabilities		876.9	857.2
Net assets		724.3	933.7
Equity			
Share capital	24	630.4	679.6
Reserves	25	22.1	19.3
Retained earnings	26	71.8	234.8
Total equity		724.3	933.7

The notes on pages 56 to 102 are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Note	Share capital $'m	Hedging reserve $'m	Equity compensation reserve $'m	Fair value reserve $'m	Translation reserve $'m	Retained earnings $'m	Total equity $'m
		Attributable to the owners of the Company						
Balance at 1 July 2024		679.6	0.2	19.4	2.5	(2.8)	234.8	933.7
Total comprehensive income/(loss) for the period:								
Profit/(loss) from operations, net of income tax		-	-	-	-	-	(106.3)	(106.3)
Other comprehensive income/(loss) for the period	25	-	(0.5)	-	1.0	3.2	-	3.7
Total comprehensive income/(loss) for the year		-	(0.5)	-	1.0	3.2	(106.3)	(102.6)
Transactions with the owners of the Company								
Contributions and distributions								
Repurchase of Amotiv Shares - net of repurchase costs	24	(48.7)	-	-	-	-	-	(48.7)
Amotiv Shares held by G.U.D. Holdings Employee Share Trust	24	(0.5)	-	-	-	-	-	(0.5)
Dividends paid	27	-	-	-	-	-	(56.7)	(56.7)
Equity settled share based payment	25	-	-	(0.9)	-	-	-	(0.9)
Balance at 30 June 2025		630.4	(0.3)	18.5	3.5	0.4	71.8	724.3

For the year ended 30 June 2024

	Note	Share capital $'m	Hedging reserve $'m	Equity compensation reserve $'m	Fair value reserve $'m	Translation reserve $'m	Retained earnings $'m	Total equity $'m
		Attributable to the owners of the Company						
Balance at 1 July 2023		679.6	-	16.4	0.7	(0.2)	193.0	889.5
Total comprehensive income for the year								
Profit from operations, net of income tax		-	-	-	-	-	98.8	98.8
Other comprehensive income/(loss) for the period		-	0.2	-	1.8	(2.6)	-	(0.6)
Total comprehensive income/(loss) for the year		-	0.2	-	1.8	(2.6)	98.8	98.2
Revaluation of equity investments at FVOCI transferred to retained earnings on disposal		-	-	-	-	-	-	-
Transactions with the owners of the Company								
Contributions and distributions								
Dividends paid	27	-	-	-	-	-	(57.0)	(57.0)
Equity settled share based payment		-	-	3.0	-	-	-	3.0
Balance at 30 June 2024		679.6	0.2	19.4	2.5	(2.8)	234.8	933.7

The amounts recognised directly in equity are net of tax.

The notes on pages 56 to 102 are an integral part of these consolidated financial statements.

Consolidated Cash Flow Statement

For the year ended 30 June

	Note	2025 $'m	2024 $'m
Cash flows from operating activities			
Receipts from customers		1,095.5	1,080.0
Payments to suppliers and employees		(905.4)	(873.4)
Interest received	7	0.9	1.1
Income taxes paid		(41.4)	(36.3)
Net cash from operating activities	18	149.6	171.4
Cash flows from investing activities			
Acquisition of controlled entity, net of cash acquired[1]	30.1	-	(34.1)
Payment for acquisition related contingent consideration		(26.4)	(0.1)
Proceeds from sale of subsidiary net of cash disposed and transaction costs	30.2	-	52.2
Deferred consideration received from sale of subsidiary		0.5	-
Dividends received from equity investments		-	1.2
Payment for equity investments		-	(0.2)
Return of capital from equity investments	22	0.5	-
Proceeds from sale of property, plant and equipment		0.3	0.5
Payments for property, plant and equipment	14	(20.2)	(20.0)
Payments for intangible assets	13	(4.9)	-
Net cash used in investing activities		(50.2)	(0.5)
Cash flows from financing activities			
Proceeds from loans and borrowings	19	179.3	109.0
Repayment of loans and borrowings	19	(131.9)	(175.9)
Proceeds/(Advance) on other loans	19	1.3	2.5
Interest paid	19	(27.4)	(26.6)
Payment of lease liabilities	15	(19.9)	(16.4)
Dividends paid	27	(56.7)	(57.0)
Amotiv Shares repurchased (net of repurchase costs)	24	(48.7)	-
Amotiv Shares purchased by G.U.D. Holdings Employee Share Trust	24	(0.5)	-
Net cash used in financing activities	19	(104.5)	(164.4)
Net (decrease)/increase in cash and cash equivalents		(5.1)	6.5
Cash and cash equivalents at the beginning of the period		57.1	50.6
Effects of exchange rate changes on the balance of cash held in foreign currencies		(0.5)	-
Cash and cash equivalents at end of the year[2]	18	51.5	57.1

1. This includes acquisitions of Rindab AB $10.8m (Note 30.1.1), Caravan Electrical Solutions $16.4m (Note 30.1.1) and Milford Industries $6.9m (Note 30.1.1) in the 2024 financial year.
2. Cash and cash equivalents at 30 June 2025 is net of bank overdraft that are repayable on demand of $1.9m (30 June 2024: $1.0m).

The notes on pages 56 to 102 are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

1. Basis of Preparation

This section sets out the Group's material accounting policies that relate to the consolidated financial statements as a whole. Where an accounting policy is specific to one note, the policy is described in the note to which it relates.

Reporting entity

The Group is primarily involved in manufacturing, importation, distribution and sale of automotive products for the aftermarket and the fitment of accessories to new vehicles. The Group has operations in Australia, New Zealand, United States of America, Thailand, Korea, China, Sweden and South Africa (Note 2).

The consolidated annual financial statements of the Group as at and for the year ended 30 June 2025 are available to shareholders on request from the Company's registered office at 144 Moray Street, South Melbourne, Victoria, 3205 or at www.amotiv.com.

Basis of accounting

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with the Australian Accounting Standards adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The consolidated financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

The consolidated financial statements were authorised for issue by the Directors on 13 August 2025.

Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis, except for the following items which have been measured at fair value:

- Derivatives (Note 20)
- Other financial instruments (Note 21)
- Investment in subsidiaries (Note 30)

Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

- Investment of subsidiaries (Note 30): fair value of the consideration transferred, and fair value of the assets acquired and liabilities assumed
- Goodwill (Note 12) and other intangible assets (Note 13), impairment test of intangible assets and goodwill (Note 16)
- Inventories (Note 9): valuation of assets at net realisable value

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes using external independent valuation experts working with the Chief Financial Officer to oversee all significant fair value measurements, including Level 3 fair values.

Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of *AASB 13 Fair Value Measurement*, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's audit committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Use of estimates and judgements (continued)

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 22– Financial instruments;
- Note 30– Investment in subsidiaries; and
- Note 32– Key management personnel (KMP)

Foreign currency

Functional and presentation currency

These consolidated financial statements are presented in Australian dollars which is the Company's functional currency and the functional currency of the majority of the Group.

Foreign currency transactions

Transactions in foreign currency are translated to the respective functional currencies of Group companies at the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- Qualifying cash flow hedges to the extent the hedges are effective (Note 25), and
- Exchange differences on translating foreign operations (Note 25).

Rounding off

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with the Rounding Instrument, amounts in the consolidated financial statements have been rounded off to the nearest hundred thousand dollars, unless otherwise stated.

The Company has changed its rounding methodology in the current financial year from rounding amounts to the nearest thousand to rounding amounts to the nearest hundred thousand dollars. This change was made in accordance with the ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191 and does not affect the overallfinancial position of the company. The change has no material impact on the reported figures.

Changes in material accounting policies

The Group adopted the amendments to *IAS 1 Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants*. The amendments, as issued in 2020 and 2022, aim to clarify the requirements on determining whether a liability is current or non-current, require new disclosures for non-current liabilities that are subject to future covenants, and apply for annual reporting periods beginning on or after 1 January 2024.

As disclosed in Note 19, the Group has bank loans and borrowings that are subject to specific covenants. While liabilities are classified as current and non-current at 30 June 2025 based on contractual maturity dates, a future breach of the related covenants may require the Group to repay the liabilities earlier than the contractual maturity dates.

Other standards

The Group does not have any material impact in relation to the following newly effective accounting standards and amendments:

- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 July 2025 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

Other standards

The following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements.

- Lack of Exchangeability (Amendments to IAS 21)
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

Results for the Year

This section focuses on the Group's performance. Disclosures in this section includes analysis of the Group's profit before tax by reference to the activities performed by the Group and analysis of key revenues and operating costs, segmental information, net finance costs and earnings per share.

In the segment information, the Group reports Earnings Before Significant Items, Interest and Tax ("EBIT pre significant items"). This is a non IFRS measure of performance which reflects how the business is managed and how the Directors assess the performance of the Group.

2. Revenue

2.1. Revenue streams

The Group generates revenue primarily from:

- The manufacturing, marketing and distribution of towing, trailering, functional accessories and associated products for the automotive aftermarket and Original Equipment Manufacturer customers (4WD Accessories & Trailering segment);
- The manufacturing, marketing and distribution of automotive electrical, lighting and portable power management products, and associated accessories for the automotive after-market (Lighting, Power & Electrical segment); and
- The manufacturing, marketing and distribution of automotive and heavy-duty filters for cars, trucks, agricultural and mining equipment, fuel pumps and associated products and accessories for the automotive after-market (Powertrain & Undercar segment).

2.2. Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when the performance obligation is fulfilled, generally on delivery of the good or performance of the service.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Type of product/service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies
(i) Sale of automotive products (including filters, fuel pumps, electrical, lighting, portable power management products and associated accessories for the automotive after-market), 4WD accessories, towing, trailering and related products	Customers assume control of the products, when the goods have been delivered, or at despatch where the client has arranged for their own freight and invoices are generated at that point in time. Invoices are usually payable within 30 - 180 days. Customers contracts offer sales with right of return, volume rebates and marketing rebates.	Revenue from sale of goods is recognised at the point in time when the performance obligation is fulfilled, generally on delivery of the good. *Right of return* For contracts that permit the customer to return an item, revenue is recognised to the extent that it is probable that a significant reversal in the cumulative revenue recognised will not occur. Therefore, the amount of revenue is adjusted for expected returns, the Group uses historical average return rates to forecast expected future returns from its customers. In these circumstances, a refund liability, and a right to recover returned goods asset are recognised. The right to recover returned goods asset is measured at the former carrying amount of the inventory less any expected costs to recover the goods. The refund liability is included in other payables and the right to recover returned goods is included in inventory. The Group regularly reviews its estimate of expected returns and updates the amounts of the asset and liability accordingly. *Volume rebates* Retrospective volume rebates give rise to variable consideration. Therefore, the amount of revenue is adjusted to reflect expected volume rebates. To estimate the variable consideration, the Group uses historical average volume rebates to forecast expected volume rebates payable to its customers. The Group regularly reviews its estimate of expected future rebates and updates the amounts of the asset and liability accordingly. *Marketing rebates* The nature of the marketing activity will determine the treatment of the transaction, i.e. if a marketing rebate is deemed to be part of the performance obligation, then it will be treated as a reduction in transaction price. If not, then it would be treated as marketing expense.

2.3. Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by types of goods or services, geographical markets and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments in note 7.

	For the year ended 30 June 2025						For the year ended 30 June 2024					
Segments	4WD Accessories & Trailering $'m	Lighting, Power & Electrical $'m	Powertrain & Undercar $'m	Total continuing operations $'m	Discontinued operations $'m	Total $'m	4WD Accessories & Trailering $'m	Lighting, Power & Electrical $'m	Powertrain & Undercar $'m	Total continuing operations $'m	Discontinued operations[1] $'m	Total $'m
Type of goods or services												
Sale of goods	354.9	318.2	324.3	997.4	-	997.4	348.8	324.5	313.9	987.2	16.8	1,004.0
Water solutions project income	-	-	-	-	-	-	-	-	-	-	0.4	0.4
Total Revenue from contracts with customers	354.9	318.2	324.3	997.4	-	997.4	348.8	324.5	313.9	987.2	17.2	1,004.4
Geographical markets												
Asia Pacific	347.8	235.4	310.0	893.2	-	893.2	345.5	251.7	299.6	896.8	16.4	913.2
North America	2.0	54.5	6.4	62.9	-	62.9	2.3	57.1	6.9	66.3	-	66.3
Other	5.1	28.3	7.9	41.3	-	41.3	1.0	15.7	7.4	24.1	0.8	24.9
Total Revenue from contracts with customers	354.9	318.2	324.3	997.4	-	997.4	348.8	324.5	313.9	987.2	17.2	1,004.4
Timing of revenue recognition												
Goods transferred at a point in time	354.9	318.2	324.3	997.4	-	997.4	348.8	324.5	313.9	987.2	16.8	1,004.0
Services transferred over time	-	-	-	-	-	-	-	-	-	-	0.4	0.4
Total Revenue from contracts with customers	354.9	318.2	324.3	997.4	-	997.4	348.8	324.5	313.9	987.2	17.2	1,004.4

1. Relates to disposal of Davey. Refer to note 30.2.

Revenue from the Group's two largest customers are over 11% and combined make up approximately 24.4% of the Group's total revenue, which is broadly consistent with the prior year. The two largest customers predominently trade within the Lighting, Power & Electrical and Powertrain & Undercar segments.

The Group recognised impairment losses on receivables and contract assets arising from contracts with customers, included under Administration expenses in the Consolidated Income Statement, amounting to $0.6m and $0.2m for the year ended 30 June 2025 and 2024, respectively.

3. Expenses

Accounting policies

Depreciation & amortisation

Depreciation is charged to the Income Statement to reflect annual wear and tear and the reduced value of the asset over time. Depreciation is provided on property, plant and equipment, including freehold buildings but excluding land. Depreciation is calculated on a straight line basis over the estimated useful life of each asset to its estimated residual value. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The following estimated useful lives for current and prior periods used in the calculation of depreciation:

- Property, plant and equipment — 3 to 12 years
- Equipment under finance lease — 3 to 12 years

The value of intangible assets, except for goodwill, and indefinite life intangible assets reduces over the number of years the Group expects to use the asset, via an amortisation charge. Amortisation is recognised in the income statement over the following number of years:

- Patents, licences, and Product development — 1 to 5 years
- Customer relationships — 5 to 15 years
- Software — 5 to 7 years
- Brand names (for those with definite life) — 5-10 years

Goods and services tax

Expenses are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of an item of expense.

Expenses by nature

This table summarises expenses by nature from operations:

For the year ended 30 June	Note	2025 $'m	2024 $'m
Profit/(loss) before tax from continuing operations has been arrived at after charging the following expenses:			
Increase/(decrease) in inventory obsolescence provision		(0.7)	0.7
(Gain)/Loss on sale of property, plant and equipment		0.9	0.2
Operating lease rental expense/short term or low value lease expense	15	1.3	1.4
Net foreign exchange (gain)/loss		(0.7)	(1.7)
Employee benefits:			
Wages and salaries (excluding superannuation)		185.8	181.4
Superannuation		15.4	13.0
Movements in provisions for employee benefits		(0.2)	(3.3)
Equity settled share based payment expense	25	(0.9)	3.0
Depreciation and amortisation:			
Amortisation of customer relationships	13	21.9	21.6
Amortisation of software	13	-	0.1
Amortisation of other intangibles	13	0.1	-
Amortisation of brand names	13	0.5	0.5
Depreciation of property, plant and equipment	14	11.8	10.5
Depreciation of right of use asset	15	22.6	18.7
Total depreciation and amortisation		56.9	51.4
Product development and sourcing costs		30.7	35.1
Significant items:			
Acquisition related costs[1]	7	(2.1)	1.9
South Africa / USA set-up costs[1]	7	3.4	0.2
Impairment of intangibles[1]	7	200.4	-
Restructuring costs[1]	7	15.1	0.8
Total significant items		216.8	2.9

1. These costs are included as other expenses in the consolidated income statement.

4. Net Finance Costs

Accounting policies

Finance income

Finance income is comprised of interest income, fair value gains on interest rate hedging instruments through the income statement and gains on disposals. Interest income is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Finance costs

Finance costs are classified as expenses consistent with the balance sheet classification of the related debt or equity instruments. Finance costs are comprised of interest expense on borrowings, interest expense on lease liability and fair value losses on interest rate hedging instruments through the income statement. Interest expense on borrowings is recognised on an effective interest basis. This table summarises net finance costs from operations:

	2025 $'m	2024 $'m
Finance costs:		
Interest income	(0.9)	(1.1)
Interest expense	20.4	21.1
Interest on lease liabilities	7.0	5.5
Unwinding of discount on acquisition related contingent consideration payable	1.8	0.6
Net foreign exchange (gain) / loss	(0.3)	0.3
Net finance costs from continuing operations	28.0	26.4
Net finance costs from discontinued operations	-	(0.3)
Net finance costs from operations	28.0	26.1

5. Earnings/(Loss) Per Share

Earnings/(loss) per share ('EPS') is the amount of profit attributable to each share.

Basic EPS is calculated on the Group profit for the year attributable to owners of the Company divided by the weighted average number of ordinary shares on issue during the period.

Diluted EPS reflects any commitments the Group has to issue shares in the future, such as those issued upon vesting of Performance Rights, where the issuance of those shares will be dilutive compared to Basic EPS.

	2025 $'m	2024 $'m
Profit/(loss) from continuing operations, net of income tax, attributable to owners of the Company	(106.3)	99.8
Profit/(loss) from operations, net of income tax, attributable to owners of the Company	(106.3)	98.8
	Number	Number
Weighted average number of ordinary shares used as the denominator for basic EPS	139,168,888	140,894,696
Effect of balance of Performance Rights outstanding at 30 June	1,517,736	1,219,366
Weighted average number of ordinary shares used as the denominator for diluted EPS	140,686,624	142,114,062
Earnings/(loss) per share from continuing operations:	Cents per share	Cents per share
Basic EPS	(76.4)	70.8
Diluted EPS	(76.4)	70.2
Earnings/(loss) per share from operations:	Cents per share	Cents per share
Basic EPS	(76.4)	70.1
Diluted EPS	(76.4)	69.5

6. Auditors' Remuneration

This table summarises auditors' remuneration incurred:

	2025 $'000	2024 $'000
Audit and review services:		
The auditor of Amotiv Limited		
- audit and review of Group financial reports	1,288	1,426
- audit and review of subsidiary financial reports	224	197
	1,512	1,623
Other services:		
The auditor of Amotiv Limited		
- in relation to taxation advice and compliance	349	387
	349	387

7. Segment Information

Segment reporting is presented in respect of the Group's reportable segments. Reportable segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Managing Director & CEO (Chief Operating Decision Maker - 'CODM'). The CODM is responsible for the allocation of resources to reportable segments and assessing their performance. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Reportable segments

The following summary describes the operations in each of the Group's reportable segments:

4WD Accessories & Trailering segment

Manufacturing, marketing and distribution of towing, trailering, functional accessories and associated products for the automotive aftermarket and Original Equipment Manufacturer customers.

Lighting, Power & Electrical segment

Manufacturing, marketing and distribution of automotive electrical, lighting, power management solutions and associated products for all types of vehicles for the automotive aftermarket and Original Equipment Manufacturer customers.

Powertrain & Undercar segment

Manufacturing, marketing and distribution of automotive and heavy-duty filters for cars, trucks, agricultural and mining equipment, fuel pumps, clutches, brakes, gaskets, pumps, electronic devices and associated products and accessories for the automotive aftermarket.

Geographical segments

The Group operates primarily in two geographical segments; Asia Pacific and North America. Refer Note 2 for geographical sales disclosure.

Reportable segments (continued)

							For the year ended 30 June 2025
Reportable segments	**4WD Accessories & Trailering[1]** **$'m**	**Lighting, Power & Electrical** **$'m**	**Powertrain & Undercar** **$'m**	**Unallocated[2]** **$'m**	**Total continuing operations** **$'m**	**Discontinued operations** **$'m**	**Total** **$'m**
Total segment revenue (external)	354.9	318.2	324.3	-	997.4	-	997.4
EBITDA pre- significant items	76.2	76.2	85.5	(11.5)	226.4	-	226.4
Less: Depreciation	(17.0)	(8.5)	(8.3)	(0.6)	(34.4)	-	(34.4)
EBITA pre- significant items	59.2	67.7	77.2	(12.1)	192.0	-	192.0
Less: Amortisation of intangibles	(18.4)	(2.9)	(1.2)	-	(22.5)	-	(22.5)
EBIT pre-significant items[3]	40.8	64.8	76.0	(12.1)	169.5	-	169.5
Acquisition related costs[4]	(0.3)	2.7	-	(0.3)	2.1	-	2.1
South Africa / USA set-up costs[5]	(3.4)	-	-	-	(3.4)	-	(3.4)
Impairment of intangibles[6]	(199.8)	(0.6)	-	-	(200.4)	-	(200.4)
Restructuring costs[7]	(7.2)	(2.0)	(3.2)	(2.7)	(15.1)	-	(15.1)
Segment result (EBIT)	(169.9)	64.9	72.8	(15.1)	(47.3)	-	(47.3)
Interest on lease liability	(1.9)	(2.5)	(2.3)	(0.3)	(7.0)	-	(7.0)
Interest expense	-	(1.2)	(0.3)	(18.9)	(20.4)	-	(20.4)
Interest income	0.1	0.1	-	0.7	0.9	-	0.9
Unwinding of discount on acquisition related contingent consideration payable	-	(0.4)	-	(1.4)	(1.8)	-	(1.8)
Net foreign exchange (loss)/gain	0.2	-	-	0.1	0.3	-	0.3
Profit / (loss) before tax	(171.5)	60.9	70.2	(34.9)	(75.3)	-	(75.3)
Tax (expense)/benefit	(5.9)	(14.5)	(20.8)	10.2	(31.0)	-	(31.0)
Profit / (loss) attributable to owners of the Company	(177.4)	46.4	49.4	(24.7)	(106.3)	-	(106.3)
Segment assets[8,9]	791.4	536.7	280.2	(7.1)	1,601.2	-	1,601.2
Segment liabilities	(193.8)	(150.0)	(93.2)	(439.9)	(876.9)	-	(876.9)
Segment capital expenditure	(16.4)	(5.4)	(2.9)	(0.1)	(24.8)	-	(24.8)

1. Includes revenue of $307.9m and EBITA pre- significant items of $59.5m (net of corporate cost allocation) from APG.
2. Unallocated items comprise mainly of corporate assets, corporate expenses, interest, tax, corporate borrowings, and deferred tax balances.
3. Significant items include material (>$0.1m) non-recurring items of income and expenditure which are excluded from EBIT so the measure better reflects the maintainable earnings of the Group.
4. Acquisition related costs relate to acquisition initiative support costs ($0.6m) and reversal of contingent consideration relating to the acquisition of Caravan Electrical Solutions $2.7m.
5. South Africa / USA costs relate to South Africa ($2.7m) and USA ($0.7m) start up costs.
6. Impairment of intangibles relates to impairment of APG goodwill ($187.0m) and brand name ($3.0m), impairment of Fully Equipped goodwill ($8.0m) and brand name ($1.8m) and impairment of KT brand name ($0.6m).
7. Restructuring costs relate to the Group's technology restructure project ($2.4m), Milford integration costs ($3.9m), APG NZ, APG Thailand, Best Bars and Christine Products restructuring costs ($3.3m), DBA, IMG and RYCO restructuring and relocation costs ($2.1m), BWI Australia (Queensland) and NZ restructuring costs ($1.9m), Amotiv Unified consultant costs ($0.3m) and one-off discretionary employee compensation ($1.2m).
8. This includes non-current assets from Asia Pacific of $982.4m, North America of $106.9m and Other of $12.5m.
9. Unallocated segment assets includes $17.6m of bank overdraft which is part of a set-off arrangement with other entities within the Group.

Reportable segments (continued)

							For the year ended 30 June 2024
Reportable segments	**4WD Accessories & Trailering[1] $'m**	**Lighting, Power & Electrical $'m**	**Powertrain & Undercar $'m**	**Unallocated[2] $'m**	**Total continuing operations $'m**	**Discontinued operations[3] $'m**	**Total $'m**
Total segment revenue (external)	348.8	324.5	313.9	-	987.2	17.2	1,004.4
EBITDA pre- significant items and inventory step up	77.3	79.0	79.5	(12.0)	223.8	(0.7)	223.1
Less: Depreciation	(14.6)	(7.4)	(6.8)	(0.4)	(29.2)	(0.6)	(29.8)
EBITA pre- significant items and inventory step up	62.7	71.6	72.7	(12.4)	194.6	(1.3)	193.3
Less: Acquisition related inventory step-up	-	(2.2)	-	-	(2.2)	-	(2.2)
Less: Amortisation of intangibles	(18.5)	(2.6)	(1.1)	-	(22.2)	-	(22.2)
EBIT pre-significant items[4]	44.2	66.8	71.6	(12.4)	170.2	(1.3)	168.9
Transaction costs[5]	(1.2)	-	-	(0.7)	(1.9)	-	(1.9)
Redundancy costs	(0.2)	-	-	-	(0.2)	-	(0.2)
Restructuring costs[6]	(0.4)	-	(0.2)	(0.2)	(0.8)	-	(0.8)
Loss on sale of subsidiary	-	-	-	-	-	(1.3)	(1.3)
Segment result (EBIT)	42.4	66.8	71.4	(13.3)	167.3	(2.6)	164.7
Interest on lease liability	(1.6)	(2.4)	(1.3)	(0.2)	(5.5)	-	(5.5)
Interest expense	(0.1)	(0.9)	(0.4)	(19.7)	(21.1)	-	(21.1)
Interest income	0.3	-	-	0.8	1.1	-	1.1
Unwinding of discount on acquisition related contingent consideration payable	-	(0.2)	-	(0.4)	(0.6)	-	(0.6)
Net foreign exchange (loss)/gain	(0.4)	0.4	-	(0.2)	(0.2)	0.3	0.1
Profit / (loss) before tax	40.6	63.7	69.7	(33.0)	141.0	(2.3)	138.7
Tax (expense)/benefit	(11.4)	(18.3)	(21.5)	10.0	(41.2)	1.3	(39.9)
Profit / (loss) attributable to owners of the Company	29.2	45.4	48.2	(23.0)	99.8	(1.0)	98.8
Segment assets[7]	981.9	552.7	252.6	3.7	1,790.9	-	1,790.9
Segment liabilities	(192.0)	(156.4)	(80.0)	(428.8)	(857.2)	-	(857.2)
Segment capital expenditure	(12.8)	(4.3)	(2.0)	(0.7)	(19.8)	(0.2)	(20.0)

1. Includes revenue of $300.4m and EBITA pre- significant items and inventory step up of $59.6m (net of corporate cost allocation) from APG.
2. Unallocated items comprise mainly of corporate assets, corporate expenses, interest, tax, corporate borrowings, and deferred tax balances.
3. Relates to disposal of Davey. Refer to note 30.2.
4. Significant items include material (>$0.1m) non-recurring items of income and expenditure which are excluded from EBIT so the measure better reflects the maintainable earnings of the Group.
5. Transaction costs relate to the acquisition of Rindab AB ($0.4m), CES ($0.1m), Millford Industries ($0.2m), APG South Africa start ups costs ($0.9m) and other transaction costs ($0.3m).
6. Restructuring costs relates to integration of Christine Products Limited within APG ($0.4m), technological restructuring ($0.2m), relocation costs ($0.1m) and other costs ($0.1m).
7. This includes non-current assets from Asia Pacific of $1,240.0m, North America of $48.8m and Other of $7.6m.

Working Capital

Working capital represents the assets and liabilities the Group generates through its trading activity. The Group therefore defines working capital as inventory, trade and other receivables, trade and other payables and provisions.

Careful management of working capital ensures that the Group can meet its trading and financing obligations within its ordinary operating cycle.

This section provides further information regarding working capital management and analysis of the elements of working capital.

8. Trade and Other Receivables

Accounting policies

Trade receivables

Trade and other receivables are non-derivative financial instruments that are initially recognised at fair value plus any directly attributable costs. After initial recognition, they are measured at amortised cost using the effective interest method, less identified impairment.

Goods and services tax

Trade receivables are recognised inclusive of the amount of goods and services tax (GST) which is payable to taxation authorities. The net amount of GST payable to the taxation authority is included as part of payables.

	2025 $'m	2024 $'m
Trade receivables	204.1	198.5
Less: Allowance for doubtful debts	(3.9)	(3.5)
Net trade receivables	200.2	195.0

An allowance has been made for estimated irrecoverable amounts from the sale of goods and services, determined with reference to forward looking expected credit loss (ECL). The movement in the allowance for doubtful debts was recognised in the income statement in the current financial year.

Movement in allowance for doubtful debts	2025 $'m	2024 $'m
Balance at the beginning of the year	(3.5)	(2.8)
Acquisitions through business combinations	-	(0.5)
Disposals through business divestment	-	0.1
Doubtful debts recognised	(1.0)	(0.5)
Amounts written off as uncollectible	0.6	0.2
Balance at the end of the year	(3.9)	(3.5)

Amounts are written off as uncollectible only after it is determined that the debts are no longer collectible either by notification from an administrator to the debtor or because the debtor has demonstrated an inability to pay. Where applicable, insurance proceeds are received to partially mitigate the loss and the net uncollectible amount is reflected above.

Receivables that are past due but not impaired are those receivables the Group believe to be fully recoverable and as a result, have not recognised any amount in the doubtful debt provision for them.

			2025			2024
	Gross $'m	Provision $'m	Net $'m	Gross $'m	Provision $'m	Net $'m
Ageing of trade receivables						
Not past due	184.8	(0.2)	184.6	175.8	(0.2)	175.6
Past due 1 - 60 days	11.3	(0.5)	10.8	16.8	(0.7)	16.1
Past due 61 - 120 days	3.0	(0.9)	2.1	2.6	(0.9)	1.7
Past due 121 - 365 days	4.1	(2.0)	2.1	2.5	(1.3)	1.2
Past due more than one year	0.9	(0.3)	0.6	0.8	(0.4)	0.4
Total trade receivables	204.1	(3.9)	200.2	198.5	(3.5)	195.0

9. Inventories

Accounting policies

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventory by the method most appropriate to each particular class of inventory, with the majority being valued on a weighted average basis. Net realisable value represents the estimated selling price less all estimated costs of completion and selling costs.

Goods and services tax

Non-financial assets such as inventories are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of the asset.

	2025 $'m	2024 $'m
Current		
Raw materials	36.5	30.8
Work in progress	12.3	14.1
Finished goods	210.1	205.2
Inventory – at cost	258.9	250.1
Less: Provision for slow moving inventory	(24.7)	(25.4)
Total inventory	234.2	224.7

Inventories disclosed above are net of the provision for slow moving or obsolete inventory. Finished goods are in a sellable condition, available for sale to meet customer demand, and are therefore considered to be current in nature. Increases or write-backs of the provision are recognised in cost of goods sold (see Note 3). Inventories recognised as an expense from continuing operations for the year ended 30 June 2025 totalled $561.0m (2024: $552.1m).

10. Trade and Other Payables

Accounting policies

Payables

Trade payables and other accounts payable are non-derivative financial instruments measured at cost.

Goods and services tax

Trade payables are recognised inclusive of the amount of goods and services tax (GST) which is recoverable from taxation authorities. The net amount of GST recoverable from the taxation authority is included as part of receivables.

	2025 $'m	2024 $'m
Current		
Accrued expenses and other payables	58.1	70.3
Trade payables	94.0	90.6
Total trade and other payables	152.1	160.9

No interest is incurred on trade payables.

11. Employee Benefits

Accounting policies

Employee benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required, and they are capable of being measured reliably.

Provisions made in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement and including on-costs associated with employment.

Provisions made in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

	2025 $'m	2024 $'m
Current	21.3	22.5
Non-current	5.4	4.4
Accrued wages and salaries[1]	4.6	4.0
Total employee benefits	31.3	30.9

1. Accrued wages and salaries are included in accrued expenses in Note 10.

Tangible and Intangible Assets

12. Goodwill

Accounting policies

Goodwill

Goodwill represents the excess of the cost of acquisition over the fair value of the identifiable assets, liabilities and contingent liabilities acquired.

Goodwill is recognised as an asset and not amortised but tested for impairment annually and whenever there is an indication that the goodwill may be impaired. Any impairment is recognised immediately in the Income Statement and is not subsequently reversed.

This table summarises the movement in goodwill:

	Note	2025 $'m	2024 $'m
Gross carrying amount			
Balance at the beginning of the year		639.2	625.0
Acquisitions through business combinations	30.1	-	14.3
Impairment of goodwill	16	(195.0)	-
Net foreign currency difference arising on translation of financial statements of foreign operations		0.3	(0.1)
Balance at the end of the year		444.5	639.2

Impairment of goodwill relates to the APG and Fully Equipped CGUs summarised below:

- Based on the value in use analysis, the estimated recoverable amount of the APG CGU was lower than its carrying amount by $190.0m and an impairment of this amount was recorded of which $187.0m relates to goodwill and $3.0m relates to brand names. This impairment related to both the Australian and New Zealand entities. The impairment reflects a more cautious long-term growth outlook for the APG business, influenced by several external and macroeconomic factors, including:
  - an anticipated moderation in Australia's new vehicle sales and lower forecast vehicle mix;
  - a moderation in the New Zealand outlook, with macroeconomic conditions and sales mix expected to remain challenging for longer;
  - a more conservative view of future cyclical growth in Caravan/RV, foreign exchange impacts and potential US tariffs.
- The continued depressed NZ macroeconomic environment has driven management to update forecast five year cash flows and take an impairment charge on the Fully Equipped business of $9.8m, of which $8.0m is the full goodwill balance of that business and $1.8m relates to brand names.

13. Other Intangible Assets

Accounting policies

Brand names and trademarks

Acquired brand names and trademarks are recorded at cost. The carrying values are tested on a stand-alone basis, based on its value in use (Note 16).

The Group holds several brand names and most of these are considered to have an indefinite useful life. The indefinite useful life reflects the Directors' view that these brands are assets that provide ongoing market access advantages for both new and existing product sales in the markets that the businesses operate. The current understanding of the industries and markets that the businesses operate in indicates that demand for products will continue in a sustainable manner, that changes in technology are not seen as a major factor impacting the brands future value, and the brands have proven long lives in their respective markets.

Customer relationships

Customer relationships that are acquired by the Group have finite lives, are measured at cost less accumulated amortisation (Note 3) and accumulated impairment losses. Amortisation of customer relationships is calculated on a straight-line basis based on its estimated useful life and recognised in the Income Statement.

Other intangible assets

Other intangible assets, including patents, licences and product development, that are acquired by the Group, which have finite lives, are measured at cost less accumulated amortisation (Note 3) and accumulated impairment losses.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight line method over the estimated useful lives and is generally recognised in the Income Statement. Goodwill is not amortised.

The estimated useful lives for current and comparative periods are as follows:

- Customer relationships: 5-15 years
- Patents, licences and product development: 1-5 years
- Software: 5-7 years
- Brand names (for those with definite life): 5-10 years

The carrying value is tested for impairment as part of the annual testing of cash generating units (Note 16).

	Brand, business names & trademarks[1]	Patents, licences & product development	Software	Customer relationships	Total
	$'m	$'m	$'m	$'m	$'m
Gross carrying amount					
Balance at 1 July 2023	227.6	2.1	0.6	301.7	532.0
Additions from business combinations	-	-	-	7.8	7.8
Disposals through business divestment	(3.2)	(0.3)	-	-	(3.5)
Foreign currency movements	(0.7)	-	-	-	(0.7)
Balance at 30 June 2024	223.7	1.8	0.6	309.5	535.6
Additions	-	4.9	-	-	4.9
Foreign currency movements	1.0	-	-	0.5	1.5
Balance at 30 June 2025	224.7	6.7	0.6	310.0	542.0
Accumulated amortisation					
Balance at 1 July 2023	(5.5)	(2.1)	(0.5)	(32.7)	(40.8)
Amortisation expense	(0.5)	-	(0.1)	(21.6)	(22.2)
Disposals through business divestment	3.2	0.3	-	-	3.5
Foreign currency movements	0.6	0.1	-	(0.1)	0.6
Balance at 30 June 2024	(2.2)	(1.7)	(0.6)	(54.4)	(58.9)
Amortisation expense	(0.5)	(0.1)	-	(21.9)	(22.5)
Impairment of other intangibles[2]	(5.4)	-	-	-	(5.4)
Foreign currency movements	0.2	-	-	0.1	0.3
Balance at 30 June 2025	(7.9)	(1.8)	(0.6)	(76.2)	(86.5)
Carrying amount					
As at 30 June 2024	221.5	0.1	-	255.1	476.7
As at 30 June 2025	216.8	4.9	-	233.8	455.5

1. Includes brand names with a gross value of $3.3m which are being amortised.
2. Impairment of other intangibles relates to impairment of APG brand name ($3.0m), impairment of Fully Equipped brand name ($1.8m) and impairment of KT brand name ($0.6m).

Amortisation is recognised in administration expense in the Consolidated Income Statement.

14. Property, Plant and Equipment

Accounting policies

Property, plant and equipment

Property, plant and equipment and leasehold improvements are stated at cost less accumulated depreciation and impairment.

Cost includes expenditure that is directly attributable to the acquisition of the item.

If there has been a technological change or decline in business performance, Management review the value of the assets to ensure they have not fallen below their depreciated value. If an asset's value falls below its depreciated value, an additional one-off impairment charge is made against profit.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Leased property, plant and equipment

As at 30 June 2025, there were no leased equipment held under finance lease (2024: Nil).

This table summarises the movement in gross carrying amount, accumulated amortisation and written down value of property, plant and equipment:

		Property, plant and equipment
	Note	**$'m**
Gross carrying amount		
Balance at 1 July 2023		117.6
Additions from business combinations	30.1	4.3
Additions		20.0
Disposals from business divestment	30.2	(28.7)
Disposals		(2.6)
Foreign currency movements		(1.1)
Balance at 30 June 2024		109.5
Additions		20.2
Disposals		(10.7)
Foreign currency movements		3.0
Balance at 30 June 2025		122.0
Accumulated depreciation		
Balance at 1 July 2023		(60.8)
Disposals from business divestment	30.2	23.9
Additions from business combinations	30.1	(1.5)
Depreciation expense[1]		(10.7)
Disposals		1.9
Foreign currency movements		0.2
Balance at 30 June 2024		(47.0)
Depreciation expense[2]		(11.8)
Disposals		9.5
Foreign currency movements		(1.9)
Balance at 30 June 2025		(51.2)
Carrying amount		
As at 30 June 2024		62.5
As at 30 June 2025		70.8

1. Includes depreciation of $0.2m relating to Davey.
2. Depreciation is recognised as an administration expense in the Consolidated Income Statement.

15. Leases

Leases as a lessee

The Group leases warehouse and office facilities. On average the leases typically run for a period of 10 years, with an option to renew the lease after that date. Leases typically provide for an annual rent payments uplift based on changes in local price indices. For certain leases, the Group is restricted from entering into any sub-lease arrangements. Some leases may also provide for a market based revision if a lease extension option is exercised.

The warehouse and office facilities leases are entered into as combined leases of land and buildings. The Group leases motor vehicle and forklift, on average, the leases typically run for a period of 4 years and do not have options to extend or vary lease terms. The Group leases IT equipment with contract terms of one to three years. In instances where these leases are short term and/or leases of low-value items, the Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented below.

i. Right of use assets

	Land and buildings $'m	Motor vehicles and forklifts $'m	Office equipment $'m	Total $'m
Balance at 1 July 2023	106.6	3.8	0.1	110.5
Depreciation charge for the year[1]	(16.4)	(2.3)	(0.4)	(19.1)
Lease reassessments	6.9	0.1	-	7.0
Additions to right-of-use assets	6.9	2.5	0.6	10.0
Additions from business combinations	6.2	-	-	6.2
Disposals from divestment	(4.4)	(1.9)	(0.1)	(6.4)
Foreign exchange movements	(0.4)	-	-	(0.4)
Balance at 30 June 2024	105.4	2.2	0.2	107.8
Depreciation charge for the year	(19.9)	(2.4)	(0.3)	(22.6)
Lease reassessments	2.8	-	-	2.8
Additions to right-of-use assets	27.9	2.8	0.1	30.8
Foreign exchange movements	1.3	0.1	-	1.4
Balance at 30 June 2025	117.5	2.7	-	120.2

1. Includes depreciation of $0.4m relating to Davey.

ii. Amounts recognised in profit and loss

	2025 $'m	2024 $'m
Leases		
Interest on lease liabilities	7.0	5.5
Expenses relating to short-term leases and low value assets	1.3	1.4

iii. Amounts recognised in statement of cash flows

	2025 $'m	2024 $'m
Total cash outflows for leases	(26.9)	(21.9)

iv. Extension options

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control. The Group has included all extension options available in determining its lease liability calculations.

16. Impairment Testing

Accounting policies

Impairment of property, plant, equipment and intangible assets

Intangible assets with indefinite life are tested for impairment annually and whenever there is an indication that the asset may be impaired. Tangible assets are tested for impairment whenever there is an indication that the asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Assets that cannot be tested individually are grouped together into cash-generating units (CGUs) which are the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash flows of other assets or CGUs. Subject to an operating segment ceiling test, CGUs, to which goodwill has been allocated, are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the income statement immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss (other than goodwill) is recognised in the income statement immediately. Any impairment of goodwill is not subsequently reversed.

Results

All intangible assets with indefinite lives (goodwill and brand names), have been allocated for impairment testing purposes to CGUs (or groups of units). Where appropriate, the recoverable amount for brand names has been tested on a stand-alone basis, based on its value in use, in addition to being considered as part of the CGU assessment.

Each identified CGU's recoverable amount has been tested on the basis of its value in use. The value in use calculation uses assumptions including cash flow projections based on the FY2026 budget (2024: based on 2025 budget), projections for a further 4 years based on expected revenue growth rates, gross margin growth and EBITDA growth for the specific CGU and a terminal value growth rate ranging between 2%-3% consistent with the sectors in which the CGUs operate. The budgeted and forecast values assigned reflect past experience, risk adjusted outcomes expected from strategic initiatives or, where appropriate, external sources of information.

The following summarises the carrying value of goodwill and indefinite life intangible assets for each of the Group’s material CGUs that is considered significant in comparison to the Group’s total carrying amount of goodwill and indefinite life intangible assets, together with the range of post-tax discount rates applied to cash flows of each CGU for the years ended 30 June 2025 and 2024:

			30 June 2025			30 June 2024
	Goodwill	Indefinite life intangibles	Discount rate	Goodwill	Indefinite life intangibles	Discount rate
Cash Generating Units	$’m	$’m	%	$’m	$’m	%
Brown & Watson Australia	106.7	100.6	10.30%	106.7	101.2	10.40%
Vision X	43.7	20.3	12.30%	43.5	20.1	12.40%
APG	254.9	78.4	10.30%	440.7	81.6	11.20%
Multiple units without significant goodwill and indefinite life intangibles	39.2	17.5	10.30%-12.85%	48.3	18.6	10.80%-13.80%

Refer to Note 3 for impairment charge recognised during the year ended 30 June 2025 (30 June 2024: nil). The Directors have assessed that no further impairment charge is required in relation to the tangible or intangible assets for the year ended 30 June 2025.

Impairment testing APG CGU

The recoverable amount of this CGU was based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU. The fair value measurement was categorised as a Level 3 fair value based on the inputs in the valuation technique used.

The values assigned to the key assumptions represent management’s assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources. The key assumptions used in the estimation of value in use are set out below.

Results (continued)

	2025 %	2024 %
Discount rate	10.30%	11.20%
Terminal value growth rate	2.50%	3.00%
Budgeted EBITDA growth rate (average of next 5 years)	6.29%	10.95%

The discount rate was estimated based on the average rates of return required by providers of debt and equity capital to compensate for the time value of money and the perceived risk or uncertainty of the cash flows, weighted in proportion to the market value of the debt and equity capital provided. Since fair market value is premised on a current transaction between willing parties, industry specific estimates relative to capital structure, required return on equity, and required yield on interest bearing debt were utilised.

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on government long-term inflation rate, consistent with the assumptions that a market participant would make.

The budgeted and forecast EBITDA was estimated taking into account past experience, risk adjusted outcomes expected from strategic initiatives or, where appropriate, external sources of information.

Following the $190m impairment in FY25 (as described in Note 12), there is zero headroom with carrying amount equalling recoverable amount. The key assumption changes, holding all other assumptions constant, result in a reasonably possible change in:

- the average forecast growth in EBITDA over the FY26-FY30 period from 6.29% to 5.29% will result in an impairment of $55.2m, or
- the discount rate from 10.3% to 10.8% will result in an impairment of $38.8m.

17. Commitments for Expenditure

Plant & equipment

Future contracted capital expenditure not provided for and payable are as follows:

	2025 $'m	2024 $'m
Within 1 year	2.7	2.8
Between 1 and 5 years	-	0.2
Later than 5 years	-	-
Total plant and equipment capital expenditure	2.7	3.0

Capital Structure and Financing Costs

This section outlines how the Group manages its capital structure and related financing costs, including its balance sheet liquidity and access to capital markets.

The Directors determine the appropriate capital structure of the Group, how much is realised from shareholders and how much is borrowed from financial institutions to finance the Group's activities now and in the future.

This section details the interest income generated on the Group's cash and other financial assets and the interest expense incurred on borrowings and other financial assets and liabilities. The presentation of these net financing costs in this note reflects income and expenses according to the classification of the financial instruments.

18. Cash and Cash Equivalents

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments, net of outstanding bank overdrafts and are principally held with the same financial institutions who provide borrowing facilities to the company.

Bank overdrafts, where they occur, are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

	2025 $'m	2024 $'m
Cash and cash equivalents in the balance sheet	53.4	58.1
Bank overdrafts repayable on demand	(1.9)	(1.0)
Total cash and cash equivalents in the statement of cash flow	51.5	57.1

Reconciliation of profit after income tax to net cash provided by operating activities

	2025 $'m	2024 $'m
Profit from operations, net of income tax	(106.3)	98.8
Depreciation and amortisation	56.9	52.0
Impairment of intangibles	200.4	-
Contingent consideration reversed	(2.7)	-
Interest paid	20.4	21.1
Interest on lease liabilities	7.0	5.5
Loss on sale of subsidiary net of tax	-	0.8
Unwinding of discount on acquisition related contingent consideration payable	1.8	0.6
Net foreign exchange (gain) / loss	(0.3)	(0.1)
(Gain)/Loss on sale of property, plant and equipment	0.9	0.2
Changes in working capital assets and liabilities:		
Increase/(decrease) in net tax liability	(10.4)	2.5
(Increase)/decrease in inventories	(8.3)	(18.8)
(Increase)/decrease in trade receivables	(4.1)	(20.0)
(Increase)/decrease in other assets	0.9	(4.0)
Increase/(decrease) in provisions	(1.3)	5.0
Increase/(decrease) in payables	(8.0)	24.3
Increase/(decrease) in derivatives	2.7	3.5
Net cash provided by operating activities	149.6	171.4

Cash flows are included in the cash flow statement on a gross basis inclusive of GST. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

19. Loans and Borrowings

Accounting policies

Loans and borrowings

Loans and borrowings are recorded initially at fair value, net of transaction costs. Subsequent to initial recognition, loans and borrowings are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in the Income Statement over the period of the loans and borrowings using the effective interest rate method.

Banking facility

During this year, the Group extended all its revolving bank facilities. A summary of facilities follows in the sections below.

Unsecured bank loans

The unsecured bank loans in accordance with the Common Terms Deed are summarised in the sections below.

Bank borrowing summary

This table summarises Borrowings relating to all operations at 30 June 2025 and 30 June 2024:

	2025 $'m	2024 $'m
Current		
Bank overdraft	1.9	1.0
Unsecured bank loans	0.8	-
Total current borrowings	2.7	1.0
Non-current		
Unsecured bank loans and fixed term loans	433.0	386.1
Total non-current borrowings	433.0	386.1

Facilities available

The facilities available, utilised and their maturity dates at 30 June 2025 and 30 June 2024 are summarised as follows:

	Facilities as at 30 June 2025 ($'m)[1]				Facilities as at 30 June 2024 ($'m)[1]			
	Available	Utilised[2]	Not utilised	Maturity	Available	Utilised[2]	Not utilised	Maturity
Overdraft - Offset	17.9	1.9	16.0	-	17.9	1.0	16.9	-
Short-term facilities (USD)	-	-	-		3.0	-	3.0	30-05-2025
Bank borrowing (USD) – 2 year facility	3.1	0.8	2.3	28-01-2026	12.1	1.4	10.7	28-01-2026
Revolving Bank – 3 year facility	20.0	20.0	-	21-12-2027	110.0	101.0	9.0	21-12-2025
Revolving Bank – 3 year facility	60.0	60.0	-	2-01-2028	-	-	-	-
Revolving Bank - 4 year facility	90.0	68.0	22.0	15-11-2028	90.0	7.0	83.0	17-07-2026
Revolving Bank - 4 year facility	60.0	10.0	50.0	2-01-2029	60.0	1.8	58.2	16-07-2027
Revolving Bank - 5 year facility	40.0	-	40.0	15-11-2029	40.0	-	40.0	14-07-2028
Revolving Bank - 5 year facility	30.0	-	30.0	2-01-2030	-	-	-	-
Fixed term loan – 8 year facility	50.0	50.0	-	24-01-2028	50.0	50.0	-	24-01-2028
Fixed term loan – 8 year facility	63.2	63.2	-	31-12-2029	63.2	63.2	-	31-12-2029
Fixed term loan – 9 year facility	26.6	26.6	-	25-11-2030	26.6	26.6	-	25-11-2030
Fixed term loan – 8 year facility	10.5	10.5	-	23-11-2031	10.4	10.4	-	23-11-2031
Fixed term loan – 10 year facility	48.4	48.4	-	23-11-2031	47.8	47.8	-	23-11-2031
Fixed term loan – 11 year facility	49.2	49.2	-	30-12-2032	49.2	49.2	-	30-12-2032
Fixed term loan – 12 year facility	28.1	28.1	-	30-12-2033	28.1	28.1	-	30-12-2033
Total	597.0	436.7	160.3		608.3	387.5	220.8	

1. Fixed term loans are subject to fixed interest rates with all other facilities subject to variable rates.
2. Disclosed at face value and excludes capitalised loan establishment costs.

Financing facilities

This table summarises facilities available, used and not utilised related to all operations at 30 June 2025 and 30 June 2024:

	2025 $'m	2024 $'m
Facilities available:		
Unsecured bank overdrafts/offset	17.9	17.9
Unsecured short term facilities	-	3.0
Unsecured bank loans	303.1	312.1
Unsecured Fixed Term loans	276.0	275.3
Total facilities available	597.0	608.3
Facilities used at balance date:		
Unsecured bank overdrafts/offset	1.9	1.0
Unsecured short term facilities	-	-
Unsecured bank loans[1]	158.8	111.2
Unsecured Fixed Term loans[1]	276.0	275.3
Total facilities used at balance date	436.7	387.5
Facilities not utilised at balance date:		
Unsecured bank overdrafts/offset	16.0	16.9
Unsecured short term facilities	-	3.0
Unsecured bank loans	144.3	200.9
Unsecured Fixed Term loans	-	-
Total facilities not utilised at balance date	160.3	220.8

1. Unsecured bank loans and fixed term loans is gross of borrowing costs of $1.0m (30 June 2024: $0.4m)

Financing facilities (continued)

Reconciliation of movements of assets and liabilities to cash flows arising from financing activities

	Loans and borrowings and other financial assets	Lease liabilities	Interest Rate Swaps / Forward exchange contracts used for hedging - asset	Interest Rate Swaps / Forward exchange contracts used for hedging - liabilities	Reserves	Retained earnings	Share capital	Total
	$'m	$'m	$'m	$'m	$'m	$'m	$'m	$'m
Balance at 1 July 2024	384.4	119.1	1.3	1.0	19.3	234.8	679.6	1,439.5
Proceeds from loans and borrowings	179.3	-	-	-	-	-	-	179.3
Repayment/(Advance) of loans and borrowings	(130.6)	-	-	-	-	-	-	(130.6)
Payment of lease liabilities	-	(19.9)	-	-	-	-	-	(19.9)
Dividend paid	-	-	-	-	-	(56.7)	-	(56.7)
Amotiv Shares repurchased (net of repurchase costs)	-	-	-	-	-	-	(48.7)	(48.7)
Amotiv Shares purchased by G.U.D. Holdings Employee Share Trust	-	-	-	-	-	-	(0.5)	(0.5)
Interest paid	(20.4)	(7.0)	-	-	-	-	-	(27.4)
Total changes from financing cash flows	28.3	(26.9)	-	-	-	(56.7)	(49.2)	(104.5)
The effect of changes in foreign exchange rates	1.1	1.9	(1.0)	1.6	-	-	-	3.6
Other changes	(2.2)	2.8	-	0.1	2.8	-	-	3.5
Current year profit/(loss)	-	-	-	-	-	(106.3)	-	(106.3)
Acquisitions / additions	-	30.8	-	-	-	-	-	30.8
Interest expense	20.4	7.0	-	-	-	-	-	27.4
Total other changes	18.2	40.6	-	0.1	2.8	(106.3)	-	(44.6)
Balance at 30 June 2025	432.0	134.7	0.3	2.7	22.1	71.8	630.4	1,294.0

	Loans and borrowings and other financial assets	Lease liabilities	Interest Rate Swaps / Forward exchange contracts used for hedging - asset	Interest Rate Swaps / Forward exchange contracts used for hedging - liabilities	Reserves	Retained earnings	Share capital	Total
	$'m	$'m	$'m	$'m	$'m	$'m	$'m	$'m
Balance at 1 July 2023	446.1	119.7	3.3	2.2	16.9	193.0	679.6	1,460.8
Proceeds from loans and borrowings	109.0	-	-	-	-	-	-	109.0
Repayment/(Advance) of loans and borrowings	(173.4)	-	-	-	-	-	-	(173.4)
Payment of lease liabilities	-	(16.4)	-	-	-	-	-	(16.4)
Dividend paid	-	-	-	-	-	(57.0)	-	(57.0)
Interest paid	(21.1)	(5.5)	-	-	-	-	-	(26.6)
Total changes from financing cash flows	(85.5)	(21.9)	-	-	-	(57.0)	-	(164.4)
The effect of changes in foreign exchange rates	0.2	(0.6)	(2.0)	0.3	-	-	-	(2.1)
Other changes	2.5	0.3	-	(1.5)	2.4	-	-	3.7
Current year profit	-	-	-	-	-	98.8	-	98.8
Acquisitions / additions	-	16.1	-	-	-	-	-	16.1
Interest expense	21.1	5.5	-	-	-	-	-	26.6
Total other changes	23.6	21.9	-	(1.5)	2.4	98.8	-	145.2
Balance at 30 June 2024	384.4	119.1	1.3	1.0	19.3	234.8	679.6	1,439.5

20. Derivatives

Accounting policies

Derivative financial instruments

To manage its exposure to interest rate and foreign exchange rate risk, the Group may enter into a variety of derivatives including forward foreign exchange contracts, interest rate swaps, options and collars.

Derivatives are recognised initially at fair value and any directly attributed transaction costs are recognised in profit or loss as they are incurred. Subsequent to initial recognition, derivatives are recognised at fair value, and changes are generally recognised in profit or loss unless designated and effective as cash flow hedging instruments.

Cash flow hedges

The Group designates certain derivatives as hedges of highly probable forecast transactions (cash flow hedges).

When a derivative is designated as a cash flow hedge, the effective portion of changes in the fair value of derivatives is recognised in other comprehensive income and accumulated in the hedging reserve. Any ineffective portion of changes in fair value of the derivative is recognised immediately in the income statement.

The amounts are accumulated in other comprehensive income and reclassified in the income statement in the same period when the impact of the hedged item affects profit or loss.

When the forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset or liability.

Hedge accounting is discontinued on a prospective basis when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At this time, gain or losses accumulated in other comprehensive income are reclassified to profit or loss. An interest rate swap is an instrument to exchange a fixed rate of interest for a floating rate, or vice versa, or one type of floating rate for another.

Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognised immediately in the income statement.

A derivative is a type of financial instrument typically used to manage risk. A derivative's value changes over time in response to underlying variables such as exchange rates or interest rates and is entered into for a fixed period. A hedge is where a derivative is used to manage an underlying exposure.

The Group is exposed to changes in interest rates on its net borrowings and to changes in foreign exchange rates on its foreign currency transactions and net assets. In accordance with Board approved policies, the Group uses derivatives to hedge these underlying exposures.

Derivative financial instruments are initially included in the balance sheet at their fair value, either as assets or liabilities, and are subsequently remeasured at fair value or 'marked to market' at each reporting date. Movements in instruments measured at fair value are recorded in the income statement in net finance costs.

Analysis of the derivatives used by the Group to hedge its exposure and the various methods used to calculate their respective fair values are detailed in this section.

Derivative assets

This table summarises derivative assets related to all operations at 30 June 2025 and at 30 June 2024:

	2025 $'m	2024 $'m
Current		
Derivatives - Interest rate swaps	-	0.7
Derivatives - Cross currency swaps	-	0.2
Derivatives - Foreign currency forward contracts	0.3	0.4
Current derivative assets	0.3	1.3
Non-current		
Derivatives - Interest rate swaps	-	-
Non-current derivative assets	-	-

Derivative liabilities

This table summarises derivative liabilities related to all operations at 30 June 2025 and at 30 June 2024:

	2025 $'m	2024 $'m
Current		
Derivatives - Foreign currency contracts	1.2	1.0
Derivatives - Cross currency swaps	1.4	-
Current derivative liabilities	2.6	1.0
Non-current		
Derivatives - Interest rate swaps	0.1	-
Non-current derivative liabilities	0.1	-

The following table indicates the periods in which the cash flows associated with cash flow hedges are expected to occur and impact profit or loss and the carrying amounts of the related hedging instruments.

	2025					2024				
		Expected cash flow and impact to profit and loss					Expected cash flow and impact to profit and loss			
	Carrying amount $'m	Total $'m	1-6 months $'m	7-12 months $'m	1-3 years $'m	Carrying amount $'m	Total $'m	1-6 months $'m	7-12 months $'m	1-3 years $'m
Interest rate swaps										
Assets	-	-	-	-	-	0.7	0.7	0.5	0.2	-
Liabilities	(0.1)	(0.1)	-	-	(0.1)	-	-	-	-	-
Cross currency swaps										
Assets	-	-	-	-	-	0.2	0.2	-	0.2	-
Liabilities	(1.4)	(1.4)	(1.4)	-	-	-	-	-	-	-
Forward exchange contracts										
Assets	0.3	0.3	0.3	-	-	0.4	0.4	0.4	-	-
Liabilities	(1.2)	(1.2)	(1.2)	-	-	(1.0)	(1.0)	(0.7)	(0.3)	-
Total	(2.4)	(2.4)	(2.3)	-	(0.1)	0.3	0.3	0.2	0.1	-

21. Other Financial Instruments

Accounting policies

Other financial instruments

Financial assets and liabilities are recognised on the date when they are originated or at trade date.

A financial instrument is recognised if the Group becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset.

Financial liabilities are derecognised if the Group's obligations specified in the contract are discharged, expire or are cancelled.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Loans receivable

Loans receivable are non-derivative financial instruments and are initially recognised at fair value plus any directly attributable costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less identified impairment.

Contingent consideration

Any contingent consideration receivable or payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

Other financial assets

This table summarises other financial assets related to all operations at 30 June 2025 and at 30 June 2024:

	2025 $'m	2024 $'m
Current		
Loans receivable - third parties	-	1.9
Other current financial assets	-	1.9
Non-current		
Other receivables	1.8	1.7
Other non-current financial assets	1.8	1.7

Other financial liabilities

This table summarises other financial liabilities at 30 June 2025 and at 30 June 2024:

	2025 $'m	2024 $'m
Current		
Contingent consideration payable	1.2	23.7
Total current other financial liabilities	1.2	23.7
Non-current		
Contingent consideration payable	0.2	3.5
Total non-current other financial liabilities	0.2	3.5

Contingent consideration payable included in other financial liabilities is measured at fair value. Consideration payable at 30 June 2025 includes the contingent consideration payable to the vendors of Rindab AB.

22. Financial Instruments

Fair value hierarchy below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities
- **Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Type/Level	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
Interest rate swaps (Level 2) - ($0.1m) (30 June 2024: $0.7m)	Swap models: The fair value calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and of the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond prices.	*Not applicable.*	*Not applicable.*
Foreign exchange contracts and cross currency swaps (Level 2) - ($2.3m) (30 June 2024: ($0.4m)	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.	*Not applicable.*	*Not applicable.*
Contingent consideration (Level 3) - $1.4m (30 June 2024: $27.2m)	Discounted cash flows: The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue and EBITDA, the amount to be paid under each scenario and the probability of each scenario.	• The probability attached to each scenario • Forecast EBIT growth: - RindabAB: 3% (2024:10%) • Risk adjusted discount rate: - Rindab AB: 9.4% (2024: 9.40%)	The estimated fair value would increase (decrease) if: • The EBITDA growth is (lower)/higher • The risk adjusted discount rate moves lower/(higher).
Investments (Level 3) - $9.0m (30 June 2024: $8.4m)	The fair values of the non-listed equity investments have been estimated by benchmarking against the latest round of capital raises completed in the financial year or significant unobservable inputs.	• Recent capital raises • Internal management information	The estimated fair value varies in line with equity prices established during capital raising and performance based on management results.

Derivative financial instruments

Level 2 fair values for simple over-the-counter derivative financial instruments are based on valuations from banks. These are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar instrument at the measurement date.

Other financial assets - contingent consideration payable

Level 3 fair values are based on the present value of expected receipt discounted using a risk adjusted discount rate.

There were no transfers between any of the levels of the fair value hierarchy during the year ended 30 June 2025.

Level 3 fair value reconciliation

Changes in fair value of the level 3 financial instruments is summarised below:

	Contingent consideration		Investments	
	2025 $'m	2024 $'m	2025 $'m	2024 $'m
Opening balance	27.2	22.2	8.4	6.4
Assumed in a business combination[1]	-	4.6	-	-
Contingent consideration paid	(26.4)	(0.2)	-	-
Contingent consideration reversed[2]	(2.7)	-	-	-
Acquired investments	-	-	-	0.2
Return of capital from equity-accounted investee	-	-	(0.5)	-
Net change in fair value through OCI	-	-	1.0	1.8
Foreign currency movements	1.5	-	0.1	-
Unwinding of discount	1.8	0.6	-	-
Closing balance	1.4	27.2	9.0	8.4

1. Contingent consideration relating to the acquisition of Rindab AB and Caravan Electrical Solutions during FY24.
2. Reversal of contingent consideration relating to the acquisition of Caravan Electrical Solutions $2.7m

23. Financial Risk Management

Overview

The Group's activities expose it to a variety of financial risks: market risks (including currency risk, interest rate risk and commodity price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments within its policies described below as hedges to manage certain risk exposures.

Treasury policies have been approved by the Board for managing each of these risks including levels of authority on the type and use of financial instruments. Transactions are only undertaken if they relate to underlying exposures, including highly probably forecast exposures i.e. the Group does not use derivatives to speculate. The treasury function reports regularly to the Audit Committee and treasury operations are subject to periodic reviews.

The Group's principal financial risks are:

- Credit risk
- Liquidity risk
- Foreign exchange risk
- Interest rate risk
- Commodity risk

This note provides additional information about the Group's exposures to the above risks, its objectives, policies, and processes for measuring and managing the identified risk. It also outlines the objectives and approach to capital management.

Financial risk management objectives

The Group's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international markets, and manages the financial risks relating to the operations of the Group.

The Group does not enter into or trade in financial instruments, including derivative financial instruments, for speculative purposes.

The use of financial derivatives is governed by the Group's policies approved by the Board of Directors, which provide written principles on the use of financial derivatives. Compliance with policies and exposure limits is reviewed by the Treasury Risk Management Committee chaired by the Chief Financial Officer. Each month, the Chief Financial Officer provides the Board of Directors with a report outlining financial exposures, hedging levels, and financial risk management policy compliance.

The Group's activities expose it primarily to the financial risks associated with changes in foreign currency exchange rates, interest rates and commodity prices.

The policy is subject to an annual review to ensure all controls and parameters are aligned with the Group's risks and the Board's risk appetite.

Credit risk

Credit risk refers to the risk that a financial loss may be experienced by the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's risk is primarily in relation to receivables from customers and holding cash and derivative transactions with third party counterparties. Receivables from each of the Group's two largest customers represented 18.5%-22.4% of the Group's total receivables, which is broadly consistent with the prior year.

The Group's exposure to customer credit risk is characterised by the following:

- the majority of customer sales transactions are domestic in nature,
- trade receivables are non-interest bearing and domestic trade receivables are generally on 30 to 150 day terms,
- the Group as a whole is exposed in a material way to several large Automotive parts resellers who are members of publicly listed companies, Original Equipment Manufacturer and a number of significant customers with individual businesses in the automotive aftermarket sectors,
- new customers are subjected to credit assessment by the specific business within the Group that they wish to transact with and are allocated credit limits which are managed according to the needs of the customer and the risk assessment of the relevant business,
- most businesses within the Group maintain credit insurance to lessen the credit risk,
- ageing of customer receivables is reviewed in detail each month by businesses within the Group and by the Company in an oversight capacity.

In order to manage credit risk, goods are sold subject to retention of title clauses and, where considered appropriate, are registered under the Personal Properties Securities Act, so that in the event of non-payment the Group may have a secured claim.

The Group maintains a provision account, described in the consolidated financial statements as an allowance for doubtful debts, which represents the estimated value of trade receivables that may not be recovered. A general provision for doubtful debts is not maintained. Uncollectable trade receivables are charged to the allowance for doubtful debts account.

As noted, the Group is also exposed to credit risk through transacting derivatives and investing (holding cash). To protect against potential financial loss, the Group has established a counterparty risk policy which ensures all investments/cash and derivative transactions are undertaken with approved creditworthy counterparties and in accordance with approved limits. The Group assesses the credit exposure from derivatives in line with APRA guidelines, hence the sum of any Derivative Assets (market gain) plus an add on factor to allow for potential future credit exposure.

The maximum exposure at reporting date to credit risk is the sum of cash and cash equivalents (Note 18), the total value of trade and other receivables (Note 8) and other financial assets (Note 21) and derivative assets (Note 20). The majority of credit risk is within Australia, United States of America, Thailand and New Zealand.

Liquidity risk

Liquidity risk refers to the risk that the Group will not be able to meet its financial obligations as they fall due. The Group undertakes the following activities to ensure that there will be sufficient funds available to meet obligations:

- Establishment of a minimum notional liquidity reserve of long-term committed borrowing facilities above forecast debt levels;
- Maintaining 12 month rolling and 3 year cashflow forecasts as well as short-term, daily forecasts;
- Regular modelling and reporting of Liquidity and Covenant headroom; and
- Compliance with policy funding parameters around duration of facilities, diversification in sources and maturity, and timing of refinancing.

The contractual maturities of financial liabilities, including estimated interest payments on bank loans, are as follows:

2025	Carrying amount $'m	Contractual cash flows $'m	Less than 1 year $'m	1 to 2 years $'m	2 to 5 years $'m	Beyond 5 years $'m
Financial liabilities						
Trade and other payables	152.1	152.1	152.1	-	-	-
Derivatives - Foreign currency forward contracts	1.2	1.2	1.2	-	-	-
Derivatives- Cross Currency swap	1.4	1.4	1.4	-	-	-
Derivatives - Interest rate swaps at fair value	0.1	0.1	-	0.1	-	-
Bank overdraft/offset	1.9	1.9	1.9	-	-	-
Unsecured loans and borrowings[1]	434.8	530.9	16.5	18.6	250.8	245.0
Defererd consideration	-	-	-	-	-	-
Contingent consideration	1.4	-	-	-	-	-
Lease liabilities	134.7	-	-	-	-	-
Total financial liabilities	727.6	687.6	173.1	18.7	250.8	245.0

1. Unsecured loans and borrowings is gross of borrowing costs of $1.0m

2024	Carrying amount $'m	Contractual cash flows $'m	Less than 1 year $'m	1 to 2 years $'m	2 to 5 years $'m	Beyond 5 years $'m
Financial liabilities						
Trade and other payables	160.9	160.9	160.9	-	-	-
Derivatives - Foreign currency forward contracts	1.0	1.0	1.0	-	-	-
Derivatives - Interest rate swaps at fair value	-	-	-	-	-	-
Bank overdraft/offset	1.0	1.0	1.0	-	-	-
Unsecured loans and borrowings	386.5	461.5	15.9	115.3	86.0	244.3
Contingent consideration	27.2	27.2	23.7	3.5	-	-
Lease liabilities	119.2	154.9	23.3	21.0	48.2	62.4
Total financial liabilities	695.8	806.5	225.8	139.8	134.2	306.7

The inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

The Group has unsecured bank loans and fixed-term loans that contains financial covenants. A future breach of covenant may require the Group to repay the loan earlier than indicated in the above table. The Group policy requires forecast covenant headroom to be monitored on a regular basis by the treasury department and reported to the Board to ensure on-going compliance with covenants.

Foreign exchange risk management

The Group's presentation currency is Australian Dollars (AUD), which is also the functional currency of the Australian entities. The Group also operates in multiple countries outside of Australia, with different functional currencies.

The Group is exposed to two forms of foreign exchange risk:

1. Transactional foreign exchange risk from transactions that are denominated in currencies other than the functional currency, and
2. Translational foreign exchange risk from those entities that do not have an AUD functional currency.

Transactional Foreign exchange risk

If transactions are dominated in currencies other the functional currency of the operating entity, there is a risk of an unfavourable financial impact to earnings if there is an adverse currency movement. The Group has an exposure to USD, CNY, THB, EUR in the Australian and NZ operations from the purchase of goods, KRW expenses in the Korean operations which has a USD functional currency and AUD expenses in the NZ operations mainly due to head office recharges and intercompany sales.

The group manages this risk through the utilisation of forward foreign exchange contracts and occasionally options, entered against highly probably forecast transactions within approved policy parameters.

As a 30 June 2025, the Group has hedges against all significant forecast transactional exposures, with the current balance sheet exposures (net accounts payable or receivable) highly hedged.

A sensitivity analysis of the foreign currency net transactional exposures (including hedges) was performed to movements in the Australian dollar against the relevant foreign currencies, with all other variables held constant, taking into account all underlying exposures and related hedges.

This analysis showed that a +/-5% movement in its major transactional currencies as at 30 June 2025 would not materially impact net profit after tax, given the high levels of hedges, and would have the following impact on equity for the largest hedging position:

	2025 $'m	2025 $'m	2024 $'m	2024 $'m
AUDUSD	**+5%**	**-5%**	**+5%**	**-5%**
Equity	(2.1)	2.3	(2.1)	2.4

Translational foreign exchange risk

As the Group has entities that do not have an Australian dollar functional currency, if those currency rates move adversely compared to the AUD, then the equivalent profit would decrease, and the balance sheet net investment value would decline. The Group utilises borrowings in the functional currency of those operations to naturally hedge the exposure when considered appropriate. Derivatives are also occasionally utilised to hedge intercompany loans to those offshore entities when funding in the functional currency is not readily available.

The foreign currency debt provides a balance sheet hedge of the asset, while the foreign currency interest cost provides a natural hedge of the offshore profit.

The Group operates in 7 countries outside Australia, so has translation exposure to the following currencies, USD, THB, NZD, SEK, CNY and ZAR with the Korean operation having a USD functional currency.

A sensitivity analysis performed by management showed that a +/-5% movement in its major translational currencies as at 30 June 2025 would have the following impact on equity:

	2025 $'m +5%	2025 $'m -5%	2024 $'m +5%	2024 $'m -5%
AUDNZD				
Equity	(2.6)	2.8	(3.6)	4.0
AUDTHB				
Equity	(1.4)	1.6	(0.9)	1.0
AUDUSD				
Equity	(1.7)	1.8	(2.5)	2.8

A sensitivity analysis performed by management showed that a +/-5% movement in its major translational currencies as at 30 June 2025 would not materially impact the net profit after tax for the Group with the largest exposure being Thailand.

	2025 $'m +5%	2025 $'m -5%	2024 $'m +5%	2024 $'m -5%
AUDTHB				
Income statement	(0.5)	0.6	(0.6)	0.7
AUDUSD				
Income statement	(0.5)	0.6	(0.2)	0.2

Foreign exchange contracts

The following table summarises the significant forward foreign currency contracts and cross currency swaps outstanding as at the reporting date:

		Average exchange rate		Foreign Currency		Contract Value[1]		Fair Value[1]	
Buy / (Sell)	**Functional currency**	2025	2024	2025 $'m	2024 $'m	2025 $'m	2024 $'m	2025 $'m	2024 $'m
United States Dollars	Australian Dollars	0.65	0.67	50.0	39.4	77.1	59.2	(0.9)	0.2
Chinese Renminbi	Australian Dollars	4.64	4.80	35.0	51.2	7.5	10.7	(0.1)	(0.1)
Thai Baht	Australian Dollars	-	23.37	-	150.0	-	6.4	-	(0.3)
South African Rand	Australian Dollars	12.06	-	(43.4)	-	(3.6)	-	(0.1)	-
Swedish Krona	Australian Dollars	6.92	6.92	(84.5)	(84.5)	(12.2)	(12.2)	(1.4)	0.2
United States Dollars	New Zealand Dollars	0.59	0.61	2.7	2.7	4.3	4.4	(0.1)	-
Australian dollars	New Zealand Dollars	0.92	0.93	8.3	3.3	8.3	3.5	(0.1)	0.1
Korean Won	United States Dollars	1,406.21	1,303.39	5,624.8	13,033.9	6.1	10.0	0.2	(0.7)

1. Contract and fair values calculated based on local currency

Interest rate risk management

The Group seeks to manage its finance costs by assessing and where appropriate, utilising a mix of fixed and variable rate debt. When variable rate debt is used it exposures the Group to interest rate risk. The group manages this risk by utilising interest rate swaps and occasionally options, within approved policy parameters. Interest rate swaps allow the Group to swap floating rate borrowings into fixed rates. These hedges are treated as cash flow hedges.

The following table summarises the sensitivity of the Group as at the reporting date to movements in interest rates, taking into account all hedges in place. It is important to note that this interest rate sensitivity analysis assumes that all other economic variables remain constant. The table illustrates the impact of a change in rates of +/- 100 basis points across AUD, NZD and USD funding a level that Management believes to be a reasonable based on economic forecasters' expectations.

Sensitivity Analysis – Interest rates	2025 $'m	2024 $'m
+100 basis points (1%):		
Income statement	1.0	0.4
Equity	0.7	0.4
-100 basis points (1%):		
Income statement	(1.0)	(0.4)
Equity	(0.7)	(0.4)

The following table details the notional principal amounts and remaining terms of interest rate swap and option contracts outstanding at the reporting date.

	Average contracted fixed interest rate		Notional principal amount		Fair value	
Outstanding floating for fixed contracts	2025 %	2024 %	2025 $'m	2024 $'m	2025 $'m	2024 $'m
Less than 1 year	-	2.49%	-	49.0	-	0.7
1 to 2 years	-	-	-	-	-	-
2 to 5 years	3.20%	-	20.0	-	(0.1)	-
Total floating for fixed contracts			20.0	49.0	(0.1)	0.7

Commodity price risk management

The Group is exposed to commodity price risk from a number of commodities, mainly steel. The Group manages these risks through fixed price purchasing/negotiation.

Capital management

The Board's policy is to maintain a strong capital base for the Group. This policy is predicated on the need to continue to present the Group favourably to various stakeholders including investors, employees, banks, suppliers, and customers. This enables the Group to access capital markets, attract talented staff and negotiate favourable terms and conditions with suppliers and customers. Capital is defined as total debt and equity of the Group.

The Group is not subject to any externally imposed capital requirements. The terms and the conditions of the main debt facilities contain two main financial covenants: minimum interest cover and maximum debt to earnings as well as other financial undertakings such as the proportion of subsidiaries that must sit within the debt guarantor group arrangement. All covenants have been satisfied during the 2025 and 2024 financial years. During the year, the Group formalised a Capital Allocation Framework, which is consistent with the previous years approach to capital management.

24. Share Capital

Accounting policies

Share capital

The Company's fully paid ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of or repurchase (buy-back) of ordinary shares are recognised as a deduction from equity, net of any tax effects. Ordinary shares bought back by the Company are cancelled in accordance with the law.

		2025		2024
	$'m	**Number**	**$'m**	**Number**
Balance at the beginning of the period	679.6	140,894,696	679.6	140,894,696
Repurchase of Amotiv Shares - net of repurchase costs	(48.7)	(5,088,938)	-	-
Amotiv Shares held by G.U.D. Holdings Employee Share Trust	(0.5)	-	-	-
Balance at the end of the period	630.4	135,805,758	679.6	140,894,696

During the year, 5,088,938 Amotiv Shares were bought back on market and cancelled by the Group (2024: nil). The Company has a Dividend Reinvestment Plan (DRP) which allows eligible shareholders to elect to invest dividends in ordinary shares which rank equally with Amotiv ordinary shares should the Board elect to make the DRP available for any dividend declared. The Company does not have par value in respect of its issued shares, hence the dollar values above represent historical amounts contributed (if any) on the new issue of shares, amounts allocated to or from retained earnings, and any amount paid on the repurchase (buy back) of ordinary shares. Fully paid ordinary shares carry one vote per share and carry the right to dividends.

25. Reserves

Accounting policies

Hedging reserve

The effective portion of changes in the fair value (net of tax) of derivatives designated as hedges of highly probable forecast transactions (cash flow hedges) is recognised in other comprehensive income and accumulated in the hedging reserve and reclassified to the profit or loss in the same period when the impact of the hedged item affects profit or loss.

When the forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, gains and losses previously deferred in the hedging reserve are transferred and included in the initial measurement of the cost of the asset or liability.

Gains or losses accumulated in the hedging reserve are reclassified to profit or loss on a prospective basis when hedge accounting is discontinued, when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

Equity compensation reserve

The Performance Rights Plan grants Amotiv Shares to certain employees. The fair value of Performance Rights granted under the Performance Rights Plan is recognised as an employee expense with a corresponding increase in the equity compensation reserve. The fair value is measured at grant date and is spread over the vesting period which is the period from the grant date to the end of the Plan period. The fair value of the Performance Rights granted is measured using a Monte Carlo simulation model, taking into account the terms and conditions upon which the Performance Rights were granted.

Fair value reserve

The fair value reserve comprises: the cumulative net change in the fair value of equity instruments designated at FVOCI and the cumulative net change in fair value of debt securities at FVOCI until the assets are derecognised or reclassified. This amount is adjusted by the amount of loss allowance.

Translation reserve

Assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into the Group's reporting currency at exchange rates at the reporting date. The income and expenses of foreign operations are translated into the Group's reporting currency at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the translation reserve, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety such that control or significant influence is lost, the cumulative amount in the translation reserve related to the foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-attributed to non-controlling interests. When the Group disposes of only part of an associate while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to profit or loss.

If settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, then foreign currency differences arising from such items form part of the net investment in the foreign operation. Accordingly, such differences are recognised in other comprehensive income and accumulated in the translation reserve.

Dividend reserve

The Company may from time to time set aside amounts in the dividend reserve for dividends. Any amounts set aside which are not applied to dividends are carried forward and may be applied to future dividends. The dividend reserve was nil as at 30 June 2025 (30 June 2024: nil).

This table summarises the movement in reserves:

	2025 $'m	2024 $'m
Hedging reserve		
Balance at the beginning of the year	0.2	-
Fair value adjustments transferred to equity - net of tax	0.1	2.3
Amounts transferred to inventory - net of tax	(0.6)	(2.1)
Balance at the end of the year	(0.3)	0.2
Equity compensation reserve		
Balance at the beginning of the year	19.4	16.4
Equity settled share based payment transactions	(0.9)	3.0
Balance at the end of the year	18.5	19.4
Fair value reserve		
Balance at the beginning of the year	2.5	0.7
Fair value movements (FVOCI)	1.0	1.8
Balance at the end of the year	3.5	2.5
Translation reserve		
Balance at the beginning of the year	(2.8)	(0.2)
Exchange differences on translating foreign operations	3.2	(2.6)
Balance at the end of the year	0.4	(2.8)
Reserves at the end of the year	22.1	19.3

26. Retained Earnings

This table summarises the movement in retained earnings:

	2025 $'m	2024 $'m
Balance at the beginning of the year	234.8	193.0
Profit for the period	(106.3)	98.8
Dividends paid	(56.7)	(57.0)
Balance at the end of the year	71.8	234.8

27. Dividends

Accounting policies

Dividends

Dividends paid are classified as distributions of profit consistent with the balance sheet classification of the related debt or equity instruments.

Recognised amounts

	Cents per share	Total amount $'m	Date of payment	Tax rate	Percentage franked
2025					
Final dividend in respect of the 2024 financial year	22.0	31.0	12-Sep-24	30%	100%
Interim dividend in respect of the 2025 financial year	18.5	25.7	7-Mar-25	30%	100%
Total Dividends	40.5	56.7			
2024					
Final dividend in respect of the 2023 financial year	22.0	31.0	14-Sep-23	30%	100%
Interim dividend in respect of the 2024 financial year	18.5	26.0	8-Mar-24	30%	100%
Total Dividends	40.5	57.0			

Unrecognised amounts

					2025
	Cents per share	Total amount $'m	Date of payment	Tax rate	Percentage franked
Final dividend determined in respect of the 2025 financial year	22.0	29.9	16-Sep-25	30%	100%

The Company operates a Dividend Reinvestment Plan (DRP) which allows eligible shareholders to elect to invest dividends in ordinary shares which rank equally with Amotiv ordinary shares. The Amotiv Dividend Reinvestment Plan will not be available for this dividend.

Dividend franking account

The available amounts are based on the balance of the dividend franking account at the reporting date adjusted for franking credits that will arise from the payment of the current tax liability.

	2025 $'m	2024 $'m
30% (2024: 30%) franking credits available to shareholders of Amotiv Limited for subsequent financial years	130.7	125.7

Taxation

28. Current Tax

Accounting policies

Current and deferred tax expense

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Current and deferred tax is recognised as an expense or income in the Income Statement, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Tax consolidation

The Company and its wholly owned Australian resident subsidiaries have formed a tax-consolidated group under Australian taxation law and are taxed as a single entity with effect from 1 July 2003. The head entity within the tax-consolidated group is Amotiv Limited. The members of the tax consolidated group are identified in Note 30.3.

Nature of tax funding arrangements and tax sharing agreements

Entities within the tax-consolidated group have entered into a tax-funding arrangement and a tax-sharing agreement with the head entity. Under the terms of the tax funding arrangement, Amotiv Limited and each of the entities in the tax-consolidated group have agreed to pay a tax equivalent payment to or from the head entity, based on the current liability or current asset of the entity. The tax sharing agreement entered into between members of the tax-consolidated group provides for the determination of the allocation of income tax liabilities between the entities, should the head entity default on its payment obligations. No amounts have been recognised in the consolidated financial statements in respect of this agreement as payment of any amounts under the tax sharing agreement is considered remote.

Income tax expense recognised in the income statement

	2025 $'m	2024 $'m
Prima facie income tax expense calculated at 30% (2024: 30%) on profit/(loss) before tax from continuing operations	(22.6)	42.3
Increase/(decrease) in income tax expense / (benefit) due to:		
Non-deductible expenditure and assessable income	0.7	1.8
Non-deductible impairment expense	58.0	-
(Over)/under provision of income tax in prior year	(0.6)	0.6
Research and development incentives	(0.8)	(0.6)
Tax rate differences for overseas entities	(2.1)	(2.6)
Non-assessable income	(1.6)	(0.3)
Income tax expense on continuing operations	31.0	41.2
Tax expense / (benefit) comprises:		
Current tax expense	39.3	48.6
Adjustments recognised in the current year in relation to tax of prior years	(1.0)	0.6
Deferred tax expense from origination and reversal of temporary differences	(7.3)	(8.0)
Total tax expense	31.0	41.2

Income tax expense recognised in other comprehensive income

Income tax on items that may be subsequently reclassified to profit or loss	Before tax	Tax (expense)/ benefit	Net of tax
	$'m	$'m	$'m
2025			
Exchange differences on translating results of foreign operations	3.2	-	3.2
Fair value adjustments transferred to hedging reserve	0.1	-	0.1
Net change in fair value of cash flow hedges transferred to inventory	(0.8)	0.2	(0.6)
Income tax expense recognised in other comprehensive income	2.5	0.2	2.7
2024			
Exchange differences on translating results of foreign operations	(2.6)	-	(2.6)
Fair value adjustments transferred to hedging reserve	3.5	(1.0)	2.5
Net change in fair value of cash flow hedges transferred to inventory	(3.1)	0.9	(2.2)
Income tax expense recognised in other comprehensive income	(2.2)	(0.1)	(2.3)

29. Deferred Tax

Accounting policies

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax base of those items.

Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affect neither taxable income nor accounting profit and does not give rise to equal taxable and deductible temporary differences. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company/subsidiary expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company/subsidiary intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets have not been recognised in respect of carried forward capital losses of $75.7m. The Group has determined a deferred tax asset on unused capital losses should not be recognised on the basis that it is not probable that future capital gains would be available against which the capital losses can be utilised.

	Opening balance $'m	Acquisition through business combinations $'m	Disposal through divestment $'m	Recognised in Profit and Loss $'m	Recognised in equity $'m	Closing balance $'m
2025						
Deferred tax assets						
Employee benefit provisions	8.0	-	-	0.2	-	8.2
Warranty provisions	0.5	-	-	-	-	0.5
Doubtful debts	1.0	-	-	(0.2)	-	0.8
Inventories	5.8	-	-	(0.3)	-	5.5
Accrued expenses	6.2	-	-	(0.6)	-	5.6
Derivative liabilities	0.3	-	-	0.2	0.2	0.7
Lease liability	34.1	-	-	5.0	-	39.1
Other intangible assets	1.2	-	-	(0.9)	-	0.3
Other	2.1	-	-	(1.0)	-	1.1
Total deferred tax asset	59.2	-	-	2.4	0.2	61.8
Set off of tax	(59.2)	-	-	(2.4)	(0.2)	(61.8)
Net deferred tax asset	-					-
Deferred tax liabilities						
Property, plant and equipment	3.3	-	-	0.3	-	3.6
Right of use asset	30.8	-	-	3.9	-	34.7
Other intangible assets	139.5	-	-	(10.1)	-	129.4
Derivative assets	0.4	-	-	(0.4)	-	-
Other	1.1	-	-	1.6	-	2.7
Total deferred tax liabilities	175.1	-	-	(4.7)	-	170.4
Set off of tax	(59.2)	-	-	(2.4)	(0.2)	(61.8)
Net deferred tax liability	115.9	-	-	(7.1)	(0.2)	108.6
Net deferred tax assets/(liabilities)	(115.9)	-	-	7.1	0.2	(108.6)
2024						
Deferred tax assets						
Employee benefit provisions	8.5	0.3	(1.4)	0.6	-	8.0
Warranty provisions	0.9	-	(0.6)	0.2	-	0.5
Doubtful debts	0.8	0.1	-	0.1	-	1.0
Inventories	6.0	(0.6)	(0.7)	1.1	-	5.8
Accrued expenses	5.9	-	(0.1)	0.4	-	6.2
Derivative liabilities	0.5	-	-	(0.9)	0.7	0.3
Lease liability	34.5	1.6	(2.0)	-	-	34.1
Other intangible assets	2.1	-	-	(0.9)	-	1.2
Other	3.2	-	(0.1)	(1.0)	-	2.1
Total deferred tax asset	62.4	1.4	(4.9)	(0.4)	0.7	59.2
Set off of tax	(62.4)					(59.2)
Net deferred tax asset	-					-
Deferred tax liabilities						
Property, plant and equipment	2.4	0.4	(0.5)	1.0	-	3.3
Right of use asset	31.9	1.6	(1.9)	(0.8)	-	30.8
Other intangible assets	144.1	2.0	-	(6.6)	-	139.5
Derivative assets	0.8	-	-	(1.2)	0.8	0.4
Other	0.4	-	-	0.7	-	1.1
Total deferred tax liabilities	179.6	4.0	(2.4)	(6.9)	0.8	175.1
Set off of tax	(62.4)					(59.2)
Net deferred tax liability	117.2					115.9
Net deferred tax assets/(liabilities)	(117.2)					(115.9)

Business Combinations

30. Investment in subsidiaries

Accounting policies

Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (Note 16). Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

Basis of consolidation

These consolidated financial statements are the financial statements of all the entities that comprise the Group, being the Company and its subsidiaries as defined in Accounting Standard AASB 10 *Consolidated Financial Statements*.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions arising from intra-group transactions are eliminated.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognised on profit or loss. Any interest retained in the former subsidiary is measured at fair value when the control is lost.

Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographic area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to re-sale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative statement of profit or loss and Other Comprehensive Income is re-presented as if the operation had been discontinued from the start of the comparative year.

Disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such disposal groups are measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

30.1. Acquisitions

30.1.1. Prior year acquisitions

In the 2024 financial year, the company completed the following acquisitions:

Acquisition of Rindab AB

On 1 November 2023, one of the Company's subsidiaries, Brown and Watson International Pty Ltd, acquired all the shares and related business processes of Rindab AB. The total consideration for Rindab AB was $14.1m including a contingent consideration of $1.8m.

Acquisition of Caravan Electrical Solutions (CES)

On 1 March 2024, one of the Company's subsidiaries, Brown and Watson International Pty Ltd (BWI), acquired all the shares and related business processes of Caravan Electrical Solutions (CES). The total consideration for CES was $19.6m including a contingent consideration of $2.6m.

Fair values of acquired assets and liabilities

The following table summarises the recognised amounts of assets acquired, and liabilities assumed (including adjustment to goodwill for identified intangible assets arising from the purchase price allocation exercise) at 30 June 2024.

$'m	Rindab AB 30-Jun-24	Caravan Electrical Solutions (CES) 30-Jun-24
Cash and cash equivalents	1.4	0.3
Trade and other receivables	4.2	5.1
Inventories	7.1	4.9
Other assets	0.1	0.1
Intangible assets	2.9	4.9
Property, plant and equipment	0.1	1.5
Right of use asset	3.0	3.2
Trade and other payables	(3.0)	(3.8)
Employee entitlements	-	(0.3)
Lease liabilities	(3.0)	(3.1)
Deferred tax liabilities	(1.0)	(1.8)
Total identifiable net assets acquired	11.8	11.0

Goodwill

$'m	Rindab AB 30-Jun-24	Caravan Electrical Solutions (CES) 30-Jun-24
Total consideration	14.1	19.6
Less: Fair value of identifiable net assets	11.8	11.0
Goodwill	2.3	8.6

Acquisition of Milford Industries

On 31 May 2024, one of the Company's subsidiaries, Auto Pacific Australia Pty Ltd, acquired all the assets, liabilities and related business processes of Milford Industries Pty Ltd. The total consideration for Milford Industries was $6.9m. Total net identifiable assets of $3.5m (including inventory of $2.5m, property plant and equipment of $1.2m and other net assets/(liabilities) of ($0.2m)) were acquired resulting in a goodwill from the acquisition of $3.4m.

30.2. Discontinued operations

30.2.1. Prior year disposal - Disposal of Davey

On 1 September 2023 the Group sold the assets, liabilities and related business processes of Davey. The total consideration for Davey net of disposal costs of $2.1m was $58.2m (including $1.2m of deferred consideration receivable).

$'m	30-Jun-24
Cash received	59.1
Deferred cash consideration	1.2
Less disposal costs	(2.1)
Net consideration	58.2
Carrying value of net assets disposed:	
Cash and cash equivalents	5.0
Trade and other receivables	18.1
Inventories	49.0
Property, plant and equipment	4.8
Right of use assets	6.4
Deferred tax assets	2.5
Prepayments	0.9
Other assets	0.9
Trade and other payables	(13.8)
Employee entitlements	(4.4)
Lease liability	(6.5)
Other payables	(3.4)
Total net assets disposed	59.5
Loss on sale before tax	(1.3)
Income tax benefit	0.5
Net loss on sale	(0.8)

30.2.2. Impact from discontinued operations to the consolidated income statement

	Continuing 2025 $'m	Discontinued 2025 $'m	Consolidated 2025 $'m	Continuing 2024 $'m	Discontinued 2024 $'m	Consolidated 2024 $'m
Revenue	997.4	-	997.4	987.2	17.2	1,004.4
Cost of goods sold	(561.0)	-	(561.0)	(552.1)	(12.9)	(565.0)
Gross profit	436.4	-	436.4	435.1	4.3	439.4
Other income	0.9	-	0.9	2.5	-	2.5
Marketing and selling expenses	(72.4)	-	(72.4)	(71.6)	(2.9)	(74.5)
Product development and sourcing expenses	(30.7)	-	(30.7)	(35.1)	(0.7)	(35.8)
Logistics and outward freight expenses	(33.2)	-	(33.2)	(32.7)	-	(32.7)
Administration expenses	(108.9)	-	(108.9)	(105.6)	(2.0)	(107.6)
Other expenses	(239.4)	-	(239.4)	(25.3)	(1.3)	(26.6)
Profit/(loss) from operating activities	(47.3)	-	(47.3)	167.3	(2.6)	164.7
Finance income	1.2	-	1.2	1.1	-	1.1
Finance expense	(29.2)	-	(29.2)	(27.4)	0.3	(27.1)
Profit/(loss) before tax from operations	(75.3)	-	(75.3)	141.0	(2.3)	138.7
Income tax expense	(31.0)	-	(31.0)	(41.2)	1.3	(39.9)
Profit/(loss) from operations, net of income tax	(106.3)	-	(106.3)	99.8	(1.0)	98.8
Profit/(loss) attributable to owners of the Company	(106.3)	-	(106.3)	99.8	(1.0)	98.8

30.2. Discontinued operations (continued)

Cash flows from/(used in) discontinued operations

$'m	2025	2024
Net cash from/(used in) operating activities	-	(4.3)
Net cash from/(used in) investing activities	-	(0.2)
Net cash from/(used in) financing activities	-	(0.4)
Net cash flows for the year	-	(4.9)

30.3. Group Entities

All overseas subsidiaries with a requirement to produce local statutory audited financial statements, except for subsidiaries in Thailand and Sweden, are audited by an associate firm of KPMG Australia. All entities carry on business only in the country of incorporation.

		% ownership interest	
	Country of incorporation	**2025**	**2024**
Parent entity			
Amotiv Limited [1]	Australia		
Subsidiaries			
AA Gaskets Pty Ltd [2 3]	Australia	**100**	100
ACAD Limited [2 3]	Australia	**100**	100
AECAA Pty Ltd [2 3]	Australia	**100**	100
Australian Clutch Services Pty Ltd [2 3]	Australia	**100**	100
AutoPacific Australia Pty Ltd [2 3]	Australia	**100**	100
AutoPacific Group Bidco Pty Ltd [2 3]	Australia	**100**	100
AutoPacific Group Holdco Pty Ltd [2 3]	Australia	**100**	100
AutoPacific Group Holdings Pty Ltd [2 3]	Australia	**100**	100
AutoPacific Group Midco Pty Ltd [2 3]	Australia	**100**	100
AutoPacific Group Topco Pty Ltd [2 3]	Australia	**100**	100
Brown & Watson International Pty Ltd [2 3]	Australia	**100**	100
Caravan Electrical Solutions Pty Ltd [2 3]	Australia	**100**	100
Cruisemaster Australia Pty Ltd [2 3]	Australia	**100**	100
Disc Brakes Australia Pty Ltd [2 3]	Australia	**100**	100
E C B Pty Ltd [2 3]	Australia	**100**	100
Infinitev Australia Pty Ltd [2 3,]	Australia	**100**	100
Innovative Mechatronics Group Pty Ltd [2 3]	Australia	**100**	100
Parkside Towbars Pty Ltd[2 3]	Australia	**100**	100
Ryco Group Pty Ltd [2 3]	Australia	**100**	100
Fully Equipped Australia Pty Ltd [2 3]	Australia	**100**	100
Uneek 4x4 Australia Pty Ltd [2 3]	Australia	**100**	100
Vehicle Components (2018) Pty Ltd [2 3]	Australia	**100**	100
Wesfil Australia Pty Ltd [2 3]	Australia	**100**	100
ACS NZ Pty Limited	New Zealand	**100**	100
AutoPacific New Zealand Limited	New Zealand	**100**	100
Brown & Watson International NZ Limited	New Zealand	**100**	100
Fully Equipped Auckland Limited[4]	New Zealand	**-**	100
Fully Equipped Group Limited[4]	New Zealand	**-**	100
Fully Equipped Limited	New Zealand	**100**	100
Fully Equipped (Wellington) Limited[4]	New Zealand	-	100
Amotiv NZ Holdings Limited (formerly GUD NZ Holdings Limited)	New Zealand	**100**	100
Infinitev New Zealand Limited	New Zealand	**100**	100
NZ Gaskets Limited	New Zealand	**100**	100
Innovative Mechatronics Group New Zealand Limited	New Zealand	**100**	100
TriMotive Asia Pacific Limited	Thailand	**100**	100
AutoPacific USA, LLC	USA	**100**	100

30.3. Group Entities (continued)

		% ownership interest	
	Country of incorporation	2025	2024
Amotiv North America Inc (formerly GUD North America Inc)	USA	**100**	100
Vision Motor Sports Inc	USA	**100**	100
Brown and Watson International, LLC (formerly Vision X Offroad, LLC)	USA	**100**	100
X Clutch USA, Inc	USA	**100**	100
Brown & Watson International Limited	Korea	**100**	100
Vision X Global Co Ltd	Korea	**100**	100
Vision X Global Co Ltd	China	**100**	100
Brown & Watson International China Co. Ltd	China	**100**	100
TriMotive (Shanghai) Trading Ltd	China	**100**	-
TriMotive Limited (formerly Brown & Watson International (UK) Limited)	UK	**100**	100
Brown & Watson International Sweden AB	Sweden	**100**	100
Rindab AB	Sweden	**100**	100
TriMotive South Africa (Pty) Ltd	South Africa	**100**	100

1. Amotiv Limited is the head entity within the Australian Tax Consolidated group.
2. Member of the Australian Tax Consolidated group while 100% owned directly or indirectly by Amotiv Limited.
3. Relieved from the need to prepare audited financial reports under ASIC Corporations (Wholly owned Companies) Instrument 2016/785 as party to a Deed of Cross Guarantee with Amotiv Limited, while 100% owned directly or indirectly by Amotiv Limited.
4. Entities amalgamated into Fully Equipped Limited in FY25.

30.4. Deed of Cross Guarantee

Set out below are the financial statements for the Group entities which form the 'closed group' under the Deed of Cross Guarantee:

	2025 $'m	2024 $'m
Income Statement		
Revenue	758.2	786.7
Net finance costs	(20.1)	(21.5)
Other expenses	(803.4)	(644.1)
Profit/(loss) before income tax from continuing operations	(65.3)	121.1
Income tax expense	(27.2)	(36.5)
Profit/(loss) from continuing operations, net of income tax	(92.5)	84.6
Profit after tax from discontinued operations	-	1.6
Profit/(loss) from operations, net of income tax	(92.5)	86.2
Retained earnings at the beginning of the year	129.2	100.0
Dividends paid	(56.7)	(57.0)
Retained earnings/(deficit) at the end of the year	(20.0)	129.2

30.4. Deed of Cross Guarantee (continued)

	2025 $'m	2024 $'m
Balance Sheet		
Current assets		
Cash and cash equivalents	27.6	24.3
Trade and other receivables	162.1	163.1
Inventories	170.3	166.7
Other assets	11.0	14.1
Total current assets	371.0	368.2
Non-current assets		
Other financial assets	0.6	0.4
Property, plant and equipment	45.5	39.9
Right of use assets	81.0	68.2
Deferred tax assets	24.0	24.8
Goodwill	393.5	582.7
Investments	135.8	239.9
Other intangible assets	403.2	436.7
Total non-current assets	1,083.6	1,392.6
Total assets	1,454.6	1,760.8
Current liabilities		
Bank overdraft	1.9	-
Trade and other payables	120.9	122.8
Current tax payables	10.9	11.6
Employee benefits	20.2	21.1
Other provisions	0.9	3.8
Lease liabilities	17.9	14.5
Other current liabilities	1.1	2.8
Other financial liabilities	2.4	23.9
Total current liabilities	176.2	200.5
Non-current liabilities		
Borrowings	363.0	461.1
Other financial liabilities	0.3	1.6
Deferred tax liabilities	125.5	136.7
Lease liabilities	74.9	62.7
Employee benefits	3.3	3.0
Other provisions	4.0	1.6
Total non-current liabilities	571.0	666.7
Total liabilities	747.2	867.2
Net assets	707.4	893.6
Share capital	630.4	679.6
Reserves	97.0	84.8
Retained earnings /(deficit)	(20.0)	129.2
Total equity	707.4	893.6

Other Notes

31. Superannuation Commitments

The Group contributes to several defined contribution superannuation funds (the accumulating benefit type) for which no actuarial assessments are required to be made and which were established to provide benefits for employees or their dependants on retirement, resignation, disablement or death. Benefits are provided in the form of lump sum payments subject to applicable preservation rules. The Group contributes a percentage of individual employees' gross income and employees may make additional contributions on a voluntary basis. The Group has no further obligations beyond the payment of the contributions which have been settled on time. Refer to Note 3 for superannuation contributions made during the year.

32. Key Management Personnel

The KMP (including Non-Executive Directors) of Amotiv Limited, and its subsidiaries, during FY25 and FY24 have been identified as the following persons:

- G Billings (Chair) (Non-Executive Director)
- D Robinson (Non-Executive Director)
- J Douglas (Non-Executive Director)
- C Campbell (Non-Executive Director- resigned 21 October 2024)
- J Pollaers (Non-Executive Director)
- D Coolidge (Non-Executive Director)
- R Murphy (Non-Executive Director - appointed 1 March 2025)
- G Whickman (Managing Director & CEO)
- A Canning (Chief Financial Officer - appointed 21 October 2024)
- M Fraser (Chief Financial Officer - retired 21 October 2024)

KMP compensation

The aggregate compensation of the KMP of the Group is set out below:

	2025 $'000	2024 $'000
Short-term employment benefits	3,252	3,750
Long-term benefits	56	41
Post-employment benefits	183	152
Share based payments	680	464
Total KMP compensation	4,171	4,407

Compensation of the Group's KMP includes salaries, short term and long-term incentives, and contributions to post-employment defined contribution superannuation plans.

Performance Rights arrangements

Long Term Incentive bonuses are provided as Performance Rights, granted at the commencement of the relevant three-year performance measurement period, which will convert to an equivalent number of Amotiv shares if the performance hurdle is achieved over the relevant three-year performance measurement period. No amount is payable for the issue of Performance Rights, or for the Amotiv Shares received upon vesting or exercise of those Performance Rights.

The grant-date fair value of Performance Rights granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. The valuation of rights was completed by an independent consultant using a hybrid trinomial option pricing model with a relative TSR hurdle.

The inputs used in the measurement of the fair values at grant date of the FY25 equity-settled share-based payment plans were as follows:

	Performance rights programme			
	Managing Director & CFO	Managing Director	Senior Executives	
	2025	2024	2025	2024
Average fair value at grant date	7.44	8.00	7.08	8.94
Share price at grant date	11.01	10.80	10.65	11.74
Expected volatility (weighted average)	32.50%	30.00%	32.50%	30.00%
Expected dividends	4.20%	4.90%	4.40%	4.50%
Risk free interest rate (based on government bonds)	3.82%	4.34%	3.43%	3.90%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

Expense recognised in profit or loss

For details of the Group employee benefit expenses, see Note 3.

33. Related Parties

Directors

Details of Directors' compensation is disclosed in Note 32.

Transactions with KMP and their related parties

The Group's policy is that the sale and purchase of goods and services with KMP are made under normal customer and supplier relationships and on normal commercial terms and conditions. The sale of goods to KMP are on terms no more favourable than made available to other employees.

At 30 June 2025, Executive KMP held directly, indirectly or beneficially 140,716 ordinary shares (2024: 233,804) in the Group. LTIP metrics for the period FY23 to FY25 were tested at 30 June 2025 in line with LTIP rules. Performance Rights granted under the 2025 long term incentive plan will fully lapse as a result of the company not meeting the TSR and EPSA target on 30 June 2025 (2024: partially vested and 53,034 Amotiv Shares were issued to KMP).

Vested Rights may be exercised at the election of the Executive at any time up to 12 years from the vesting date. Any vested but unexercised Rights at the end of that period are automatically vested. As at 30 June 2025, G Whickman had 40,258 vested but unexercised Rights and A Canning had nil vested but unexercised Rights.

On 13th August 2024, the Board of Directors resolved to include a restriction on the 2024 LTIP granted and added a holding lock on 25% of the shares until the share price increases to $10.40. The holding lock has not been removed to date of this report.

Loans to KMPs

The Company has an Equity Loan Agreement for $447,437 (30 June 2024: $402,206) with the Managing Director & CEO, Mr Graeme Whickman which enabled him to acquire Amotiv Shares. Mr Whickman pays interest on the loan on a quarterly basis at a rate that is set at 25 basis points above the Company's average cost of borrowed funds.

Transactions with entities in the wholly owned Group

Amotiv Limited is the ultimate parent entity in the wholly owned Group comprising the Company and its wholly owned subsidiaries, as disclosed in Note 30.3.

Entities in the wholly owned Group advanced and repaid loans, paid and received dividends, provided marketing, product sourcing, accounting and administrative assistance and sold and purchased goods to other Group companies during the current and previous financial years.

The Group's policy is that these transactions are on commercial terms and conditions with the exception of loans between Australian entities and loans between New Zealand entities which are not interest bearing. Loans between entities in the wholly owned Group are repayable on demand.

Other related party transactions with entities in the wholly owned Group

Wesfil Australia Pty Ltd leases its Sydney premises from an entity related to a Director of Wesfil Australia Pty Ltd. Net rental expense for the year ended 30 June 2025 was $518,471 excluding GST (30 June 2024: $499,000 excluding GST).

Fully Equipped Ltd leases its Auckland and Hamilton premises from an entity related to a Directors of Fully Equipped Ltd. Net rental expense for the year ended 30 June 2025 was $636,621 excluding GST (30 June 2024: $678,873 excluding GST).

Vision X USA leases its Auburn premises from an entity related to the president of Vision X USA. Net rental expense for the year ended 30 June 2025 was $519,027 excluding GST (30 June 2024: $513,134 thousand excluding GST).

The Group's policy is that related party lease arrangements are undertaken with commercial terms and conditions.

34. Parent Entity Disclosures

As at and for the financial year ending 30 June 2025 the parent company of the Group was Amotiv Limited.

Amotiv Limited	2025 $'m	2024 $'m
Results of the parent entity		
Profit/(loss) from operations, net of income tax	(82.7)	64.3
Other comprehensive income	1.0	1.8
Total comprehensive income/(loss)	(81.7)	66.1
Financial position of the parent entity at the year end		
Current assets	1.1	5.4
Investments	1,003.8	1,251.3
Total assets	1,012.9	1,316.8
Current liabilities	37.6	81.2
Total liabilities	405.5	562.4
Net assets	607.4	754.4
Total equity of the parent entity comprising of:		
Share capital	630.4	679.6
Retained earnings/(deficit)	(69.9)	69.5
Other reserves	46.9	5.3
Total equity	607.4	754.4

The parent entity is party to two guarantees relating to subsidiaries. The bank borrowing facility and term loan described in Note 19 requires the parent entity and all other material subsidiaries to guarantee the bank borrowings of Amotiv NZ Limited which was not utilised at 30 June 2025 (2024: $1.8m) and Amotiv North America Inc of USD 38.6m (2024: USD38.6m) which in turn guarantees the obligations of the parent entity and all other material subsidiaries, i.e. a cross-guarantee. No liability is recognised by the parent entity as Amotiv NZ Limited and Amotiv North America Inc are expected to be able to meet its debts as they fall due.

The parent entity is also party to a Deed of Cross Guarantee as described in Note 30.4. The entities included in the Deed of Cross Guarantee have liabilities of $341.7m (2024: $304.2m). There is no expectation of a liability to the parent entity as a result of this guarantee.

As a result of the above assessments, the fair value of the liability has been deemed to be nil and no liability has been recorded.

Other than noted above the parent entity has no material contingent liabilities at 30 June 2025.

35. Contingent Liabilities

The Group holds no other guarantees other than those disclosed in note 34 and bank guarantees issued on the Group's behalf totalling $8.9m at 30 June 2025 (30 June 2024: $8.5m). Other than as disclosed above, the Group had no other material contingent liabilities at 30 June 2025 (2024: Nil).

36. Subsequent Events

Dividends determined

On 13 August 2025, the Board of Directors determined a fully franked final dividend in respect of the 2025 financial year of 22.0 cents per share. Record date is 28 August 2025, and the dividend will be paid on 16 September 2025.

Other

Other than the items discussed above, no matters or circumstances have arisen since the end of the financial period that have significantly affected or may significantly affect the operating results or state of affairs of the Group.

Consolidated Entity Disclosure Statement

Set out below is relevant information relating to entities that are consolidated in the consolidated financial statements at the end of the financial year as required by the Corporations Act 2001 (s.295(3A)(a)). All Amotiv entities are Body Corporates.

	Country of incorporation	% ownership interest	Australian or foreign resident	Jurisdiction for foreign resident
Parent entity				
Amotiv Limited	Australia		Australian	N/A
Subsidiaries				
AA Gaskets Pty Ltd	Australia	**100**	Australian	N/A
ACAD Limited	Australia	**100**	Australian	N/A
AECAA Pty Ltd	Australia	**100**	Australian	N/A
Australian Clutch Services Pty Ltd	Australia	**100**	Australian	N/A
AutoPacific Australia Pty Ltd	Australia	**100**	Australian	N/A
AutoPacific Group Bidco Pty Ltd	Australia	**100**	Australian	N/A
AutoPacific Group Holdco Pty Ltd	Australia	**100**	Australian	N/A
AutoPacific Group Holdings Pty Ltd	Australia	**100**	Australian	N/A
AutoPacific Group Midco Pty Ltd	Australia	**100**	Australian	N/A
AutoPacific Group Topco Pty Ltd	Australia	**100**	Australian	N/A
Brown & Watson International Pty Ltd	Australia	**100**	Australian	N/A
Caravan Electrical Solutions Pty Ltd	Australia	**100**	Australian	N/A
Cruisemaster Australia Pty Ltd	Australia	**100**	Australian	N/A
Disc Brakes Australia Pty Ltd	Australia	**100**	Australian	N/A
E C B Pty Ltd	Australia	**100**	Australian	N/A
Infinitev Australia Pty Ltd	Australia	**100**	Australian	N/A
Innovative Mechatronics Group Pty Ltd	Australia	**100**	Australian	N/A
Parkside Towbars Pty Ltd	Australia	**100**	Australian	N/A
Ryco Group Pty Ltd	Australia	**100**	Australian	N/A
Fully Equipped Australia Pty Ltd	Australia	**100**	Australian	N/A
Uneek 4x4 Australia Pty Ltd	Australia	**100**	Australian	N/A
Vehicle Components (2018) Pty Ltd	Australia	**100**	Australian	N/A
Wesfil Australia Pty Ltd	Australia	**100**	Australian	N/A
ACS NZ Pty Limited	New Zealand	**100**	Foreign	New Zealand
AutoPacific New Zealand Limited	New Zealand	**100**	Foreign	New Zealand
Brown & Watson International NZ Limited	New Zealand	**100**	Foreign	New Zealand
Fully Equipped Limited	New Zealand	**100**	Foreign	New Zealand
Amotiv NZ Limited (formerly GUD NZ Holdings Limited)	New Zealand	**100**	Foreign	New Zealand
Infinitev New Zealand Limited	New Zealand	**100**	Foreign	New Zealand
NZ Gaskets Limited	New Zealand	**100**	Foreign	New Zealand
Innovative Mechatronics Group New Zealand Limited	New Zealand	**100**	Foreign	New Zealand
TriMotive Asia Pacific Limited	Thailand	**100**	Foreign	Thailand
AutoPacific USA, LLC	USA	**100**	Foreign	USA
Amotiv North America Inc (formerly GUD North America Inc)	USA	**100**	Foreign	USA
Vision Motor Sports Inc	USA	**100**	Foreign	USA
Brown and Watson International, LLC (formerly Vision X Offroad, LLC)	USA	**100**	Foreign	USA
X Clutch USA, Inc	USA	**100**	Foreign	USA
Brown & Watson International Limited	Korea	**100**	Foreign	Korea
Vision X Global Co Ltd	Korea	**100**	Foreign	Korea
Vision X Global Co Ltd	China	**100**	Foreign	China
Brown & Watson International China Co. Ltd	China	**100**	Foreign	China
TriMotive (Shanghai) Trading Ltd	China	**100**	Foreign	China
TriMotive Limited (formerly Brown & Watson International (UK) Limited)	UK	**100**	Foreign	UK

	Country of incorporation	% ownership interest	Australian or foreign resident	Jurisdiction for foreign resident
Brown & Watson International Sweden AB	Sweden	**100**	Foreign	Sweden
Rindab AB	Sweden	**100**	Foreign	Sweden
TriMotive South Africa (Pty) Ltd	South Africa	**100**	Foreign	South Africa

Basis of preparation

Key estimates and judgements - 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 it is highly fact dependent and there are currently several different interpretations that could be adopted, and which would 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 advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Directors' Declaration

In the opinion of the Directors of Amotiv Limited (the "Company"):

A. the consolidated financial statements and notes are in accordance with the *Corporations Act 2001*, including:
   1. giving a true and fair view of the financial position of the Group as at 30 June 2025 and of its performance for the financial year ended on that date;
   2. complying with Australian Accounting Standards and the Corporations Regulations 2001;

B. the Consolidated Entity Disclosure Statement as at 30 June 2025 set out on page 103 is true and correct; and

C. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

There are reasonable grounds to believe that the Company and the Group entities identified in Note 30.3 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those Group entities pursuant to *ASIC Corporations (Wholly owned Companies) Instrument 2016/785*.

The Directors draw attention to the basis of preparation (Note 1) of the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Managing Director & CEO and the Chief Financial Officer for the financial year ended 30 June 2025.

Signed in accordance with a resolution of the Directors pursuant to section 295(5) of the *Corporations Act 2001*.

On behalf of the Directors

G A Billings
Chair

G Whickman
Director

Melbourne, 13 August 2025

Independent Auditor's Report

To the shareholders of Amotiv Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Amotiv Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group's*** financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated Balance Sheet as at 30 June 2025
- Consolidated Income Statement, Consolidated Statement of Other Comprehensive Income, Consolidated Statement of Changes in Equity, and Consolidated Cash Flow Statement for the year then ended
- Consolidated Entity Disclosure Statement and accompanying basis of preparation as at 30 June 2025
- Notes, including material accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Key Audit Matters

The ***Key Audit Matters*** we identified are:

- Recoverability of goodwill
- Valuation of inventory

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These 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.

Recoverability of goodwill ($444.5 million)

Refer to Note 12 Goodwill and Note 16 Impairment testing to the Financial Report

The key audit matter	How the matter was addressed in our audit
The recoverability of goodwill is a key audit matter due to the inherent complexity associated with auditing the forward-looking assumptions incorporated in the Group's "value in use" (VIU) models. The Group's VIU models are internally developed and use a range of internal and external data as inputs. Forward looking assumptions may be prone to greater risk for potential bias, error and inconsistent application. Significant judgement is involved in establishing these assumptions. Where the Group has not met prior year forecasts in relation to a specific CGU or individual asset, we factor this into our assessment of forecast assumptions. The key assumptions in the VIU models include forecast cash flows, forecast growth rates during the forecast period, terminal growth rates and discount rates. *APG CGU* In addition to the above, the Group recorded an impairment charge of $187.0 million against goodwill. This was as a result of the impact of the anticipated moderation in Australia's new vehicle sales and the change in vehicle mix, and the uncertainties resulting from US tariffs. This further increased our audit effort in this key audit area. We involved valuation specialists to supplement our senior audit team members in assessing	Our procedures included: • assessing the Group's VIU models and key assumptions by: - evaluating the appropriateness of the VIU models against accounting standard requirements; - assessing the integrity of the models used, including the accuracy of the underlying calculation formulas; - comparing significant inputs into the relevant cash flow forecasts to Board approved budgets and projections; - assessing the Group's underlying methodology and documentation for the allocation of corporate costs to the forecast cash flows contained in the VIU model, for consistency with our understanding of the business and the criteria in accounting standards; - assessing the accuracy of previous Group forecasts to inform our evaluation of forecasts incorporated in the models, including assessing the impact of business changes; - comparing forecast growth rates and terminal growth rates to published studies of industry trends and expectations and considered differences to the Group's operations. We used our knowledge of the Group, their past performance, business and customers, and our industry experience. We applied increased

this key audit matter.	scepticism to cash flow forecasts in the areas where previous forecasts were not achieved; and - working with our valuation specialists, we independently developed a discount rate range considered comparable using publicly available market data for comparable entities, adjusted by risk factors specific to the Group. • considering the sensitivity of the models by varying key assumptions, such as forecast growth rates, terminal growth rates and discount rates, within a reasonably possible range, to identify those assumptions at higher risk of bias or inconsistency in application. We also assessed the related impairment breakeven points for these assumptions in order to identify those assets at higher risk of impairment and to focus our procedures further; • working with our valuation specialists we compared the implied multiples from the Group's models to multiples derived from comparable companies; • assessing the disclosures in the financial report using our understanding of the recoverability assessment obtained from our testing and against the requirements of accounting standards; and • recalculating the impairment charge against the recorded amount disclosed.

Valuation of inventory ($234.2 million)

Refer to Note 9 Inventories to the Financial Report.

The key audit matter	How the matter was addressed in our audit
The audit of inventory valuation is a key audit matter due to the extent of judgement involved in assessing the recoverable value, particularly in relation to any slow moving or excessive inventory. The key judgement involved is the write down rate of inventory within the Group accounting policy for valuation of inventory. Such judgements may have a significant impact on the Group's provision for slow moving inventory and therefore the overall carrying value of inventory, necessitating additional	Our procedures included: • assessing the Group's policies for the valuation of finished goods inventory applied by the different business units within the Group against the requirements of accounting standards; • obtaining an understanding of the Group's key processes for valuation of inventory; • attending stocktakes in significant locations, observing the Group's processes, which

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audit effort. The Group has a diverse and broad product range, and sells to different market segments, which increases the amount of judgement required by us in assessing the carrying value of inventory. We involved senior audit team members in assessing this key audit matter.	included identifying slow moving and potentially obsolete finished goods inventory, performing sample counts ourselves, and comparing count results to the Group's; • assessing the integrity of the inventory provision, including the accuracy of the underlying calculations; • evaluating the completeness of at-risk slow moving or excess inventory items identified by the Group, by comparing the Group's inventory listings against historical sales information to identify any additional at-risk items; • comparing the unit cost of finished goods on hand to the latest current year selling price (as a proxy for expected selling price of inventory and net realisable value) to identify individual products at risk of being recorded in excess of their net realisable value; • challenging the Group's judgements relating to the provision for slow moving inventory (including excess inventory), in particular the write down rates of inventory. We assessed the level of provision for slow moving inventory considering our knowledge of the industry and businesses the Group operates in, the Group's business strategy with respect to maintaining a wide range of products, the aging of inventory and from further inquiries with key personnel; and • assessing the disclosures in the Group's financial report against the requirements of accounting standards.

Other Information

Other Information is financial and non-financial information in Amotiv Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration *Report* and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

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Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Amotiv Limited for the year ended 30 June 2025, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' 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 responsibilities

We have audited the Remuneration Report included in pages 30 to 49 of the Directors' report for the year ended 30 June 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

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Maritza Araneda

Partner

Melbourne

13 August 2025

Glossary

Term	Definition	Term	Definition
AAAA	Australian Automotive Aftermarket Association	EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
AASB	Australian Accounting Standards Board	ECB	East Coast Bullbars
AASB S2	Australian Sustainability Reporting Standard "Climate Related Disclosures"	ECL	Expected Credit Loss
Adjusted EBITDA	A non-IFRS measure, Earnings Before Interest, Tax and Amortisation adjusted for the impact of leases and acquisitions/disposals	EKMP	Executive Key Management Personnel
AE4A	Automotive Electrical & 4WD Accessories	EPS	Earnings Per Share
AGM	Annual General Meeting	EPSA	Earnings Per Share pre Amortisation
APCO	Australian Packaging Covenant Organisation	ESG	Environmental, Social, Governance
APG	AutoPacific Group	EUR	Euro
APRA	Australian Prudential Regulation Authority	EV	Electric Vehicle
ASIC	Australian Securities and Investment Commission	FVOCI	Fair Value through Other Comprehensive Income
ASO	Asian Sourcing Office	GHG	Greenhouse Gas
ASX	Australian Stock Exchange	Group	Amotiv Ltd and its subsidiaries (consolidated entity)
AUD	Australian Dollar	GST	Goods and Services Tax
BEV	Battery Electric Vehicle	HEV	Hybrid Electric Vehicle
BWI	Brown & Watson International	HSW	Health, Safety & Wellbeing
CAGR	Compound Annual Growth Rate	IAS	International Accounting Standard
CEDS	Consolidated Entity Disclosure Statement	ICE	Internal Combustion Engine (petrol or diesel fuelled)
CEO	Chief Executive Officer	ICE Products	Those in categories of automotive parts, accessories and services that can only be applied to ICE vehicles (i.e. they are dependent on an ICE for their operation).
CFO	Chief Financial Officer	ICE Revenue	Revenue derived from sales of ICE Products.
CES	Caravan Electrical Solutions	IFRS	International Financial Reporting Standards
CGU	Cash Generating Unit	IMG	Innovative Mechatronics Group (or IM Group)
CNY	Chinese Reminbi	KMP	Key Management Personnel
CODM	Chief Operating Decision Maker	KRW	Korean Wan
CRRO	Climate-related Risks and Opportunities	ktCO2e	Kiloton of Carbon Dioxide Emissions
DBA	Disc Brakes Australia	LTIP	Long Term Incentive Plan
DEI	Diversity, Equity & Inclusion	LTIFR	Lost Time Injury Frequency Rate
DIFOT	Delivered In Full, On Time	MPM	Management-defined Performance Measures
DPS	Dividends Per Share	MWh	Megawatt Hour
EBIT	Earnings Before Interest and Tax	n/m	Not Meaningful
EBITA	Earnings Before Interest, Tax and Amortisation		

Term	Definition	Term	Definition
NED	Non-Executive Director	rTSR	Relative Total Shareholder Returns
NFM	Non-Financial Metric	RV	Recreational Vehicle
NGERS	National Greenhouse Energy Reporting Standards	SKU	Stock Keeping Unit
NOM	Notice of Meeting	SOI	Shares On Issue
Non-ICE Products	Those in categories of parts, accessories and services that are not ICE Products; i.e. are not dependent on an ICE for their operation. For example, products in the category of brakes are considered Non-ICE Products because all vehicles can use brakes, regardless of whether the vehicle has an ICE. Another example is products in the category of hybrid drive batteries are Non-ICE Products; whereas categories of products which depend on the ICE part of a hybrid vehicle, like ignition coils, are ICE Products.	STI	Short Term Incentive
Non-ICE Revenue	Revenue derived from sales of Non-ICE Products. Within Non-ICE Product categories (being, categories of product which don't depend on an ICE for their operation), a particular SKU may apply to a specific vehicle model, whether an ICE model, EV or hybrid model. As the mix of models in the car parc evolves over time, the particular SKUs offered and sold by the relevant Amotiv business will be altered to apply to those models.	STIP	Short Term Incentive Plan
NPAT	Net Profit After Tax	TFR	Total Fixed Remuneration
NPATA	Net Profit After Tax pre Amortisation	THB	Thai Baht
NTA	Net Tangible Assets	TSR	Total Shareholder Returns
NWC	Net Working Capital	Underlying EBITA	A non-IFRS measure, Earnings Before Interest, Tax and Amortisation from continuing operations adjusted for significant items as outlined in note 7 of the Appendix 4E
NZD	New Zealand Dollar	Underlying EBITDA	A non-IFRS measure, Earnings Before Interest, Tax, Depreciation and Amortisation from continuing operations adjusted for significant items as outlined in note 7 of the Appendix 4E
OEM	Original Equipment Manufacturer	Underlying EPS	A non-IFRS measure, Earnings Per Share from continuing operations adjusted for significant items as outlined in note 7 of the Appendix 4E
OES	Original Equipment Service	Underlying EPSA	A non-IFRS measure, Earnings Per Share after Amortisation from continuing operations adjusted for significant items as outlined in note 7 of the Appendix 4E
OFR	Operating & Financial Review	USD	United States Dollar
PHEV	Plug-in Hybrid Electric Vehicle	VWAP	Volume Weighted Average Price
R&D	Research and Development	ZAR	South African Rand

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