The following information is presented in accordance with Listing Rule 4.3A of the Australian Securities Exchange ("ASX").

Results for announcement to the market

Year ended	30 Jun 2026 $'000	30 Jun 2025 $'000	Increase / (Decrease) $'000	%
Revenue and other income	1,039,067	1,013,700	25,367	2.5
Profit / (loss) after income tax attributable to members	6,635	(7,469)	14,104	188.8
Normalised EBITDA (pre-AASB 16) [1]	68,042	62,640	5,402	8.6

[1] Normalised result are unaudited non-IFRS measures. Refer to the Directors' Report for details of these calculations.

Dividends

	Amount per share (cents)	Franked amount per share (cents)	Record date	Payment date
2026 final dividend per share	0.5	0.5	11 Sep 2026	5 Oct 2026

Financial Statements and Commentary on "Results for Announcement to the Market"

Detailed financial statements and commentary, including any significant information needed by an investor to make an informed assessment of the entity's activities and results, is contained in the Annual Report for the year ended 30 June 2026.

Net Tangible Assets per Share

Year ended	30 Jun 2026 Cents	30 Jun 2025 Cents	Increase / (Decrease) cents	%
Net tangible assets per share	(11.9)	(14.8) [1]	2.9	19.6

[1] Comparative information has been represented on a post-consolidation basis.

Details of entities over which control has been gained or lost during the period.

During the period, control was not gained or lost over any entity. The Group has no associates or joint ventures. Refer to Note E2 for listing of controlled entities.

AMA GROUP

2026 Annual Report

For the year ended
30 June 2026

AMA Group Limited ABN 50 113 883 560

Contents

About this report

The FY26 Annual Report is a consolidated summary of AMA Group's operations, performance, and financial position for the year ended 30 June 2026. In this report, unless otherwise stated, references to 'AMA Group', 'AMA', 'Group', 'company', 'parent entity', 'we', 'us' and 'our' refer to AMA Group Limited and its controlled entities (refer to Note E2 for a list of controlled entities).

References in this report to a 'year' relate to the financial year ended 30 June 2026. All dollar figures are expressed in Australian dollars (AUD) unless otherwise stated.

The consolidated financial statements included in this report were authorised for issue by the Directors on 21 August 2026. The Directors have the power to amend and reissue the Financial Statements.

All financial reports and other information are available at our Investor Centre on our website **amagroupltd.com**

Reporting suite

This annual report forms part of our annual reporting suite, which is available on our website **amagroupltd.com**. In addition to this annual report, the other documents that form part of the reporting suite are:

- Appendix 4E
- FY26 Results Presentation
- Corporate Governance Statement
- Modern Slavery Statement

Chair's letter

To my fellow shareholders,

On behalf of the Board of Directors, I am pleased to present the 2026 Annual Report for AMA Group Limited (AMA Group).

The 2026 financial year has seen AMA Group continue to make positive progress in improving the operations and profitability of the business. This was particularly pleasing given challenges in the operating environment with elevated levels of inflation and increasing interest rates, overlaid with geopolitical events in the Middle East impacting on claim volumes. These impacts were most noticeable in the final quarter of the year.

Capital SMART continued its strong performance. AMA Collision's results improved, with opportunities to further optimise operations and grow profitability. The Wales (Heavy Vehicle) business delivered a modest result in challenging market conditions. Our Specialist and ACM Parts businesses both achieved strong growth in FY26, with more expected in the coming financial year.

We continue to focus on operational improvement and profitable growth. This focus guides the opportunities we pursue, as we aim to deliver long-term value through disciplined year-on-year delivery and execution. Further improvement is expected as we continue to build on our relationships with our insurance customers, and deliver a quality service to both them and their policy holders and members.

We operate in an essential industry, helping more than 300,000 people and businesses get back on the road every year. In doing so, we partner with our Insurance Company customers for the benefit of providing a repair solution for their customers and hence our service is pivotal for Insurers. The future is bright for AMA Group, with an exceptional team, a geographical spread of business units, and the ongoing investments in our workforce, tools and technology we are well positioned to capitalise on increasing vehicle numbers and changes to vehicle technology.

Our Group Managing Director's report provides further detail on the financial and operating results for the 2026 financial year and the 2027 financial year outlook.

As a result of the Group's continued strong financial performance and cashflow generation, the Board has declared a final dividend of 0.5 cents per share fully franked. This is the first such payment since 2019 and rewards shareholders for the continued support and faith they have shown in the AMA Group.

I look forward to the 2027 financial year with great optimism. AMA Group's diversified businesses provide us with a strong competitive advantage. The Board is confident in the Company's strategy, balance sheet strength and long-term growth prospects.

To my fellow shareholders, thank you for your ongoing support of AMA Group.

I would also like to extend a sincere thank you to my fellow Directors, and the more than 3,500 exceptional team members across our 144 operating locations, for their dedication and hard work in delivering for our insurer and vehicle owner customers and providing exceptional service every day.

Brian Austin
AMA Group Non-Executive Chair

The 2026 financial year saw growth in the majority of our businesses.

Group MD's report

Highlights

Revenue up 2.5% to
$1,039.1 million

Normalised FY26 pre-AASB 16 EBITDA up 8.6% to
$68.0 million

NPAT up $13.8 million to
$7.7 million

Operating cashflow decreased by $10.5 million to
$65.3 million

Team members reduced by 112 to
3,509

Net debt
$18.4 million

Dividend declared
0.5cps fully franked

Introduction

This year marked my first full year as Managing Director, providing the opportunity to work closely with our people across the business, strengthen our capability and to establish a clear direction for the Group's next phase of growth.

The increasing complexity of modern vehicle repair and changing vehicle technologies continues to influence our industry. The final quarter of the year was characterised by a challenging operating environment with elevated levels of inflation and the impact of higher interest rates, coupled with geopolitical events in the Middle East impacting on road usage and claim volumes. These factors created temporary operational challenges, but they also reinforced the importance of focusing on the areas within our control. Throughout the year, we remained committed to disciplined execution, operational excellence and delivering consistent outcomes for our customers, insurer partners and shareholders.

Our priority throughout the year has been operational excellence. We have aligned our leadership team behind clear strategic focus areas, strengthened accountability and continued to embed best-practice operating models across the Group. These initiatives are improving consistency, enhancing decision-making and creating a stronger platform for future growth.

Our vertically integrated business is becoming a key competitive advantage. Strong performances from our ACM, Mechanical and ADAS businesses demonstrate the value of complementary capabilities across the vehicle repair lifecycle and position the Group to respond to evolving customer and industry needs.

We are also increasingly operating as one Group rather than a collection of individual businesses. By sharing expertise, leveraging our scale and adopting Group-wide solutions, we are delivering outcomes that extend beyond what individual businesses can achieve independently.

Technology will continue to shape the future of collision repair. During the year, we progressed our Group AI strategy and executed on several business process improvement initiatives to enhance productivity, improve decision-making and support better customer outcomes.

FY26 Financial Performance

The Group delivered normalised pre-AASB 16 EBITDA of $68.0 million, up 8.6% on FY26, and revenue and other income of $1,039.1 million, up $25.4 million on FY25.

The Group reported a statutory profit after tax of $7.7 million, an improvement from the statutory loss after tax of $6.2 million in FY25.

We had operating cash inflows of $32.8 million (once all lease payments are included) compared to FY25 of $44.1 million. This reduction primarily reflects higher income tax payments of $12.5 million compared to $0.9 million in the prior year. The strong operating cash flows have facilitated continued investment in our operating footprint, equipment and technology. We ended the FY26 year with net debt of $18.4 million (FY25 was $17.7 million).

Portfolio review and priorities

AMA Collision

AMA Collision showed volume, revenue and EBITDA growth, with a continued focus on process improvements to enhance margins.

We remain on the path of improved network optimisation and capability and continue to focus on and invest in the optimisation of our network footprint with various expansions, relocations and rationalisations completed during the year. Our focus on improving the team's capability continues, by embedding best-practice operational models, delivering consistent systems, processes and behaviours to improve margins and grow profitability. AMA Collision's insurance relationships continue to improve and strengthen with volume growth seen across major insurers.

Capital SMART

Capital SMART continues to perform strongly, with strong cost control measures and productivity initiatives preserving margins as planned.

A reduction in the number of driveable repairs since the outbreak of the conflict in the Middle East in March has reduced the amount of available work, with reduced road use and delays of minor repairs. Capital SMART's relationship with Suncorp is strong, delivering improved customer outcomes as reflected in industry leading benchmarks in customer experience and convenience.

We will continue to grow, refresh and rationalise the network with customer needs and opportunities. Growth in Capital SMART will be pursued through plans to extend the customer base and service offerings and through targeted initiatives in systems, process, tools and technology to improve the effectiveness of our highly skilled team.

Specialist Businesses

Specialist Businesses comprises:

- AMA Prestige – four sites servicing prestige vehicle marques,
- Techright and SMART AVR – ADAS calibration services, and
- Trackright – Mechanical collision repair services.

The mechanical and ADAS businesses achieved strong growth with increased capacity and an expansion of the service offering. Further expansion is planned where opportunity exists and within the current network. The mechanical and ADAS stream is quickly becoming a meaningful part of our diversified Group earnings.

Prestige sites FY26 revenue and EBITDA were ahead of the prior financial year. Improvements have been driven through greater consistency in best practice operational models, enhancing our capability and strengthening our financial performance.

Wales

Wales delivered a modest result for FY26. A shift in work mix, including reduced claim volumes and fewer large-scale repairs, as well as the deferral of non-urgent repairs, in particular in NSW and WA, impacted on financial performance. These factors are expected to abate with more large-scale repairs expected to return in the next 12 months.

Our Queensland sites saw strong year-on-year growth in volumes, revenue and EBITDA, combined with a solid result from the first full year of operations from Wales Darwin. Our sites in NSW, WA and Victoria were impacted from the drop in volumes.

The business continues to strengthen its relationships with both market-leading insurers and smaller insurers as a preferred repairer. In addition, there is a continued focus on expanding services to fleet and new customers with different types of repair including machinery, motor homes and specialist equipment.

Further new revenue streams are gaining momentum with current partners and new market entrants in non-traditional repairs. These include opportunities to collaborate with new market entrants requiring operational expertise to support pre delivery, assembly, service and maintenance and repair over the full life-cycle of new energy heavy vehicles.

ACM Parts

ACM Parts has delivered a significant uplift in financial performance and is now operating in a consistent and profitable manner. Key initiatives relating to recycled, parallel, aftermarket parts and consumables have yielded positive results.

Our network optimisation strategy has been successful with the relocation of the Queensland warehouse to a more fit for purpose facility completed during the period and further optimisation works underway in Western Australia.

We continue to invest in inventory management and digital sales channels to improve customer access and margins. We remain focused on supply chain and procurement efficiency and sustainability initiatives.

ACM is now a strategically important part of our diversified Group earnings and repair network capability.

“I remain laser focused with the leadership team in unlocking our organic growth through operational excellence and setting us up for further growth as we evolve”

Capital management

A disciplined approach to capital management has not only enabled us to continue to invest in our business and reduce our borrowings, but also to pursue opportunities to provide value back to our shareholders.

In May 2026, we established an on-market share buy-back program of up to 10 per cent of the Group's ordinary shares. An initial purchase under the program was made in June 2026, with further purchases subject to market conditions and at the discretion of the Board.

Based on our FY26 financial results, together with the Board's confidence in the Company's strategy, balance sheet strength and long-term growth prospects the Group has declared a fully franked dividend of 0.5 cents per share, the first dividend payment since 2019.

Outlook

In FY27 we expect normalised pre-AASB 16 EBITDA to be in the range of $75 - $80 million.

AMA Group continues to progress towards achieving a pre-AASB 16 EBITDA margin of 10 per cent within 3 years, by leveraging our vertically integrated structure.

Close

Looking ahead, the structural drivers supporting our industry remain compelling. Vehicle technology continues to become more sophisticated, repair standards are becoming increasingly specialised, and customers and insurers alike are seeking repair partners that can consistently deliver safe, high-quality outcomes at scale. We believe the investments we are making today—in our people, technology, operating model and diversified service offering—position the Group to capitalise on these long-term trends.

I would like to thank our team members for their commitment, professionalism and hard work throughout the year, our customers and insurer partners for their continued trust, and our shareholders for their ongoing support. I would also like to thank my fellow Directors on the Board for their guidance and support throughout the year. We have strengthened the foundations of the business, created greater alignment across the Group and established a clear platform for sustainable long-term growth. I am confident that we are building a stronger AMA that is well positioned to create enduring value for all stakeholders.

Ray Smith-Roberts
AMA Group Managing Director

Notes:
Normalised EBITDA is Earnings before interest, tax, depreciation, amortisation, impairment and fair value adjustments on contingent vendor consideration, excluding the impact of normalisations. FY26 normalised EBITDA includes legal settlement costs and associated expenses in relation to a historical acquisition.

Who is AMA Group?

We are the leader in the Australian and New Zealand collision repair industry.

Founded in 2005 as Allomak Ltd, to acquire automotive aftercare businesses, the Group was listed on the Australian Securities Exchange in 2006. In 2007, we acquired our first collision repair business, Mr Gloss in Victoria, which the company still owns and operates today.

In 2009, we became AMA Group. Since then, through acquisition, AMA Group has become the largest collision repair network across Australia and New Zealand, supported by Australia's leading distributor of automotive parts and consumables. We are Australia's only publicly listed dedicated collision repair and automotive supply business.

Our people are the foundation of everything we do. Our success is underpinned by our Team of highly skilled and committed technicians, customer service and support staff who are driven to deliver for our customers. Working together, we get more than 300,000 people and businesses back on the road every year.

3,500+
Team members

247k
Vehicles repaired per year

4,700
Repairs per week

144
operating locations

Our Australian & New Zealand network

Drivable passenger vehicle collision repairs
$490.7 million FY26 revenue
1,596 team members
144.2k repairs

SMART

Drivable and non-drivable passenger vehicle collision repairs
$379.7 million FY26 revenue
1,253 team members
88.7k repairs

AMA COLLISION

Heavy vehicle collision repairs
$76.7 million FY26 revenue
267 team members
6.9k repairs

WALES

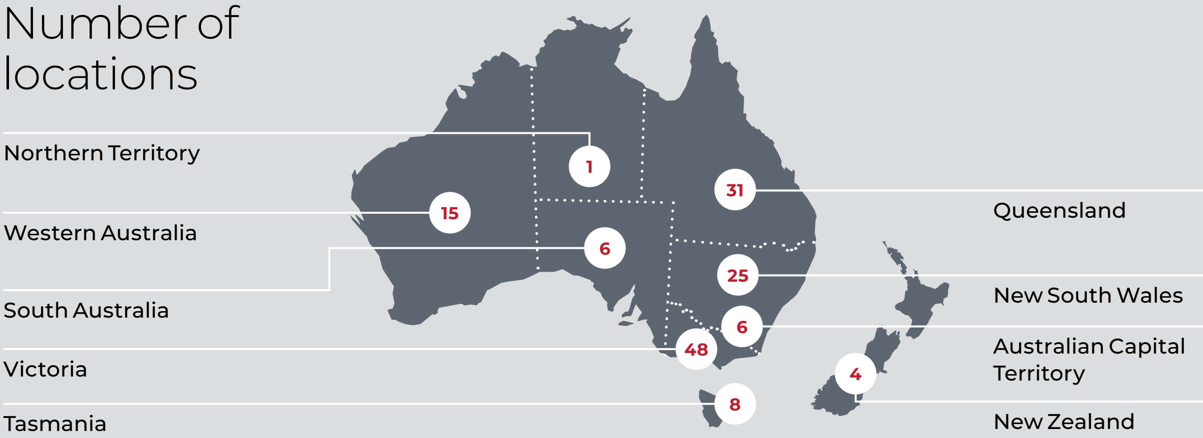
Specialist Businesses
Prestige vehicle collision repairs
Mechanical collision repairs
ADAS calibrations
$65.6 million FY26 revenue
199 team members
7.1k repairs

AMA PRESTIGE
TrackRight
TechRight
SMARTAVR AUTONOMOUS VEHICLE RECALIBRATIONS

Collision and mechanical parts and consumables
$97.1 million FY26 revenue
151 team members
263.4k parts sold

ACM PARTS

Number of locations



Our Vision

Enduring mobility

Our Mission

AMA Group extends the life of vehicles though an integrated network of repairers, dismantlers, and distributors so our customers can keep moving.

Our Value

Together
- Respect
- Support
- Unite

We do it
- Solve
- Improve
- Deliver

Right
- Safe
- Responsible
- Quality

Growth pillars

Exceptional customer experience

- Clear and open communication
- Customer-centric service
- Timely repair service
- Highest quality

We care about each other

- Safe workplaces
- Attracting people
- Engaging and retaining people
- Developing talent
- Rewarding our team
- Connected with local communities

Profitable growth

- Optimise operations
- Grow our team
- Refresh/refurbish ageing equipment to drive efficiency
- Grow our networks

Even better tomorrow

- Operational excellence
- Ongoing technical training
- Innovating with technologies
- Focus on customers' needs

Our vertically integrated business provides us with a key competitive advantage.

Directors' report

Introduction

The Directors present their report on the consolidated entity (referred to hereafter as the "Group") consisting of AMA Group Limited ("AMA Group" or the "Company") and its controlled entities for the Financial Year ("FY") ended 30 June 2026.

This Directors' Report has been prepared in accordance with the requirements of Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Board of Directors

The Directors of AMA Group during the year and up to the date of this report were:

Name	Position
Brian Austin	Non-Executive Director and Chair of the Board (appointed 1 December 2023, Chair from 19 June 2024)
David Goldstein	Non-Executive Director (appointed 7 March 2024)
Ray Smith-Roberts	Non-Executive Director (appointed 7 March 2024). Appointed as Managing Director from 1 April 2025.
Joanne Dawson	Non-Executive Director (appointed 19 June 2024)
Anthony Clark	Non-Executive Director (appointed 19 January 2026)

Principal activities

AMA Group is a leader in the Australian and New Zealand collision repair industry. The principal activity of the Group is the operation and development of collision repair businesses in Australia and New Zealand.

AMA Group's business model relies on the relationships it has with key insurance customers for vehicle repair volumes and the commercial terms agreed with these insurers, including repair pricing and preferred repairer status. In particular, the success of the Capital SMART business is heavily influenced by the relationship with Suncorp given it is the largest customer of the business.

There were no other significant changes in the nature of the activities of the Group during the year.

Review and results of operations

The full year results in FY26 reflect the continuation of the positive turnaround momentum from FY25. Improved commercial pricing, improving labour conditions and moderating inflation helped drive an improvement in the financial results. As at 30 June 2026, the Group had 129 Vehicle Collision sites (including Capital SMART, AMA Collision and Specialist Businesses), 9 Wales sites and 5 ACM Parts locations. There has been no material change in repair capacity during the period. Refer to the Glossary on page 133 for relevant definitions.

Other than the information included in the review and results of operations and throughout this report, information on other likely developments, business strategies and prospects for future financial years has not been included as it would be likely to result in unreasonable prejudice to the Group.

	Revenue and other income			Pre-AASB 16 EBITDA[1,2]		
Segment ($'000)	**FY26**	**FY25**	**Change**	**FY26**	**FY25**	**Change**
Vehicle Collision Repairs						
AMA Collision	379,671	360,040	19,631	9,135	7,372	1,763
Capital SMART	490,660	490,332	328	51,555	58,401	(6,846)
Specialist Businesses	65,605	56,285	9,320	5,514	1,477	4,037
Wales	76,697	77,876	(1,179)	7,661	10,499	(2,838)
Corporate / Eliminations	(18,679)	(15,838)	(2,841)	(10,933)	(13,943)	3,010
Total vehicle collision repairs	**993,954**	**968,695**	**25,259**	**62,932**	**63,806**	**(874)**
Other operations						
ACM Parts	97,116	99,704	(2,588)	669	(4,682)	5,351
Corporate / Eliminations	(52,003)	(54,699)	2,696	-	-	-
Total Group	**1,039,067**	**1,013,700**	**25,367**	**63,601**	**59,124**	**4,477**

	Revenue and other income			Pre-AASB 16 EBITDA[1,2]		
Segment ($'000)	**FY26**	**FY25**	**Change**	**FY26**	**FY25**	**Change**
Normalisations						
Closed and hibernated site costs				2,809	-	2,809
Restructuring costs				1,646	-	1,646
Legal settlement (income)/costs and associated expenses				(527)	3,516	(4,043)
Other				513	-	513
Normalised EBITDA *(unaudited, non-IFRS term)*[1]				**68,042**	**62,640**	**5,402**

1 Non-IFRS measures, including Normalised EBITDA, are financial measures used by management and the Directors as the primary measures of assessing the financial performance of the Group and individual segments. The Directors also believe that these non-IFRS measures assist in providing additional meaningful information for stakeholders and provide them with the ability to compare against prior periods in a consistent manner. Non-IFRS measures are not subject to audit by the Group's auditor.

2 Refer to B1 Segment information for further information regarding pre-AASB 16 EBITDA. Normalisations are excluded from the Segment results.

AMA Collision – Revenue increase of $19.631 million as a result of volume uplifts as well as the continuing trend towards higher severity repairs translating to a higher average price of repair. A focus on improvements to capability and processes delivered improved margins and EBITDA, which increased by $1.763 million from the prior year. However, the financial performance in the second half of the financial year (2H26) was impacted by a shift in available work mix opportunities, with a skew to more non-driveable complex repairs. Several network optimisation activities were delivered during the year, including expansions, relocations and rationalisations. AMA Collision is continuing to focus on the optimisation of its network footprint, and further investment in the team's capability, systems, processes and behaviours to improve margins and grow profitability.

Capital SMART – Revenue was in line with the prior year as a higher complexity and severity of work mix was offset by a moderate decline in available repair volumes. The prior financial year included a volume incentive from Suncorp which was not achieved in FY26, contributing to a $6.846 million decline in EBITDA. Strong cost control measures and productivity initiatives preserved EBITDA margins as planned.

Specialist Businesses – Revenue increase of $9.320 million and EBITDA improvement of $4.037 million due to the expansion of the ADAS calibration and mechanical service offering, combined with enhancements to the capability of AMA Prestige through improvements to the site operating models.

Wales – $1.179 million reduction in revenue and $2.838 million decline in EBITDA due to a shift in work mix, including reduced claim volumes and fewer large-scale repairs, as well as the deferral of non-urgent repairs, which impacted on work provision for sites in NSW, WA and Victoria.

ACM Parts – EBITDA improved by $5.351 million as key initiatives to optimise the reclaimed and genuine parts businesses and drive growth in consumables sales yielded positive results. Margins have improved due to a strong focus on operational, quality and service performance, together with improved sourcing. In June ACM completed the relocation of its Queensland warehouse to a more fit-for-purpose facility which will further improve site efficiency and reduce operating costs. The prior year result includes an additional $4.004 million provision for inventory obsolescence in reclaimed parts and consumables.

Corporate – Corporate costs have decreased year on year.

Financial results

The Group's results for the year are as follows.

	FY26 $'000	FY25 $'000	Change $'000
Revenue	1,039,067	1,013,700	25,367
Operating expenses	(915,121)	(902,081)	(13,040)
Depreciation & amortisation	(80,390)	(73,257)	(7,133)
Impairment expense	(873)	(1,920)	1,047
Operating profit before interest and tax	**42,683**	**36,442**	**6,241**
Net finance costs	(32,348)	(41,077)	8,729
Income tax expense	(2,678)	(1,526)	(1,152)
Net profit / (loss) after tax	**7,657**	**(6,161)**	**13,818**
Key drivers			
Repair volume ('000)	246.8	248.1	(1.3)
Average repair price ($)	3,998	3,903	95

Revenue – Revenue increased 2.5%, driven by the repair severity mix and increased demand and capability for ADAS calibration services. Refer to note B2 for disaggregation of revenue and other income by reporting segment.

Operating expenses – Operating expenses increased by 1.4%, due to higher raw materials and consumables and employee costs. The raw materials and consumables increases are in line with the increase in the repair severity mix. Employee costs were largely driven by labour rate increases. Professional services costs have decreased year-on-year due to legal settlement costs and associated expenses incurred in the prior year ($3.516 million). The Group continues to manage its operating expenses by working continuously to identify costs savings.

Depreciation and amortisation – Depreciation and amortisation has increased year-on-year in line with the increased investment in site expansions and additional physical equipment together with higher depreciation of right-of-use assets as a result of lease renewals at higher rates.

Impairment reversal / (expense) – The current and prior year impairment expense reflect network optimisation activities. Further details of impairment expense is set out in note B3(C).

Finance costs – Net Finance costs reduced significantly year-on-year reflecting lower interest and finance charges due to the improved cost of funding following the refinancing of the Group's senior bank debt in February 2025 and the repayment of senior debt and convertible notes in the prior financial year.

Financial position and cash flow

The Group's consolidated balance sheet indicates a net current liability position of $8.552 million as at 30 June 2026 (2025: $1.581 million). Management expects any working capital deficiency will be met out of operating cash flows. The Group's net debt as at 30 June 2026 was $18.386 million (2025: $17.651 million).

The Group generated $65.290 million cash flow from operations during the period (FY25: $74.783 million). The reduction in operating cash flows was primarily due to an increase in tax payments of $11.572 million as the Capital SMART Group Holdings tax consolidated group commenced paying income tax in FY26 having utilised all previous tax losses.

During the year ended 30 June 2026, the Group's strong balance sheet and disciplined approach to capital management enabled:

- Investment of $30.425 million in the Group's operating footprint (2025: $34.024 million), including additional equipment and new technology;
- Repayment $15.0 million from the Group's revolving working capital debt facilities;
- Establishment of an on-market share buy-back program of up to 10 per cent of the Group's ordinary shares; and
- A fully franked dividend of 0.5 cents per share to be declared subsequent to the end of the financial year, the Group's first dividend since 2019.

The net debt calculation, which is presented consistently to the calculation requirements of the Group's Syndicated Facility Agreement is set out in the table below.

	Jun 2026 $'000	Jun 2025 $'000
Financial liabilities – drawn cash facilities	60,000	75,000
Cash and cash equivalents	(41,614)	(57,349)
Net Senior Debt used in covenant calculations	**18,386**	**17,651**

Key risks

The Board is responsible for setting the overall risk culture of the business. The Group has a risk management framework in place to identify, understand and manage key strategic, financial and operational risks.

The Board reviews and guides the Group's system of risk management, compliance, and internal controls, including the setting of risk appetite. The Audit and Risk Committee ("ARC") assists the Board in discharging these responsibilities.

The ARC oversees the adequacy and effectiveness of AMA Group's internal audit program, risk management processes and internal control systems. This includes the monitoring of material business risks and corporate compliance activities.

The Board is cognisant of the following principal risks that may materially impact the execution and achievement of our business strategy and financial performance and position:

- **Macroeconomic conditions** – a return to elevated levels of inflation impacting parts and labour costs and ability to pass on increases to customers. Higher interest rates could result in greater debt servicing costs and increase the costs of accessing debt finance.
- **Customer concentration** – the car insurance market in Australia is heavily concentrated, with a significant proportion of the Group's revenue derived from the top two insurers. This risk is mitigated through Capital SMART's long-term contract with Suncorp and seeking to ensure a mix of insurer contracts at non-SMART repair sites. In addition, the Group is focused on providing an exceptional customer experience to both retain existing customers and attract new customers.
- **Insurance pricing/relationships** – Exposure to contractual risks which are not appropriately identified and/or priced.
- **Financing and liquidity risk** – Short-term liquidity constraints limiting availability of, or ability to deploy growth funding and meet the requirements of the business could impact on banking covenants and the Group's ability to secure suppliers, employees and new customers due to creditworthiness concerns.
- **People risk and labour constraints** – Inability to hire and retain the necessary level of skills and experience within the Group.

These risks are managed and mitigated through various controls and programs including the bolstering of corporate commercial, financial and people teams, who are responsible for actively managing these risks. In addition, the Company continues to monitor government policies, regulatory changes and industry trends, and undertakes regular risk register reviews and updates.

Outlook

The Board is confident in the Group's strategy, balance sheet strength and long-term growth prospects.

We continue to focus on delivering long-term value through disciplined year-on-year delivery and execution.

Dividends

Subsequent to 30 June 2026, the Board approved a fully franked dividend of 0.5 cents per share.

Directors' interests

Directors' interest in shares of AMA Group Limited as at the date of this report are set out in the table below.

Director	Ordinary Shares Number
Brian Austin	11,271,953
Ray Smith-Roberts	656,330
David Goldstein	-
Joanne Dawson	195,858
Anthony Clark	774,104

Meetings of Directors

The number of meetings of the Company's Board of Directors and of each Board Committee held during the year ended 30 June 2026, and the number of meetings attended by each Director are as follows:

	Board meetings		Audit & Risk Committee meetings		People Committee meetings	
	A	B	A	B	A	B
Brian Austin	9	9	4	4	3	3
Ray Smith-Roberts	9	9	-	-	-	-
David Goldstein	9	9	3	4	3	3
Joanne Dawson	8	9	4	4	3	3
Anthony Clark	4	4	1	1	-	-

Key:

A Number of meetings attended.

B Number of meetings held during the time the Director held office or was a member of the committee during the period.

- Not a member of the relevant committee.

Directors and Officers

Brian Austin

Non-Executive Chairman
since 19 June 2024

Non-Executive Director
since 1 December 2023

Brian is an experienced ASX Board Director and has over 40 years of insurance industry experience, having held senior executive positions in both publicly listed and private companies. Brian has deep experience in strategy setting and acquisitions, and through his executive positions has developed a global network of relationships across the insurance industry. Brian previously served on the AMA Group Board of Directors from December 2015 to February 2020. His deep knowledge of the Group and the collision repair industry, as well as his connections to experienced members of the insurance industry will support both decision-making and ensuring an appropriate level of industry knowledge is on, or provided to, the Board.

Previous ASX Directorships held in last 3 years:

- PSC Insurance Group Ltd (ASX: PSI)

Joanne (Jo) Dawson

Non-Executive Director
since 19 June 2024

Chair of Audit and Risk Committee
since 19 June 2024

Joanne (Jo) is a Chartered Accountant and Fellow of the Australian Institute of Company Directors. She brings deep experience as a Non-Executive Director in highly regulated, service businesses together with a long history in corporate transactions. Her previous roles include senior positions at Deloitte and National Australia Bank.

Other Current ASX Directorships:

- Centuria Capital Group (ASX: CNI)
- Pacific Capital Group Ltd (ASX: PAC) Previous ASX

Other ASX Directorships held in last 3 years:

- PSC Insurance Group Ltd (ASX: PSI)

Anthony (Tony) Clark

Non-Executive Director
since 19 January 2026

Anthony (Tony) has a 30+ year career in the insurance industry. He held senior roles with Fortis, RACV and GIO prior to joining NTI Limited in 2001 where he is currently Managing Director following 18 years as Chief Executive Officer.

His wealth of experience in motor vehicle insurance, and a strong operational understanding of the heavy transport and repair industry will support the Group in achieving consistent strong commercial results.

Tony holds a Masters of Business Administration and is a Fellow of the Australian and New Zealand Institute of Insurance and Finance (ANZIIF) and a Fellow of the Australian Institute of Management.

Other Current Directorships:

- The Heavy Vehicle Industry Australia

Ray Smith-Roberts

Managing Director
since 1 April 2025

Non-Executive Director
from 7 March 2024 to 31 March 2025

Chair of People Committee
to 31 March 2025

Ray's experience in the Australian automotive industry spans 39 years and includes previous involvement with AMA Group in leadership roles running both the Accessories and Panel businesses as well as Executive Director. Ray also has significant advocacy and policy influence within the sector, and is currently the Managing Director of Creative Conversions, a second stage vehicle manufacturer.

David Goldstein

Non-Executive Director
since 7 March 2024

Chair of People Committee
since 1 April 2025

David brings a best-in-class experience gained from a 30 year career in front line to C-suite roles at Caliber, one of the world's most successful collision repair businesses. During this time, David has been instrumental in optimising business processes, driving growth and elevating the customer experience through strategic planning, innovative problem-solving, and cross-functional collaboration. David's executive roles have included leadership of people, operations and new business at Caliber.

Michael Sapountzis

BCom, LLB (Hons), GDLP, FGIA, GAICD

Company Secretary
since 3 March 2025

Michael joined AMA Group Limited as Company Secretary in March 2025. Michael is an experienced Company Secretary and has over 13 years' professional experience providing company secretarial, governance and compliance support to a variety of boards across a range of industries and sectors including ASX listed and unlisted companies and not-for-profit organisations.

Michael specialises in ASX compliance corporate governance and board and secretarial support.

Introduction

This Remuneration Report provides shareholders with an understanding of our remuneration strategy and outcomes for our Key Management Personnel (KMP) for the year ended 30 June 2026. Our Remuneration Framework is intended to support the Group's strategy, business performance and long-term shareholder value.

This report is presented in accordance with the requirements of the *Corporations Act 2001* and its regulations. Information has been audited as required by Section 308 (3C) of the *Corporations Act 2001*.

Key Management Personnel

The KMP of the AMA Group comprise all Directors (Executive and Non-Executive) and other members of AMA Group's Executive Management who have authority and responsibility for planning, directing and controlling the activities of the Group.

The table below sets out the details of those persons who were KMP during FY26.

Name	Position	Dates	People Committee	ARC
Non-Executive Directors				
Brian Austin	Chair of the Board and Non-Executive Director	Appointed NED 1 Dec 2023. Appointed Chair of Board 19 June 2024	✓	✓
David Goldstein	Non-Executive Director	Appointed 7 March 2024	Chair	✓
Joanne Dawson	Non-Executive Director	Appointed 19 June 2024	✓	Chair
Anthony Clark	Non-Executive Director	Appointed 19 January 2026	✓	✓
Executive Management				
Ray Smith-Roberts	Group Managing Director	Appointed 1 April 2025	-	-
Domenic Romanelli	Group Chief Financial Officer	Appointed 26 August 2024	-	-

Our remuneration approach

The Board is committed to clear and transparent communication of remuneration arrangements. Our remuneration approach is focused on appropriately motivating and retaining the Senior Leadership Team (SLT) while ensuring alignment with shareholder outcomes and delivery against Group strategy.

Remuneration is competitive with Executives in comparable companies and roles and is reviewed against a mix of financial and non-financial measures designed to reward the achievement of both short and long-term objectives. Our performance metrics are aligned with the Group's priorities of achieving sustainable financial performance, operational improvement, customer satisfaction and long-term shareholder value.

External remuneration consultant engagement

During FY26, AMA Group did not engage any external remuneration consultants for any advice on remuneration or any relevant matters in relation to KMP. The Board took into consideration the Group's performance, KMP performance and available market data when assessing KMP remuneration.

Remuneration framework

Our remuneration framework is designed to support the Group's strategic priorities and to attract, retain and motivate appropriately skilled and talented SLT to drive the business forward. This also instills a strong performance and governance culture, and provides a link between executive remuneration, group performance and shareholder returns. The Group has a clear set of principles which guide our remuneration decisions and design.

The Group reviews its remuneration framework regularly to ensure it continues to evolve and be fit-for-purpose, ensuring alignment to market expectations and the businesses' strategic priorities.

Our remuneration principles

Fair and Market Competitive

Linked to our Strategic Priorities

Linked to Performance and Culture

Simple and Transparent

Aligned to our Shareholders

Our remuneration framework for FY26

In FY26, the Board continued to align the framework with the Group's strategic priorities by selecting performance measures that are both within management's control and reflective of the sustainable financial performance required to deliver long-term shareholder value. The selected measures are intended to provide a clear and transparent link between Company performance and executive remuneration outcomes.

	Total Fixed Remuneration (TFR)	Short-term Incentive (STI)	Long-term Incentive (LTI)
Purpose	Attract and retain SLT with the capability and experience to deliver our strategic objectives and contribute to the Group's financial and operational performance.	Reward SLT for performance against agreed annual objectives aimed at achieving the financial and non-financial objectives of the Group.	Align performance with shareholder interests and the long-term business strategy to drive sustained earnings and long-term shareholder returns.
Link to performance	Appropriately compensate SLT for driving a performance and governance culture and delivering on the business strategy.	Strategic annual objectives are embedded in the STI Plan.	Performance hurdles are set by the Board and tested at the end of the performance period to deliver sustained shareholder value.
Performance measures	Considerations: ▪ Skills and experience ▪ Accountability ▪ Role complexity ▪ Market competitive	**Financial Gateway** For Executive KMP, the FY26 Group EBITDA budget[1] must be achieved before any STIs are payable (subject to any Board discretion applied). **Performance measures and weightings** **Financial measures** Group EBITDA[1] 60% EBITDA Margin % 25% Net Free Cash Flow 10% **Non-Financial measures** Team member retention – Voluntary Rolling Turnover 5% **STI at risk at target** Group MD: Nil Group CFO: 50% of TFR	Subject to the service condition being satisfied, the performance rights will vest upon achieving EBITDA targets set by the Board over the performance period. **LTI at risk at target** Group MD: 249% of TFR Group CFO: 203% of TFR
Alignment	Attract and retain the best team members based upon the competitive landscape among relevant peers.	Reward year-on-year performance in a balanced and sustainable manner.	Performance conditions must be satisfied before the performance rights vest. Encourages sustainable, long-term value creation through equity ownership.
Delivery	Competitive, market-based fixed remuneration (Base salary, statutory superannuation and other fringe benefits).	Performance based incentives delivered fully in cash.	Performance rights with allocation calculated at Face Value.

1 Group EBITDA budget is measured considering the financial impact of any acquisition, and any other significant restructuring cost or normalisations within the Group, or changes in accounting standards, as determined by the Board in order that the target is measured on a comparable basis.

Executive remuneration in detail

The level and mix of remuneration is designed to reward the achievement of both short and long-term objectives of the business. This provides a strong link between SLT's achievement outcomes and performance.

Remuneration mix and composition

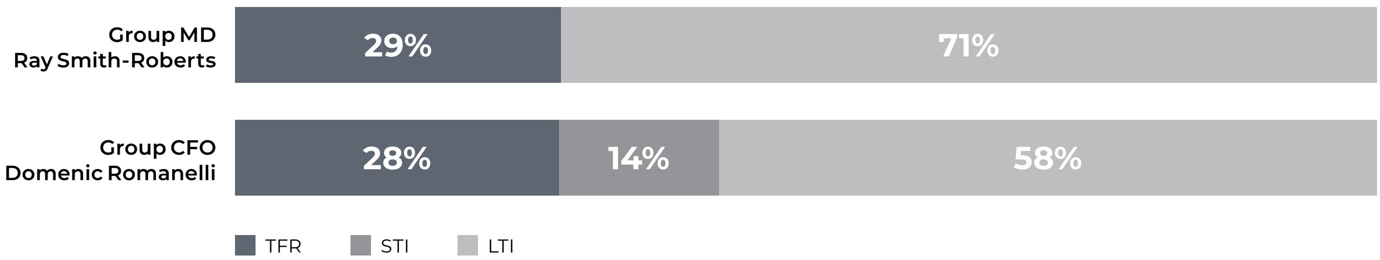
The remuneration composition for Executive KMP includes Total Fixed Remuneration, STI and LTI. The Board considers a mix of fixed and at-risk remuneration to provide an appropriate balance between recognising the ongoing responsibilities of Executive KMP and rewarding the achievement of annual and longer-term business objectives.

The Board determined that it was appropriate for the Group MD to participate in the LTI plan and not in the STI plan for FY26.

	Year 1	Year 2	Year 3	Year 4
Total Fixed Remuneration (cash)	Includes **Base Salary**, **Superannuation** and **fringe benefits**			
STI (cash)	**Cash** paid after end of performance year	●		
LTI (Performance Rights)	● **Performance Rights** **100%** subject to achieving Group EBITDA target for FY26	▲● **Performance Rights** **100%** subject to achieving Group EBITDA target for FY27	▲● **Performance Rights** **100%** subject to achieving Group EBITDA target for FY28	▲

Key: ● Grant / Award date ▲ Vesting date ■ Performance period

The chart below represents the target remuneration mix for Executive KMP for FY26. The FY26 STI and LTI represent target opportunities available for Executive KMP assuming the performance requirements are satisfied.



Executive employment agreements

Remuneration and other terms of employment for Executive KMP are formalised in employment agreements and are summarised in the table below.

	FY26 TFR ($)	Term of agreement	Notice period and termination entitlement	Review period
Executive KMP				
Ray Smith-Roberts	468,000	Ongoing contract	6 months	Annual
Domenic Romanelli	447,200	Ongoing contract	6 months	Annual

Total fixed remuneration

TFR considers the complexity and expertise required of individual roles. To assess the competitiveness of fixed remuneration, the People Committee considers relevant market data by reference to appropriate independent and externally sourced comparable benchmark information, as required.

For FY26, the Board took into consideration the Group's performance, KMP performance and available market data when assessing KMP remuneration.

TFR comprises cash salary and superannuation. Additional annual benefits may include fringe benefits.

Short-term incentives

STIs are based on the Group's business and growth strategies and are set annually by the Board at the beginning of the performance period. Executive KMP and other eligible senior management are entitled to participate in the STI Plan. STI entitlements are assessed after the end of each financial year and in conjunction with the completion of the external audit of the Group's Financial Statements.

Any payments will be made at a date determined by the Board following the release of the Group's financial results to the ASX.

The below table summarises the objectives of the Group's STI plan and identifies the performance measures and weightings for FY26.

<table>
<tr><td>Purpose</td><td>Motivate and reward senior leaders for contributing to the delivery of annual business performance.</td></tr>
<tr><td>Participation</td><td>Eligible Executive KMP and other senior management. The Group MD did not participate in the FY26 STI.</td></tr>
<tr><td>Performance period</td><td>12 months ended 30 June 2026.</td></tr>
<tr><td>Opportunity</td><td>The target STI opportunity for the Group CFO is 50% of TFR. Where above target outperformance is achieved, amounts up to 70% of TFR can be earned.</td></tr>
<tr><td>Financial gateway</td><td>For the Group CFO, the FY26 Group EBITDA budget[1] must be achieved before any STIs are payable.</td></tr>
<tr><td>Performance targets</td><td>The achievement of individual performance targets (once the financial gateway has been achieved) shall determine the proportion of the potential STI that will be awarded. Set out below are the performance measures and weightings that were applied to the FY26 STI.
<table>
<tr><th>Measure</th><th>Category</th><th>Weighting</th><th>Goals</th></tr>
<tr><td>Financial</td><td>Group EBITDA[1]</td><td>60%</td><td>Achieve Group EBITDA[1]</td></tr>
<tr><td></td><td>EBITDA Margin %</td><td>25%</td><td>Achieve Group EBITDA[1] Margin</td></tr>
<tr><td></td><td>AMA Group Net Free Cash Flow</td><td>10%</td><td>Achieve budgeted Net Free Cash Flow</td></tr>
<tr><td>Non-financial</td><td>Team member retention – Voluntary Rolling Turnover</td><td>5%</td><td>1.5% improvement on FY25 Turnover</td></tr>
</table></td></tr>
<tr><td>Delivery</td><td>100% of any STI entitlement will be paid in cash following the release of the full-year results.</td></tr>
</table>

1 Group EBITDA budget is measured considering the financial impact of any acquisition, and any other significant restructuring cost or normalisations within the Group, or changes in accounting standards, as determined by the Board in order that the target is measured on a comparable basis.

Long term incentives

Long-term incentives are granted annually in the form of performance rights. The key aspects of the Performance Rights Plan are summarised in the table below.

Purpose	Align the interests of senior leaders with those of shareholders and focus senior leaders' attention on driving sustainable long-term growth. Assist in attracting, motivating, and retaining Executive KMP and other key senior management.
Eligibility	LTI grants are generally restricted to Executive KMP and key senior management who are most able to influence shareholder value. Non-Executive Directors are not eligible to participate in the LTI plan.
Instrument	Awards under this plan are made in the form of performance rights which are granted by the Company for nil consideration. A performance right is a right to acquire one fully paid AMA Group share provided specified performance hurdles are met. No dividends/distributions are paid on unvested LTI awards.
Allocation methodology	The number of performance rights allocated to each participant is set by the Board. Accounting standards require the estimated valuation of the grants be recognised over the performance period. The maximum value is based on the estimated fair value calculated at the time of the grant and amortised in accordance with the accounting standard requirements.
Opportunity	In November 2025, Executive KMP were granted performance rights for FY26, FY27 and FY28. The grant was divided into three Tranches, with Tranche 1 relating to FY26, Tranche 2 to FY27 and Tranche 3 to FY28. The LTI opportunity for each Tranche is equivalent to 249% of FY26 TFR for the Group MD and 203% of FY26 TFR for the Group CFO. The number of performance rights granted is detailed in the "Executive KMP Performance Rights" section.
Performance period	The performance period for each Tranche is the relevant financial year. For Tranche 1, the performance period is FY26.
Performance conditions	Subject to the service condition being satisfied, each Tranche of performance rights will vest if the applicable Group EBITDA Target as set by the Board for that Tranche is satisfied. The Group EBITDA Target is based on the 3-year budgeted EBITDA (preAASB 16). ▪ Tranche 1: Group EBITDA Target for FY26; ▪ Tranche 2: Group EBITDA Target for FY27; and ▪ Tranche 3: Group EBITDA Target for FY28. The performance conditions applying to each performance period will be tested only once and at the end of that performance period, and so any of the performance rights that do not meet the relevant performance conditions will lapse and will not be re-tested.
Vesting schedule	The number of performance rights that vest at the end of each performance period will be determined as follows:

Performance conditions in each Performance Period	% of Performance Rights that vest and are exercisable
Below 100% of the relevant Group EBITDA Target	Nil
100% or above of the relevant Group EBITDA Target	100%

For reference, The FY25 LTI vesting schedule is as follows:

Absolute CAGR over the Performance Period	Share Price (per share)	% of Performance Rights that vest*
Below 10%	Below 80 cents	Nil
10%	80 cents	50%
12.5%	85 cents	75%
15%	91 cents	100%

*Straight line pro-rata vesting between each of these points

Vesting/ delivery	Vesting of the performance rights will be determined as at the end of each performance period. The performance rights will vest if the Board determines the performance conditions are achieved. Vesting conditions associated with performance rights may be reduced or waived in whole or in part at any time by the Board, subject to the Plan Rules. Testing will occur only once. Participants can exercise their vested rights before the expiry date and in accordance with the deferred taxation rules in Australia. If the performance rights vest, entitlements may be satisfied by either an allotment of new shares to participants or by purchase of existing shares on-market. Any performance rights that do not vest at the end of the performance period will lapse.
Termination/ forfeiture	Executive KMP must be continuously employed by the Company or a Group Company from the date the performance rights are granted until the relevant Vesting Date (on or around 31 August each year). Where a team member leaves due to resignation or termination, all unvested performance rights will lapse. The Board has discretion on vesting of unvested performance rights where a team member leaves due to retirement, retrenchment or redundancy, or termination by mutual consent.

Performance and remuneration outcomes for FY26

Company performance

The Group has continued to operate in a very challenging environment during the financial year.

The table below shows historical Company performance across a range of key measures. Performance across earnings and individual measures is reflected directly in STI and LTI awards.

	FY22	FY23	FY24	FY25	FY26
Company Performance					
Revenue and other income ($M)	844.9	869.6	933.1	1,013.7	**1,039.1**
Net Profit/(loss) ($M)	(148.0)	(146.8)	(6.8)	(6.2)	**7.7**
Group normalised EBITDA pre AASB 16 ($M)	(29.2)	19.6	45.3	62.6	**68.0**
Total Shareholder Return					
Basic EPS (cents)	(15.1)	(13.5)	(0.5)	(0.2)	**1.4**
Annual TSR (%)	(70.4)	(41.2)	(57.0)	144.2	**(56.7)**
Dividends (cents)	-	-	-	-	**-**
Share price at 30 June ($)	0.17	0.10	0.04	0.105	**0.455**[1]
Change in share price ($)	(0.41)	(0.07)	(0.06)	0.065	**(0.595)**[1]

1 On 3 November 2025 the shareholders of AMA Group approved the consolidation of the Company's issued capital on a one-for-ten held basis. The change in share price is calculated on a post-consolidation basis.

Total fixed remuneration outcomes

In the review of AMA SLT's TFR for FY26, the People Committee took into consideration available market benchmarking data for equivalent roles and skills as well as individual SLT's and Group performance.

STI outcomes

During the year the Board reviewed the appropriateness of the performance measures linked to the STIs for SLT and other senior management.

The key focus of the review was to identify performance metrics that were measurable, understood and appropriate, aligned with the growth and development of the business, and in the interests of our shareholders.

In addition to financial performance targets, including a financial performance gateway of achieving the Group EBITDA budget, the FY26 STI included a non-financial performance measure relating to team member retention.

STI outcomes for Executive KMP are determined based on performance against the Group STI scorecard. The table below outlines the Group STI performance measures that applied to the FY26 STI, and the performance achieved.

Group scorecard category and performance measures	Weighting	Overall FY26 outcome	Performance assessment
Group EBITDA[1]	Gateway	●	
Financial			
Group EBITDA[1]	60%	●	Did not achieve
EBITDA Margin %	25%	●	Achieved
AMA Group Net Free Cash Flow	10%	●	Did not achieve
Non-Financial			
Team member retention – Voluntary Rolling Turnover	5%	●	Did not achieve

Key: FY26 outcome ● Above target ● At target ● Not achieved

1 Group EBITDA is measured considering the financial impact of any acquisition, and any other significant restructuring cost or normalisations within the Group, or changes in accounting standards, as determined by the Board in order that the target is measured on a comparable basis.

	Target STI as % of TFR	STI outcome as % of TFR	Total STI awarded ($)
Executive KMP			
Ray Smith-Roberts[1]	Nil	Nil	Nil
Domenic Romanelli	50%	25%	111,800[2]

1 Ray Smith-Roberts did not participate in the FY26 STI.
2 The Board has exercised their discretion to award 50% of the target STI.

Long-term incentive outcomes

LTI awards are made in the form of performance rights. All performance right grants were awarded at no cost to the participants and are subject to performance conditions which will be tested at the end of the performance period.

Accounting standards require the grant date fair value be recognised over the performance period.

For further details on the number of performance rights awarded to Executive KMP during the year, refer to the Executive Remuneration Disclosures section of this report.

The FY26 performance rights granted to the Executive KMP on 24 November 2025 (Tranche 1) were tested at the end of FY26. Following the performance test, the Board has exercised their discretion to award 50% of FY26 performance rights to the Executive KMP.

The FY24 LTI grant made to the Executive KMP was also tested at the end of FY26. Following the performance test, no FY24 performance rights vested.

Executive remuneration disclosures

FY26 Executive remuneration

The table below sets out the Executive KMP remuneration for FY26. Amounts represent the payments relating to the period during which the individuals were KMP.

		Salary[1]	Bonus[2]	Termination (Payment in lieu of Notice)	Non-Monetary Benefits[3]	Long-Term Benefits[4]	Post-employment benefits[5]	Performance Rights[6]	Total	Performance Related
Executive KMP										
Ray Smith-Roberts	**2026**	**294,647**	**-**	**-**	**151,136**	**-**	**30,000**	**1,009,815**	**1,485,598**	**68.0%**
	2025	99,665	-	-	11,509	-	7,945	-	119,119	0.0%
Domenic Romanelli	**2026**	**441,522**	**111,800**	**-**	**3,016**	**-**	**30,000**	**877,985**	**1,464,322**	**67.6%**
	2025	358,341	210,098	-	2,338	-	26,998	91,002	688,777	43.7%
Former Executive KMP										
Mathew Cooper[7]	**2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.0%**
	2025	500,320	-	340,017	2,080	(4,720)	29,932	(393,368)	474,261	(82.9%)
Geoff Trumbull[8]	**2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.0%**
	2025	88,184	-	-	562	(2,997)	7,484	-	93,233	0.0%
Consolidated Remuneration										
	2026	**736,168**	**111,800**	**-**	**154,152**	**-**	**60,000**	**1,887,800**	**2,949,920**	
	2025	1,046,510	210,098	340,017	16,489	(7,717)	72,359	(302,366)	1,375,390	

1 Salary includes short term absences, changes in annual leave provision and other applicable pre and post-tax allowances.

2 Bonuses represent the cash component of the STI awarded.

3 Non-monetary benefits represent the effective net cost to the Group, consisting of the taxable value of fringe benefits aggregated with the associated fringe benefit tax payable of those benefits.

4 Long-term benefits represents the movement in the provision for long service leave for amounts accrued and paid.

5 Post-employment benefits represent amounts paid for superannuation benefits.

6 Performance rights represent the accounting expense recognised in relation to performance rights granted in the year.

These values may not represent the future value that the Executive KMP will receive, as the vesting of the Rights is subject to the achievement of performance conditions. The probability of the performance conditions being satisfied is assessed at the end of each reporting period to reflect the most current expectation of vesting.

7 Mathew Cooper departed the Group CEO position on 1 April 2025.

8 Geoff Trumbull departed the Group CFO position on 13 September 2024.

Executive KMP shareholdings

The table below summarises the movements in holdings of interests in shares of AMA Group Limited relating to the period during which individuals were KMP.

Executive KMP	Opening Balance	Share consolidation[1]	Other changes (net)[2]	Closing Balance
Ray Smith-Roberts	6,563,302	(5,906,972)	-	656,330
Domenic Romanelli	1,496,095	(1,346,485)	81,390	231,000
Total	**8,059,397**	**(7,253,457)**	**81,390**	**887,330**

1 On 3 November 2025 the shareholders of AMA Group approved the consolidation of the Company's issued capital on a one-for-ten held basis.

2 Other changes (net) represent shares that were bought or sold during the year.

Executive KMP performance rights

The terms and conditions of each grant of performance rights affecting remuneration in the current or a future reporting period are set out in the table below:

			Performance period				Fair value per instrument[3]			
Executive KMP	Grant	Grant Date[1]	Start date	End date	Vesting date[2]	Performance rights as at 30 June	RTSR	ATSR	FY26 expense / (write-back) ($)	Maximum value yet to vest
Ray Smith-Roberts	FY26	24/11/2025	1/07/2025	30/06/2026	31/08/2026	1,944,445			797,222	797,222
	FY26	24/11/2025	1/07/2026	30/06/2027	31/08/2027	1,944,445			159,444	1,594,445
	FY26	24/11/2025	1/07/2027	30/06/2028	31/08/2028	1,944,445			53,148	1,594,445
Domenic Romanelli	FY26	24/11/2025	1/07/2025	30/06/2026	31/08/2026	1,515,371			621,302	621,302
	FY26	24/11/2025	1/07/2026	30/06/2027	31/08/2027	1,515,371			124,260	1,242,604
	FY26	24/11/2025	1/07/2027	30/06/2028	31/08/2028	1,515,370			41,420	1,242,603
	FY25	22/01/2025	1/07/2024	30/06/2027	31/08/2027	716,667			91,002	273,007

1 Grant date is the date on which there is a shared understanding of the terms and conditions of the share-based payment arrangement.

2 Vesting date refers to the date at which the performance conditions are met.

3 The fair value of the performance rights at grant date is determined using the Monte-Carlo simulation. The value of each performance right is recognised evenly over the service period ending at the vesting date. For details on the valuation of the performance rights including models and assumptions used, refer to Note F1(A)(iii) in the Consolidated Financial Statements.

The table below summarises the movements during the reporting period in the number of performance rights over ordinary shares in AMA Group Limited held by each Executive KMP.

Executive KMP	Opening Balance	Granted as compensation	Other changes[1]	Closing balance	Vested and exercisable
Ray Smith-Roberts	-	5,833,335	-	5,833,335	-
Domenic Romanelli	7,166,666	4,546,112	(6,449,999)	5,262,779	-
Total	**7,166,666**	**10,379,447**	**(6,449,999)**	**11,096,114**	**-**

1 Other changes column includes the adjustments made following the consolidation of the Company's performance rights on a one-for-ten held basis.

Options over unissued shares

No options were granted as remuneration during FY26. As at 30 June 2026, there are no unvested or unexercised options held by Executive KMP.

Non-Executive Directors' arrangements

Policy and approach to setting fees

The remuneration policy for Non-Executive Directors aims to ensure the Group can attract and retain suitably skilled, experienced and committed individuals to serve on the Board and remunerate them appropriately for their time and expertise.

The remuneration policy is reviewed annually by the People Committee taking into consideration the size and scope of the Group's activities, the responsibilities and liabilities of Directors, and demands placed upon them.

Changes to Board composition

Anthony Clark was appointed to NED position on 19 January 2026. There are no other changes to the Board composition during FY26.

Current fee structure

Fees paid to Non-Executive Directors are inclusive of superannuation as applicable and reflect the commitment, demands and responsibilities of the position. Fees are within the aggregate Directors' fee pool limit of $1,100,000, approved by shareholders at the 2019 Annual General Meeting. The aggregate Board fees in FY26 remain within the pool limit set at $1,100,000.

Non-Executive Directors do not receive variable remuneration. They can elect to participate in the NED Equity Plan detailed in the "NED Equity Plan" section below.

Non-Executive Directors are entitled to reimbursement for reasonable business-related expenses and are covered by the Group's Directors and Officers liability insurance policy.

The table below provides a summary of the Board and Committee annual fees (inclusive of superannuation) for FY26. Fees for being a Committee member or a Committee Chair are included in the Non-Executive Director fee.

Position	FY26 Annual Fee
Chair of the Board	100,000
Non-Executive Director	100,000
Committee Chair	Nil

NED Equity Plan

The NED Equity Plan was established on 3 November 2025. The key aspects of the NED Equity Plan are summarised below.

Purpose	The NED Equity Plan has been introduced to support NEDs to build their shareholdings in the Company and as a means of enhancing the alignment of interests between NEDs and Shareholders. The NED Equity Plan preserves the independence of NEDs by ensuring that NEDs participate in a separate equity plan from equity plans in which Executives of the Company participate and for which NEDs set performance vesting conditions. NED Rights are not subject to performance conditions or service requirements. This is consistent with governance standards which recommend that NEDs should not receive equity with performance hurdles that may compromise their objectivity.
Eligibility	All individuals holding NED roles in a Group Company are eligible to participate in the NED Equity Plan. Participation is voluntary.
Instrument	The NED Equity Plan is a salary sacrifice plan, which allows NEDs to sacrifice up to 100% of their annual NED fees (including superannuation) to acquire Restricted Rights. Elections are made on an annual basis in response to an invitation, and if made, are binding for the duration of that year. Restricted Rights are typically allocated quarterly based on the fees sacrificed in that quarter. Each Restricted Right entitles NED to acquire one fully paid ordinary share in the capital of the Company. The exercise price for Restricted Rights is nil.
Allocation Methodology	The number of Restricted Rights allocated is calculated by dividing the value of fees sacrificed by the 10-day VWAP ending on the day prior to the Grant Date. Shares to be allocated on vesting of the Restricted Rights are sourced on-market, issued or transferred from an employee share trust (at the discretion of the Board) and held by the AMA Group Employee Share Plan Trust.
Disposal Restrictions	On exercise, Restricted Rights convert into Restricted Shares which are subject to disposal restrictions for a period elected by the NED of 3, 6, 9, 12 or 15 years from the Grant Date. The disposal restrictions cease on the earlier of the elected period and the date the NED retires from the Board. The Company imposes a CHESS holding lock to enforce these restrictions. In cases of demonstrable financial hardship, the Board may waive the disposal restrictions at its discretion.
Vesting/ Delivery	Restricted Rights vest immediately upon grant but cannot be exercised for a minimum of 90 days following their grant (unless a longer period is determined by the Board and specified in the invitation to the NED to apply for Restricted Rights). Restricted Rights may (subject to the insider trading provisions of the Corporations Act and the Company's Securities Trading Policy) be exercised at any time following the end of the exercise restrictions and before 5 years after the date they are granted. Any Restricted Rights not exercised by the 5th anniversary of the Grant Date will lapse.
Termination	If a NED ceases to hold office, any unexercised Restricted Rights are automatically exercised on the business day following cessation, any Restricted Shares cease to be subject to disposal restrictions, and the CHESS holding lock is removed. Any Contributions deducted but not yet applied towards the issue of Restricted Rights will be repaid to the NED in cash, less applicable taxes and superannuation. Similarly, upon a Change of Control Event, exercise restrictions and disposal restrictions fall away on the date the event is announced to the market. In the event that the Board forms the opinion that a NED has committed an act of fraud, defalcation or gross misconduct in relation to a Group Company, the NED will forfeit all unexercised Restricted Rights.
Hedging	NEDs must not enter into any arrangement that would have the effect of limiting their exposure to risk in relation to Restricted Rights or Restricted Shares.

Non-Executive Directors' remuneration disclosures

FY26 Non-Executive Directors' remuneration

The table below sets out the remuneration of Non-Executive Directors of the Group. Amounts represent the payments relating to the period during which the individuals were KMP.

	Salary ($)		NED Equity Plan ($)	Post Employment Benefits[1] ($)		Total ($)	
	FY26	FY25	FY26	FY26	FY25	FY26	FY25
Brian Austin	**33,333**	100,000	**66,667**	**-**	-	**100,000**	100,000
Ray Smith-Roberts[2]	**-**	67,265	**-**	**-**	7,735	**-**	75,000
David Goldstein	**100,000**	100,000	**-**	**-**	-	**100,000**	100,000
Joanne Dawson	**29,762**	89,686	**66,667**	**3,571**	10,314	**100,000**	100,000
Anthony Clark	**-**	-	**45,161**	**-**	-	**45,161**	-
Total	**163,095**	**356,951**	**178,495**	**3,571**	**18,049**	**345,161**	**375,000**

1 Post-employment benefits only apply to Directors that are paid through AMA Group payroll. Post-employment benefits represent amounts paid for superannuation benefits.

2 Ray Smith-Roberts transitioned from Non Executive Director to Group Managing Director on 1 April 2025.

Non-Executive Directors' shareholdings

The table below summarises the movements of interests in shares of AMA Group Limited relating to the period during which individuals were KMP.

	Opening Balance	Balance on appointment	Share consolidation[1]	Other changes (net)[2]	Closing Balance
Brian Austin	71,363,976	-	(64,227,578)	4,135,555	11,271,953
David Goldstein	-	-	-	-	-
Joanne Dawson	1,958,579	-	(1,762,721)	-	195,858
Anthony Clark	-	41,825	-	732,279	774,104
Total	**73,322,555**	**41,825**	**(65,990,299)**	**4,867,834**	**12,241,915**

1 On 3 November 2025 the shareholders of AMA Group approved the consolidation of the Company's issued capital on a one-for-ten held basis.

2 Other changes (net) represent shares that were bought or sold during the year.

The table below summarises the FY26 NED Equity Plan.

NED[1]	Grant	Grant Date	Expiry Date	Restricted Rights as at 30 June
Brian Austin	FY26	23/03/2026	23/03/2031	54,059
Joanne Dawson	FY26	23/03/2026	23/03/2031	54,059
Anthony Clark	FY26	23/03/2026	23/03/2031	19,182

1 On 3 July 2026, each NED in the table received a further 72,780 restricted rights in respect of their NED fees sacrificed from 1 March – 30 June inclusive.

Other transactions and balances with KMP

In addition to specific disclosure requirements, the Group continuously re-assesses judgmental matters surrounding relationships with KMP and completeness of its related party disclosures.

Loans provided to KMP

There were no loans provided or outstanding to KMP at the end of the financial year.

Amounts recognised as assets and liabilities

No balances are outstanding in relation to entities controlled by current KMP at 30 June 2026 (2025: nil).

Remuneration governance

The role of the People Committee

The role of the Committee is to assist the Board in fulfilling its governance and oversight responsibilities relating to:

- **People:** programs to optimise the contributions of AMA Group team members and corporate objectives including succession and leadership development, talent management, diversity, organisational culture, team member engagement and wellbeing,
- **Remuneration:** AMA Group's remuneration framework, practices and disclosures for the Chair and other Non-Executive Directors, plus the remuneration, incentives and performance of the Group Managing Director, other members of Executive KMP and other SLT (as required), and
- **Nomination:** Board and Board Committee composition and succession planning, diversity, performance.

Governance framework

The Group has a robust remuneration governance framework overseen by the Board. This ensures that remuneration arrangements are appropriately managed and that the agreed frameworks and policies are applied across the Group.

The Board is supported by the People Committee and Audit and Risk Committee. Each committee has its own Charter setting out its role and responsibilities, composition and how it operates. Further information on these committees is available on the Company's website: **amagroupltd.com/corporate-governance**.

The diagram below provides an overview of the remuneration governance framework that has been established by the Group.

Group	Role
Board	The Board maintains overall accountability for oversight of remuneration policies. The Board reviews, challenges, applies judgement and, as appropriate, approves the recommendations made by the People Committee. It approves remuneration of Executive KMP and Non-Executive Directors and the policies and frameworks that govern both.
People Committee	The People Committee is the main governing body for key people and remuneration strategies across the Group. The role of the People Committee is to provide advice and assistance to the Board in relation to people management and remuneration policies, so that remuneration outcomes for SLT are appropriate and aligned to Company performance and shareholder expectations.
Management	Provides recommendations on remuneration design and outcomes to the People Committee. Implements remuneration policies.
Independent external remuneration advisors	The People Committee may seek advice from independent remuneration consultants in determining appropriate remuneration polices for the Group.

Other governance practices

Category	Detail
Use of external advisors	To assist in performing its duties and making recommendations to the Board, the People Committee has access to independent external consultants to seek advice on various remuneration related matters as required. Any recommendations made by consultants in relation to remuneration arrangements for KMP must be made directly to the Board without any influence from management to ensure any advice is independent of management.
Clawback policy and discretion	The Group's LTI plan includes claw-back provisions. This enables the Board to claw back remuneration outcomes in the event of material non-compliance with any financial reporting requirement, misconduct, or breach of obligations. The Board retains discretion to adjust remuneration outcomes upwards or downwards to ensure incentives are not provided where it would be inappropriate or would provide unintended outcomes. The Board balances judgement on remuneration outcomes with consideration to all stakeholders.
Securities trading policy	AMA Group has adopted a Securities Trading Policy that applies to all team members of the Group including Non-Executive Directors, Executive KMP and their associated persons. The policy ensures compliance with insider trading laws, to protect the reputation of the Group and maintain confidence in trading in AMA Group Limited securities. The policy also prohibits specific types of transactions being made which are not in accordance with market expectations or may otherwise give rise to reputational risk.
Remuneration Report approval	The People Committee will continue to encourage an open and constructive dialogue with shareholders and their representative bodies and will consult with major stakeholders on any material changes to the remuneration policy or how it is implemented. Of the eligible votes cast at the Company's 2025 AGM, 99.45% were in favour of the FY25 Remuneration Report. The Company did not receive specific feedback at the AGM on its remuneration practices.

Other items

Corporate governance statement

The Board believes that genuine commitment to good corporate governance is essential to the performance and sustainability of the Company's business.

The Board has given due consideration to the ASX 'Corporate Governance Principles and Recommendations', which offer a framework for good corporate governance.

The Board has approved the Corporate Governance Statement for the year ended 30 June 2026 which can be viewed on the Company's website at **amagroupltd.com/corporate-governance**.

Environmental regulation

Management continues to work with local regulatory authorities to achieve, where practical, best practice environmental management so as to minimise risk to the environment, reduce waste and ensure compliance with regulatory requirements. The Group had no adverse environmental issues during the year.

Insurance of officers and indemnities

Insurance of officers

During the financial year, the Company paid a premium in respect of a contract insuring the directors, the company secretaries, and all executive officers of the Company and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*.

The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability, costs and charges, as such disclosure is prohibited under the terms of the contract.

Indemnity of auditors

The Company has not during or since the end of the financial year, except to the extent permitted by law, 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.

Auditor's independence declaration

The lead auditor's independence declaration is set out on page 33 and lead sustainability auditor's independence declaration is set out on page 126. These declarations form part of the Directors' Report for the financial year ended 30 June 2026.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor (KPMG) for audit and non-audit services provided during the year are set out in note F3 to the Consolidated Financial Statements.

KPMG did not provide non-audit services during the financial year ended 30 June 2026.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations *(Rounding in Financial/Directors' Reports) Instrument 2026/183*, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Matters subsequent to the end of the Financial Year

Subsequent to 30 June 2026, the Board approved the declaration of a fully franked dividend of 0.5 cents per share.

The Directors are not aware of any other matters or circumstances that have occurred subsequent to 30 June 2026 that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

This Directors' Report is signed in accordance with a resolution of the Board of Directors.

Brian Austin
Non-Executive Chair
21 August 2026

KPMG

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

To the Directors of AMA Group Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report of AMA Group Limited for the financial year ended 30 June 2026 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
21 August 2026

2026 Financial Report

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Consolidated Statement of Comprehensive Income

For the year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
Revenue and other income	B2	**1,039,067**	1,013,700
Raw materials and consumables used		**(442,784)**	(436,117)
Employee benefits expense		**(408,464)**	(397,076)
Occupancy expense		**(27,010)**	(27,398)
Professional services expense		**(10,186)**	(14,116)
Other expense		**(26,677)**	(27,374)
Depreciation and amortisation expense	B3(A)	**(80,390)**	(73,257)
Impairment expense	B3(C)	**(873)**	(1,920)
Operating profit before interest and tax		**42,683**	36,442
Net finance costs	B3(B)	**(32,348)**	(41,077)
Operating profit / (loss) before income tax		**10,335**	(4,635)
Income tax expense	B4(A)	**(2,678)**	(1,526)
Profit / (loss) after income tax		**7,657**	(6,161)
Profit / (loss) is attributable to:			
Ordinary shareholders of AMA Group		**6,635**	(7,469)
Non-controlling interests		**1,022**	1,308
Profit / (loss) for the year		**7,657**	(6,161)
Other comprehensive income / (expense)			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		**55**	3
Changes in fair value of cash flow hedges		**-**	(781)
Other comprehensive income / (expense) for the year, net of tax		**55**	(778)
Total comprehensive profit / (loss) for the year		**7,712**	(6,939)
Total comprehensive profit / (loss) is attributable to:			
Ordinary shareholders of AMA Group		**6,707**	(8,250)
Non-controlling interests	E3(B)	**1,005**	1,311
Total comprehensive profit / (loss) for the year		**7,712**	(6,939)

	Notes	2026	2025
Basic and diluted earnings / (loss) per share (cents)	D2	**1.39**	(1.65)

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	2026 $'000	2025 $'000
ASSETS			
Current assets			
Cash and cash equivalents	D6	**41,614**	57,349
Receivables and contract assets	C1	**75,531**	72,240
Inventories	C2	**53,594**	49,273
Current tax receivable	B4(C)	**-**	1,142
Other current assets	C3	**12,499**	18,372
Total current assets		**183,238**	198,376
Non-current assets			
Property, plant and equipment	C4	**84,257**	70,305
Right-of-use assets	C6	**338,660**	288,545
Intangible assets	C5	**282,976**	294,567
Deferred tax assets	B4(E)	**35,408**	33,047
Total non-current assets		**741,301**	686,464
Total assets		**924,539**	884,840
LIABILITIES			
Current liabilities			
Trade and other payables	C7	**110,155**	111,982
Lease liabilities	C6	**31,659**	32,706
Provisions	C9	**38,780**	39,980
Current tax payable	B4(C)	**3,252**	7,488
Other liabilities	C8	**7,944**	7,801
Total current liabilities		**191,790**	199,957
Non-current liabilities			
Other financial liabilities	D7	**61,989**	74,053
Lease liabilities	C6	**333,512**	273,918
Provisions	C9	**49,263**	46,812
Other liabilities	C8	**26,779**	32,894
Deferred tax liabilities	B4(E)	**20,538**	25,325
Total non-current liabilities		**492,081**	453,002
Total liabilities		**683,871**	652,959
Net assets		**240,668**	231,881
EQUITY			
Contributed equity	D4(A)	**707,390**	707,290
Other reserves	D5	**2,885**	1,238
Retained deficit		**(480,197)**	(486,832)
Equity attributable to ordinary shareholders of AMA Group		**230,078**	221,696
Non-controlling interests	E3(A)	**10,590**	10,185
Total equity		**240,668**	231,881

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

		Attributable to owners of AMA Group Limited						
	Notes	Share capital $'000	Convertible notes $'000	Other reserves $'000	Retained deficit $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 July 2024		586,101	5,197	2,566	(484,560)	109,304	8,874	118,178
(Loss) / profit for the year		-	-	-	(7,469)	(7,469)	1,308	(6,161)
Other comprehensive expense		-	-	(781)	-	(781)	3	(778)
Total comprehensive (expense) / income for the year		**-**	**-**	**(781)**	**(7,469)**	**(8,250)**	**1,311**	**(6,939)**
Transactions with owners in their capacity as owners:								
Shares issued, net of transaction costs	D4	121,189	-	-	-	121,189	-	121,189
Equity component of convertible bond, net of transaction costs		-	(5,197)	-	5,197	-	-	-
Employee equity plan		-	-	(547)	-	(547)	-	(547)
Balance at 30 June 2025		**707,290**	**-**	**1,238**	**(486,832)**	**221,696**	**10,185**	**231,881**

		Attributable to owners of AMA Group Limited						
	Notes	Share capital $'000	Convertible notes $'000	Other reserves $'000	Retained deficit $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 July 2025		707,290	-	1,238	(486,832)	221,696	10,185	231,881
(Loss) / profit for the year		-	-	-	6,635	6,635	1,022	7,657
Other comprehensive expense		-	-	72	-	72	(17)	55
Total comprehensive (expense) / income for the year		**-**	**-**	**72**	**6,635**	**6,707**	**1,005**	**7,712**
Transactions with owners in their capacity as owners:								
Employee equity plan	D4	200	-	1,498	-	1,698	-	1,698
Dividends paid to non-controlling interest		-	-	-	-	-	(600)	(600)
Share buyback		(100)	-	-	-	(100)	-	(100)
Non-executive director rights issue		-	-	77	-	77	-	77
Balance at 30 June 2026		**707,390**	**-**	**2,885**	**(480,197)**	**230,078**	**10,590**	**240,668**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		**1,140,936**	1,112,034
Payments to suppliers and employees (inclusive of GST)		**(1,028,878)**	(1,000,740)
Payments for make good of leased sites		**(3,729)**	(1,759)
Interest received		**1,279**	2,322
Interest and other costs of finance paid		**(31,826)**	(35,154)
Income taxes (paid) / received	B4(C)	**(12,492)**	(920)
Net cash inflow from operating activities	D6(B)	**65,290**	75,783
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		**49**	148
Payments for property, plant and equipment		**(30,325)**	(30,486)
Payments for intangible assets		**(106)**	(127)
Payments for businesses acquired (including earn-outs)		**(3,029)**	(3,559)
Proceeds from Earnouts		**550**	-
Net cash outflow from investing activities		**(32,861)**	(34,024)
Cash flows from financing activities			
Proceeds from issue of equity securities		**-**	125,000
Transaction costs related to issues of equity securities		**-**	(5,427)
Share buy-back		**(100)**	-
Proceeds from borrowings	D6(C)	**14,000**	80,000
Repayment of borrowings	D6(C)	**(29,000)**	(188,845)
Principal elements of lease payments		**(32,520)**	(31,723)
Payment of new borrowings transaction costs	D6(C)	**-**	(3,296)
Dividends paid to non-controlling interest		**(600)**	-
Net cash outflow from financing activities		**(48,220)**	(24,291)
Net increase / (decrease) in cash and cash equivalents		**(15,791)**	17,468
Cash and cash equivalents, at the beginning of the financial year		**57,349**	39,884
Effect of exchange changes on the balances held in foreign currencies		**56**	(3)
Cash and cash equivalents, at end of the financial year	D6(A)	**41,614**	57,349

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

A BASIS OF PREPARATION

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements but is not directly related to individual line items in the Consolidated Financial Statements.

A1 Basis of preparation

This section describes the financial reporting framework within which the Consolidated Financial Statements are prepared and a statement of compliance with the *Corporations Act 2001* and Australian Accounting Standards and Interpretations.

AMA Group Limited is a for-profit entity which is incorporated and domiciled in Australia. These Consolidated Financial Statements comprise AMA Group Limited ("AMA Group" or the "Company") and its controlled entities (together referred to as the "Group"). The Consolidated Financial Report of the Group for the year ended 30 June 2026 (FY26) was authorised for issue in accordance with a resolution of directors on 21 August 2026. The Directors have the power to amend and reissue the Consolidated Financial Statements.

These general purpose Consolidated Financial Statements of the Group:

(i) Have been prepared under the historical cost basis

(ii) Have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001

(iii) Comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)

(iv) Are presented in Australian dollars and amounts have been rounded to the nearest thousand dollars unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183.

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year presentation.

AMA Group Limited is a Company limited by shares. Its registered office and principal place of business is:
Level 5, 484 St Kilda Road
Melbourne Victoria 3004.

All press releases, financial reports and other information are available at our Investor Centre on our website: **amagroupltd.com**.

(A) Going concern

This general purpose Consolidated Financial Report has been prepared on a going concern basis, which assumes the continuity of normal operations, in particular over the next 12 months from the financial statements release date of 21 August 2026. This is not withstanding that the Group's Consolidated Statement of Financial Position indicates a net current liability position as at 30 June 2026 of $8.552 million (2025: $1.581 million).

The net current liabilities at 30 June 2026 are impacted by AASB 16 Leases (refer note C6) which requires of the right-of-use asset to be entirely classified in non-current, whilst future lease payments are split between current ($31.659 million) and non-current, resulting in a mismatch. Management expects any net current liabilities will be met out of operating cash flows. In addition, as at 30 June 2026, the Group had available undrawn debt facilities of $20.0 million.

The Group has assessed cash flow forecasts and its ability to fund its net current liability position as at 30 June 2026. This assessment indicates that the Group is expected to be able to continue to operate within available liquidity levels and the terms of its debt facilities for the 12 months from the date of this report.

The Group expects to operate within all financial covenants for the 12 months from the date of this report. Financial covenant forecasts utilised the same underlying cash flow forecasts as those utilised in the going concern assessment.

The Directors' are of the opinion that, as at the date of this report, the cash flow forecasts support the Group's ability to continue as a going concern including ongoing covenant compliance.

A2 Material accounting policies

This section sets out the material accounting policies upon which the Consolidated Financial Statements are prepared as a whole. Where a material accounting policy is specific to a note to the Consolidated Financial Statements, the policy is described within that note. This section also shows information on new accounting standards, amendments, and interpretations not yet adopted and the impact they will have on the Consolidated Financial Statements.

(A) Basis of consolidation

The Consolidated Financial Statements incorporate the assets and liabilities of all controlled entities in the Group as at 30 June 2026 and the results of all controlled entities for the year then ended. A list of the controlled entities is provided in note E2 to these Consolidated Financial Statements.

The Group controls an entity when the group 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 to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests are shown separately in the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position and Consolidated Statement of Changes in Equity.

(B) Goods and Services Tax (GST)

Revenues, expenses, assets and liabilities are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included within other receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(C) New and amended standards adopted by the Group

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and which became effective for the annual reporting period commencing on 1 July 2024.

The Group's assessment of the impact of the new and amended standards and interpretations that are relevant to the Group is set out below:

Pronouncement	Impact
AASB 2023-5 *Foreign exchange – lack of exchangeability*	AASB 2023-5 amends AASB 121 *The Effects of Changes in Foreign Exchange Rates* to clarify: ▪ When a currency is exchangeable into another currency; and ▪ How a company estimates a spot rate when a currency lacks exchangeability. The amendment did not have any impact as the Group operates in Australia and New Zealand and does not hold or transact in any currency that lacks exchangeability.
AASB 2026-1 *Disclosures about uncertainties in the financial statements*	Makes amendments to AASB 136 *Impairment of Assets and AASB 137 Provisions, contingent liabilities and contingent assets* to add illustrative examples on how entities apply the requirements of those standards in the presence of uncertainty. The amendments enhance accompanying guidance to demonstrate how uncertainties are reflected in measurement and recognition outcomes in financial statements. No changes were made to the Group's existing measurement and recognition policies.

A2 Material accounting policies (Cont.)

(D) New and amended standards not yet adopted by the Group

Certain new accounting standards and amendments to standards have been published that are not mandatory for reporting periods commencing 1 July 2025 and have not been early adopted by the Group. The Group's assessment of the impact of the new and amended standards and interpretations not yet adapted that are relevant to the Group is set out below:

Pronouncement	Impact
AASB 2024-2 *Classification and measurement of financial Instruments*	The amendment outlines requirements related to: ▪ Derecognising financial assets ▪ Derecognising financial liabilities, including settling financial liabilities using an electronic payment system ▪ Assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features. This standard also amends the disclosure requirements relating to investments in equity instruments designated at fair value through OCI and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. No material impacts are expected from these amendments based on the Group's settlement processes and derecognition policies. Further, the Group does not have a material exposure to the type of financial assets impacted by the amendments.
AASB 2024-3 *Annual improvements volume 11*	Makes minor improvements to the following accounting standards: ▪ AASB 1 *First time adoption of Australian Accounting Standards* ▪ AASB 7 *Financial instruments: disclosures* ▪ AASB 9 *Financial instruments* ▪ AASB 10 *Consolidated Financial Statements* ▪ AASB 107 *Statement of Cash Flows* No material impacts are expected as the changes are minor and include improving the consistency between standards and clarifying existing requirements.
AASB 2025-1 *Contracts referencing nature-dependent electricity*	Makes amendments to AASB 9 *Financial instruments* to include guidance on: ▪ The application of the 'own-use' exemption on nature dependent power purchase agreements (PPAs); and ▪ Hedge accounting requirements for purchasers and sellers of PPAs that are classified as derivative financial instruments. There are also new disclosure requirements for certain PPAs as the standard amends AASB 7 *Financial instruments: disclosures*. No impacts are expected as the Group currently does not hold any PPAs.
AASB 18 *Presentation and Disclosure in Financial Statements*	AASB 18 replaces AASB 101 *Presentation of Financial Statements* and sets out requirements for the presentation and disclosure of information in general purpose financial statements. The key changes include: ▪ on the face of the statement of profit and loss - newly defined 'operating profit' and 'profit before financing and income taxes' subtotals and a requirement for all income and expenses to be allocated between operating, investing and financing activities; ▪ in the notes to the financial statements - disclosure of management defined performance measures (MPMs) which will form part of the audited financial statements; and ▪ aggregation and disaggregation – enhanced requirements for the aggregation and disaggregation of information (presented in the primary financial statements and in the notes) which focus on grouping items based on their shared characteristics. The amendments are applicable to the Group on a retrospective basis from 1 July 2027 and are expected to have an impact on how the Group presents and discloses information in its financial statements.

A3 Key accounting estimates and judgements

This section describes the key accounting estimates and judgements that have been applied and may have a material impact on the Consolidated Financial Statements.

In preparing the Consolidated Financial Statements, management have made estimates, judgements, and assumptions that affect the application of accounting policies and the amounts reported in this Consolidated Financial Report. The estimates, judgements, and assumptions are based on historical experience, adjusted for current market conditions, and other factors that are believed to be reasonable under the circumstances, and are reviewed on a half-yearly basis or as required. Actual results may differ from estimates. Revisions to estimates are recognised prospectively.

The estimates and judgements which involve a higher degree of complexity or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next period are included in the following notes:

- Note A1(A) – Going concern
- Note B4(F)(i) – Recoverability of deferred tax assets
- Note C5(B)(iv) – Estimation of recoverable amounts of assets and Cash Generating Units (CGUs)
- Note C9(B) – Estimation of make good provisions
- Note D7(B) – Estimation of carrying value of contingent vendor consideration
- Note E5(E) – Estimation of fair values of assets and liabilities in business combinations where provisional amounts have been recognised

Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item.

Key estimates and judgements – climate change

In preparing these financial statements, the Group considered the effects of climate-related risks and opportunities identified through its climate-related risk assessment process. Information regarding those climate-related risks and opportunities, including the significant judgements, assumptions and estimates applied in preparing the Group's Sustainability Report, together with the current and anticipated financial effects of those matters, is provided in the Sustainability Report prepared in accordance with AASB S2 *Climate-related Disclosures* on pages 96 to 130. Based on the information available at the reporting date, management concluded that climate-related matters did not result in a material adjustment to the amounts recognised in these financial statements, including the carrying amounts of the Group's recognised assets and liabilities. The Group will continue to monitor climate-related developments and, where relevant, incorporate their effects into future accounting estimates and judgements.

B PERFORMANCE FOR THE YEAR

This section provides information that is most relevant to explaining the Group's performance during the year and where relevant, the accounting policies that have been applied

B1 Segment information

The Group identifies different business divisions that are regularly reviewed by the Board and executive management in order to allocate resources and assess performance. These divisions offer different products and services and are managed separately. The segment disclosures present the financial performance of each division and other material items.

(A) Description of segments

The Board and Executive Management Team, the Chief Operating Decision Maker (CODM), monitor the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment.

The Group's operating segments are organised and managed separately according to the nature of the products and services provided.

The Group identifies and presents five reportable segments being AMA Collision, Capital SMART, Wales, Specialist Businesses and ACM Parts. The Group's corporate function is not an operating segment under the requirements of AASB 8 Operating Segments as its revenue generating activities are only incidental to the business. Geographically, the Group operates in Australia and New Zealand.

A description of the operations in each of the Group's reportable segments is outlined below.

AMA Collision

Provides larger, more complex repairs of cars that have sustained high severity collision damage and may be undriveable.

Capital SMART

Specialises in performing rapid repairs on cars that have sustained low-to-medium collision damage and are still drivable.

Wales

Provides dedicated and highly specialised facilities for all commercial vehicle repairs, from light commercial to prime movers, B-doubles, buses, and earthmoving equipment.

Specialist Businesses

Includes:

AMA Prestige – sites servicing prestige vehicle marques,

TechRight – Advanced Driver Assistance Systems (ADAS) calibration services, and

TrackRight – Mechanical repair services.

ACM Parts

This business provides a large range of genuine, reclaimed and aftermarket parts as well as collision repair consumables for the mechanical and collision repair industries.

Unless stated otherwise, all amounts reported are determined in accordance with the Group's accounting policies.

All inter-segment transactions are eliminated on consolidation for the Consolidated Financial Statements.

B1 Segment information (Cont.)

(B) Adjusted EBITDA from reportable segments

In addition to using profit as a measure of the Group, the Board and CODM use pre-AASB 16 EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) as a measure to assess the performance of the segments.

Pre-AASB 16 EBITDA includes occupancy costs, reflecting the treatment of these costs prior to the implementation of AASB 16 *Leases*. A reconciliation of pre-AASB 16 EBITDA to loss before income tax is provided below:

	AMA Collision		Capital SMART		Specialist Businesses		Wales		ACM Parts		Corporate / Eliminations		Total	
For the year ended 30 June	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**
Revenue and other income														
Revenue from external customers	**378,550**	357,049	**490,660**	490,497	**45,076**	39,588	**76,640**	77,816	**45,063**	44,976	**-**	-	**1,035,989**	1,009,926
Inter-segment revenue	**147**	1,562	**-**	-	**18,548**	14,719	**-**	-	**52,003**	54,699	**(70,698)**	(70,980)	**-**	-
Other income	**974**	1,429	**-**	(165)	**1,981**	1,978	**57**	60	**50**	29	**16**	443	**3,078**	3,774
Total group revenue and other income	**379,671**	360,040	**490,660**	490,332	**65,605**	56,285	**76,697**	77,876	**97,116**	99,704	**(70,682)**	(70,537)	**1,039,067**	1,013,700
Segment result (EBITDA excluding impact of AASB 16 *Leases*)	**9,135**	7,372	**51,555**	58,401	**5,514**	1,477	**7,661**	10,499	**669**	(4,682)	**(10,933)**	(13,943)	**63,601**	59,124
AASB 16 *Leases* impact to occupancy costs and other income	**25,585**	21,034	**20,145**	17,451	**2,342**	2,101	**6,704**	5,743	**5,995**	5,866	**(426)**	300	**60,345**	52,495
EBITDA	**34,720**	28,406	**71,700**	75,852	**7,856**	3,578	**14,365**	16,242	**6,664**	1,184	**(11,359)**	(13,643)	**123,946**	111,619
Depreciation and amortisation													**(80,390)**	(73,257)
Impairment (expense) / reversal													**(873)**	(1,920)
Net finance costs													**(32,359)**	(41,077)
Profit / (loss) before income tax													**10,324**	(4,635)

(C) Segment assets and liabilities

Segment assets and liabilities are not directly reported to the Board and CODM when assessing the performance of the operating segments and are therefore not disclosed.

(D) Geographical information

The Group operates in two geographical locations, being Australia and New Zealand. The table below provides information on the geographical location of non-current assets and revenue from external customers. Revenue is allocated to a geography based on the location of the operation it was derived from. All revenue in New Zealand relates to the Capital SMART segment.

	Australia		New Zealand		Total	
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**
Revenue from external customers	**1,017,573**	985,139	**18,416**	24,787	**1,035,989**	1,009,926
Other income	**3,078**	3,774	**-**	-	**3,078**	3,774
Total revenue and other income	**1,020,651**	988,913	**18,416**	24,787	**1,039,067**	1,013,700
Non-current assets (excluding financial instruments and deferred tax assets)	**700,254**	646,681	**5,639**	6,736	**705,893**	653,417

B2 Revenue and other income

The Group is Australia's largest vehicle accident repairer and generates revenue primarily from its panel repair services. Other revenue is derived from the sale of automotive parts.

Set out below is the disaggregation of the Group's revenue and other income. The Group derives revenue from the transfer of goods and services over time and at a point in time.

	AMA Collision		Capital SMART		Specialist Businesses		Wales		ACM Parts		Corporate / Eliminations		Total	
For the year ended 30 June	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**
Revenue														
Vehicle collision repair services	**378,197**	358,043	**490,660**	490,497	**63,624**	54,307	**-**	-	**-**	-	**(18,695)**	(16,281)	**913,786**	886,566
Truck and bus repairs	**-**	-	**-**	-	**-**	-	**76,074**	77,218	**-**	-	**-**	-	**76,074**	77,218
Sale of goods	**500**	568	**-**	-	**-**	-	**566**	598	**97,033**	99,655	**(52,003)**	(54,699)	**46,096**	46,122
Other services	**-**	-	**-**	-	**-**	-		-	**33**	20	**-**	-	**33**	20
Total revenue	**378,697**	358,611	**490,660**	490,497	**63,624**	54,307	**76,640**	77,816	**97,066**	99,675	**(70,698)**	(70,980)	**1,035,989**	1,009,926
Other income	**974**	1,429	**-**	(165)	**1,981**	1,978	**57**	60	**50**	29	**16**	443	**3,078**	3,774
Revenue and other income	**379,671**	360,040	**490,660**	490,332	**65,605**	56,285	**76,697**	77,876	**97,116**	99,704	**(70,682)**	(70,537)	**1,039,067**	1,013,700
Timing of revenue recognition														
Over time	**378,197**	358,043	**490,660**	490,497	**63,624**	54,307	**76,074**	77,218	**33**	20	**(18,695)**	(16,281)	**989,893**	963,804
At a point in time	**500**	568	**-**	-	**-**	-	**566**	598	**97,033**	99,655	**(52,003)**	(54,699)	**46,096**	46,122
Revenue	**378,697**	358,611	**490,660**	490,497	**63,624**	54,307	**76,640**	77,816	**97,066**	99,675	**(70,698)**	(70,980)	**1,035,989**	1,009,926

In respect of the AMA Collision, Capital SMART, Specialist and Wales segments:

- Approximately 89% of revenue is derived from insurers (2025: approximately 91%).
- Approximately 65% of revenue is derived from the top two customers (2025: approximately 67%).

Material accounting policies

Revenue

Revenue from contracts with customers is recognised to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Revenue is recognised for the major business activities as follows:

Vehicle collision repair services / Truck and bus repairs

Revenue arising from these services relate to performance obligations satisfied over time and in future periods. Revenue is recognised based on the inputs used in the vehicle repair process, primarily labour hours expended and parts purchases, relative to the total expected inputs to complete the repairs. All vehicle repairs are invoiced upon completion, with payment terms between 1 and 7 days for insurers, cash on delivery for private work and up to 30 days payment terms for fleet and other commercial customers.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Jobs completed not invoiced are reflected as a contract asset and jobs still in progress within other receivables until billed.

Sale of goods

The Group sells automotive parts and consumables online, in the wholesale market and through retail premises. Sales are recognised when control of the goods has transferred, that is, when the goods are delivered to the wholesaler or sold to the end customer.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Other income

Other income is recognised when it is received or when the right to receive payment is established.

B3 Other expense items

The Group has identified a number of items which are material due to the significance of their nature and/or amount. They are listed separately below to provide a better understanding of the financial performance of the Group.

(A) Depreciation and amortisation expense

	Notes	2026 $'000	2025 $'000
Depreciation expense on property, plant and equipment	C4	**16,970**	12,129
Depreciation expense on right-of-use assets	C6(C)	**47,505**	44,750
Amortisation on intangibles	C5(A)	**15,915**	16,378
Total depreciation and amortisation expense		**80,390**	73,257

(B) Net finance costs

	2026 $'000	2025 $'000
Interest and finance charges	**5,608**	13,468
Interest expense on lease liabilities	**26,357**	22,348
Unwind of discount on make good provision	**1,306**	2,716
Amortisation of borrowing costs	**356**	4,867
Interest income	**(1,279)**	(2,322)
Net finance costs	**32,348**	41,077

Material accounting policy

Finance costs

Finance costs are recognised as expenses in the period in which they are incurred. Finance costs comprise interest on borrowings calculated using the effective interest method, interest expense on lease liabilities, and amortisation of capitalised borrowing costs over the term of the borrowings.

(C) Impairment expense

The Group recognised the following non-cash impairment expense:

	Notes	2026 $'000	2025 $'000
Impairment of non-current assets	C4	**1,428**	230
Impairment / (impairment reversal) of right-of-use assets	C6(C)	**(555)**	1,690
Total impairment expense		**873**	1,920

B4 Income tax

This section presents the total income tax expense charged to the Group in respect of amounts currently owing/receivable for taxable profits/losses and future income taxes recoverable or payable in respect of temporary differences. The Group presents a reconciliation of accounting profit or loss to income tax and a summary of changes in future income tax recoverable or payable by major category.

(A) Income tax benefit

	2026 $'000	2025 $'000
Current tax		
Current tax expense	**9,573**	8,231
Adjustments for current tax of prior periods	**(175)**	(1,305)
Total current tax expense	**9,398**	6,926
Deferred tax		
(Increase) / decrease in deferred tax assets	**(12,391)**	(3,852)
(Decrease) / increase in deferred tax liabilities	**6,964**	(4,233)
Under / over provision in respect of prior years	**(1,293)**	2,685
Total deferred tax benefit	**(6,720)**	(5,400)
Total income tax expense	**2,678**	1,526

(B) Reconciliation of accounting profit / (loss) to income tax benefit

	2026 $'000	2025 $'000
Profit / (loss) before tax	**10,335**	(4,635)
Tax at the Australian tax rate of 30% (30 June 2025: 30%)	**3,101**	(1,391)
Tax effect of amounts which are not deductible / (assessable) in calculating taxable income:		
Non-deductible expenses	**413**	1,855
Employee equity plan expense	**521**	(20)
Non-assessable income	**(217)**	(333)
Adjustments for current tax of prior periods	**(1,468)**	1,380
Recognition of previously unrecognised tax losses	**-**	-
Derecognition of previously recognised deductible temporary differences	**263**	-
Effect of tax rates in foreign jurisdictions	**28**	39
Other	**37**	(4)
Income tax expense / (benefit)	**2,678**	1,526

B4 Income tax (Cont.)

(C) Reconciliation of income tax payable / (receivable)

	2026 $'000	2025 $'000
Balance at 1 July	**6,346**	352
Movement:		
Income taxes payable for the period	**9,573**	8,219
Adjustments for current tax of prior periods	**(175)**	(1,305)
Income tax (paid) / received	**(12,492)**	(920)
Balance at 30 June	**3,252**	6,346
Current tax receivable	**-**	(1,142)
Current tax payable	**3,252**	7,488
Balance at 30 June	**3,252**	6,436

(D) Amounts recognised directly through equity

	2026 $'000	2025 $'000
Share Capital (equity raising costs)	**-**	1,517
Total recognised directly through equity	**-**	1,517

(E) Deferred tax assets and deferred tax liabilities

	Deferred tax assets		Deferred tax liabilities	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Receivables and contract assets	**57**	103	**-**	-
Inventories	**1,236**	547	**(1,577)**	(1,474)
Property, plant and equipment	**3,405**	2,313	**(1,172)**	(4,202)
Right-of-use assets	**-**	-	**(101,480)**	(86,908)
Intangible assets	**32**	37	**(36,213)**	(40,790)
Trade and other payables	**2,148**	781	**-**	-
Lease liabilities	**110,097**	92,813	**-**	-
Provisions – employee benefits	**11,555**	11,305	**-**	-
Provisions – other	**14,809**	15,794	**-**	-
Capitalised expenditure	**1,639**	2,445	**-**	-
Tax losses	**10,613**	15,316	**-**	-
Other items	**-**	25	**(278)**	(383)
Deferred tax assets / (liabilities) – before set-off	**155,591**	141,479	**(140,720)**	(133,757)
Set-off of tax	**(120,183)**	(108,432)	**120,183**	108,432
Net deferred tax assets / (liabilities) – after set-off	**35,408**	33,047	**(20,537)**	(25,325)
Balance at 1 July	**141,479**	135,112	**(133,757)**	(134,176)
Movement:				
Adjustments for tax of prior periods	**1,293**	372	**1**	(3,057)
To profit or loss	**12,391**	3,852	**(6,964)**	4,233
Through equity	**-**	1,517	**-**	-
Acquired through business combinations	**428**	626	**-**	(757)
Balance at 30 June	**155,591**	141,479	**(140,720)**	(133,757)

B4 Income tax (Cont.)

(F) Tax losses

	2026 $'000	2025 $'000
Unused tax losses for which a deferred tax asset has been recognised		
Unused revenue losses	**35,378**	51,054
Tax benefit @ 30%	**10,613**	15,316
Unused tax losses for which no deferred tax asset has been recognised		
Unused revenue losses	**2,031**	2,040
Unused capital losses	**23,121**	13,887
Total unused tax losses	**25,152**	15,927
Potential tax benefit @ 30%	**7,546**	4,778

(i) Key accounting estimates and judgements - Recoverability of deferred tax assets

Significant judgement is required in determining the provision for income taxes. The Group has recognised deferred tax assets relating to carried forward tax losses to the extent there are forecast future taxable profits relating to the same taxation authority against which the unused tax losses can be utilised.

All unused tax losses can be carried forward indefinitely subject to the loss utilisation tests and have no expiry date. The unused losses for which a deferred tax asset has been recognised represent revenue losses for the Company and its wholly-owned Australian resident entities (refer to (G)). Management considers it probable that future taxable profits would be available against which these tax losses can be recovered and, therefore, the related deferred tax asset can be recognised.

The unused revenue losses for which no deferred tax asset has been recognised represent transferred revenue losses of the Company and its wholly-owned Australian resident entities. Management has determined that a deferred tax asset should not be recognised for these losses as they have restricted rates of utilisation.

The unused capital losses for which no deferred tax asset has been recognised represent capital losses of the Company and its wholly-owned Australian resident entities. Management 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.

(G) Tax consolidation

The Company and its wholly-owned Australian resident entities formed a tax consolidated group with effect from 1 September 2006. AMA Group Limited is the head entity of the tax consolidated group and has assumed the current tax liabilities of the members in its tax consolidated group.

The Australian resident entities of the Capital SMART Group of companies formed a separate tax consolidated group with effect from 31 October 2019. Capital SMART Group Holdings Pty Ltd is the head entity of the tax consolidated group and has assumed the current tax liabilities of the members in its tax consolidated group. The Consolidated Financial Statements incorporate the tax balances of both tax consolidated groups.

Income tax expense or benefit, deferred tax assets, and deferred tax liabilities arising from temporary differences of the members of the tax consolidated groups are recognised by each subsidiary where the subsidiary would have been able to recognise the deferred tax asset or deferred tax liability on a standalone basis.

The members of the tax consolidated groups have entered into tax funding agreements with each head entity which sets out the funding obligations in respect of income tax amounts. The agreements require payments by the subsidiaries to the head entity equal to the income tax liability assumed by the head entity. The head entity is required to make payments to the subsidiaries equal to the current tax asset assumed by the head entity.

In respect of carried forward tax losses brought into the tax consolidated groups on consolidation by subsidiary members, the head entity will pay the subsidiary member for such losses when these losses are transferred to the tax consolidated groups, where the subsidiary member would have been entitled to recognise the benefit of these losses on a standalone basis.

B4 Income tax (Cont.)

(G) Tax consolidation (Cont.)

Material accounting policies

Income tax

Current and deferred tax expense is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income, or directly in equity.

Current tax

Current tax payable represents the amount expected to be paid to taxation authorities on taxable income for the period, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous periods.

Deferred tax

Deferred tax is calculated using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting and taxation purposes. Deferred tax is measured at the rates that are expected to apply in the period in which the liability is settled, or asset realised, based on tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit or in relation to the initial recognition of goodwill.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences or unused tax losses and tax offsets can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The benefit of intangible assets with an indefinite useful life will flow to the Group on an annual basis, therefore the carrying amount will be recovered through use.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same taxation authority and the same taxable entity.

C ASSETS AND LIABILITIES

This section provides information about the working capital of the Group and major balance sheet items including the accounting policies, judgements and estimates relevant in understanding these items.

C1 Receivables and contract assets

Receivables and contract assets predominantly consist of amounts owed to the Group by customers for sales of goods and services in the ordinary course of business.

	2026 $'000	2025 $'000
Trade receivables	**25,829**	25,907
Allowance for expected credit losses	**(189)**	(344)
	25,640	25,563
Other receivables	**7,163**	8,186
Contract assets	**42,728**	38,491
	49,891	46,677
Total receivables and contract assets	**75,531**	72,240

(A) Allowance for expected credit losses on trade receivables

Current trade receivables of the Group were assessed for impairment at each reporting date. Movements in the allowance for expected credit losses of receivables are set out below:

	2026 $'000	2025 $'000
Balance at 1 July	**344**	120
Movement:		
Additional expected credit losses recognised	**235**	282
Receivables written back during the year as uncollectible	**(390)**	(58)
Balance at 30 June	**189**	344

(B) Exposure to credit risk

The following table provides information about the exposure to credit risk and expected credit loses for trade receivables:

	30 June 2026			30 June 2025		
	Gross carrying amount $'000	Loss allowance $'000	Net receivable $'000	Gross carrying amount $'000	Loss allowance $'000	Net receivable $'000
1 - 30 days	**24,519**	**(114)**	**24,405**	22,758	(88)	22,670
31 - 60 days	**333**	**(7)**	**326**	2,553	(90)	2,463
61 - 90 days	**551**	**(21)**	**530**	310	(17)	293
More than 90 days	**426**	**(47)**	**379**	286	(149)	137
Total	**25,829**	**(189)**	**25,640**	25,907	(344)	25,563

C1 Receivables and contract assets (Cont.)

(C) Fair value disclosure

Due to the short-term nature of these receivables, their carrying amount is considered to approximate their fair value.

For information about the methods and assumptions used in determining the fair value of the Groups receivables refer to note D8(A)(i).

(D) Risk exposure

Information concerning the credit risk of receivables is set out in note D8(C)(ii).

Material accounting policy

Trade and other receivables

Trade and other receivables are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest method, less an allowance for expected credit loss. They generally have credit terms ranging up to 30 days.

Allowance for expected credit losses on trade and other receivables

The Group assesses the expected credit losses associated with its trade and other receivables on a forward-looking basis. The Group applies the simplified approach to measuring expected credit losses, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade and other receivables that share similar credit risk characteristics and days past due are grouped and then assessed for collectability as a whole.

Contract assets

The Group presents any unconditional rights to consideration separately as a receivable while those rights arising from satisfaction of performance obligations in a contract are presented as contract assets. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. Contract assets are measured at the actual amount of transaction price. No expected credit loss is recognised on contract assets as the Group have security over the contract assets while the work is in progress.

C2 Inventories

	2026 $'000	2025 $'000
Parts inventory	**52,018**	48,016
Provision for inventory obsolescence – parts	**(3,025)**	(3,375)
Consumables inventory	**5,695**	6,456
Provision for inventory obsolescence – consumables	**(1,094)**	(1,824)
Total inventories	**53,594**	49,273

The Group periodically assesses the value of items in inventory and records write-downs or write-offs based on its assessment of slow moving or obsolete inventory. Allowances are recorded against finished goods for any such declines.

Material accounting policy

Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion necessary to make the sale.

Assessments are made periodically by management for excess inventories, obsolescence and decline in net realisable value below cost. Allowances are recorded against inventories for any such declines based on historical experience on obsolescence and slow-moving inventory.

Costs incurred in bringing each product to its present location and condition are determined after deducting rebates and discounts received or receivable and are accounted for, as follows:

- Consumables inventory – purchase cost on a first-in / first-out basis
- Parts inventory – cost comprises direct materials and direct labour (for reclaimed parts only)

C3 Other current assets

	2026 $'000	2025 $'000
Accrued income	**4,361**	6,404
Prepayments and other current assets	**8,138**	11,968
Total other current assets	**12,499**	18,372

C4 Property, plant and equipment

Property, plant and equipment represents the investment by the Group in tangible assets.

	Land and Buildings $'000	Leasehold improvements $'000	Plant and equipment $'000	Furniture and fittings $'000	Motor vehicles $'000	Capital work in progress $'000	Total $'000
1 July 2024							
Cost	-	29,065	126,819	4,286	5,185	2,191	167,546
Accumulated depreciation and impairment	-	(22,002)	(91,744)	(3,477)	(3,550)	-	(120,773)
Net book amount	**-**	**7,063**	**35,075**	**809**	**1,635**	**2,191**	**46,773**
Movement:							
Additions	1,225	3,655	8,853	1,067	789	14,898	30,487
Acquired through business combinations	-	2	101	1	5	286	395
Transfers	-	5,112	5,830	-	-	(10,942)	-
Disposals	-	(5)	(26)	(6)	(20)	-	(57)
Depreciation	-	(1,991)	(9,153)	(354)	(631)	-	(12,129)
Impairment	-	(12)	(204)	(6)	(8)	-	(230)
Effect of foreign exchange	-	-	15	1	-	-	16
Reclassification to assets held in use	-	279	3,273	23	1,452	23	5,050
Closing net book amount at 30 June 2025	**1,225**	**14,103**	**43,764**	**1,535**	**3,222**	**6,456**	**70,305**
1 July 2025							
Cost	1,225	38,822	147,563	5,392	7,855	6,456	207,313
Accumulated depreciation and impairment	-	(24,719)	(103,799)	(3,857)	(4,633)	-	(137,008)
Net book amount	**1,225**	**14,103**	**43,764**	**1,535**	**3,222**	**6,456**	**70,305**
Movement:							
Additions	-	8,121	13,394	587	498	7,725	30,325
Acquired through business combinations	-	-	949	33	1,402	-	2,384
Transfers	-	3,509	4,872	-	-	(8,381)	-
Disposals	-	(9)	(101)	(5)	(111)	-	(226)
Depreciation	-	(4,931)	(10,920)	(499)	(620)	-	(16,970)
Impairment	-	(379)	(980)	(28)	(41)	-	(1,428)
Effect of foreign exchange	-	(4)	(129)	-	-	-	(133)
Closing net book amount at 30 June 2026	**1,225**	**20,410**	**50,849**	**1,623**	**4,350**	**5,800**	**84,257**
30 June 2026							
Cost	1,225	49,276	160,676	5,636	9,272	5,800	231,885
Accumulated depreciation and impairment	-	(28,866)	(109,827)	(4,013)	(4,922)	-	(147,628)
Net book amount	**1,225**	**20,410**	**50,849**	**1,623**	**4,350**	**5,800**	**84,257**

Property, plant and equipment are reviewed for impairment in accordance with AASB 136 *Impairment of Assets*. During the year, the Group recognised impairment of $1,428,000 (2025: $230,000 impairment) relating to the carrying amount of property, plant and equipment. The impairment relates to network optimisation activities.

C4 Property, plant and equipment (Cont.)

Material accounting policies

Property, plant and equipment

Each class of property, plant and equipment is carried at cost less any accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs

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

Depreciation

Assets are depreciated from the date the asset is brought to use, or in business combinations, the date of acquisition. Depreciation is calculated on a straight-line basis as considered appropriate to write off the net cost of each item of plant and equipment over its expected useful life to the Group.

The expected useful lives are as follows:

- Plant and equipment: 2 to 15 years
- Motor vehicles: 4 to 8 years
- Furniture and fittings: 2 to 10 years
- Leasehold improvements: 5 to 15 years

The cost of improvements to or on leasehold properties is amortised over the unexpired life of the lease or the estimated useful life of the improvement to the Group, whichever is the shorter.

Where items of plant and equipment have separately identifiable components which are subject to regular replacement, those components are assigned useful lives distinct from the item of plant and equipment to which they now relate.

The depreciation rates are reviewed annually and adjusted if appropriate. An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Derecognition

An item of property, plant and equipment is derecognised when it is disposed of or no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised in the profit or loss.

Impairment

The carrying amounts of the Group's property, plant and equipment are reviewed for impairment where there is an indication that the asset may be impaired (assessed at least each reporting date) or when there is an indication that a previously recognised impairment may need to be reversed.

C5 Intangible assets

Intangible assets represent goodwill, customer contracts, other intangibles and software. Goodwill arises when the Group acquires a business where consideration exceeds the fair value of net assets acquired and represents the future benefits expected to arise from the purchase.

(A) Net book amounts and movements in intangible assets

	Goodwill $'000	Customer contracts $'000	Other intangibles $'000	Software $'000	Total $'000
1 July 2024					
Cost	496,996	240,043	2,396	5,637	745,072
Accumulated amortisation and impairment	(340,685)	(89,130)	(1,114)	(4,580)	(435,509)
Net book amount	**156,311**	**150,913**	**1,282**	**1,057**	**309,563**
Movement:					
Additions and adjustments	-	-	14	113	127
Acquired through business combinations	622	574	-	-	1,196
Amortisation	-	(15,647)	(241)	(490)	(16,378)
Reclassification to assets held in use (net book value)	-	-	7	52	59
Closing net book amount at 30 June 2025	**156,933**	**135,840**	**1,062**	**732**	**294,567**
1 July 2025					
Cost	497,618	240,617	2,422	7,344	748,001
Accumulated amortisation and impairment	(340,685)	(104,777)	(1,360)	(6,612)	(453,434)
Net book amount	**156,933**	**135,840**	**1,062**	**732**	**294,567**
Movement:					
Additions and adjustments	-	-	-	106	106
Acquired through business combinations	4,218	-	-	-	4,218
Amortisation		(15,230)	(244)	(441)	(15,915)
Closing net book amount at 30 June 2026	**161,151**	**120,610**	**818**	**397**	**282,976**
30 June 2026					
Cost	501,836	240,617	2,422	7,450	752,325
Accumulated amortisation and impairment	(340,685)	(120,007)	(1,604)	(7,053)	(469,349)
Net book amount	**161,151**	**120,610**	**818**	**397**	**282,976**

(B) Goodwill

For the purpose of impairment testing, goodwill acquired through business combinations is allocated to each of the Group's cash generating units (CGU) or group of CGUs, and represents the lowest level within the Group at which management monitors goodwill.

(i) Allocation of goodwill to group of cash-generating units

Goodwill has been allocated to the Group's CGUs as follows:

Reporting segment	CGU	2026 $'000	2025 $'000
AMA Collision	AMA Collision	**85,910**	85,910
Capital SMART	Capital SMART	**14,515**	14,515
Specialist Businesses	Specialist Businesses	**17,128**	12,910
Wales	Wales	**43,598**	43,598
Total goodwill		**161,151**	156,933

C5 Intangible assets (Cont.)

(B) Goodwill (Cont.)

(ii) Impairment testing of goodwill

Goodwill is assessed for impairment on an annual basis, or more frequently when there is an indication that the CGU to which it belongs may be impaired. Where indicators exist, impairment testing is undertaken by comparing the carrying and recoverable amounts of goodwill. Impairment losses are recognised in the profit or loss when carrying amounts are higher than recoverable amounts.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use.

The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing fair value less costs of disposal, 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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

(iii) Key assumptions used in the calculation of the recoverable amount

The Group's annual impairment testing is performed using the fair value less costs of disposal methodology. The recoverable amount was determined using a discounted cash flow (DCF) model. This was based on the present value of cash flow projections over a five-year period with the period extending beyond five years extrapolated using an estimated growth rate.

The value assigned to key assumptions represent management's assessment of future trends in the industry and are based on historical data from both external and internal sources. The approach and key assumptions used in the calculation of the recoverable amount are summarised in the following table:

Assumption	Approach used to determine values
Post-tax discount rate	The discount rate is a post-tax measure which incorporates risks associated with each CGU. In performing the fair value less costs of disposal calculations for each CGU, the Group has applied post-tax discount rates to discount the forecast post-tax cash flows.
FY27 (Year 1) EBITDA	FY27 EBITDA is derived from the Board approved budget.
FY28 to FY31 EBITDA	FY28 to FY31 EBITDA is calculated using an EBITDA growth rate based on future expectations. The Group's forecasts are based on expectations of market demand and past experience. The average EBITDA growth rate for FY28 to FY31 approximates 2.5%.
Terminal growth rate	The terminal growth rate is used to extrapolate cash flows beyond the forecast period. The terminal value is calculated using a perpetual growth model. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.
AASB 16 *Leases* impact	EBITDA used in the discounted cashflow model includes rental payments. Right-of-use assets and lease liabilities have been included in the carrying value of the CGU.

The goodwill allocated to the CGU's, and the values assigned to a number of key assumptions are as follows:

	Terminal growth rate (%)		Pre-tax discount rate (%)	
CGU	2026	2025	2026	2025
AMA Collision	**2.5**	2.5	**13.5**	13.1
Capital SMART	**2.5**	2.5	**13.5**	13.1
Specialist Businesses	**2.5**	2.5	**13.5**	13.1
Wales	**2.5**	2.5	**13.5**	13.1

(iv) Key accounting estimates and judgements – Estimation of recoverable amounts of assets and CGUs

Determining whether goodwill is impaired requires an estimation of the value in use or fair value less cost of disposal of the cash-generating units to which goodwill has been allocated. The Group's impairment testing estimates the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value of those cash flows.

C5 Intangible assets (Cont.)

(B) Goodwill (Cont.)

(v) Significant estimate: impact of possible changes in key assumptions

Management assessed whether any CGU for which the carrying amount of goodwill is significant could be impaired as a result of a possible change in a key assumption. Consistent with the 30 June 2025 financial statements, given previous impairment of the AMA Collision CGU, an adverse change in key assumptions could lead to further impairment. The estimated recoverable amount of the AMA Collision CGU exceeded its carrying value by approximately $4,200 thousand. The following table shows the amount by which key assumptions, being forecast EBITDA, the discount rate and terminal growth rate, would need to change for the estimated recoverable amount to be equal to the carrying amount for this CGU (assuming all other inputs are held constant). Included within forecast EBITDA are specific estimates relating to network optimisation activities, which are focused on productivity improvements for existing sites to drive profitability and margin growth.

Assumption	In percent
Budgeted EBITDA growth rate (compound annual growth rate for the next 5 years)	17.1
Change required for each of the 5 forecasted years, including the terminal year, for recoverable amount to equal carrying amount	(1.7)
Increase in discount rate required for recoverable amount to equal carrying amount	0.5
Decrease in terminal growth rate for recoverable amount to equal carrying amount	0.6

Material accounting policy

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost and subsequently measured at cost less accumulated amortisation and impairment losses. Where acquired in a business combination, cost represents the fair value at the date of acquisition.

Intangible assets with finite lives are amortised on a straight-line basis over their estimated useful lives and tested for impairment whenever there is an indication that they may be impaired. The amortisation period and method are reviewed at each financial year-end. Intangible assets with indefinite lives are tested for impairment in the same way as goodwill.

Goodwill

Goodwill acquired in a business combination is initially measured at cost. Cost is measured as the cost of the business combination less the net fair value of the acquired and identifiable assets, liabilities and contingent liabilities. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. If fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group recognises the gain in the profit or loss.

Customer contracts

Customer contracts are recognised at cost, being fair value at the date of acquisition. Customer contracts have a finite life and are carried at cost less accumulated amortisation and any impairment losses. Customer contracts are amortised over the lesser of the remainder of the contract or their estimated useful life relevant to each specific contract.

Other intangibles

Other intangibles consist of customer relationships, brands, patents and trademarks and are recognised at cost, being fair value at the date of acquisition. These intangibles have a finite life and are carried at cost less accumulated amortisation and any impairment losses. The Group amortises other intangibles using the straight-line method over 10 years.

Software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets. Costs associated with the configuration of third party controlled software are recognised as an expense as incurred.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Non-financial assets other than goodwill previously impaired are reviewed for possible reversal of the impairment at the end of each reporting period.

C6 Right-of-use assets and lease liabilities

The Group leases various offices, warehouses, site premises, equipment and vehicles. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions including extension options.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

(A) The Group's leasing activities

Property leases are generally non-cancellable with rent payable monthly in advance. Contingent rental provisions within lease agreements generally require minimum lease payments be increased by CPI or a percentage factor. Certain agreements have option arrangements to renew the lease for additional terms.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

(B) Amounts recognised in the Consolidated Statement of Financial Position

The Consolidated Statement of Financial Position includes the following amounts relating to leases:

	2026 $'000	2025 $'000
Right-of-use assets		
Leased properties	**338,660**	288,545
Leased equipment and motor vehicles	**-**	-
Total right-of-use assets	**338,660**	288,545
Lease liabilities		
Current	**31,659**	32,706
Non-current	**333,512**	273,918
Total lease liabilities	**365,171**	306,624

The total additions to right-of-use assets for the year ended 30 June 2026 were $54,919,000 (30 June 2025: $32,120,000). Refer to Note C6(E) on the following page.

(C) Amounts recognised in the Consolidated Statement of Comprehensive Income

The Consolidated Statement of Comprehensive Income shows the following amounts relating to leases:

	2026 $'000	2025 $'000
Depreciation charge on right-of-use assets		
Leased properties	**42,086**	39,533
Leased equipment and motor vehicles	**-**	3
Make good	**5,419**	5,214
Total	**47,505**	44,750
Other amounts recognised		
Impairment expense / (reversal)	**(555)**	1,690
Interest expense (included in finance costs)	**26,357**	22,348
Expense relating to short-term leases (included in occupancy expenses)	**3,400**	3,203
Expense relating to leases of low-value assets (included in occupancy expenses)	**33**	33
Total	**29,235**	27,274

(D) Amounts recognised in the Consolidated Statement of Cash Flows

The total cash outflow for leases for the year ended 30 June 2026 was $58,877,000 (30 June 2025: $54,071,000) including $1,017,000 (30 June 2025: $1,096,000) on impaired leases.

C6 Right-of-use assets and lease liabilities (Cont.)

(E) Net book amounts and movements in right-of-use assets

	Leased properties $'000	Leased equipment and motor vehicles $'000	Total $'000
1 July 2024			
Cost	402,622	-	402,622
Accumulated depreciation and impairment	(158,287)	-	(158,287)
Net book amount	**244,335**	**-**	**244,335**
Movement:			
Additions	32,120	-	32,120
Disposals	(2,482)	-	(2,482)
Depreciation	(44,747)	(3)	(44,750)
Modification to lease terms	13,526	-	13,526
Variable lease payments reassessment	6,974	-	6,974
Impairment	(1,690)	-	(1,690)
Effect of foreign exchange	102	-	102
Reclassification to assets held in use	40,407	3	40,410
Net book amount	**288,545**	**-**	**288,545**
1 July 2025			
Cost	488,436	-	488,436
Accumulated depreciation and impairment	(199,891)	-	(199,891)
Net book amount	**288,545**	**-**	**288,545**
Movement:			
Additions	54,919	-	54,919
Disposals	(8,682)	-	(8,682)
Depreciation	(47,505)	-	(47,505)
Modification to lease terms	40,696	-	40,696
Variable lease payments reassessment	8,868	-	8,868
Impairment	555	-	555
Effect of foreign exchange	1,264	-	1,264
Net book amount	**338,660**	**-**	**338,660**
30 June 2026			
Cost	551,330	-	551,330
Accumulated depreciation and impairment	(212,670)	-	(212,670)
Net book amount	**338,660**	**-**	**338,660**

(F) Short-term leases and leases of low-value assets

The Group applies the recognition exemptions to its short-term and low-value leases of property, equipment and motor vehicles. Short-term leases are leases with a lease term of 12 months or less. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

(G) Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

C6 Right-of-use assets and lease liabilities (Cont.)

Material accounting policy

Lease liabilities

At commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable and variable lease payments that depend on an index or rate.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised through the profit and loss in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date as the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Estimation of lease term

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

In determining the lease term, the Group applies judgement and considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

At the end of each lease term, the Group assumes the lease arrangements will be automatically renewed beyond the non-cancellable period. The lease will remain in effect until one of the parties gives notice to terminate with no more than an insignificant penalty.

The initial lease term assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities.

The cost of the right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of useful life and the lease term.

Right-of-use assets are tested for impairment which replaces the previous requirement to recognise a provision of onerous lease contracts. Any identified impairment loss is accounted for in line with the Group's accounting policy for property, plant and equipment which is set out in note C4.

C7 Trade and other payables

Trade and other payables mainly consist of amounts owing to the Group's suppliers that have been invoiced or accrued.

	2026 $'000	2025 $'000
Trade payables	**70,014**	72,748
Accrued expenses	**23,918**	23,147
Payroll and statutory liabilities	**16,052**	15,901
Other payables	**171**	186
Total trade and other payables	**110,155**	111,982

C7 Trade and other payables (Cont.)

(A) Fair value disclosure

Due to the short-term nature, the carrying amount of trade and other payables is considered to approximate their fair value. For information about the methods and assumptions used in determining the fair value of the Group's payables refer to note D8(A)(i).

Material accounting policy

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within agreed credit terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. Other payables not due within a year are measured less cumulative amortisation calculated using the effective interest method. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

C8 Other liabilities

	2026 $'000	2025 $'000
Current		
Market incentive	**3,372**	3,876
Deferred payment liability	**4,060**	3,361
Other liabilities	**512**	564
Total current	**7,944**	7,801
Non-current		
Market incentive	**26,779**	29,714
Deferred payment liability	**-**	3,180
Total non-current	**26,779**	32,894
Total other liabilities	**34,724**	40,695

(A) Market incentive

The Group has an agreement with a key supplier to purchase the supplier's products on an exclusive basis over an agreed period of time. In exchange for this exclusive arrangement, and subject to certain conditions, the Group receives preferential benefits including the upfront payment of the market incentive and the ongoing competitive price of the products. During FY23, this arrangement was modified to remove future market incentive tranche funding and replaced it with a monthly cash rebate, while amortising the existing market incentive over a longer period at a reduced rate. This revised agreement was effective from 1 January 2023.

The incentive is being amortised based on a percentage of the purchased product. Termination of the arrangement by the Company, or the occurrence of an event of default requires the Company to repay all unamortised balances.

As at 30 June 2026, an amount of $3,371,655 (30 June 2025: $3,875,729) has been classified as current representing the anticipated reduction in this incentive over the next twelve months.

A reconciliation of the movement of the market incentive liability is set out below:

	2026 $'000	2025 $'000
Balance at 1 July	**33,590**	37,087
Movement:		
Offset against inventory	**148**	44
Charged to profit or loss – raw materials and consumables used	**(3,587)**	(3,541)
Balance at 30 June	**30,151**	33,590

C9 Provisions

Provisions are a liability recorded when there is uncertainty over the timing or amount that will be paid but the expected settlement amount can be reliably estimated by the Group. The main provisions held are in relation to employee benefits and make good onsite premises.

	2026 $'000	2025 $'000
Current		
Annual leave	**21,368**	20,313
Long service leave	**14,720**	15,150
Make good	**2,220**	3,914
Other	**472**	603
Total current	**38,780**	39,980
Non-current		
Long service leave	**2,458**	2,250
Make good	**46,805**	44,562
Total non-current	**49,263**	46,812
Total provisions	**88,043**	86,792

(A) Carrying amounts and movements in provisions

Movements in make good and other provisions during the financial year are set out below:

	Other $'000	Make good $'000	Total $'000
Balance at 1 July 2024	**-**	**32,158**	**32,158**
Movement:			
Additional provisions recognised	-	14,932	14,932
Unwind of discount	-	2,716	2,716
Amounts used during the year	(130)	(1,759)	(1,889)
Effect of foreign exchange	-	22	22
Reclassification to assets held in use	733	407	1,140
Balance at 30 June 2025	**603**	**48,476**	**49,079**
Movement:			
Additional provisions recognised	-	3,193	3,193
Unwind of discount	-	1,306	1,306
Amounts used during the year	(131)	(3,729)	(3,860)
Effect of foreign exchange	-	(221)	(221)
Balance at 30 June 2026	**472**	**49,025**	**49,497**

C9 Provisions (Cont.)

(A) Carrying amounts and movements in provisions (Cont.)

Material accounting policy

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable the Group will be required to settle the obligation and the amount has been reliably estimated.

Provisions are not recognised for future operating losses.

Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating annual leave and leave loading that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The short-term employee benefit obligations are recognised in the provision for employee benefits.

The current provision for employee benefits includes accrued annual leave and long service leave. Long service leave includes all unconditional entitlements where employees have completed the required period of service. Employee benefits are presented as current, since the Group does not have an unconditional right to defer settlement. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave within the next 12 months (approximately 70% of current annual leave and 25% of current long service leave would be expected to be used within the next 12 months).

Other long-term employee benefit obligations

The liability for long service leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date at present value.

Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

The non-current employee benefit represents a long-service leave provision which covers conditional entitlements where employees have not completed their required period of service, adjusted for the probability of likely realisation.

Make good

The Group is required to restore the leased premises of its sites to their original condition at the end of the respective lease terms. A provision has been recognised for the present value of the estimated expenditure required to remove any leasehold improvements. These costs have been capitalised as part of the cost of right-of-use asset and are depreciated over the shorter of the term of the lease and the useful life of the assets

(B) Key accounting estimates and judgements – Estimation of make good provisions

Make good

As part of its obligations under the lease agreements for each of its sites, the Group is required to restore the leased premises to their original condition at the end of the respective lease terms. The estimated expenditure required to remove any leasehold improvements is based on amounts specified in the lease agreement or, in the absence of specific amounts, historical experience for sites with similar characteristics including size and the number of installations. The calculations to discount these amounts to their present value are based on the expected payments at the end of the lease term, the determination of which requires judgement.

D CAPITAL STRUCTURE, FINANCING AND FINANCIAL RISK MANAGEMENT

Capital and financial risk management provides information about the capital management practices of the Group, shareholder returns for the year and discusses the Group's exposure and management to various financial risks.

D1 Capital management

This section provides a summary of the capital management activities of the Group during the period. The Group manages its capital structure with the objective of enhancing long-term shareholder value through funding its business at an optimised weighted average cost of capital.

The Group's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so as to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. The gearing ratio has been calculated with reference to net senior debt which is presented in accordance with the requirements of the syndicated facility agreement.

The Group's capital includes ordinary share capital, financial liabilities at amortised cost (drawn facilities), cash and cash equivalents.

In order maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, secure additional financing, restructure operations or sell assets to reduce debt. This is decided on the basis of maximising shareholder returns over the long term.

	Notes	2026 $'000	2025 $'000
Net debt			
Financial liabilities – drawn cash facilities	D7(A)	**60,000**	75,000
Cash and cash equivalents	D6	**(41,614)**	(57,349)
Net senior debt used in covenant calculations		**18,386**	17,651
Fully paid ordinary shares			
Quoted (at market price)[1]		**217,700**	502,173
Total fully paid ordinary shares		**217,700**	502,173
Total capital		**236,086**	519,826
Gearing Ratio		**7.8%**	3.4%
Gearing Ratio (net senior debt)		**7.8%**	3.4%

1 Fully Paid Ordinary Shares Quoted value has been calculated using the closing share prices as at 30 June each year.

D2 Earnings / (loss) per share

Earnings per share presents the amount of loss generated for the reporting period attributable to shareholders divided by the weighted average number of shares on issue. The potential for any share rights issued by the Group to dilute existing shareholders' ownership when the share rights are exercised are also presented.

	2026 $'000/ Number	2025 $'000/ Number
Profit / (loss) attributable to the ordinary equity holders of the Company ($000s)	**6,654**	(7,469)
Weighted average number of ordinary shares used as denominator in calculating basic and diluted earnings / (loss) per share[1]	**478,538,853**[2]	451,698,755[3]
Basic and diluted earnings / (loss) per share (cents)	**1.39**	(1.65)

1 For information about the movements in ordinary shares refer to note D4(A).

2 On 3 November 2025 the shareholders of AMA Group approved the consolidation of the Company's issued capital on a one for ten held basis. This included a rounding differential of 1,860 shares.

3 Comparative information has been re-presented on a post-consolidation basis.

D3 Dividends

Dividends are distributions of the Group's profit after tax to shareholders and represent one of the ways the Group distributes returns to its shareholders.

Subsequent to 30 June 2026, a fully franked dividend of 0.5 cents per share has been declared for the financial year ended 30 June 2026 (2025: $nil). As the dividend was declared after the end of the financial year, it has not been provided for or brought to account in the consolidated financial statements for the year ended 30 June 2026 and will be recognised in subsequent financial reports.

Franking credit balance	2026 $'000	2025 $'000
Franking credits available for subsequent reporting period based on tax rate of 30%	**13,274**	11,922

The above amounts represent the balances of the franking account as at the end of the financial year, adjusted for:

- franking credits that will arise from the payment of the amount of the provision for income tax;
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date; and
- ranking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

The balance of franking credits increased during the period as a result of:

- the receipt of franking credits of $2,314 thousand attached to a fully franked dividend paid by Capital SMART Group Holdings Pty Ltd (head of the Capital SMART tax consolidated group); and
- a net refund of $962 thousand relating to the amendment of historical tax returns. Under carry-back rules, the Group was entitled to recover this amount in cash, effectively representing the refund of previous income tax paid.

D4 Contributed equity

Contributed equity represents the number of ordinary shares on issue. A reconciliation is presented to show the movement in ordinary shares on issue.

(A) Movements in ordinary shares

	2026 Shares	2026 $'000	2025 Shares	2025 $'000
Quoted				
Opening balance	**4,782,595,517**	**707,290**	1,806,403,551	586,101
Institutional placement, net of tax	**-**	**-**	1,997,896,148	83,912
Retail entitlement offer, net of tax	**-**	**-**	978,295,818	41,088
Transaction costs, net of tax	**-**	**-**	-	(3,811)
Employee share issue	**3,125,000**	**150**	-	-
Share consolidation[1]	**(4,307,148,465)**	**-**	-	-
Rounding[1]	**1,860**	**-**	-	-
Employee share issue (post-share consolidation)	**104,167**	**50**	-	-
Share buy-back	**(216,638)**	**(100)**	-	-
Total share capital	**478,461,441**	**707,390**	4,782,595,517	707,290

1 On 3 November 2025 the shareholders of AMA Group approved the consolidation of the Company's issued capital on a one for ten held basis. This included a rounding differential of 1,860 shares.

(i) Ordinary shares held in escrow

The total number of ordinary shares on issue as recorded in the Company's statutory register (ASIC) at 30 June 2026 is 481,267,050. This includes 2,805,609 ordinary shares that have been issued and are held in escrow subject to the achievement of specified performance conditions over a three-year period. These shares may be forfeited if the conditions are not met.

For accounting purposes, these shares are treated as contingent consideration in accordance with AASB 3 Business Combinations and have not been recognised in contributed equity. Instead, a contingent consideration liability of $2,581,160 has been recognised at fair value. Accordingly, the number of shares disclosed in contributed equity (478,588,741) excludes these escrowed shares.

Material accounting policy

Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

Quoted Fully Paid Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote and, upon a poll, each share is entitled to one vote.

D5 Other reserves

Other reserves represents the cumulative gains or losses that have been recognised in the Consolidated Statement of Comprehensive Income.

	2026 $'000	2025 $'000
Share-based payments	**2,898**	1,323
Foreign currency translation	**(13)**	(85)
Total other reserves	**2,885**	1,238

The nature and purpose of each reserve is as follows:

(i) Share-based payments reserve

The share-based payments reserve is used to recognise the fair value of equity-settled share-based payments issued to employees, including key management personnel, as part of their remuneration. Equity instrument disclosures relating to key management personnel can be found in note F1 and within the Remuneration Report.

(ii) Foreign currency translation reserve

The foreign currency translation reserve is used to recognise foreign currency translation differences arising on the translation of financial statements of the Group's foreign entities into Australian Dollars.

D6 Cash and cash equivalents

This section presents cash and cash equivalents in the Consolidated Statement of Financial Position and a reconciliation of the Group's profit for the period to net cash flows provided by operating activities.

(A) Cash and cash equivalents as presented in the Consolidated Statement of Financial Position

	2026 $'000	2025 $'000
Cash at bank and cash equivalents	**41,614**	57,349

D6 Cash and cash equivalents (Cont.)

(B) Reconciliation of profit / (loss) before income tax to net cash inflows from operating activities

	2026 $'000	2025 $'000
Profit / (loss) for the period	**7,657**	(6,161)
Adjustment for:		
Non-cash market incentive	**(3,587)**	(3,541)
Non-cash employee remuneration	**1,915**	(68)
Amortised borrowing costs	**356**	4,867
Depreciation and amortisation	**80,390**	73,257
Impairment expense	**873**	1,920
Other	**(8,076)**	(3,076)
Income tax expense	**2,678**	1,526
Income tax paid	**(12,492)**	(920)
Total adjustments	**62,057**	73,965
(Increase) / decrease in assets:		
Receivables and contract assets	**(3,291)**	(4,937)
Inventories	**(4,321)**	1,880
Other current assets	**3,986**	(8,046)
Total decrease in assets	**(3,626)**	(11,103)
Increase / (decrease) in liabilities:		
Trade and other payables	**(1,827)**	12,880
Provisions	**(2,506)**	2,610
Other liabilities	**3,535**	3,592
Total decrease in liabilities	**(798)**	19,082
Net cash inflows from operating activities	**65,290**	75,783

D6 Cash and cash equivalents (Cont.)

(C) Changes in liabilities arising from financing activities

The following table provides a reconciliation between opening and closing balances on the face of the Consolidated Statement of Financial Position arising from financing activities.

	Lease liabilities		Borrowings		Total liabilities from financing activities	
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**
Balance at 1 July	**306,570**	258,723	**74,053**	178,589	**380,623**	437,312
Movement:						
Cash inflows	**-**	-	**14,000**	80,000	**14,000**	80,000
Cash outflows – principal	**(32,520)**	(31,723)	**(29,000)**	(185,074)	**(61,520)**	(216,797)
Cash outflows – borrowing costs	**-**	-	**-**	(3,296)	**-**	(3,296)
PIK interest capitalised	**-**	-	**-**	(3,771)	**-**	(3,771)
Non-cash additions	**91,121**	34,832	**355**	7,605	**91,476**	42,437
Reclassification to assets held in use	**-**	44,738	**-**	-	**-**	44,738
Balance at 30 June	**365,171**	306,570	**59,408**	74,053	**424,579**	380,623

Material accounting policy

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

D7 Other financial liabilities

This section provides a summary of the capital management activity of the Group during the period, including the Group's borrowings. The Group manages its liquidity requirements with a bank loan and interest rate swap.

	2026 $'000	2025 $'000
Non-current		
Bank loan, net of capitalised borrowing costs	**59,408**	74,053
Contingent vendor consideration	**2,581**	-
Total non-current financial liabilities	**61,989**	74,053

D7 Other financial liabilities (Cont.)

(A) Borrowings

(i) Syndicated Facility Agreement

On 28 February 2025, the Group settled on debt facilities with a total sum of $110,000,000 for a 3-year term.

As at 30 June 2026, the Syndicated Facility was drawn exclusive of bank guarantees at $60,000,000.

Facility	Limit $'000	Cash drawn $'000	Guarantees drawn $'000	Available to be drawn $'000	Maturity	Purpose
Facility A	60,000	60,000	-	-	Feb 2028	Revolving working capital debt facility for general corporate purposes, acquisitions and capital expenditure. Interest rate is BBSY + margin.
Facility B	20,000	-	-	20,000	Feb 2028	Revolving working capital debt facility for general corporate purposes, acquisitions and capital expenditure. Interest rate is BBSY + margin.
Facility D	30,000	-	18,241	11,759	Feb 2028	For bank guarantees and letters of credit. At reporting date $18,241 thousand of bank guarantees had been issued under Facility D. This is not included in the Consolidated Statement of Financial Position (refer note F5).
Total	**110,000**	**60,000**	**18,241**	**31,759**		

The Group is required to make interest payments on the drawn debt. The repayment of principal is required at the maturity date. The effective interest rate on senior borrowings for the year ended 30 June 2026 was 6.66% (30 June 2025: 7.78%).

The Group is required to comply with financial covenants under the terms of the borrowing facilities including a net senior leverage ratio (NSLR), a fixed charge cover ratio (FCCR) and a gearing ratio. The Group closely monitors its forecast compliance with debt covenants and was compliant with covenants at 30 June 2026. The Group expects to operate within all financial covenants for the 12 months from the date of this report.

(ii) Security and fair value disclosures

The Syndicated Facility is secured by a fixed and floating charge over all of the assets of the Company and its wholly owned subsidiaries.

The carrying amount of the Group's borrowings approximates their fair values, as commercial rates of interest are paid, and the impact of discounting is not significant. For information about the methods and assumptions used in determining the fair value of the Groups borrowings refer to note D8(A)(i).

(iii) Risk exposures

Details of the Group's exposure to risks arising from borrowings are set out in note D8(B)(ii).

Material accounting policy

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost, using the effective interest rate method. Interest is accrued over the period it becomes due and unpaid interest is recorded as part of current payables.

Borrowings are removed from the Consolidated Statement of Financial Position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Consolidated Statement of Comprehensive Income as other income or finance costs.

D7 Other financial liabilities (Cont.)

(B) Contingent vendor consideration

Contingent vendor consideration represents the fair value of amounts which may become payable in connection with business combinations. Payment is dependent on achieving predetermined targets based on future performance and profitability.

The Group has recorded contingent vendor consideration to business vendors in accordance with the relevant business sale agreements. The amounts are performance based and are to be settled in shares.

(i) Key accounting estimates and judgements – carrying value of contingent vendor consideration

The carrying value of the contingent vendor consideration payable as a result of the acquisition of businesses and entities, incorporates a number of assumptions, including a forecast of future profitability, the determination of which requires judgement.

Material accounting policy

Contingent vendor consideration

Contingent vendor consideration is classified as a financial liability and is recognised at fair value at the acquisition date. Amounts classified as a financial liability that are subsequently not required to be paid at the end of the earn-out period or are re-estimated during the period are recognised in the Consolidated Statement of Comprehensive Income as fair value adjustments on contingent vendor consideration.

D8 Financial risk management

This section provides a summary of the Group's exposure to market, liquidity, and credit risks, along with the Group's policies and strategies in place to mitigate these risks.

Exposure to market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk arises in the normal course of the Group's business.

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

The risk management of the Group is carried out by executive management and conducted in a manner consistent with policies approved by the Board. Executive management identifies, evaluates and mitigates financial risks within the Group's operating units.

The Group holds the following financial instruments:

	Notes	2026 $'000	2025 $'000
Financial assets at amortised cost			
Cash and cash equivalents	D6	**41,614**	57,349
Receivables and contract assets	C1	**75,531**	72,240
Total financial assets		**117,145**	129,589
Financial liabilities at amortised cost			
Trade and other payables	C7	**110,155**	111,982
Lease liabilities	C6	**365,171**	306,624
Borrowings	D7	**61,989**	74,053
Total financial liabilities		**537,315**	492,659

(A) Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

D8 Financial risk management (Cont.)

(A) Fair value measurement of financial instruments (Cont.)

The Group measures certain financial instruments at fair value at each reporting date using a hierarchy based on the lowest level of input that is significant to the fair value measurement.

The fair value hierarchy consists of the following levels:

- quoted prices in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset / liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset / liability that are not based on observable market data (unobservable inputs) (Level 3). There were no transfers between levels during the financial year.

(i) Carrying amount approximate fair values

The carrying amount of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature. The fair value of non-current borrowings is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the Group for similar financial instruments. The carrying amount of the Group's borrowings approximates their fair value, as commercial rates of interest are paid, and the impact of discounting is not significant.

(B) Market risk

Market risk is the risk that the fair value or future cash flows of a financial asset or financial liability will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange risk, interest rate risk and price risk.

The Group's exposure to market risk arises from adverse movements in foreign exchange and interest rates which affect the Group's financial performance. The Group is not exposed to any significant price risk.

(i) Foreign exchange risk

Foreign exchange risk is the risk that a change in foreign exchange rates may negatively impact the Group's cash flow or profitability because the Group has an exposure to a foreign currency or has foreign currency denominated obligations.

The Group's exposure to foreign exchange risk arises from its future commercial transactions, and recognised assets and liabilities denominated in a currency that is not the entity's functional currency.

The impact of a 10% movement in USD or NZD exchange rates has a minimal impact on net profit after tax.

The Group does not employ foreign currency hedges. If the transactional value, net asset position and overall exposure were to increase it is likely that a policy will be adopted to mitigate risk.

The aggregate net foreign exchange gains / losses recognised in profit or loss were a net gain of $41,721 (2025: net loss of $53,630).

Material accounting policy

Functional and presentation currency

Items included in the Consolidated Financial Statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Consolidated Financial Statements are presented in Australian dollars (AUD).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses are presented in the Consolidated Statement of Comprehensive Income on a net basis within other expenses.

Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated in the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each consolidated statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions; and
- All relating exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income.

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

D8 Financial risk management (Cont.)

(B) Market risk (Cont.)

(ii) Interest rate risk

The Group holds both interest-bearing assets and interest bearing-liabilities, and therefore the Group's income and cash flows are subject to changes in market interest rates.

The Group's main interest rate risk arises from long-term borrowings which expose the Group to interest rate risk. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value risk.

The Group has not entered into any derivative financial instruments to hedge its exposure to fluctuations in interest rates and manages its cash flow interest rate risk.

At reporting date, the Group has exposure to the following variable rate borrowings:

	Interest rate		Interest rate	
	2026 %	2026 '000	2025 %	2025 '000
Syndicated facility agreement[1]	**7.26%**	**60,000**	6.49%	75,000
Net exposure to cash flow interest rate risk		**60,000**		75,000

1 Interest rate for Syndicated facility agreement is BBSY at latest rate setting notice (30 June 2026). The rate presented includes the margin applicable under the loan agreement.

An analysis by maturities is provided in note D8(D)(i).

The following table summarises the impact of interest rate changes, relating to existing borrowings and financial instruments, on net profit before tax. For the purpose of this disclosure, sensitivity analysis is isolated to a 100 basis points increase / decrease in interest rates assuming all other variables remain constant.

	(Increase) on profit / decrease before tax	
Floating rate	2026 '000	2025 '000
Increase of 100 bps	**600**	750
Decrease of 100 bps	**(600)**	(750)

(C) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount, net of any provisions for impairment for each class of the following financial assets:

(i) Cash and cash equivalents

Credit risk from cash arises from balances held with counterparty financial institutions. Credit risk is managed by the Group's finance department, which restricts the Group's exposure to financial institutions by credit rating band. For banks and financial institutions, only independently rated parties with a minimum rating of "A" are accepted.

(ii) Trade and other receivables

Customer credit risk is managed by each division's established policies, procedures and controls relating to customer credit risk management. Credit risk arising on trade and other receivables is monitored on an ongoing basis, mitigating exposure to impairment of trade and other receivables.

The Group applies the AASB 9 *Financial Instruments* simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Historically, there has been no significant change in customers' credit risk and the lifetime expected loss assessment of the Group remains unchanged.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses based on historical credit loss experience, adjusted for forward-looking factors specific to the debtor and the economic environment. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include failure to make contractual payments for a period of greater than 60 days past due. The Group does not hold any collateral in relation to these receivables.

The Group is exposed to material concentrations of credit risk with its top two customers representing approximately 22% of total trade receivables (30 June 2025: 28%). The Group's receivables are largely due from Australian regulated insurers who have strong long-term credit ratings. The Group focuses largely on experienced payment history and does not expect that these customers will fail to meet their obligations.

For the year ended 30 June 2026, the Group recognised an expected credit loss of $189,000 (30 June 2025: $344,000).

D8 Financial risk management (Cont.)

(D) Liquidity risk

Liquidity risk is the risk the Group will encounter difficulties in meeting the obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure, as far as possible, sufficient liquidity is available to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities and cash and cash equivalents) on the basis of expected cash flows. This is generally carried out at an operational level on a weekly basis in accordance with practice and limits set by the Group. This is to ensure ongoing liquidity, prompt decision making, and allow proactive communication with its financiers.

Details of financing arrangements are disclosed in note D7(A). At the reporting date, the Group has $11,759,000 of undrawn committed facilities available for bank guarantees subject to approval from financiers (30 June 2025: $10,686,000) and $20,000,000 of undrawn committed facilities available for working capital (30 June 2025: $5,000,000).

(i) Maturities of financial instruments

The tables below provide an analysis of the Group's financial assets and liabilities into relevant maturity groupings based on the remaining period between the reporting date and the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial instruments	Carrying Amount $'000	Within 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total contractual cash flows $'000
2026					
Financial assets realisable cash flows					
Cash and cash equivalents	41,614	41,614	-	-	41,614
Receivables and contract assets	75,531	75,531	-	-	75,531
Total inflow on financial assets	**117,145**	**117,145**	**-**	**-**	**117,145**
Financial liabilities due for payment					
Trade and other payables	(110,155)	(110,155)	-	-	(110,155)
Lease liabilities	(365,171)	(62,343)	(236,071)	(273,962)	(572,376)
Borrowings	(61,989)	(5,808)	(63,883)	-	(69,691)
Total outflow on financial liabilities	**(537,315)**	**(178,306)**	**(299,954)**	**(273,962)**	**(752,222)**
Total outflow on financial instruments	**(420,170)**	**(61,161)**	**(299,954)**	**(273,962)**	**(635,077)**
2025					
Financial assets realisable cash flows					
Cash and cash equivalents	57,349	57,349	-	-	57,349
Receivables and contract assets	72,240	72,240	-	-	72,240
Total inflow on financial assets	**129,589**	**129,589**	**-**	**-**	**129,589**
Financial liabilities due for payment					
Trade and other payables	(111,982)	(111,982)	-	-	(111,982)
Lease liabilities	(306,624)	(57,354)	(207,334)	(226,057)	(490,745)
Borrowings	(74,053)	(6,360)	(85,612)	-	(91,972)
Total outflow on financial liabilities	**(492,659)**	**(175,696)**	**(292,946)**	**(226,057)**	**(694,699)**
Total outflow on financial instruments	**(363,070)**	**(46,107)**	**(292,946)**	**(226,057)**	**(565,110)**

E GROUP STRUCTURE

Group structure provides information about subsidiaries and how changes have affected the financial position and performance of the Company, AMA Group Limited.

E1 Parent entity information

This section presents the stand-alone financial information of AMA Group Limited.

(A) Summary financial information

	2026 $'000	2025 $'000
Assets		
Current assets	**40,125**	42,214
Total assets	**340,924**	353,420
Liabilities		
Current liabilities	**71,681**	89,894
Total liabilities	**100,256**	121,539
Net assets	**240,668**	231,881
Equity		
Contributed equity	**707,467**	707,290
Convertible notes	**-**	-
Other reserves	**62,367**	60,870
Retained deficit	**(529,166)**	(536,279)
Total equity	**240,668**	231,881
Profit/(Loss) for the year	**6,464**	(963)
Total comprehensive income/(loss)	**6,464**	(10,333)

(B) Guarantees entered into by the parent entity

The parent entity has entered into a Deed of Cross Guarantee with the effect that the Company guarantees debts in respect of certain subsidiaries. Refer to note E2 for further details of the subsidiaries covered under the Deed of Cross Guarantee.

The Parent entity has given unsecured guarantees in respect of financial trade arrangements entered into by its subsidiaries. It is not practical to ascertain or estimate the maximum amount for which the Company may become liable. As at 30 June 2026, no subsidiary was in default in respect of any arrangement guaranteed by the Company and all amounts owed have been brought to account as liabilities in the Consolidated Financial Statements.

Material accounting policy

Parent entity

Financial information for the parent entity has been prepared on the same basis as the Consolidated Financial Statements with the exception of investments in controlled entities which are accounted for at cost less any impairment.

E2 Investments in controlled entities

The following section sets out the list of the Group's significant investments in controlled entities.

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 controlled entities are included in the Consolidated Financial Statements from the date on which control commences until the date on which control ceases.

(A) Significant investments in controlled entities

The Consolidated Financial Statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note A2(A):

	Country of incorporation	Class of shares	Equity holding 2026 %	Equity holding 2025 %
A.C.N. 124 414 455 Pty Ltd[1,2]	Australia	Ordinary	**100**	100
ADAS Mechanical Pty Ltd[1,3]	Australia	Ordinary	**100**	-
ACM Parts Pty Ltd[1]	Australia	Ordinary	**100**	100
AMA Group Solutions Pty Ltd[1]	Australia	Ordinary	**100**	100
AMA Procurement Pty Ltd[1]	Australia	Ordinary	**100**	100
BMB Collision Repairs Pty Ltd[1]	Australia	Ordinary	**100**	100
Capital SMART Group Holdings Pty Ltd	Australia	Ordinary	**90**	90
Capital SMART Repairs Australia Pty Ltd	Australia	Ordinary	**90**	90
Capital SMART Repairs New Zealand Pty Ltd	New Zealand	Ordinary	**90**	90
Direct One Accident Repair Centre Pty Ltd[1]	Australia	Ordinary	**100**	100
Geelong Consolidated Repairs Pty Ltd[1]	Australia	Ordinary	**100**	100
Micra Accident Repair Centre Pty Ltd[1]	Australia	Ordinary	**100**	100
Mr Gloss Holdings Pty Ltd[1]	Australia	Ordinary	**100**	100
Phil Munday's Panel Works Pty Ltd[1]	Australia	Ordinary	**100**	100
Qplus Production Pty Ltd[2]	Australia	Ordinary	**90**	90
Repair Management Australia Pty Ltd[1]	Australia	Ordinary	**100**	100
Repair Management Australia Bayswater Pty Ltd[1]	Australia	Ordinary	**100**	100
Repair Management Australia Dandenong Pty Ltd[1]	Australia	Ordinary	**100**	100
Repair Management New Zealand Limited	New Zealand	Ordinary	**100**	100
Ripoll Pty Ltd[1,2]	Australia	Ordinary	**100**	100
Shipstone Holdings Pty Ltd[1]	Australia	Ordinary	**100**	100
Smash Repair Canberra Pty Ltd[1]	Australia	Ordinary	**100**	100
Tech Right ADAS Solutions Pty Ltd[1]	Australia	Ordinary	**100**	100
Trackright Mechanical Pty Ltd[1]	Australia	Ordinary	**100**	100
Woods Auto Shops (Holdings) Pty Ltd[1]	Australia	Ordinary	**100**	100
AMA Group Properties Pty Ltd[1]	Australia	Ordinary	**100**	100

1 These companies are parties to the Deed of Cross Guarantee and members of the Closed Group as at 30 June 2026 (refer note E4).

2 These companies are dormant.

3 Company incorporated on 30 October 2025.

E3 Non-controlling interests

On 25 October 2019, the Group incorporated Capital SMART Group Holdings Pty Ltd with 90% of the issued capital held by the Company. Capital SMART Group Holdings Pty Ltd is the head company of the Capital SMART group of entities.

Set out below is summarised financial information for this entity. The amounts disclosed are before intercompany eliminations.

(A) Summarised Statement of Financial Position

	2026 $'000	2025 $'000
Current assets	**54,158**	53,378
Current liabilities	**(78,623)**	(84,214)
Current net liabilities	**(24,465)**	(30,836)
Non-current assets	**283,504**	255,390
Non-current liabilities	**(243,946)**	(213,511)
Non-current net assets	**39,558**	41,879
Net assets	**15,093**	11,043
Accumulated non-controlling interests	**10,590**	10,185

(B) Summarised Statement of Comprehensive Income / (Expense)

	2026 $'000	2025 $'000
Revenue	**491,312**	490,594
Income for the year	**10,226**	13,079
Other comprehensive income	**(172)**	27
Total comprehensive income	**10,054**	13,106
Income allocated to non-controlling interests	**1,005**	1,311

(C) Summarised Statement of Cash Flows

	2026 $'000	2025 $'000
Net cash inflows / (outflows) provided by operating activities	**31,600**	69,554
Net cash outflows used in investing activities	**(15,636)**	(14,464)
Net cash (outflows) / inflows from financing activities	**(19,053)**	(41,625)
Net increase / (decrease) in cash and cash equivalents	**(3,089)**	13,465

	2026 $'000	2025 $'000
Balance at 1 July	**10,185**	8,874
Movement:		
Share of result for the year	**1,005**	1,311
Dividends paid to non-controlling interests	**(600)**	-
Balance at 30 June	**10,590**	10,185

The Group elected to recognise the non-controlling interests in respect of Capital SMART Group Holdings Pty Ltd as the proportionate share of the acquired entity's net identifiable assets.

E3 Non-controlling interests (Cont.)

(C) Summarised Statement of Cash Flows (Cont.)

Material accounting policy

Non-controlling interest

The Group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interests' proportionate share of the acquired entity's net identifiable assets. The decision is made on an acquisition-by-acquisition basis. For the non-controlling interests in Capital SMART Group Holdings Pty Ltd, the Group elected to recognise the non-controlling interest as its proportionate share of the acquired net identifiable assets.

Where the non-controlling interests are acquired or sold without loss of control, any excess or deficit of consideration paid over the carrying amount is recognised in equity transactions. The Group has elected to recognise this effect in retained earnings.

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

E4 Deed of cross guarantee

The following section presents the Consolidated Statement of Profit or Loss and the Consolidated Statement of Financial Position of the Company and certain wholly-owned companies that are parties to a deed of cross guarantee.

The Company and each of the Australian wholly-owned subsidiaries identified in note E2 (together referred to as the Closed Group) has entered into a Deed of Cross Guarantee (the Deed), as defined in *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785* the Instrument). The effect of the Deed is that each entity in the Closed Group guarantees the payment in full of all debts of the other entities in the Closed Group in the event of their winding up. The Closed Group has also given a similar guarantee in the event that the Company is wound up or if it does not meet its obligations under the terms of overdrafts, loans, leases, or other liabilities subject to the guarantee.

Pursuant to the Instrument, the wholly-owned subsidiaries within the Closed Group are relieved from the requirement to prepare, audit, and lodge separate financial reports. The Trustee to this deed of cross guarantee is Ripoll Pty Ltd, a member of the consolidated group.

(A) Consolidated Statement of Profit or Loss and movement in retained deficit of the closed group

	2026 $'000	2025 $'000
Revenue and other income	**548,407**	523,346
Raw materials and consumables used	**(238,942)**	(233,572)
Employee benefits expense	**(224,977)**	(216,100)
Occupancy expense	**(9,785)**	(12,571)
Professional services expense	**(9,048)**	(11,385)
Other expense	**(8,977)**	(10,274)
Depreciation and amortisation expense	**(41,102)**	(36,756)
Impairment expense	**(893)**	(1,642)
Operating profit before interest and tax	**14,683**	1,046
Net finance costs	**(19,415)**	(25,340)
Operating loss before income tax	**(4,732)**	(24,294)
Income tax benefit	**2,008**	4,823
Loss after income tax	**(2,724)**	(19,471)

	2026 $'000	2025 $'000
Retained deficit at the beginning of the financial year	**(478,626)**	(459,155)
Loss for the year	**(2,724)**	(19,471)
Retained deficit at the end of the financial year	**(481,350)**	(478,626)

E4 Deed of cross guarantee (Cont.)

(B) Consolidated Statement of Financial Position of the closed group

	2026 $'000	2025 $'000
Current assets		
Cash and cash equivalents	**14,493**	26,416
Receivables and contract assets	**51,576**	50,537
Inventories	**49,731**	45,494
Current tax receivable	**-**	1,142
Other current assets	**9,158**	12,720
Total current assets	**124,958**	136,309
Non-current assets		
Property, plant and equipment	**51,832**	45,209
Right-of-use assets	**210,677**	196,589
Intangible assets	**168,236**	164,515
Deferred tax assets	**35,426**	32,957
Receivables from related entities	**54,054**	63,730
Investments in controlled entities	**14,565**	14,565
Total non-current assets	**534,790**	517,565
Total assets	**659,748**	653,874
Current liabilities		
Trade and other payables	**58,379**	56,097
Other financial liabilities	**-**	-
Current tax payable	**56**	-
Lease liabilities	**22,498**	21,661
Provisions	**21,684**	23,201
Other liabilities	**4,386**	4,440
Total current liabilities	**107,003**	105,399
Non-current liabilities		
Other financial liabilities	**61,989**	74,053
Lease liabilities	**207,456**	186,965
Provisions	**27,583**	27,773
Other liabilities	**26,779**	29,714
Total non-current liabilities	**323,807**	318,505
Total liabilities	**430,810**	423,904
Net assets	**228,938**	229,970
Equity		
Contributed equity	**707,467**	707,290
Other reserves	**2,821**	1,306
Retained deficit	**(481,350)**	(478,626)
Total equity	**228,938**	229,970

E5 Business combinations

The following section provides a summary of the businesses acquired by the Group during the year, including details of the purchase consideration, net assets acquired and goodwill of each acquisition.

During the year, the Group acquired the operating assets of the following combined businesses:

- SMART AVR
- Premier Windscreens

These acquisitions are expected to increase the Group's capability, product offering and market share. The goodwill is attributable to the future profitability of the acquired businesses.

(A) Financial information for current year acquisitions

Details of the purchase consideration, net assets acquired and goodwill of each business acquired by the Group during the year are presented in the following table:

	SMART AVR $'000	Premier Windscreens $'000	Total $'000
Consideration			
Cash paid	2,897	132	3,029
Contingent vendor consideration	2,581	-	2,581
Total consideration	**5,478**	**132**	**5,610**
Net assets acquired:			
Property, plant and equipment	2,223	161	2,384
Inventory	-	6	6
Right of use assets	837	-	837
Deferred tax assets	369	59	428
Lease liabilities	(1,511)	(79)	(1,590)
Provisions	(555)	(118)	(673)
Total net assets acquired	**1,363**	**29**	**1,392**
Goodwill	**4,115**	**103**	**4,218**

(B) Summary of acquisitions

(i) SMART AVR

On 6 February 2026, the Group acquired the business and operating assets of SMART AVR, with operations across Queensland, New South Wales, the ACT and Victoria. The acquisition further enhances the Group's capacity, capability and ability to service increased demand for ADAS calibration services.

(ii) Premier Windscreens

On 6 February 2026, the Group acquired the business and operating assets of Premier Windscreens, located on the Gold Coast. The acquisition extends the Group's product offering to include windscreen and specialty glass repairs.

(C) Revenue and profit contribution

The combined revenue and profit contribution to the Group from acquisitions from the date of acquisition to the reporting date is presented below:

	SMART AVR & Premier Windscreens $'000	Total $'000
Revenue and other income	5,475	**5,475**
Profit / (loss) before tax	960	**960**

From the date of acquisition to 30 June 2026, these acquisitions generated revenue and other income of $5,475,000 and a profit before tax of $960,000. On a pro-rata basis, the Group expects that if the above businesses were acquired on 1 July 2025, the acquisitions would have generated revenue and other income of $8,292,000 and a profit before tax of $1,454,000.

E5 Business combinations (Cont.)

(D) Acquisition-related costs

Acquisition costs are largely included in professional services expense in the Consolidated Statement of Comprehensive Income and are in operating cash flows in the Consolidated Statement of Cash Flows. The acquisition-related costs are set out below:

	SMART AVR & Premier Windscreens $'000	Total $'000
Acquisition related costs	168	**168**

(E) Provisional assessment of fair value

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition date. The measurement period ends on either the earlier of 12 months from the date of acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

(i) Prior year acquisitions

During the current year, the Group has finalised the acquisition accounting for the following prior year acquisitions:

- Hondat Smash Repairs (acquired 14 March 2025)
- Bodyline Crash Repairs (acquired 30 May 2025)

There were no changes between the provisional acquisition accounting recognised in the 30 June 2025 Financial Statements and the final acquisition accounting recognised in the 30 June 2026 Financial Statements.

(i) Key accounting estimates and judgements – Fair value of assets and liabilities in business combinations

Business combinations are accounted for under AASB 3 *Business combinations* and are initially accounted for on a provisional basis. Acquisition accounting for business combinations requires identifiable assets to be valued at fair value which often requires assumptions, estimates and judgements.

Assumptions required may include, but are not limited to, cash flows, weighted average cost of capital, replacement cost, useful lives and an assessment of the market terms on leases. The Group may engage third party experts to conduct independent valuations on identifiable assets.

The Group takes into consideration all available information at the date of acquisition and any fair value adjustments in the final acquisition amounts are retrospectively applied back to the acquisition date.

Material accounting policy

Business combinations

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

The Group accounts for business combinations using the acquisition method when control is transferred to the Group (refer note E2). The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at its proportionate share of the acquiree's identifiable net assets.

Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in profit or loss immediately.

Contingent vendor 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 re-measured 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 vendor consideration are recognised in profit or loss.

F OTHER INFORMATION

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the Consolidated Financial Statements.

F1 Share-based payments

This section presents the Group's benefits provided to employees through share-based incentives. Eligible employees are remunerated for their services or incentivised for their performance in part through shares or rights to shares.

The Employee Equity Plan (the "Plan") was approved by shareholders at the Annual General Meeting on 22 November 2018. The Plan is designed to align employee and shareholder interests through share ownership. The Plan is for the benefit of all employees (including Executive Directors) of the Company. Awards under the Plan are issued to eligible participants by way of:

- a Right;
- a Share;
- a Performance Share.

(A) Performance rights program

The Performance Rights Program (PRP) was implemented in FY20 (in accordance with the Plan) and acts as the Group's long- term incentive scheme to reward participants through variable remuneration. Under the PRP, Executives and other eligible senior employees are invited to receive performance rights in the Company. Detailed remuneration disclosures including the link between the PRP and shareholder wealth are provided in the Remuneration Report.

Under the PRP, each performance right enables the participant to acquire a share in the Company, at a future date, subject to agreed vesting conditions. The number of performance rights allocated to each participant is set by the Board and based on individual circumstances and performance.

(i) Movements during the year

Allocation of performance rights under the PRP were granted during FY26. The grants were awarded at no cost to the participants and are subject to performance conditions over a three-year period ending 30 June 2026.

Set out in the table below is a summary of movements in the number of performance rights under the PRP at the end of the financial year.

Grant date	Balance at the start of the year	Exercised during the year	Forfeited during the year	Share Consolidation[1]	Granted during the year	Exercised during the year	Forfeited during the year	Balance at the end of the year	Unvested at the end of the year
30 November 2022	2,076,081	-	(2,076,081)	-	-	-	-	-	-
15 December 2023	6,794,271	-	-	(6,114,844)	-	-	(381,302)	298,125	298,125
26 August 2024	4,166,666	(3,125,000)	-	(937,499)	-	(104,167)	-	-	-
13 January 2025	33,587,499	-	-	(30,228,749)	-	-	(1,195,833)	2,162,917	2,162,917
7 November 2025	-	-	-	-	10,379,447	-	-	10,379,447	10,379,447
11 March 2026	-	-	-	-	182,989	-	-	182,989	182,989
18 March 2026	-	-	-	-	585.566	-	-	585,566	585,566
Total	**46,624,517**	**(3,125,000)**	**(2,076,081)**	**(37,281,092)**	**11,148,002**	**(104,167)**	**(1,577,135)**	**13,609,044**	**13,609,044**

1. On 3 November 2025, the shareholders of AMA Group approved the consolidation of the Company's issued capital on a one-for-ten held basis. All performance rights on issue were consolidated in the same ratio as shares.

F1 Share-based payments (Cont.)

(A) Performance rights program (Cont.)

(ii) Vesting conditions of rights

Vesting of the FY26 performance rights is subject to continued employment with the Group and achievement of the applicable EBITDA Target set by the Board for that Tranche is satisfied. The EBITDA Target is based on the 3-year budgeted EBITDA (pre-AASB 16).

- Tranche 1: EBITDA Target for FY26;
- Tranche 2: EBITDA Target for FY27; and
- Tranche 3: EBITDA Target for FY28.

The performance conditions applying to each performance period will be tested only once and at the end of that performance period, and so any of the performance rights that do not meet the relevant performance conditions will lapse and will not be re-tested.

The number of performance rights that vest at the end of each performance period will be determined as follows:

Performance conditions in each performance period	% of Performance Rights that vest and are exercisable
Below 100% of the relevant EBITDA Target	Nil
100% or above of the relevant EBITDA Target	100%

This is a change from the FY25 LTI performance conditions which were based on the share price growth over the performance period. Further details regarding the vesting schedule for the FY25 performance rights are shown in the table below:

Absolute CAGR over the performance period	Share price (per share)	% of Performance Rights that vest[1]
Below 10%	Below 8.0 cents	Nil
10%	8.0 cents	50%
12.5%	8.5 cents	75%
15%	9.1 cents	100%

1 Straight line pro-rata vesting between each of these points

Vesting conditions associated with performance rights may be reduced or waived in whole or in part at any time by the Board, subject to the Plan Rules.

(iii) Fair value of rights granted

To reflect the impact of the market-based performance conditions, the fair value of the rights subject to the TSR have been calculated using Monte-Carlo simulation techniques. The variables in the table below are used as inputs into the model to determine the fair value of performance rights.

Grant date[1]	Performance period	Share price on grant date	Share price volatility[2]	Risk free rate	Annual dividend yield	Fair value per relative TSR right	Fair value per absolute TSR right	Fair value per right	Vesting date
15 December 2023	Jul 2023 – Jun 2026	$0.07	81%	3.94%	0.0%	$0.04	$0.03	-	31 August 2026
13 January 2025	Jul 2024 – Jun 2027	$0.06	85%	3.98%	0.0%	N/A	N/A	$0.04	31 August 2027
7 November 2025	Jul 2025 – Jun 2026	$0.82	N/A	N/A	N/A	N/A	N/A	$0.82	31 August 2026
7 November 2025	Jul 2025 – Jun 2027	$0.82	N/A	N/A	N/A	N/A	N/A	$0.82	31 August 2027
7 November 2025	Jul 2025 – Jun 2028	$0.82	N/A	N/A	N/A	N/A	N/A	$0.82	31 August 2028
11 March 2026	Jul 2025 – Jun 2028	$0.635	N/A	N/A	N/A	N/A	N/A	$0.635	31 August 2028
18 March 2026	Jan 2026 – Dec 2026	$0.625	N/A	N/A	N/A	N/A	N/A	$0.625	28 Feb 2029

1 For the purposes of valuation, the grant date is determined in accordance with AASB 2 *Share Based Payments*.

2 The Company share price volatility is based on the Company's average historical share price volatility at the grant date.

F1 Share-based payments (Cont.)

(B) Non-Executive Director (NED) Equity Plan

The NED Equity Plan is a separate equity plan introduced to support NEDs to build their shareholdings in the Company and as a means of enhancing the alignment of interests between NEDs and Shareholders.

The NED Equity Plan is a salary sacrifice plan, which allows NEDs to sacrifice up to 100% of their annual NED fees (including superannuation) to acquire Restricted Rights. NED Rights are not subject to performance conditions or service requirements.

Restricted Rights are typically allocated quarterly based on the fees sacrificed in that quarter. Each Restricted Right entitles NED to acquire one fully paid ordinary share in the Company. The exercise price for Restricted Rights is nil.

On exercise, Restricted Rights convert into Restricted Shares which are subject to disposal restrictions for a period elected by the NED of 3, 6, 9, 12 or 15 years from the Grant Date. The disposal restrictions cease on the earlier of the elected period and the date the NED retires from the Board.

(i) Movements during the year

Set out in the table below is a summary of movements in the number of Restricted Rights under the NED Equity Plan at the end of the financial year.

Grant date	Grant	Granted during the year	Balance at the end of the year	Expiry date
23 Mar 2026	FY26	127,300	127,300	23 Mar 2031

(C) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the year as part of employee benefit expense were as follows:

	2026 $'000	2025 $'000
Share-based payments expense / (reversal)	**1,814**	(68)
Total share-based payments expense	**1,814**	(68)

Material accounting policy

Share-based payments

The cost of share-based payments plans is determined on the basis of the fair value of the equity instrument at grant date. Determining the fair value assumes choosing the most suitable valuation model for these equity instruments, by which the characteristics of the grant have a decisive influence. The input into the valuation model includes relevant judgments such as the estimated probability of vesting and the volatility of the underlying share.

The grant date fair value of equity-settled share-based payments is recognised as an expense proportionally over the vesting period, with a corresponding increase in equity.

The fair value of instruments with market-based performance conditions (TSR) is calculated at the date of grant using a Monte Carlo simulation model. The probability of achieving market-based performance conditions is incorporated into the determination of the fair value per instrument.

The fair value of instruments with non-market-based performance conditions (EPS) and service conditions and retention rights are calculated using a Black-Scholes option pricing model.

At each statement of financial position date, the entity revises its estimate of the number of options and performance rights that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

F2 Related party transactions

This section highlights the Group's transactions with its related parties and the extent these transactions impacted the Group's financial performance and position.

(A) Parent entity

The ultimate holding entity is AMA Group Limited. Information about the Group's structure, including details of the controlled entities and holding company are set out in note E2.

F2 Related party transactions (Cont.)

(B) Key management personnel compensation

The total remuneration for KMP of the Group is set out below:

	2026 $	2025 $
Short-term employee benefits	**1,165,215**	1,630,048
Post-employment benefits	**63,571**	90,408
Other long-term benefits	**-**	(7,717)
Termination (Payment in lieu of notice)	**-**	340,017
Share-based payments	**2,066,295**	(302,366)
Total KMP compensation	**3,295,081**	1,750,390

Detailed remuneration disclosures and information regarding compensation of individual Key Management Personnel are provided in the Remuneration Report on pages 20 to 31.

(C) Key management personnel transactions

In addition to his role as Group Managing Director of AMA, Ray Smith-Roberts is Managing Director of Batchlin Pty Ltd (trading as Creative Conversions), with whom the Group transacted with during the year. The terms and conditions of these transactions were consistent with similar transactions with other external companies and were on an arm's length basis.

The aggregate value of transactions with Creative Conversions during the period was $112,607, with no outstanding balances as at 30 June 2026.

No other transactions or balances are outstanding in relation to entities controlled by current KMP at 30 June 2026 (2025: nil).

F3 Auditor's remuneration

This section presents the total remuneration of the Group's external auditors for audit, assurance, and other services.

During the year the following fees were paid or payable for services provided by KPMG:

	2026 $	2025 $
Audit and review services		
Audit and review of financial statements – Group	**717,851**	770,200
Audit and review of financial statements – controlled entities	**267,259**	249,000
Other assurance services	**100,000**	-
Total remuneration for audit and review services	**1,085,110**	1,019,200
Other non-assurance services		
Transactional services	**-**	-
Total remuneration for non-assurance services	**-**	-
Total auditor's remuneration	**1,085,110**	1,019,200

The provision of non-assurance services is governed by the Group's Auditor Independence Policy and the general standard of independence for auditors imposed by the Corporations Act 2001 (Cth). The external auditor will not be engaged to perform any service that may impair or be perceived to impair the external auditor's judgement or independence. It is the Group's policy to seek competitive quotes for all major consulting projects.

F4 Commitments

This section presents the Group's contractual obligation to make a payment in the future in relation to purchases of property, plant and equipment, and lease commitments.

	2026 $'000	2025 $'000
Capital expenditure commitments		
Committed at the end of the reporting period but not recognised as liabilities, payable:		
Within one year	**2,523**	-
Later than one year but not later than five years	**-**	-
Later than five years	**-**	-
Total capital expenditure commitments	**2,523**	-
Operating lease commitments		
Commitments for minimum lease payments in relation to non-cancellable short-term leases are payable as follows:		
Within one year	**80**	80
Later than one year but not later than five years	**67**	147
Later than five years		-
Total operating lease commitments	**147**	227
Total commitments for expenditure	**2,670**	227

F5 Contingent liabilities

Contingent liabilities are potential future cash payments where the likelihood of payment is not considered probable or cannot be measured reliably.

(A) Legal claims

During FY25, a business vendor commenced a proceeding against the Group in relation to the reconciliation of completion adjustments on acquisition and related matters. This matter is ongoing as at the date of this report.

Management considers the claims brought to be unjustified, and the probability that the claim will result in any settlement to be less than probable. The Directors are of the view that no material losses will arise in respect of the legal claim at the date of these Consolidated Financial Statements. Further information on this contingency is omitted so as not to prejudice the Group's position in the related dispute.

During FY26, the Group settled a separate claim in relation to a disputed earn-out calculation on agreed terms.

(B) Commercial claims

There are a number of commercial claims or negotiations which arise from the ordinary course of business. Where there is material uncertainty as to whether a future liability will arise in respect of these items, no amounts have been disclosed. Management considers that any potential future cash payments over and above those already provided for in the consolidated financial statements would not have a material effect on the Group's financial performance.

F6 Events occurring after the reporting period

Subsequent to 30 June 2026, the Board approved the declaration of a fully franked dividend of 0.5 cents per share.

No other matters or circumstances have occurred subsequent to 30 June 2026 that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Consolidated entity disclosure statement

On 8 April 2024, the Treasury Laws Amendment (Making Multinationals Pay Their Fair Share – Integrity and Transparency) Act 2024 (Amendments) received Royal Assent. The Bill amends the Corporations Act 2001 requiring Australian public companies to disclose details for each subsidiary in the annual financial report, including tax residency of each of those entities, in a separate statement which does not form part of the notes to the consolidated financial statements.

Requirements of Consolidated Entity Disclosure Statement have been incorporated in this section.

CEDS 1 Basis of preparation

This Consolidated Entity Disclosure Statement ('CEDS') has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

CEDS 2 Key assumptions and judgements

(A) Determination of tax residency

Section 295 (3A) of the *Corporation Acts 2001* defines tax residency as having the meaning in the Income Tax Assessment Act 1997 and must be disclosed for each entity included in the CEDS. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

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

- **Australian tax residency**

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner'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 determining tax residency and ensure compliance with applicable foreign tax legislation.

(B) Partnership and trusts

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

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

(C) Branches (permanent establishments)

Foreign branches of Australian subsidiaries are not separate level entities and therefore do not have a separate residency for Australian tax purposes. Generally, the Australian subsidiary that the branch is a part of will be the relevant tax resident, rather than the branch operations.

Additional disclosures on the tax status of Australian subsidiaries having a foreign branch with a taxable presence in that jurisdiction have been provided where relevant.

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)).

Entities listed here are those that are part of the consolidated entity at the end of the financial year and does not include entities disposed of or de-registered during the year.

Name of entity	Type of entity	Country of incorporation	Australian or Foreign resident	Jurisdiction for Foreign resident	% of share capital held
A.C.N. 124 414 455 Pty Ltd	Body corporate	Australia	Australia	N/A	100
ADAS Mechanical Pty Ltd	Body corporate	Australia	Australia	N/A	100
ACM Parts Pty Ltd	Body corporate	Australia	Australia	N/A	100
AMA Group Limited	Body Corporate	Australia	Australia	N/A	-
AMA Group Solutions Pty Ltd	Body corporate	Australia	Australia	N/A	100
AMA Procurement Pty Ltd	Body corporate	Australia	Australia	N/A	100
BMB Collision Repairs Pty Ltd	Body corporate	Australia	Australia	N/A	100
Capital SMART Group Holdings Pty Ltd	Body corporate	Australia	Australia	N/A	90
Capital SMART Repairs Australia Pty Ltd	Body corporate	Australia	Australia	N/A	90
Capital SMART Repairs New Zealand Pty Ltd[1]	Body corporate	New Zealand	Both	New Zealand	90
Direct One Accident Repair Centre Pty Ltd	Body corporate	Australia	Australia	N/A	100
Geelong Consolidated Repairs Pty Ltd	Body corporate	Australia	Australia	N/A	100
Micra Accident Repair Centre Pty Ltd	Body corporate	Australia	Australia	N/A	100
Mr Gloss Holdings Pty Ltd	Body corporate	Australia	Australia	N/A	100
Phil Munday's Panel Works Pty Ltd	Body corporate	Australia	Australia	N/A	100
Qplus Production Pty Ltd	Body corporate	Australia	Australia	N/A	90
Repair Management Australia Pty Ltd	Body corporate	Australia	Australia	N/A	100
Repair Management Australia Bayswater Pty Ltd	Body corporate	Australia	Australia	N/A	100
Repair Management Australia Dandenong Pty Ltd	Body corporate	Australia	Australia	N/A	100
Repair Management New Zealand Limited[1]	Body corporate	New Zealand	Both	New Zealand	100
Ripoll Pty Ltd	Body corporate	Australia	Australia	N/A	100
Shipstone Holdings Pty Ltd	Body corporate	Australia	Australia	N/A	100
Smash Repair Canberra Pty Ltd	Body corporate	Australia	Australia	N/A	100
Tech Right ADAS Solutions Pty Ltd	Body corporate	Australia	Australia	N/A	100
Trackright Mechanical Pty Ltd	Body corporate	Australia	Australia	N/A	100
Woods Auto Shops (Holdings) Pty Ltd	Body corporate	Australia	Australia	N/A	100
AMA Group Properties Pty Ltd	Body corporate	Australia	Australia	N/A	100
AMA Group Employee Share Plan Trust	Trust	Australia	N/A	N/A	N/A

1 These companies are considered Australian tax residents for the purpose of CEDS, however, the income would not be assessable in Australia given the branch profits exemption.

Directors' Declaration

In the opinion of the Directors of AMA Group Limited (the Company):

(a) the Financial Statements and notes thereto are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

  (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date, and

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

(c) at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the Deed of Cross Guarantee described in note E4.

(d) the information disclosed in the attached Consolidated Entity Disclosure Statement is true and correct.

Note A1 confirms that the Financial Statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

Signed in accordance with a resolution of the Directors made pursuant to section 303(5) of the *Corporations Act 2001*.

Brian Austin
Non-Executive Chair

21 August 2026

Independent Auditor's Report

To the shareholders of AMA Group Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of AMA Group 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 2026 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 Statement of Financial Position as at 30 June 2026
- Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, and Consolidated Statement of Cash Flows for the year then ended
- Consolidated Entity Disclosure Statement and accompanying basis of preparation as at 30 June 2026
- 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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Key Audit Matters

The ***Key Audit Matters*** we identified are:

- Goodwill; and
- Revenue

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.

Goodwill ($161.2m)

Refer to Note C5 Intangible assets of the Financial Report

The key audit matter	How the matter was addressed in our audit
A key audit matter for us was the Group's annual testing of goodwill for impairment, given the size of the balance (being 17.4% of total assets). Certain conditions impacting the Group increased the judgement applied by us when evaluating the evidence available. We focused on the significant forward-looking assumptions the Group applied in their fair value less costs of disposal models including: • Forecast cash flows, growth rates and terminal growth rates – the Group has a history of operating losses driven by challenging market conditions. This increases the risk of goodwill impairment and the likelihood that actual outcomes may differ from forecast assumptions; and • Discount rates - these are complicated in nature and vary according to the conditions and environment the specific Cash Generating Unit (CGU) is subject to from time to time, and the models' approach to incorporating risks into the cash flows or discount rates. The Group's modelling is sensitive to small changes in the discount rate. The Group uses complex models to perform their annual testing of goodwill for impairment. The models are largely manually developed and use a range of internal and external sources as inputs to the assumptions. The Group has not met prior forecasts in certain areas, raising our concern for reasonableness of current	Working with our valuation specialists, our procedures included: • Consideration of the appropriateness of the fair value less costs of disposal method applied by the Group to perform the annual testing of goodwill for impairment against the requirements of accounting standards; • Assessment of the integrity of the fair value less costs of disposal models used, including the accuracy of the underlying calculation formulas; • Comparison of the forecast cash flows contained in the fair value less costs of disposal models to forecasts approved by the Board; • Assessment of the accuracy of previous Group forecasts to inform our evaluation of forecasts incorporated in the models. We applied increased scepticism to current period forecasts in areas where previous forecasts were not achieved; • Assessment of 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; • Challenge of the Group's significant forecast cash flows and growth assumptions in light of expected market conditions and uncertain economic conditions. We compared forecast growth rates and terminal growth rates to published studies of industry trends and

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forecasts. Complex modelling, using forward-looking assumptions, tend to be prone to greater risk for potential bias, error and inconsistent application. These conditions necessitate additional scrutiny by us, in particular, to address the objectivity of sources used for assumptions, and their consistent application. We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.	expectations, and considered differences for the Group's operations. We used our knowledge of the Group, business and customers, and our industry experience. • Checking consistency of growth rates to the Group's stated plans and strategy, past performance of CGUs and our experience regarding the feasibility of these in the industry in which they operate; • Independent development of a discount rate range considered comparable using publicly available market data for comparable entities, adjusted by risk factors specific to the Group and the industry it operates in; and • Assessment of the disclosures in the financial report using our understanding of the issues obtained from our testing and against the requirements of accounting standards.

Revenue ($1,035.9m)	
Refer to Note B2 Revenue and other income of the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
The Group has several revenue streams across each of their different operating segments. The Group's significant revenue streams include: • Vehicle collision repair services; and • Sale of automotive parts and accessories. Revenue was a key audit matter due to the value of the balance, and significant audit effort we have applied in assessing the Group's recognition and measurement of revenue. This was driven from the high volume of revenue transactions.	Our procedures included: • Evaluation of the appropriateness of the Group's accounting policies for revenue recognition for each significant revenue stream against the requirements of AASB 15 *Revenue from Contracts with Customers* and our understanding of the business; • Reading a sample of customer contracts to understand the key terms of the arrangements and the performance obligations; • On a sample basis for each significant revenue stream, testing the existence, accuracy and timing of revenue recognised by the Group. This included obtaining customer confirmations, checking transactions to underlying documentation such as signed customer collection notes or equivalent documents, photographs of vehicles in repair, customer prepared remittance statements and checking customer receipts to bank statements. We compared the results of our

	testing against amounts recorded as revenue in the general ledger. • Evaluation of the adequacy of the disclosures in the financial report against the requirements of accounting standards.

Other Information

Other Information is financial and non-financial information in AMA Group 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 specified sustainability disclosures within the Sustainability Report and our respective assurance opinion/conclusion.

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.

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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.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of AMA Group Limited for the year ended 30 June 2026, 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 20 to 31 of the Directors' report for the year ended 30 June 2026.

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*.

KPMG

KPMG

Maritza Araneda
Partner
Melbourne
21 August 2026

2026 Sustainability Report

Contents

1. Preface

1.1 About this Report

This Sustainability Report contains the climate-related financial disclosures of AMA Group Limited and its controlled entities (together, "AMA Group" or "the Group") for the financial year ended 30 June 2026 (FY26). It has been prepared in accordance with AASB S2 Climate-related Disclosures (AASB S2) as issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* (Cth.)

1.2 Reporting Entity and Organisational Boundary

The reporting boundary is consistent with the financial reporting boundary applied in preparing the general purpose financial statements, encompassing all entities over which the Group exercises control.

Reporting Detail	Information
Reporting Entity	AMA Group Limited (ASX: AMA)
Reporting Period	1 July 2025 to 30 June 2026
Financial Year-End	30 June 2026
Presentation Currency	Australian Dollars (AUD)

A full list of entities included within the consolidated group is set out in note E2 Investments in controlled entities within the Group's financial statements.

1.3 Year 1 Transitional Relief

AMA Group has applied the following Year 1 transitional relief in preparing this report:

- Comparative information for the prior reporting period has not been disclosed, as this is AMA Group's first reporting year under the mandatory AASB S2 regime.
- Scope 3 greenhouse gas emissions have not been disclosed.

1.4 Assumptions, judgement and estimates

In preparing this report, AMA Group has exercised judgement in several key areas, particularly in determining material information for disclosure. The preparation process also involved the use of estimates for certain amounts that cannot be measured directly, including forward-looking assumptions and areas where data limitations exist. Where this was the case, the specific estimates and limitations have been noted in the relevant sections of this report.

Critical judgement and areas subject to significant measurement uncertainty include:

- Selection of climate scenarios and the underlying key assumptions applied in modelling the impact on the Group.
- Identification of climate-related risks and opportunities (CRROs) that could reasonably be expected to affect the Group's prospects.
- Judgements relating to the qualitative assessment of the impact of the identified CRROs over the short, medium and long term.
- Assumptions regarding regulatory developments and technological change.

1.5 Key terms and glossary

Key terminology and abbreviations are used throughout this report. A glossary is provided in Appendix B to this Sustainability Report to assist readers in understanding these terms in the context of the Group's climate-related disclosures.

2. Governance

This section describes the governance processes, controls and procedures that AMA Group uses to monitor, manage and oversee climate-related risks and opportunities (CRROs). These governance arrangements were established and implemented during the reporting period. Accordingly, while the governance framework provides for the oversight and approval of climate-related targets and climate-linked remuneration metrics, no such targets or remuneration metrics were established during FY26. Specific governance activities undertaken during the reporting period are described further in section 2.2.

Figure 1 below summarises the governance structure for climate-related oversight at AMA Group.

Figure 1: Climate-related Governance Structure

Oversight	**Board of Directors (Board)** Ultimately responsible for oversight of CRROs. Approves the sustainability report, climate targets and climate-related remuneration metrics; sets and reviews risk appetite annually.	
	▼ Board supported by review activities of its sub-committees	
Oversight support	**Audit & Risk Committee (ARC)** Reviews risks and risk management processes, the sustainability report and climate targets (as appropriate). Reviews estimates and judgements, regulatory pronouncements and disclosure consistency.	**People Committee (PC)** Reviews and recommends climate-related STI/LTI remuneration metrics (as appropriate).
	▲ Management report to the Board via review from its sub-committees	
Management Review	**Managing Director (MD) / Chief Financial Officer (CFO)** Managing Director has executive oversight of the Group's risk management framework. The CFO has primary responsibility for review and escalation of CRROs.	
	▼ supported by	
Day-to-day management	**Corporate Finance Team** Responsible for day-to-day management and monitoring of CRROs. Prepares management papers for the Board and ARC; coordinates AASB S2 reporting.	
	▼ supported by	
Operational management	**Divisional Executive General Managers (EGMs)** Assess, implement and monitor climate risk mitigation measures within their respective divisions. Implement initiatives to realise benefits from climate-related opportunities.	

2.1 Board Oversight of Climate-Related Risks and Opportunities

Board Responsibility

The AMA Group Board of Directors ("the Board") holds ultimate responsibility for the overall strategic direction of the Group, including oversight of CRROs and other significant risks. This responsibility is set out in the Board Charter, and includes the following responsibilities:

- Approval of CRROs identified by management;
- Approval and oversight of progress against any climate-related targets;
- Approval of any climate-related performance metrics to be included in management remuneration;
- Approval of AMA Group's annual sustainability reporting, comprising mandatory climate statements, any voluntary sustainability reporting and other related disclosures.

2.1 Board Oversight of Climate-Related Risks and Opportunities (Cont.)

Board Sub-committees with Climate-Related Responsibilities

To assist the Board in discharging its sustainability responsibilities, including those related to CRROs, the Board has authorised two sub-committees, the Audit and Risk Committee (ARC) and the People Committee (PC), to consider climate-related matters within the scope of their respective responsibilities. Their specific responsibilities are listed below:

Board sub-committee responsibilities	
Audit and Risk Committee (ARC)	The ARC supports the Board in fulfilling its climate oversight role by: ▪ Reviewing the annual sustainability report and recommending to the Board whether it should be approved; ▪ Reviewing the consistency between the sustainability report and AMA Group's financial reports and disclosures; ▪ Reviewing the results of audits of the sustainability report, including any significant adjustments, uncorrected misstatements and unresolved disagreements with management; ▪ Reviewing the Group's significant risks, including CRROs, at least annually; ▪ Ongoing review of the effectiveness of the Group's risk management processes, which includes consideration of CRROs; ▪ Reviewing any targets established to manage CRROs, and recommending to the Board whether those targets should be approved; ▪ Reviewing management's progress against any approved climate-related targets and reporting findings to the Board at least annually; ▪ Reviewing and assessing the appropriateness of estimates and judgements made in the preparation of the climate statements; ▪ Reviewing recent regulatory and professional pronouncements and their implications for the climate statements prepared by management; and ▪ Reviewing the appropriateness of disclosures in the sustainability report and the consistency of disclosures across the directors' report, financial statements and sustainability report.
People Committee (PC)	The PC is responsible for: ▪ Reviewing and recommending to the Board the inclusion of any climate-related performance metrics in management remuneration (including in the Short-Term Incentive and Long-Term Incentive plans); and ▪ Monitoring outcomes relating to any approved climate-related remuneration metrics.

Charter Updates

AMA Group updated the Board Charter, the ARC Charter, and the PC Charter in June 2026 to explicitly incorporate the respective responsibilities of the Board and its sub-committees in relation to climate-related risks and opportunities.

2.2 Frequency of Board and Sub-Committee Reporting on Climate-Related Matters

Under the governance framework summarised in section 2.1, the Board receives updates on climate-related matters at least once annually, or more frequently where required, to support its oversight of CRROs. The ARC considers climate-related matters at least once annually, or more frequently where required, and reports to the Board on matters relevant to the Board's oversight responsibilities. Should any climate-related remuneration metrics be established, these will be considered annually by the People Committee.

Consistent with these governance arrangements, in FY26 the Board received two updates on climate-related matters, covering progress on, and approvals required for, the preparation of this Sustainability Report, and approval of changes to Board and sub-committee charters to formalise the governance updates noted in section 2.1. During FY26, the ARC considered climate-related matters at two meetings, including a review of the governance framework updates subsequently approved by the Board, and consideration of key observations from AASB S2 disclosures published by December 2025 reporting entities to inform the committee's review of the Sustainability Report.[1] These updates were presented by the Chief Financial Officer (CFO) and the Corporate Finance team through management papers tabled at meetings of the Board and ARC respectively. As no formal climate-related targets or climate-linked remuneration metrics were established during FY26, climate-related remuneration matters were not considered by the People Committee during the reporting period.

Escalation Pathway

Climate-related matters are escalated to the Board through the following pathway:

- Day-to-day monitoring and assessment are conducted by the Corporate Finance team, which reports to the CFO;
- The CFO, with oversight from the Group Managing Director (MD), reports significant developments in CRROs to the Board as required, and at least annually;
- The ARC considers CRROs at least annually as part of its review of the Group's risk management processes, and reports its findings and any recommendations to the Board at the next Board meeting following each ARC meeting; and
- Any significant climate-related issues identified by the ARC are notified to the full Board promptly, regardless of the scheduled reporting cycle.

In FY26, no significant climate-related issues were identified that required escalation from the ARC to the Board, outside the information as presented above.

2.3 Risk Appetite and Integration into Board Decisions

The Board is responsible for AMA Group's risk appetite, which encompasses both financial and non-financial risks including climate-related risks. The ARC monitors the effectiveness of the risk management framework and whether AMA Group is operating with due regard to the Board's risk appetite, including in relation to CRROs.

CRROs are considered as part of the Board's oversight of strategy, capital allocation, risk management and business planning. Specifically:

- The Board approves AMA Group's strategic direction and objectives, which includes consideration of CRROs;
- The Board oversees management's implementation of approved strategies and monitors performance, including in relation to climate-related matters;
- The Board approves major capital expenditure and business initiatives beyond management's delegated authority, and climate-related considerations form part of this assessment where appropriate; and
- The Board oversees the annual insurance program, which encompasses consideration of physical climate risks to the Group's assets and operations.

At present, trade-offs associated with CRROs are considered on a case-by-case basis and are not subject to a formal assessment or documented decision-making process. During the FY26 reporting year, the Group did not identify any material decisions involving trade-offs between competing CRROs, or instances where such trade-offs materially influenced the Group's strategy, capital allocation or major business initiatives. As the Group's climate-related risk management processes continue to mature, AMA Group may further integrate the assessment of climate-related trade-offs into its strategic planning and capital allocation processes.

2.4 Board Performance Targets and Monitoring

As at 30 June 2026, the Board had not established formal climate-related performance targets. Climate-related matters are monitored through the Board's general risk oversight mechanisms, including the ARC's annual review of CRROs, and through management reporting to the Board on climate-related matters.

The Board will continue to review the appropriateness of establishing formal climate-related performance targets as part of its ongoing oversight of the Group's CRROs, taking into account changes in the Group's CRROs, strategy and regulatory environment.

1 In addition to the updates during the FY26 year, the ARC and Board met in August 2026, after year end, to review and approve this Sustainability Report respectively.

2.5 Board Climate Skills and Competencies

The Board, with the assistance of the PC, reviews and maintains a Board skills matrix that is disclosed in AMA Group's Corporate Governance Statement which is available on its website. The Board regularly assesses the skills, experience and diversity of its members to ensure composition remains appropriate to AMA Group's strategy, including its emerging sustainability-related responsibilities.

The Board undertakes an annual performance evaluation that covers the performance of individual Directors, Board sub-committees, and the Board as a whole. Director professional development needs, including in relation to climate and sustainability competency, are reviewed periodically by the PC. As at 30 June 2026, the Board has assessed that all Directors had either extensive or working knowledge of the following core skills, which collectively are considered to provide sufficient capability to oversee the Group's CRROs:

- **Sustainability** – experience in, and knowledge of sustainability issues, including environmental and social issues applicable to the organisation
- **Risk Management** – an understanding of financial and non-financial risk management, including operational conduct, compliance, environmental, technological and governance risk
- **Governance** – experience in, and knowledge of governance issues, including the legal, compliance and regulatory environment applicable to the organisation
- **Health, safety and environment** – Experience in health, safety and environmental matters (HSE), policies and strategies, including implementing HSE systems in organisations of significant size

The Board's governance framework includes an ongoing expectation that Directors maintain the knowledge and skills necessary to discharge their duties. This may include continuing professional education and access to external expertise where appropriate. Where specific climate-related capabilities are not directly represented on the Board, these can be supplemented through the expertise of the senior executive team and engagement with external advisors.

2.6 Executive Ownership

The Board has delegated responsibility for the identification, monitoring and implementation of strategies to mitigate risk to Senior Management, comprising the MD, the CFO and the Executive General Managers (EGMs) of each of the Group's operating divisions. The MD holds executive accountability for AMA Group's risk management framework. The CFO holds executive accountability for AMA Group's climate-related risks and opportunities management and provides updates on climate-related matters directly to the Board. CRROs are managed on a day-to-day basis by the Corporate Finance team, which reports to the CFO. The Executive General Managers of each of the operating divisions assess, implement and regularly monitor appropriate risk mitigation measures relevant to and appropriate for their respective business operations. They are also responsible for the implementation of business initiatives aimed at capitalising on climate-related opportunities.

2.7 Assessment and Monitoring Processes

Management formally assesses and monitors CRROs at least once annually. More frequent assessment and monitoring is undertaken where the rate of regulatory or industry change in relation to CRROs is more frequent than annual.

CRROs are identified, monitored and managed based on:

- Regulatory requirements, including the requirements of AASB S2 and the mandatory climate-related disclosure regime;
- Industry trends and global developments in relation to climate change;
- Specific stakeholder requirements, including those of AMA Group's insurance partners, investors, customers and suppliers; and
- Specific risks and opportunities otherwise assessed as having a material impact on the Group's prospects.

2.8 Management-level Policies, Procedures and Controls

Climate-related considerations are embedded into management-level policies, procedures and controls, including the Environmental and Sustainability Policy, the Code of Conduct, the Code of Conduct and Business Ethics for Suppliers, and the Group's health and safety program.

Formal escalation mechanisms (as noted in section 2.2) and internal audit processes also exist within the Group's broader risk management framework, supporting the identification, escalation and review of climate-related matters as they arise.

In addition to formal risk management controls, AMA Group's operational activities and business practices can contribute to reducing climate-related impacts and supporting climate-related opportunities. Examples during the FY26 reporting period include:

- The ACM Parts business dismantles written-off vehicles purchased at auction and recovers parts for reuse and resale, reducing landfill waste and associated climate impacts;
- ACM Parts reuses packaging from suppliers when repackaging its own parts deliveries, reducing waste; and
- An increasing number of sites are in tenancies with access to solar power and LED lighting, reducing climate-related emissions from purchased electricity and reducing the Group's exposure to fluctuations in grid electricity supply and pricing.

2.9 Remuneration Linkage to Climate Performance

In FY26, no portion of executive management remuneration was linked to climate-related considerations. AMA Group's remuneration framework, including the Short-Term Incentive (STI) Plan and Long-Term Incentive (LTI) Plan, does not currently include climate-related performance metrics.

The Board, supported by the PC, oversees remuneration arrangements as part of its broader governance framework.

3. Strategy

This section describes AMA Group's business strategy and the CRROs that the Group has identified as capable of reasonably affecting its prospects.

3.1 Business Strategy

AMA Group operates Australia's largest vehicle collision repair network and is a leader in the Australian and New Zealand collision repair industry. The Group generates revenue primarily through the following two business activities:

- **Vehicle Collision Repairs** – the Group operates collision repair sites across Australia and New Zealand under multiple business units, including Capital SMART (drivable repairs), AMA Collision (drivable and non-drivable repairs), Specialist Businesses (prestige vehicle repairs, mechanical collision repairs and ADAS recalibration), and Wales (heavy vehicle collision repairs).
- **Parts and Consumables Distribution** – via ACM Parts, the Group operates an automotive parts and consumables distribution business that provides a large range of genuine, aftermarket and reclaimed parts as well as collision repair consumables for the mechanical and collision repair industries.

Insurance companies are AMA Group's primary customers. The Australian car insurance market is heavily concentrated, and a significant proportion of the Group's revenue is derived from its two largest insurer partners. Other customer segments include private vehicle owners, fleet operators, and commercial vehicle owners.

The Group's operations depend on several key inputs and resources, including:

- Skilled labour (over 3,500 team members as at 30 June 2026, including technicians, apprentices, and support staff – skilled labour recruitment and retention are key focuses of the business due to relatively high turnover rates in the automotive repair industry);
- Automotive parts and consumables (e.g. OEM, non-OEM and reclaimed parts, majority water-based paint, and other consumables);
- Energy (e.g. electricity, natural gas, LPG, and vehicle fuels);
- 144 operating locations across Australia and New Zealand (including repair centres, corporate offices, dismantling facilities and distribution warehouses); and
- Specialist equipment (e.g. spray booths, ADAS calibration systems, heavy vehicle repair infrastructure).

3.2 Climate-related Risks and Opportunities Identified

AMA Group has identified three climate-related risks and two climate-related opportunities that could reasonably be expected to affect the Group's prospects. The identification process drew on a review of regulatory requirements, industry and global trends, the experiences of peer organisations, and specific stakeholder considerations relevant to the Group. These are described in detail below, along with the time horizons used to assess their potential impacts:

Time Horizon	Definition	Relevance to AMA Group
Short term	Less than 1 year (to 30 June 2027)	Aligned to the Group's annual budgeting cycle
Medium term	1 to 3 years (to 30 June 2029)	Aligned to the Group's three-year strategic planning cycle
Long term	More than 3 years (beyond 30 June 2029)	Aligned to the Group's long-term planning beyond its three-year strategic planning cycle

Risk 1: Disruption from More Intense and Frequent Weather Events and Higher Average Temperatures (R1)

Risk category	Physical – Acute and Chronic Risk
Time horizon	Short, medium and long term
Description	AMA Group operates a large national network of collision repair centres, some of which are located in areas exposed to acute physical climate hazards such as floods, bushfires and storms, as well as chronic changes including rising average temperatures. These risks could reasonably be expected to affect the Group's operations, financial performance and prospects over the short, medium and long term.
Potential impacts on AMA Group	**Short term:** Weather events such as floods, bushfires and storms may temporarily disrupt site operations through reduced site access, damage to sites, equipment and customer vehicles, interruptions to electricity supply, and reduced workforce availability. **Medium term:** More frequent weather events and higher average temperatures may increase operating costs through higher energy consumption for cooling, higher insurance premiums or reduced availability of insurance coverage for customer vehicle damage, supply chain disruption affecting parts availability, and additional workforce health and safety management. **Long term:** Sustained changes in physical climate conditions may require additional capital investment in site resilience and cooling infrastructure, increase the impacts of drought and water scarcity on operational water availability, and may require relocation of, or additional investment in, some operation locations. Across all time horizons, more extreme weather events may increase vehicle collision frequency but also increase the likelihood of vehicle write-offs, reducing overall repair volumes.

3.2 Climate-related Risks and Opportunities Identified (Cont.)

Risk 1: Disruption from More Intense and Frequent Weather Events and Higher Average Temperatures (R1) (Cont.)

Mitigation and adaptation	AMA Group has implemented a range of direct and indirect mitigation and adaptation measures to strengthen operational resilience and manage exposure to physical climate risks: ▪ **Operational resilience and network flexibility:** The Group's geographically dispersed network enables repair volumes to be redirected to unaffected sites where disruptions occur. Vehicles may also be relocated between sites, or intake schedules adjusted, to minimise damage to customer vehicles and operational disruption where weather-related events occur. ▪ **Insurance coverage:** Comprehensive insurance arrangements are maintained to protect against financial losses arising from business interruption, property damage, and damage to customer vehicles. The Group reviews its insurance arrangements as part of its annual insurance renewal process, including the availability and cost of appropriate coverage. ▪ **Site-level risk assessment and planning:** Site-level risk assessments are being progressively enhanced through site surveys and alignment with authoritative hazard datasets (e.g. flood zones, bushfire-prone areas and urban heat indicators). Higher-risk sites, particularly in regional Queensland and New South Wales, are subject to additional planning and controls. ▪ **Workforce health and safety management:** Climate-related hazards are managed through existing health and safety frameworks, including risk assessments, extreme heat procedures, staff education, and flexible work scheduling during hazardous conditions. ▪ **Supply chain resilience:** The Group sources parts and consumables from over 2,000 suppliers across multiple channels (OEM, aftermarket, recycled parts and online marketplaces), with domestic warehousing and logistics capabilities reducing reliance on single suppliers. Inventory is maintained for commonly used parts, and sales to external parties by the ACM Parts business can be scaled back to prioritise internal supply where required. ▪ **Energy and cost management:** The impact of higher energy costs from cooling can be mitigated, in part, by optimising energy pricing via the Group's external energy broker. An increasing number of sites also have rooftop solar installations, reducing reliance on grid electricity. ▪ **Capital planning:** Climate-related considerations, including cooling requirements and resilience upgrades, are incorporated into capital and broader operational expenditure planning processes where relevant.
Current and anticipated financial effects	**Current:** Total insurance costs for FY26 were less than 1% of total operating expenses, with no claims made in relation to business interruption or property damage due to weather-related impacts. No separately identified material capital or operating expenditure was incurred specifically for climate adaptation or weather-related resilience during FY26. As there was no significant business interruption due to weather events in the reporting year, there were no other material financial impacts on the Group in FY26. **Anticipated:** Anticipated financial effects of this risk include potential reductions in revenue arising from operational disruption, increased operating costs for insurance and energy for cooling, and additional capital expenditure to enhance site resilience where required. Potential financial exposure exists where appropriate insurance coverage is unavailable or becomes more limited. Due to the inherent uncertainty associated with forecasting the extent, frequency, location and timing of future weather events, the Group cannot reliably quantify the anticipated financial effects of this risk at the reporting date. In the short to medium term, the Group does not currently expect this risk to require specific funding or dedicated financial provisions beyond those incorporated into its normal budgeting, capital planning and insurance arrangements. The Group will continue to monitor weather-related trends and other relevant climate information, and will consider their implications as part of its ongoing financial planning, capital allocation and risk management processes.

3.2 Climate-related Risks and Opportunities Identified (Cont.)

Risk 2: Regulatory Activities by Government (R2)

Risk category	Transition Risk
Time horizon	Short, medium and long term
Description	Government regulatory activity may affect AMA through increased compliance obligations, changing vehicle technology requirements and broader market impacts arising from policy measures that accelerate decarbonisation efforts. Key regulatory settings currently relevant to the Group include: ▪ The Fringe Benefits Tax (FBT) concession for eligible electric vehicles, which currently supports EV uptake in the short term, with the announced phase-down of the exemption expected to influence the pace of fleet electrification over the medium and long term. ▪ The New Vehicle Efficiency Standard (NVES), which commenced on 1 January 2025 and is expected to increase the supply and uptake of low- and zero-emission vehicles in the Australian fleet, influencing the repair capabilities the Group requires over time. ▪ The potential introduction of new carbon pricing mechanisms or expansion of existing mechanisms (e.g. the Safeguard Mechanism) and other climate-related regulatory requirements affecting the Group's suppliers. These may increase energy costs and other input costs that are passed through the Group's supply chain Collectively, these regulatory developments may affect the Group's operating cost base, repair requirements and broader operating environment and, if the Group is unable to respond appropriately, could reasonably be expected to affect its financial performance and prospects over the short, medium and long term.
Potential impacts on AMA Group	**Short term**: Compliance with new climate-related reporting and other regulatory requirements may increase operating costs through additional reporting, assurance, governance and compliance activities. **Medium term:** Evolving vehicle emissions standards and other regulatory developments may require additional workforce training, capital investment in equipment and repair capability. The Group's exposure to carbon pricing changes is expected to arise primarily indirectly through its supply chain, with carbon pricing mechanisms and increased climate-related regulatory requirements potentially increasing energy and other supply input costs that are passed through to the Group. **Long term:** Broader regulatory settings and policy initiatives may influence consumer travel behaviour, vehicle ownership patterns and the pace of new energy vehicle adoption, potentially affecting repair volumes, technology requirements and the Group's competitive positioning. Across all time horizons, changes in regulatory requirements may increase legal, compliance and disclosure obligations and expose the Group to greenwashing and other liability risks arising from inaccurate or misleading sustainability-related disclosures.
Mitigation and adaptation	AMA Group manages regulatory transition risks through direct and indirect measures via ongoing capability development, proactive compliance measures and appropriate governance structures: ▪ **Capability development:** Ongoing investment in workforce training, tools and equipment supports compliance with evolving vehicle standards (including EVs and hybrids). The Group has adapted to different vehicle technologies and repair standards over the years so expects to be able to continue this practice in its ordinary course of business. ▪ **Supplier engagement:** The Group actively engages with suppliers to understand regulatory developments, manage potential cost pass-through impacts and identify collaborative responses to emerging requirements. ▪ **Customer engagement:** The Group maintains close working relationships with its insurer partners, supporting ongoing engagement on evolving industry conditions, regulatory development and associated changes in the cost of delivering repair services as part of its broader commercial arrangements. ▪ **Energy Management:** Energy is procured through an energy broker to support optimal pricing arrangements, while rooftop solar at selected sites reduces reliance on grid electricity and exposure to energy price increases. ▪ **Governance and oversight:** Emerging climate-related regulatory developments are monitored as part of management responsibilities, with oversight by the ARC and the Board, as described in section 2.1. ▪ **Dedicated resources and external support:** The Group has dedicated resourcing within the Corporate Finance Team to monitor and support its response to climate-related regulatory developments. This capability is supplemented through engagement with external advisers where additional expertise and implementation capacity is required. ▪ **Integration into planning processes:** Strategic and financial planning cycles provide a mechanism to respond to changes in compliance, energy and other input costs associated with evolving regulations. ▪ **Disclosure controls:** Structured processes, external advisory support and external assurance over disclosures reduce the risk of misstatement and greenwashing.

3.2 Climate-related Risks and Opportunities Identified (Cont.)

Risk 2: Regulatory Activities by Government (R2) (Cont.)

Current and anticipated financial effects	**Current:** In FY26, the Group incurred additional operating expenditure associated with compliance with mandatory climate-related disclosure requirements under AASB S2. These costs principally comprised a dedicated internal resource within the Corporate Finance team together with professional fees for external advisory and assurance services. Collectively, these costs represented less than 1% of the Group's total operating expenses and were not considered material to the Group's financial performance. The Group was not subject to any regulatory investigations, enforcement action or legal proceedings relating to climate-related disclosures or alleged greenwashing during FY26 and did not incur any material legal or remediation costs associated with this risk. Expenditure associated with developing repair capability for new energy vehicles is discussed under Risk 3. **Anticipated:** In the short to medium term, the Group expects to continue incurring operating expenditure associated with climate-related reporting, governance, assurance and compliance activities under AASB S2 and other applicable regulatory requirements. The Group also expects to incur ongoing workforce training and selective capital expenditure to maintain compliance with evolving vehicle technologies and regulatory standards (see Risk 3 for more detail). Across all time horizons, additional financial effects may arise through higher energy and other input costs resulting from carbon pricing mechanisms or other regulatory costs passed through the supply chain, changes in repair volumes resulting from regulatory-driven shifts in vehicle ownership or travel behaviour, and increased compliance costs if climate-related reporting or other regulatory requirements expand beyond those currently in effect. Due to the significant measurement uncertainty associated with the extent and timing of future regulatory developments, the Group cannot reliably quantify the anticipated financial effects of this risk at the reporting date. The Group will continue to monitor regulatory developments and consider their implications as part of its ongoing financial planning, capital allocation and risk management processes.

Risk 3: Changing Consumer Preferences Towards New Energy Vehicles and Shared Mobility (R3)

Risk category	Transition Risk
Time horizon	Short, medium and long term
Description	The Australian and New Zealand vehicle fleet is transitioning towards new energy vehicles (NEVs), including battery electric vehicles (BEVs) and hybrid vehicles, alongside increasing deployment of advanced driver-assistance systems (ADAS) technology. Longer-term changes in consumer mobility preferences, including increased use of shared mobility services (e.g. rideshare), may also affect overall private vehicle ownership and usage. These developments could reasonably be expected to affect the Group's operations, financial performance and prospects over the short, medium and long term.
Potential impacts on AMA Group	**Short term:** Increasing uptake of NEVs and ADAS-equipped vehicles is expected to require continued investment in workforce training, specialised repair equipment and updated repair processes to maintain repair capability. **Medium term:** Continued growth in NEV adoption is expected to require ongoing expansion of repair capability and workforce skills, while increasing demand for specialised technicians that may be constrained by labour market availability. As NEVs represent a larger proportion of repair volumes, increased use of specialised equipment and customer vehicle charging may also contribute to higher energy consumption and operating costs per repair. **Long term:** Changes in vehicle technology and consumer mobility preferences, including increased adoption of shared mobility services, may influence repair volumes, the composition of the vehicle fleet requiring repair, and the long-term utilisation of assets associated with conventional internal combustion engine vehicle technology. This may result in impairment of inventories or equipment dedicated to legacy vehicle technologies. Across all time horizons, there is a risk that investment in new repair capability may not align with the pace of fleet transition. Slower-than-expected uptake of NEVs (for example, due to slower deployment of charging infrastructure) could result in overinvestment in specialised capability, while more rapid uptake could constrain the Group's ability to meet customer demand.

3.2 Climate-related Risks and Opportunities Identified (Cont.)

Risk 3: Changing Consumer Preferences Towards New Energy Vehicles and Shared Mobility (R3) (Cont.)

Mitigation and adaptation	AMA Group is responding to changes in vehicle technology and consumer preferences through direct and indirect measures involving targeted investment and planning: ▪ **Capability investment:** The Group continues to invest in advanced repair capabilities, including ADAS calibration, through acquisitions, organic growth and supplier partnerships. ▪ **Workforce development:** Training and upskilling programs are being expanded to build capability in EV and hybrid vehicle repair, supported by apprenticeship pathways and technical training initiatives. ▪ **Strategic planning using industry data:** Investment decisions are informed by industry data and leading indicators such as vehicle sales trends and NEV adoption rates, to support alignment with expected fleet transition ▪ **Supplier and partner engagement:** The Group works closely with OEM and aftermarket suppliers to ensure access to required parts and repair standards for emerging vehicle technologies. ▪ **Energy management:** Higher energy costs to power specialised equipment and vehicle charging for NEVs can be mitigated, in part, from optimising energy pricing via the Group's energy broker. An increasing number of sites also have rooftop solar installations, reducing reliance on grid electricity. ▪ **Capital discipline:** Internal investment approval processes ensure that expenditure on new technologies is aligned with current market conditions, mitigating the risk of overinvestment.
Current and anticipated financial effects	**Current:** During FY26, the Group incurred capital expenditure of $0.515m on specialised equipment and technology to support repairs of new energy vehicles and ADAS-equipped vehicles, together with training expenditure of $0.143m to develop workforce capability. Repairs involving NEVs and hybrid vehicles represented approximately 3% of total repair volumes during FY26, reflecting the early stage of fleet transition in Australia. Collectively, these expenditures were not considered material to the Group's financial performance but support the Group's ongoing capability development and readiness for increasing uptake of new vehicle technologies. **Anticipated:** In the short to medium term, the Group expects to continue investing in workforce capability and repair technologies to support the transition towards NEVs and ADAS-equipped vehicles. Based on current business planning, the Group expects expenditure on workforce training and specialised repair equipment is expected to continue in line with business requirements and prevailing fleet transition trends. Beyond these planned investments, the Group expects that increasing uptake of NEVs and ADAS-equipped vehicles may result in changes to repair volumes, asset utilisation, inventory requirements and operating costs over the medium to long term. However, the Group cannot reliably quantify these anticipated financial effects at the reporting date given that: ▪ the pace of NEV adoption remains uncertain and depends on external factors, including vehicle affordability, charging infrastructure, government policy and consumer preferences; ▪ the effect of changing consumer mobility preferences, including shared mobility, on future repair volumes cannot yet be reliably estimated; ▪ NEV repairs currently represent only a small proportion (approximately 3%) of the Group's total repair volumes; and ▪ the Group's processes, systems and available data are not yet sufficiently mature to reliably estimate longer-term financial effects. The Group will continue to monitor developments in vehicle technology, consumer preferences and fleet composition, and will consider their implications as part of its ongoing strategic planning, capital allocation and risk management processes. The Group will also invest to uplift capability in its systems and processes to more reliably measure longer term financial effects of NEV adoption.

3.2 Climate-related Risks and Opportunities Identified (Cont.)

Opportunity 1: New Energy Vehicle Capability Investment (O1)

Opportunity type	Products and services; markets
Time horizon	Medium and long term
Description	As the Australian and New Zealand vehicle fleet transitions towards new energy vehicles (NEVs) and increasing deployment of advanced driver-assistance systems (ADAS), this presents an emerging opportunity for AMA Group to expand specialist repair services and strengthen its market position through continued investment in workforce capability and advanced repair technologies.
Potential positive impacts on AMA Group	**Medium term:** Increasing demand for specialist NEV and ADAS repairs may support higher repair volumes, improved utilisation of specialised capability (via current hiring and training activities) and reduced reliance on external repair providers, potentially improving operating margins by retaining more specialist repair work within the Group's network. **Long term:** Continued capability development may strengthen the Group's competitive position, support market share growth and improve workforce attraction and retention through specialised technical skills. Across the medium and long term, early investment in specialist repair capability may provide a competitive advantage by enabling the Group to service increasing demand for emerging vehicle technologies at scale.
How AMA Group is positioned to capture this opportunity	AMA Group is well positioned to capture this opportunity from direct and indirect measures through its scale, network capability and ongoing investment in advanced repair technologies: ▪ The Group has made significant investments in ADAS calibration and emerging vehicle repair capabilities through acquisitions and organic growth initiatives. ▪ The Group's national network of repair centres provides broad geographic coverage and capacity to service increasing volumes of NEV and technology-enabled repairs, supporting the Group's ability to scale specialist repair capability as demand grows. ▪ Strong supplier relationships support access to OEM and aftermarket parts required for EV and hybrid vehicle repairs. ▪ Ongoing workforce training and apprenticeship programs enable the Group to build the technical skills required to service evolving vehicle technologies. ▪ The Group's scale and access to capital provide a competitive advantage relative to smaller operators who may be constrained in their ability to invest in specialised equipment and training.
Current and anticipated financial effects	**Current:** As noted in Risk 2 above, the Group incurred capital expenditure of $0.515m on specialised repair equipment and technology to support repairs of new energy vehicles (NEVs) and ADAS-equipped vehicles, together with training expenditure of $0.143m to develop workforce capability. The Group also completed a business acquisition totalling $3.029 million to uplift its capability in ADAS repair and recalibration (see Note E5 Business Combinations within the Group's consolidated financial statements for further details). As current NEV repair volumes only represent approximately 3% of the Group's total repair volumes, the opportunity remains at an early stage and has not yet resulted in a material increase to revenue or financial performance. **Anticipated:** As NEV and ADAS-equipped vehicles become a larger proportion of the Australian and New Zealand vehicle fleet, the Group expects demand for specialist repair services to increase, supporting higher specialist repair volumes, enhanced utilisation of specialised capability, increased retention of work currently outsourced to external providers and a stronger competitive position over time. The Group will continue to leverage its OEM relationships, industry partnerships and monitoring of fleet trends to align workforce capability and investment in specialised repair equipment with market demand, while retaining the flexibility to accelerate investment as the pace of NEV adoption increases. While the Group expects this opportunity to deliver future economic benefits through increased demand for specialist repair services and enhanced market positioning, these benefits cannot currently be reliably quantified due to uncertainty regarding the pace of fleet transition towards NEVs and ADAS-equipped vehicles. As the Group's analytical capability, data availability and understanding of future repair demand continue to mature, it expects to enhance its ability to assess and quantify the financial effects of this opportunity. The Group will continue monitoring fleet transition trends and customer demand and will consider their implications as part of its ongoing strategic planning, capital allocation and investment decisions. The Group will also invest to uplift capability in its systems and processes to more reliably measure longer term financial effects of NEV adoption.

3.2 Climate-related Risks and Opportunities Identified (Cont.)

Opportunity 2: Insurer Demand for Sustainable Practices (O2)

Opportunity type	Markets; resource efficiency
Time horizon	Short, medium and long term
Description	Insurance companies, being AMA Group's primary customers, are increasingly subject to climate-related risks and growing expectations from regulators, investors and policyholders regarding sustainability performance. As these expectations continue to evolve, sustainability credentials may become an increasingly important factor in preferred repairer selection and ongoing insurer relationships, presenting an opportunity for AMA Group to strengthen its competitive position.
Potential positive impacts on AMA Group	**Short to medium term:** As insurer sustainability expectations continue to evolve, demonstrating strong sustainability credentials may strengthen relationships with existing insurer partners and support the retention and acquisition of preferred repairer arrangements. Mandatory climate-related reporting requirements, including AASB S2, may present an immediate demand for sustainability-related information from insurer customers, providing an opportunity for the Group to further strengthen relationships through transparent and reliable reporting. **Long term:** A sustained focus on sustainability may enhance the Group's reputation, strengthen its competitive position and support revenue growth through deeper insurer relationships and differentiation in the market.
How AMA Group is positioned to capture this opportunity	AMA Group is positioned to respond to increasing insurer expectations from direct and indirect measures through its scale, governance processes and proactive engagement with its insurer partners: ▪ The Group maintains strong, long-standing relationships with major insurer partners and actively engages with them on evolving sustainability expectations. ▪ Dedicated internal resourcing and external advisors support the development of robust sustainability reporting and emissions data capture processes. ▪ Ongoing initiatives, including increased use of reclaimed parts, expansion of solar-enabled sites and operational efficiency improvements, contribute to enhancing the Group's sustainability profile. ▪ As the largest vehicle collision repair network in Australia, AMA Group is well placed to meet insurer requirements at scale and maintain preferred supplier status across its network.
Current and anticipated financial effects	**Current:** The Group has not received any significant requests from insurer customers during FY26 requiring additional sustainability credentials, climate-related information or sustainable operating practices as a condition of maintaining or securing preferred repairer arrangements. Accordingly, no material revenue, operating expenditure or capital expenditure was attributable to this opportunity during the reporting period. **Anticipated:** The Group expects evolving insurer sustainability expectations to create opportunities to strengthen preferred repairer relationships, supporting future market share and revenue growth opportunities. While sustainability considerations have not yet become a significant factor in insurer procurement decisions, the Group maintains ongoing engagement with its major insurer partners and other industry stakeholders to understand evolving sustainability expectations, monitor market trends and align its sustainability strategy and initiatives accordingly. These anticipated financial benefits cannot currently be reliably quantified as there is not yet a sufficient basis to reliably estimate the financial effects. In addition, as this is an emerging area for the Group, AMA continues to develop the internal processes, supporting data and analytical capability required to assess and quantify the potential financial impacts over time.

As at the reporting date, the Group has not identified any anticipated direct or indirect mitigation or adaptation measures beyond those described above. The Group does not anticipate any additional resource allocation towards mitigation and adaption measures beyond those described above. The Group's identified CRROs have not resulted in, and are not currently anticipated to result in, material changes to the Group's business model.

3.2 Climate-related Risks and Opportunities Identified (Cont.)

Value Chain Concentrations of Climate-Related Risks and Opportunities

AMA Group's value chain spans upstream suppliers of automotive parts, consumables, paint and energy; the Group's own network of collision repair, dismantling and distribution sites across Australia and New Zealand; and downstream customers, principally insurer partners together with private, fleet and commercial vehicle owners.

CRROs arise at each stage of this value chain but are not evenly distributed across it: physical risks are concentrated in the Group's own operations and upstream supply of parts and energy, while transition risks and opportunities associated with regulatory change and the shift to new energy vehicles arise across the Group's upstream supply chain, own operations and downstream customer relationships.

Figure 2 below illustrates the Group's value chain and identifies where CRROs are concentrated.

Figure 2: AMA Group Value Chain and Concentration of CRROs

Upstream

Upstream Supply Chain

Automotive parts	**Paints, chemicals and consumables**	**Energy and utilities**	**Equipment and services suppliers**
Parts suppliers; key raw materials (steel, aluminium, plastics)	Paint and chemical suppliers; repair consumables	Electricity, gas, water and other energy inputs to sites	Specialist repair and workshop equipment; outsourced services; insurance

CRRO concentration: R1, R2

▼ Supply of parts, consumables and energy

Own Operations

Collision Repair and Parts Distribution

144 repair, dismantling and distribution sites across Australia and New Zealand; over 3,500 team members; key assets and facilities including specialist repair equipment

Parts and consumables distribution	▶	**Collision Repair**
Dismantling and distribution sites supplying parts and consumables to repair sites and external customers	Parts and consumables supply	Repair sites across Australia and New Zealand operating specialist repair equipment

CRRO concentration: R1, R2, R3, O1

▼ Repair services and parts distribution

Downstream

Insurer Partners	**Vehicle Owners and Fleets**
Primary customers; evolving sustainability expectations across preferred repairer networks	Private, fleet and commercial vehicle owners; ongoing transition to NEVs and ADAS-equipped vehicles
CRRO concentration: R1, R2, O2	CRRO concentration: R1, R3, O1

Key:
- **R1:** Weather events and higher average temperatures
- **R2:** Government regulatory activity
- **R3:** Consumer shift to NEVs and shared mobility
- **O1:** NEV capability investment
- **O2:** Insurer demand for sustainable practices

3.3 Integration with Business Strategy and Planning

CRROs are increasingly considered in AMA Group's strategic and operational decision-making processes. This includes:

- Incorporation of climate-related risks into the enterprise risk register and capital planning processes;
- Consideration of physical risks (e.g. extreme weather, heat exposure) in site selection, refurbishment and investment decisions;
- Alignment of capability investments (e.g. ADAS and EV repair infrastructure) with anticipated technological transition trends; and
- Engagement with insurers and suppliers on evolving sustainability expectations and requirements.

During FY26, AMA Group appointed a Senior Analyst – Climate & Risk to support the integration of CRROs into strategic and operational processes, with the Group otherwise addressing CRROs through existing funding and internal resources.

As at 30 June 2026, AMA Group has not established a formal climate-related transition plan. The Group is in the early stages of assessing its transition strategy and intends to further develop its approach as its understanding of CRROs matures.

3.4 Climate Resilience and Scenario Analysis

In FY26, AMA Group undertook climate-related scenario analysis to assess the resilience of its strategy and business model to climate-related changes, developments and uncertainties, having regard to the CRROs described in section 3.2. Consistent with the Task Force on Climate-related Financial Disclosures (TCFD) six-step approach to scenario analysis, the Group's approach involved identifying its exposure to CRROs, selecting relevant scenarios and inputs, assessing the potential business impacts of each scenario, and considering the implications for the Group's strategy and resilience. The scenario analysis was a qualitative-based exercise and drew on publicly available scenarios and datasets, including Shared Socioeconomic Pathways (SSP) published by the Intergovernmental Panel on Climate Change (IPCC), the International Energy Agency (IEA) Net Zero Emissions by 2050 Scenario, and CSIRO Climate Change in Australia (CCIA) climate projections. The analysis covered all the Group's operations across Australia and New Zealand described in section 3.1.

Climate Scenarios Used

This Sustainability Report includes the output of two climate-related scenarios:

1. **Lower warming** – a lower emissions scenario consistent with the most ambitious temperature goal of the Paris Agreement, as required by the Corporations Act ; and
2. **Higher warming** – a higher emissions scenario reflecting a continuation of current policy setting, a slower pace of decarbonisation, and a diminishing level of international cooperation to achieve collective climate goals.

The Group selected these scenarios on the basis that they represent plausible bounds for the pace of the transition to a lower-carbon economy, and the associated physical effects of climate change, relevant to the Group's operations. The table below sets out the characteristics of each scenario, together with the Group's assessment of the associated impacts and its resilience across the transition and physical risks described in section 3.2.

Scenario characteristics	Lower warming	Higher warming
Scenario archetype	IPCC SSP1-1.19; IEA Net Zero Emissions by 2050 Scenario (transition drivers); CSIRO CCIA low warming projections (physical drivers).	IPCC SSP3-7.0; CSIRO CCIA high warming projections (physical drivers).
Temperature outcome	Increase of approximately 1.5°C above pre-industrial levels by 2030, with a small overshoot of 0.1–0.3°C mid-century before returning towards 1.5°C by 2100.	Increase of approximately 1.5°C above pre-industrial levels by 2030, rising to approximately 2.0°C by 2050 and up to 3–4°C by 2100.
Rationale	To test the resilience of the Group's strategy and business model against a scenario consistent with rapid global decarbonisation and an orderly transition to a lower-carbon economy.	To test the resilience of the Group's strategy and business model against a scenario in which the pace of policy and market-led decarbonisation is slower and less internationally coordinated.
Description	Rapid, coordinated global transition to a lower-carbon economy. Strong regulatory intervention, including carbon pricing mechanisms, drives rapid decarbonisation and fast uptake of NEVs and supporting infrastructure. Transition risk is high near term. Physical impacts continue but stabilise from around 2040.	Slower, market-led transition under current policy settings. NEV uptake is slower and skewed to hybrid technology. Transition risk is lower near term, but weaker international cooperation increases the risk of supply chain disruptions. Physical impacts intensify through to 2100, particularly extreme heat in Western Australia (WA) and the Northern Territory (NT) and flood risk in regional Queensland (Qld) and regional New South Wales (NSW).

3.4 Climate Resilience and Scenario Analysis (Cont.)

Climate Scenarios Used (Cont.)

Transition risks and opportunities (R2, R3, O1, O2)		
Technology	Rapid uptake of NEVs and other renewable-fuels vehicles (64% of sales by 2030, 100% by 2050) drives higher investment in repair equipment, sites and training. Existing EV/hybrid capability and OEM relationships support scaling.	Weak policy support keeps NEV and renewable-fuels vehicles uptake low (mostly hybrid) with continued reliance on ICE vehicles. Additional investment required is low, as current operations already match this trajectory.
Regulation	High regulatory support (emissions/design rules, carbon pricing) increases compliance costs and may increase energy and other input costs through the supply chain, mitigated by OEM and supplier relationships and existing energy procurement arrangements.	Low to moderate regulatory support, with comparatively lower compliance and carbon pricing impacts. Weaker international cooperation increases parts and fuel supply volatility.
Market	Faster shift to NEVs and shared mobility, plus rising sustainability expectations (O2), raise compliance costs but support demand for reclaimed parts (ACM Parts) and upskilling (O1).	Modest rise in shared mobility (cost-driven, not sustainability-driven). Weaker cooperation increases supply chain volatility. Lower sustainability expectations reduce demand for reclaimed parts.
Energy Costs (transition and physical risks)	Energy costs increase primarily from transition risks including carbon pricing impacts (R2) with some increase in cooling costs associated with 1.5°C average temperature increase by 2100 (R1).	Energy costs increase primarily from physical risks including higher cooling-related energy consumption as average temperatures rise (especially in WA and NT). Transition risk considered minimal given poor regulatory support for mitigating climate-change impacts.
Physical risks (R1)		
Extreme weather	Low to moderate increase in hot days (>35°C) (~5 extra days/year by 2090), low-moderate average temperature increases and storm intensity. Existing HSE protocols, geographic dispersion and the ability to redirect volumes between sites are expected to remain sufficient, with limited additional cooling infrastructure investment required.	High, earlier increase in hot days (>35°C) (~10 extra days/year by 2090, worst in WA/NT), higher average temperatures, storms and flooding. Increased likelihood of investment in cooling infrastructure and worker safety measures at higher-risk sites, likely required by around 2030.
Water scarcity	Low to moderate increase in water scarcity and associated costs.	Greater water scarcity and associated costs as physical climate impacts intensify.
Implications for the Group's strategy and resilience		
Resilience and strategic response	The Group's diversified national network, adaptable business model and existing NEV/ADAS repair capability, workforce training and supplier relationships provide a reasonable basis to scale its response to the faster pace of transition under this scenario. Established insurer customer relationships also support the Group's ability to respond to evolving customer requirements and associated changes in operating conditions. Rooftop solar and the use of an energy broker also help mitigate grid exposure and energy cost increases.	The Group's diversified national network and diversified supplier base (including ACM Parts) provide resilience to the greater physical and supply chain volatility expected under this scenario. The Group's predominantly leasehold site portfolio provides flexibility to relocate sites over time where physical climate risks or rising operating costs affect site viability. The Group's existing NEV and ADAS repair capability also limits the additional investment required to respond to the slower pace of transition, while established supplier and insurer relationships support its ability to respond to evolving regulatory and market conditions.
Capacity to adjust (financial resources and insurance)	The Group's existing capital expenditure framework provides a mechanism to fund the higher level of investment in NEV repair equipment, sites and workforce training anticipated under this scenario. The Group's medium-term (1-3 years) financial plans already incorporate inflationary increases in insurance, energy and other input costs, which provide some capacity to absorb potential increases in these costs. Ongoing budget and financial planning processes provide a mechanism to respond to additional cost pressures.	The Group's existing capital expenditure framework provides a mechanism to fund the comparatively lower level of transition-related investment anticipated under this scenario, and its budget and financial planning processes provide a mechanism to respond to changes in insurance, energy and other supply chain costs.

In carrying out the scenario analysis, the Group considered reasonable and supportable information available without undue cost or effort, including publicly available climate scenarios, relevant Australian Government policy positions (e.g. the New Vehicle Efficiency Standard), and the Group's existing supplier and OEM relationships. The analysis considered the short (less than one year), medium (one to three years) and long (three or more years) time horizons applied in section 3.2, consistent with the Group's strategic planning horizon.

3.4 Climate Resilience and Scenario Analysis (Cont.)

Climate Scenarios Used (Cont.)

Climate Resilience Assessment

Based on the scenario analysis summarised above, the Board and management have assessed that AMA Group's strategy and business model are capable of adjusting to the climate-related changes, developments and uncertainties identified under both scenarios. This reflects the flexibility provided by the Group's leasehold site portfolio (versus owning its sites) and geographically dispersed network, the diversification of its supplier base (including through ACM Parts), and its existing investment in NEV and ADAS repair capability and workforce training.

The significant areas of uncertainty considered in this assessment include the future pace of NEV adoption and associated regulatory support, the frequency and severity of extreme weather events (in particular the difference between the two scenarios on the number of extreme heat days projected for Western Australia and the Northern Territory), and the future availability and cost of insurance for higher-risk sites.

The scenario analysis described in this section was carried out during FY26 as a qualitative exercise, having regard to the Group's current skills, capabilities and resources and the fact that this is the Group's first year of applying AASB S2. AMA Group intends to develop a more quantitative approach to climate-related scenario analysis in FY27, building on the qualitative scenarios and assumptions described above, to further enhance its assessment of climate resilience and inform future strategy and disclosures.

3.5 Financial Effects of Climate-related Risks and Opportunities

The current and anticipated financial effects of each climate-related risk and opportunity are described within the relevant CRROs in Section 3.2. The changes in revenue, operating expenditure and capital expenditure described in those disclosures would be expected to have corresponding impacts on the Group's operating and investing cash flows, as applicable. Management has assessed whether any of the identified climate-related risks and opportunities give rise to a significant risk of a material adjustment to the carrying amounts of the Group's assets and liabilities within the next annual reporting period. Based on this assessment, no such significant risk has been identified as at 30 June 2026.

4. Risk Management

This section describes AMA Group's processes to identify, assess, prioritise and monitor CRROs, and how these processes are integrated into the Group's broader enterprise risk management framework.

4.1 Risk Management Framework

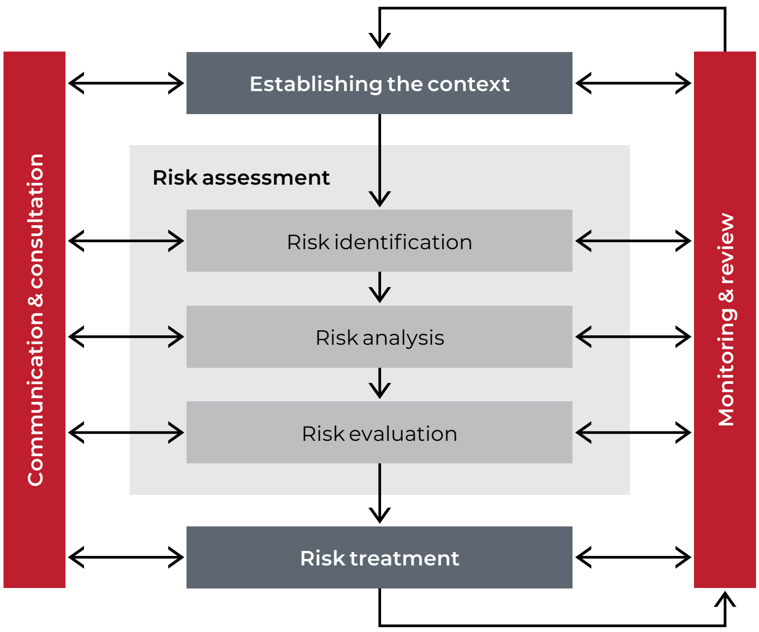
AMA Group maintains a formal Risk Management Framework (RMF) that supports the systematic identification, assessment, monitoring and management of risks across the Group, including CRROs.

The RMF is comprised of the following key components:

- **Risk Management Policy**, which is a Board-approved, Group-wide policy that articulates why risk management is important to AMA Group and sets out the principles, responsibilities and reporting arrangements that apply.
- **Risk Appetite Statement**, which articulates the nature and level of risk the Board is willing to accept in pursuit of AMA Group's strategic objectives. The Risk Appetite Statement provides guidance for assessing, prioritising and managing risks across the Group, including climate-related risks and opportunities.
- **Risk Management Methodology**, which outlines the process followed to identify, analyse, evaluate and treat risks, providing tools and guidance to support consistent application of the RMF across the Group.
- **Enterprise Risk Register**, which captures and prioritises risks identified through the Group's risk management processes, according to the assessed likelihood and consequence of each risk.

The Risk Management Methodology is aligned with the principles of *ISO 31000:2018 Risk management – Guidelines*, and involves the following stages shown below in Figure 3.

Figure 3: AMA Group's Risk Management Methodology



This alignment provides a structured and consistent approach to identifying, analysing and evaluating risks across the Group, including CRROs, and is the methodology applied throughout this section. The Board and ARC's respective governance responsibilities for overseeing this Framework, including in relation to CRROs, are set out in section 2.1.

4.2 Identification of Climate-related Risks and Opportunities

Climate-related risks and opportunities are identified through the risk identification stage of the Group's Risk Management Methodology described in section 4.1. This stage generates a comprehensive list of risks and opportunities with the potential to impact the achievement of the Group's objectives, by considering what could happen, how and where it could happen, why it could happen, and its potential impact. Each identified risk is assigned an owner and recorded in the Enterprise Risk Register, where climate-related risks are considered within the Group's established risk categories (strategic, financial, operational, environmental, health and safety, and reputational).

In FY26, being the Group's first reporting period under AASB S2, management undertook a dedicated exercise to identify the CRROs that could reasonably be expected to affect the Group's prospects. This exercise was coordinated by the Corporate Finance team, supported by the Group's external sustainability advisers, and was informed by the outcomes of a climate and sustainability materiality assessment completed during the period. The CRROs identified through this exercise are described in section 3.2.

4.2 Identification of Climate-related Risks and Opportunities (Cont.)

Inputs and parameters

The identification process drew on the following inputs and data sources:

- Regulatory developments, including the mandatory climate reporting requirements of the *Corporations Act 2001* (Cth) and AASB S2, the New Vehicle Efficiency Standard and vehicle-related taxation settings;
- Industry and global trends, including vehicle sales data and indicators of NEV and ADAS adoption across the Australian and New Zealand vehicle fleet;
- The experiences of peer organisations, through a review of the climate-related risks and opportunities disclosed by comparable companies;
- Stakeholder requirements, including management's assessment of the climate-related matters that may be of interest to the Group's insurer partners, investors, customers and suppliers; and
- The Group's operational data, including health and safety incident data, insurance program information, energy procurement data and the profile of the Group's supplier base.

The identification process covered all of the Group's operations across its reporting boundary (see section A.1 in Appendix A for details), together with a qualitative consideration of the upstream and downstream value chain described in section 3.1.

Use of scenario analysis

The Group undertook a qualitative climate scenario analysis during FY26 (see section 3.4); and this informed the identification of CRROs in the current reporting period. A quantitative climate scenario analysis planned is planned for FY27, which may result in changes to the identified CRROs and their assessed ratings in future reporting periods, as described in section 4.4.

Identification of opportunities

The Group's risk identification process considers opportunities alongside risks. The Risk Management Methodology requires the identification of both risk events and opportunities, and the risk evaluation stage considers whether identified opportunities outweigh threats. The climate-related opportunities described in section 3.2 (O1 and O2) were identified through this process using the inputs described above.

Changes from the previous reporting period

FY26 is the first reporting period in which CRROs have been formally identified and integrated into the Group's risk management processes. The Group's underlying Risk Management Methodology has not otherwise changed during the period.

4.3 Assessment and Prioritisation of Climate-related Risks

Once identified, CRROs are assessed and prioritised in accordance with AMA Group's Risk Management Methodology, ensuring consistency with the Group's broader enterprise risk management approach and with how other (non-climate) business risks are assessed.

Each CRRO is assessed against the following criteria:

- **Likelihood** – rated as rare, unlikely, possible, likely or very likely;
- **Consequence** – rated as insignificant, minor, moderate, major or severe; and
- **Time horizon** – short, medium or long term, as defined and applied in section 3.2.

The likelihood and consequence ratings for each CRRO are combined using the Group's enterprise Risk Rating Matrix to produce an overall risk rating of Low, Medium, High or Extreme, which determines the level of management attention and oversight applied to that risk.

This assessment and prioritisation process has also been informed by the climate and sustainability materiality assessment outcome described in section 4.2, with CRROs mapped against the sustainability topics identified as having the greatest likelihood and magnitude of potential financial impact on the Group.

The CRROs identified through this assessment process, together with their assessed likelihood, consequence and time horizon, were presented to and approved by the Board in May 2026.

4.4 Integration into Enterprise Risk Management

CRROs approved by the Board have been incorporated into AMA Group's enterprise risk register for ongoing monitoring and assessment. Within the register, CRROs are treated consistently with other business risks, with priority given to those risks assessed as having a higher likelihood and consequence of occurrence, in accordance with the Group's Risk Rating Matrix.

The extent to which CRROs are integrated into, and inform, the Group's overall risk management process is reflected in the following:

- CRROs are identified, assessed and prioritised using the same Risk Management Methodology, risk categories and risk rating criteria applied to the Group's other strategic, financial, operational, environmental, health and safety, and reputational risks; and
- CRROs sit within, rather than alongside, the Group's single enterprise risk register, supporting a consolidated view of the Group's overall risk profile for the Board and ARC (see section 4.5 for the ARC's periodic review of this register).

CRROs will continue to be reassessed in line with the climate-related scenarios selected as part of the scenario analysis conducted under the Strategy pillar (see section 3.4). Changes to the scenarios selected, or to the assumptions that underpin them, may result in changes to the CRROs identified and their associated risk rating in future reporting periods.

4.5 Monitoring of Climate-related Risks and Opportunities

AMA Group monitors CRROs on an ongoing basis through the following processes and controls:

- **Annual review by the ARC** – the ARC reviews the enterprise risk register, including CRROs, at least once annually as part of its periodic assessment of the effectiveness of the Group's risk management processes.
- **Monitoring of regulatory developments** – management monitors regulatory and policy developments relevant to CRROs, including developments under the *Corporations Act 2001*, AASB S2 and related sustainability reporting requirements, and reports material developments to the CFO and, where relevant, the ARC and the Board. This monitoring activity operates within the same escalation pathway set out in section 2.2.

4.6 Risk Mitigation and Controls

Once assessed, climate-related risks are treated in accordance with the risk treatment stage of the Group's Risk Management Methodology. Where existing controls are assessed as inadequate, further treatment options are identified, a treatment plan is devised and endorsed, and a residual risk rating is determined once the risk is treated. The Risk Management Methodology provides four risk treatment options:

- **Avoid** – not starting or continuing the activity giving rise to the risk;
- **Control** – implementing measures to mitigate the likelihood or consequence of the risk;
- **Accept** – retaining the risk through an informed decision; and
- **Transfer** – outsourcing the risk, or a portion of it, to a third party.

The treatments applied to the Group's identified CRROs comprise a combination of these options, principally mitigation and adaptation measures and the transfer of risk through the Group's insurance program. The specific mitigation and adaptation measures applied to each CRRO are set out in section 3.2, and the management-level policies, procedures and controls that support these treatments are described in section 2.8.

Risk owners monitor and review the adequacy and effectiveness of risk treatments on an ongoing basis, including by analysing and learning from events, detecting changes in the internal and external context, and identifying emerging risks. The level of management attention applied to each risk, including each climate-related risk, reflects its rating under the Group's Risk Rating Matrix:

- **Extreme-rated risks** are intolerable without senior management oversight;
- **High-rated risks** are tolerable with ongoing management monitoring, review and mitigation;
- **Medium-rated risks** are tolerable with frequent risk owner review and mitigation; and
- **Low-rated risks** are acceptable with periodic review.

In addition to risk-specific treatments, Group-wide controls support the Group's resilience to climate-related disruption. The Group maintains a Business Continuity Plan with defined activation and response processes for identified disruptive events, several of which are relevant to the Group's physical climate risk (see R1 in section 3.2), including the loss of a site, power outages, critical equipment failure and the sustained loss of parts or paints and chemicals supply. Business continuity and disaster recovery arrangements are coordinated by the Group's Executive Team with assistance from relevant support functions. These arrangements support the Group's response to a range of disruptive events, including those arising from climate-related risks. A review of the Group's business continuity and disaster recovery arrangements was underway during FY26. Related governance processes and controls are described in Section 2.8.

4.7 Consideration of Climate-related Risks in Value Chain

AMA Group has not yet conducted formal, climate-specific risk assessments of its suppliers, customers or partners. The Group's consideration of climate-related risk across its value chain to date has instead been informed by the qualitative value chain analysis described in section 3.1 and the supply chain risks and related resilience measures described in section 3.2.

As AMA Group's climate risk assessment capability matures, including through the commencement of Scope 3 greenhouse gas emissions data collection, the Group intends to develop a more structured approach to assessing climate-related risk across its value chain, including formal engagement with key suppliers on climate-related matters.

5. Metrics & Targets

This section describes the metrics AMA Group uses to measure, monitor and disclose its performance in relation to its identified CRROs.

5.1 Greenhouse Gas Emissions

The Group's Scope 1 and Scope 2 greenhouse gas (GHG) emissions are measured in accordance with the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)* (GHG Protocol) and expressed in metric tonnes of carbon dioxide equivalent (tCO2-e). For the year ended 30 June 2026, absolute gross Scope 1 and 2 GHG emissions were as follows:

Emissions source	FY26 Absolute Gross (tCO2-e)
Scope 1	8,389
Scope 2 (location-based)	13,437
Total Scope 1 and Scope 2	**21,826**

The Group does not use any contractual instruments in its mitigation of emissions. Scope 2 emissions are disclosed using the location-based method. The basis of preparation of the Group's emissions inventory, including the consolidation approach and reporting boundary, the measurement approach, inputs and assumptions applied to each emissions source, and the associated measurement uncertainty, is set out in Appendix A to this report.

5.2 Exposure to CRROs and Capital Deployment

Asset carrying amounts referenced in this section are consistent with the amounts recognised in the Group's consolidated financial statements for the year ended 30 June 2026.

As this is the Group's first reporting period under AASB S2 and formal quantitative climate scenario analysis has not yet been undertaken (see section 3.4), the Group has quantified its exposure by reference to the carrying amounts of the asset classes, and the revenue of the business activities, assessed as most exposed to each identified CRRO, supplemented by entity-developed activity metrics. This approach identifies the assets and activities that are potentially vulnerable to, or aligned with, the Group's CRROs; it does not represent an estimate of expected financial loss or benefit. The Group expects to refine these metrics in future reporting periods as site-level hazard assessment and quantitative scenario analysis mature.

Assets and business activities vulnerable to climate-related transition risks

The Group's exposure to transition risk arises principally through risks R2 (Regulatory Activities by Government) and R3 (Changing Consumer Preferences Towards New Energy Vehicles and Shared Mobility) described in section 3.2. The business activity most exposed to these risks is the Group's vehicle collision repair activity, the revenue of which is linked to the composition of the Australian and New Zealand vehicle fleet and to the pace of the transition from internal combustion engine (ICE) vehicles to NEVs and ADAS-equipped vehicles.

Metric	Amount (FY26)	Percentage	Related CRRO
Total vehicle collision repair revenue (business activity vulnerable to fleet transition and regulatory change)	$993.954 m	~96% of Group revenue	R2, R3
Repair volumes relating to ICE vehicles in thousands (entity-developed metric)	238.9 k repair jobs	~97% of total repair volumes	R3
Group energy expenditure (electricity, natural gas, LPG and vehicle fuels) exposed to transition-driven energy price increases	$10.756 m	~1% of Group operating expenses	R2, R3

The Group's repair network services both ICE and NEV vehicles, and its capability investment described in section 3.2 (O1) is expected to reduce the proportion of repair activity vulnerable to fleet transition over time. Accordingly, the amounts above indicate the scale of the activity within which transition risk could manifest over the medium to long term, rather than an amount of revenue expected to be lost.

5.2 Exposure to CRROs and Capital Deployment (Cont.)

Assets vulnerable to climate-related physical risks

The Group's exposure to physical climate risk arises principally through risk R1 (Disruption from More Intense and Frequent Weather Events and Higher Average Temperatures) described in section 3.2. All of the Group's 144 sites across Australia and New Zealand are potentially exposed to acute and chronic physical climate hazards to varying degrees, with some sites at higher risk, mostly those in Western Australia and the Northern Territory (extreme heat risk) and those in regional Queensland and regional New South Wales (flooding risk).

The asset classes assessed as most vulnerable to physical climate risk are the Group's property, plant and equipment, right-of-use assets (reflecting the predominantly leasehold nature of the Group's site network) and inventories. The carrying amounts of these asset classes at 30 June 2026 were:

Asset class	Carrying amount at 30 June 2026	Percentage of total assets	Financial statements reference
Property, plant and equipment	$84.257 m	9.1%	Note C4
Right-of-use assets	$338.660 m	36.6%	Note C6
Inventories	$53.594 m	5.8%	Note C2

In the absence of a completed site-level hazard assessment, the Group has treated the full carrying amount of each of these asset classes as potentially vulnerable to physical climate risk. The amounts above therefore represent the Group's maximum potential exposure, rather than a modelled assessment of the assets located in areas of elevated hazard.

Customer vehicles held at the Group's sites are also exposed to damage from acute weather events. This exposure is managed through the insurance arrangements described in section 3.2. During FY26, physical climate-related events did not have a material impact on these asset classes or on the Group's operations.

The Group is progressively enhancing its site-level physical risk assessment through site surveys and alignment with authoritative hazard datasets, as described in section 3.2. The Group expects to complete this assessment, and to refine the amount and percentage of assets assessed as vulnerable to physical risk, in conjunction with the quantitative climate scenario analysis planned for FY27 (see section 3.4).

Business activities aligned with climate-related opportunities

The Group's climate-related opportunities O1 (New Energy Vehicle Capability Investment) and O2 (Insurer Demand for Sustainable Practices) are described in section 3.2. The business activities and capabilities aligned with these opportunities, and their scale at 30 June 2026, were:

Metric	Amount (FY26)	Percentage	Related CRRO
Sites with ADAS calibration and/or NEV repair capability	118 sites	82% of operating locations	O1
Revenue from reclaimed and recycled parts (ACM Parts)	$14.931 m	~1% of Group revenue	O2
Sites with access to rooftop solar energy	17 sites	12% of operating locations	O2
Sites using at least some LED lighting	139 sites	97% of operating locations	O2

These metrics have been selected because they measure the Group's capacity to capture the identified opportunities: NEV and ADAS repair capability underpins O1, while parts recovery and energy-efficient site operations from solar energy and LED lighting use support the sustainability credentials relevant to O2. The related financial effects remain subject to the qualitative assessment described in section 3.5 and have not been quantified in this reporting period.

Capital deployment towards climate-related risks and opportunities

During FY26, the Group deployed capital expenditure of $0.850m towards climate-related risks and opportunities, representing 2.8% of total Group capital expenditure for the period. This comprised:

- $0.515m on specialised equipment and technology to support NEV and ADAS-equipped vehicle repair (R2, R3, O1)
- $0.335m on LED lighting upgrades and on-site solar power infrastructure (R1, R2, O2)

Expenditure is classified as deployed towards climate-related risks and opportunities where its primary purpose is to develop NEV or ADAS repair capability (O1), to improve site energy efficiency or install on-site renewable generation (O2, R2), or to enhance the resilience of sites to physical climate hazards (R1).

The Group also completed a business acquisition totalling $3.029m to uplift its capability in ADAS repair and recalibration (O1) (see Note E5 Business Combinations within the Group's consolidated financial statements for further details).

Operating expenditure associated with the management of CRROs during FY26, including the dedicated climate reporting resource described in section 3.3 and external advisory support for AASB S2 implementation, was funded through existing business-as-usual budgets and was not material to the Group's results.

5.2 Exposure to CRROs and Capital Deployment (Cont.)

Entity-developed metrics: definitions and limitations

The following metrics in section 5.2, other than asset carrying amounts and revenue derived from the consolidated financial statements, are entity-developed metrics:

- **'Repair volumes relating to ICE vehicles'** is defined as the number of completed repair jobs recorded in the Group's management systems relating to internal combustion engine vehicles, expressed as an absolute number and as a percentage of total completed repair jobs for the period;
- **'Sites with ADAS calibration and/or NEV repair capability'** is defined as operating locations equipped and accredited to perform ADAS recalibration or repairs to battery electric or hybrid vehicles, expressed as an absolute number and as a percentage of the Group's 144 sites;
- **'Sites with access to rooftop solar'** is defined as operating locations in tenancies with installed rooftop solar generation, expressed as an absolute number and as a percentage of operating locations; and
- **'Sites using at least some LED lighting'** is defined as sites operating with at least some portion of their lighting as LED lighting, expressed as an absolute number and as a percentage of operating locations.

These metrics are absolute measures, presented with related percentages. They are calculated from the Group's internal operational, property and human resources records, have not been validated by a third party and are not subject to external assurance in the current reporting period. Their principal limitations are their reliance on the completeness of internal records and, in the case of capability metrics, on definitions of 'capability' that may evolve as vehicle technology and accreditation standards develop. The Group will apply these definitions consistently in future reporting periods and will explain any redefinition or replacement in accordance with paragraph 52 of Appendix D to AASB S2.

Measurement uncertainty

The amounts disclosed in section 5.2 that are not derived directly from the consolidated financial statements are subject to measurement uncertainty. In particular, the identification of assets and activities as 'vulnerable to' or 'aligned with' CRROs reflects the Group's qualitative risk assessment described in sections 3.2 and 4.3 rather than quantified modelling of hazard exposure or transition pathways, and the entity-developed metrics rely on internal operational data and management judgement. Because quantitative scenario analysis has not yet been performed, the disclosed amounts represent the total scale of potentially exposed or aligned assets and activities and may overstate the proportion that would ultimately be affected under any given climate pathway. These uncertainties, and the Group's plans to address them, are further described in sections 1.4, 3.4 and 3.5.

5.3 Internal Carbon Pricing

AMA Group does not currently apply an internal carbon price in its decision-making, including in investment decisions or scenario analysis. The Group will consider the appropriateness of applying an internal carbon price as its climate scenario analysis and emissions data capabilities mature.

5.4 Remuneration

As described in section 2.9, no portion of executive management remuneration recognised in FY26 was linked to climate-related considerations. The Board, supported by the PC, will consider the inclusion of climate-related performance metrics in the Group's remuneration framework as and if climate-related targets are developed.

5.5 Climate-related Targets

As at 30 June 2026, AMA Group had not set quantitative or qualitative climate-related targets, and the Group is not required to meet any climate-related targets by law or regulation.

In reaching this conclusion, management assessed the Group's regulatory obligations, public statements and contractual commitments, and confirmed that the Group has no obligations under NGER Scheme legislation or the Safeguard Mechanism that constitute climate-related targets required by law or regulation, and that no public commitments or internal goals meet the definition of a climate-related target.

As described in section 2.4, the Board will continue to assess the appropriateness of establishing climate-related targets as part of its ongoing governance of the Group's CRROs. This assessment will be informed by quantitative climate scenario analysis planned for FY27 and the development of the Group's Scope 3 emissions baseline. Any targets established will be approved and monitored by the Board.

APPENDIX A. Basis of Preparation

This appendix sets out the basis on which the Group's FY26 GHG emissions inventory (section 5.1) has been prepared, and forms part of the Group's climate-related financial disclosures.

A.1 Consolidation approach and reporting boundary

The Group's GHG emissions have been calculated in accordance with the GHG Protocol, with the *Climate Active Technical Guidance Manual* used to guide activity data quality and hierarchy decisions. The Group has adopted the operational control consolidation approach, under which it reports 100% of emissions from operations over which it has the authority to introduce and implement operating policies. This approach was selected because it provides the most accurate reflection of the emissions the Group can directly influence through its policies and procedures, including sources outside its direct financial control.

The organisational boundary comprises all entities in the consolidated accounting group disclosed in Note E2 Investments in controlled entities to the Group's consolidated financial statements, whose operations were conducted across 144 sites under the Group's operational control during FY26. Accordingly, all Scope 1 and Scope 2 emissions disclosed in section 5.1 are attributable to the consolidated accounting group (the parent and its consolidated subsidiaries), and no emissions are attributable to other investees such as associates, joint ventures or unconsolidated subsidiaries. The boundary is reassessed each annual reporting period for the effects of acquisitions and divestments.

Scope 1 and Scope 2 emissions sources were determined by assessing all potential sources outlined in the GHG Protocol. The sources included are:

- **Mobile combustion** from fuels used in vehicles owned or controlled by the Group, including vehicles loaned to customers;
- **Stationary combustion** of natural gas, LPG and diesel used in buildings and workshop operations;
- **Fugitive emissions** from refrigerant leakage from in-house vehicle de-gassing and re-gassing, from vehicle dismantling in the ACM Parts business, and from operation of HVAC and refrigeration systems that the Group controls; and
- **Electricity use** where the Group's activities influence the amount consumed.

Fugitive emissions from the following sources are excluded on the basis that the Group does not have operational control over the emissions-generating activity:

- Refrigerant leakage where vehicle de-gassing and re-gassing is outsourced to third-party providers, and
- Refrigerant leakage from HVAC and refrigeration systems the Group does not control (e.g., centralised systems in shared tenancies or systems managed wholly by the landlord).

Emissions arising from physical or chemical processing is not applicable, as the Group does not manufacture or process emissions-generating chemicals or materials.

A.2 Data quality, inputs and assumptions

The Group has prioritised actual activity data sourced directly from suppliers, including invoices and usage reports. Where actual data was not available, estimates were based on the best information available at the reporting date, including:

- prior-period actual data;
- extrapolation of actual consumption data available for part of the reporting year;
- actual data from comparable sites; and
- where these methods were not practicable, other reasonable estimation techniques requiring judgement, including average rates derived from the Group's own operational data and industry-based assumptions.

Emission factors applied to Australian-based activity data were sourced from the National Greenhouse Accounts Factors 2025 (NGAF) published by the Australian Government Department of Climate Change, Energy, the Environment and Water (DCCEEW). Emission factors applied to New Zealand-based activity data were sourced from the Measuring Emissions Catalogue 2026 (MEC) published by the New Zealand Government's Ministry for the Environment. As both the NGAF and the MEC contain emission factors aligned to the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (IPCC AR5), the factors derived from these publications were adjusted to reflect the impact of updated global warming potential (GWP) values from the latest IPCC assessment available, being the Sixth Assessment Report (IPCC AR6). Where emissions factors were unable to be sourced from the NGAF and MEC, or where it was more appropriate to use an alternate factor source, these were sourced from other credible sources.

As FY26 is the Group's first reporting period under AASB S2, no changes were made to the measurement approach, inputs or assumptions during the period.

A.3 Calculation methodology by emissions source

GHG emissions have been calculated by multiplying the activity data collected from the Group's operations (expressed in the relevant units) by the applicable emissions factor. The primary data source and emissions factor source used for each activity is detailed below:

Scope 1

Category	Activity	Jurisdiction	Primary data sources[1]	Units	Emissions factor source
Mobile combustion	Usage of the following fuels: ▪ Diesel ▪ Unleaded fuel ▪ Ethanol (as part of E10 unleaded fuel use) ▪ LPG	Australia	▪ Supplier usage reports ▪ Supplier invoices ▪ Credit card spend data[2]	kL	NGAF
Stationary combustion	Natural gas usage	Australia	▪ Supplier invoices	GJ	NGAF
		New Zealand	▪ Supplier invoices	GJ	MEC
	LPG usage	Australia	▪ Supplier usage reports ▪ Supplier invoices	GJ	NGAF
		New Zealand	▪ Supplier invoices	GJ	MEC
	Diesel usage	Australia	▪ Supplier invoices	GJ	NGAF
Fugitive emissions	Leakage of the following refrigerant types: ▪ R22 ▪ R32 ▪ R134A ▪ R410A	Australia and New Zealand	▪ Operational estimates[3] ▪ Cold Hard Facts 4[4]	kg	IPCC AR6
	Leakage of R600A refrigerant			kg	UK Government GHG Conversion Factors[5]

Scope 2

Category & Activity source	Location	Jurisdiction	Primary data sources[1]	Units	Emissions factor source
Electricity use (location-based)	Queensland	Australia	▪ Supplier invoices	kWh	NGAF
	New South Wales				
	ACT				
	South Australia				
	Tasmania				
	Victoria				
	Western Australia				
	Northern Territory				
	New Zealand	New Zealand		kWh	MEC

Notes

1 Relates to primary sources used for actual activity data. Where data was unable to be collected from these sources, estimates were made as per the approach noted in appendix A.2.

2 'Credit card spend data' relates to transactions made by employees on corporate credit cards, which have been issued by an external supplier. Transaction data is supplied by the external supplier, but was retrieved from AMA Group's expense management system for emissions calculation purposes.

3 Operational estimates were made to assess the quantity of refrigerant gases subject to leakage from vehicle de-gassing and re-gassing activities and from usage of HVAC and refrigeration systems under the Group's control. The Group used a combination of data from internal site surveys, physical site inspections, and estimates based on actual data from comparable sites to estimate total refrigerant volume by refrigerant type.

4 Average refrigerant charges and refrigerant leakage rate assumptions were sourced from 'Cold Hard Facts 4', a refrigerants guidance document issued by DCCEEW.

5 Emission factor for refrigerant R600A was sourced from the 'UK Government GHG Conversion Factors for Company Reporting' factor set.

A.4 Measurement uncertainty

Certain emissions sources, particularly fugitive emissions, are subject to a higher level of measurement uncertainty than the Group's other emissions sources due to the use of assumptions and estimates where direct measurement is not available.

The Group considers the measurements and assumptions applied to be reasonable and supportable based on the information available at the reporting date and will continue to improve the underlying data capture in future reporting periods.

APPENDIX B. Glossary

The following terms and abbreviations are used in this Sustainability Report. Where a term is defined in Appendix A of AASB S2, it is used in this report with the meaning specified in that standard.

Term	Definition
AASB	Australian Accounting Standards Board.
AASB S2	Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures*, issued by the AASB, in accordance with which this report has been prepared.
ACM Parts	The Group's vehicle dismantling, parts recovery, warehousing and distribution business.
ADAS	Advanced driver assistance systems, vehicle sensor and camera-based safety systems requiring specialist calibration following repair.
AMA Group / the Group	AMA Group Limited (ASX: AMA) and its controlled entities.
ARC	Audit & Risk Committee.
ASX	Australian Securities Exchange.
AUD	Australian dollars, the presentation currency of this report and of the Group's related financial statements.
Business model	The Group's system of transforming inputs through its activities into outputs and outcomes that aims to fulfil the Group's strategic purposes and create value, and hence generate cash flows over the short, medium and long term.
CCIA	CSIRO Climate Change in Australia climate projections, used as a source of physical climate risk pathways in the Group's scenario analysis.
CFO	Chief Financial Officer.
Climate Active Manual	The *Climate Active Technical Guidance Manual*, used to guide activity data quality and hierarchy decisions in the Group's GHG emissions calculations.
Climate resilience	The capacity of the Group to adjust to climate-related changes, developments or uncertainties, including the capacity to manage climate-related risks and benefit from climate-related opportunities.
Climate-related physical risks	Risks resulting from climate change that can be event-driven (acute physical risks, such as storms, floods, drought or heatwaves) or arise from longer-term shifts in climatic patterns (chronic physical risks, such as changes in precipitation and temperature).
Climate-related transition risks	Risks that arise from efforts to transition to a lower-carbon economy, including policy, legal, technological, market and reputational risks.
Cold Hard Facts 4	*Cold Hard Facts 4 – Appendix A (2024)*, a refrigerants guidance document issued by DCCEEW and the source of the refrigerant charge and leakage rate assumptions applied in the Group's emissions inventory.

Term	Definition
Corporations Act	The *Corporations Act 2001* (Cth), as amended by the Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024.
CRRO	Climate-related risks and opportunities that could reasonably be expected to affect the Group's prospects – its cash flows, access to finance or cost of capital over the short, medium or long term.
CSIRO	Commonwealth Scientific and Industrial Research Organisation, the Australian Government science agency responsible for the CCIA climate projections.
DCCEEW	Australian Government Department of Climate Change, Energy, the Environment and Water.
EGM	Executive General Managers, the senior executives responsible for each of the Group's operating divisions.
EV	Electric vehicle.
FBT	Fringe Benefits Tax.
Fugitive emissions	GHG emissions released unintentionally from equipment or processes, such as refrigerant leakage from vehicle air conditioning systems and from HVAC and refrigeration equipment.
FY26, FY27	The financial years ended or ending 30 June 2026 and 30 June 2027 respectively.
GHG	Greenhouse gases – the seven gases listed in the Kyoto Protocol, an international climate agreement adopted in 1997 that established legally binding greenhouse gas emissions reduction targets for developed countries. These gases are carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), nitrogen trifluoride (NF3), perfluorocarbons (PFCs) and sulphur hexafluoride (SF6).
GHG Protocol	*Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004).*
GWP	Global warming potential – a factor describing the radiative forcing impact of one unit of a given GHG relative to one unit of carbon dioxide.
HSE	Health, safety and environment.
HVAC	Heating, ventilation and air conditioning.
ICE	Internal combustion engine.
IEA	International Energy Agency, an intergovernmental organisation that provides analysis, data and policy advice on global energy markets, energy security and clean energy transitions.

B. Glossary (Cont.)

Term	Definition
IPCC	Intergovernmental Panel on Climate Change, the United Nations body responsible for assessing scientific knowledge relation to climate change.
IPCC AR5	Fifth Assessment Report of The Intergovernmental Panel on Climate Change, published in 2013-2014, assessing the scientific knowledge on climate change, its impacts and options for mitigation and adaptation
IPCC AR6	Sixth Assessment Report of The Intergovernmental Panel on Climate Change, providing the latest comprehensive assessment of climate change science, impacts, adaptation and mitigation as at 30 June 2026.
ISO 31000: 2018 Risk management – Guidelines	ISO 31000:2018 Risk management – Guidelines, the risk management standard with which the Group's Risk Management Methodology is aligned.
LED	Light-emitting diode (lighting).
Location-based method	A method of measuring Scope 2 electricity emissions using the average emissions intensity of the electricity grids on which energy consumption occurs.
LPG	Liquefied petroleum gas.
LTI	Long-term incentive.
MD	Group Managing Director.
Measuring Emissions Guide 2026 (MEC)	The *Measuring Emissions Guide 2026* issued by the New Zealand Ministry for he Environment, the principal source of emission factors for the Group's New Zealand activity.
NEV	New energy vehicles, comprising battery electric and hybrid vehicles.
National Greenhouse Accounts Factors 2025 (NGAF)	The *National Greenhouse Accounts Factors 2025* issued by DCCEEW, the principal source of emission factors or the Group's Australian activity.
NGER	National Greenhouse and Energy Reporting scheme, established under the *National Greenhouse and Energy Reporting Act 2007* (Cth).
NVES	New Vehicle Efficiency Standard, the Australian Government scheme setting fuel efficiency requirements for new vehicle supply, which commenced on 1 January 2025.
O1, O2	Identifiers for the Group's climate-related opportunities described in section 3.2: O1 – New Energy Vehicle Capability Investment; O2 – Insurer Demand for Sustainable Practices.
OEM	Original equipment manufacturer.
Operational control	The consolidation approach under the GHG Protocol whereby an entity accounts for 100% of emissions from operations over which it has the authority to introduce and implement operating policies.

Term	Definition
Paris Agreement	The international treaty on climate change adopted in 2015, the most ambitious temperature goal of which informs the lower warming scenario used in the Group's climate scenario analysis.
PC	People Committee.
R1, R2, R3	Identifiers for the Group's climate-related risks described in section 3.2: R1 – Disruption from More Intense and Frequent Weather Events and Higher Average Temperatures; R2 – Regulatory Activities by Government; R3 – Changing Consumer Preferences Towards New Energy Vehicles and Shared Mobility.
RMF	The Group's Risk Management Framework.
Safeguard Mechanism	The Australian Government scheme that sets legislated limits on the net GHG emissions of Australia's largest industrial facilities.
Scenario analysis	A process for identifying and assessing a range of plausible future states under conditions of uncertainty, used to assess the resilience of the Group's strategy and business model to climate-related changes, developments and uncertainties.
Scope 1 emissions	Direct GHG emissions from sources owned or controlled by the Group.
Scope 2 emissions	Indirect GHG emissions from the generation of purchased or acquired electricity, steam, heating or cooling consumed by the Group.
Scope 3 emissions	Indirect GHG emissions (not included in Scope 2 emissions) that occur in the Group's value chain, including both upstream and downstream emissions.
SSP	Shared Socioeconomic Pathways, a set of climate scenario pathways published by the IPCC and used in the Group's climate scenario analysis.
STI	Short-term incentive.
TCFD	Task Force on Climate-related Financial Disclosures, whose six-step approach to scenario analysis informs the Group's methodology.
tCO2-e	Metric tonnes of carbon dioxide equivalent – the universal unit of measurement indicating the global warming potential of each GHG, expressed in terms of the global warming potential of one unit of carbon dioxide.
Value chain	The full range of interactions, resources and relationships related to the Group's business model and the external environment in which it operates, spanning upstream suppliers of parts, consumables and energy, the Group's own operations, and downstream insurers, fleet operators and vehicle owners.

Directors' Declaration

In accordance with section 296A of the *Corporations Act 2001* (Cth) and the requirements relating to sustainability reporting, the Directors of AMA Group Limited declare that:

(a) the climate-related financial disclosures contained in this Sustainability Report for the year ended 30 June 2026 have been prepared in accordance with the *Corporations Act 2001* (Cth) and Australian Sustainability Reporting Standards, including AASB S2 Climate-related Disclosures;

(b) the climate-related financial disclosures comply with the requirements of the *Corporations Act 2001* (Cth) and AASB S2 Climate-related Disclosures; and

(c) the Directors have taken reasonable steps to ensure that the climate-related financial disclosures are in accordance with the *Corporations Act 2001* (Cth) and Australian Sustainability Reporting Standards.

This declaration is made in accordance with a resolution of the Board of Directors.

Brian Austin
Non-Executive Chair
AMA Group Limited

21 August 2026

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

To the Directors of AMA Group Limited

I declare that, to the best of my knowledge and belief, in relation to the review of the specified sustainability disclosures in the sustainability report of AMA Group Limited for the financial year ended 30 June 2026 there have been:

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

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

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Glenn Austin
Partner
Melbourne
21 August, 2026

Independent Auditor's Review Report

To the shareholders of AMA Group Limited

Report on specified Sustainability Disclosures of AMA Group Limited presented in the Sustainability Report titled "2026 Sustainability Report" prepared in accordance with the Corporations Act 2001

Review Conclusion on specified Sustainability Disclosures as required under the Corporations Act 2001

We have conducted a review of the following specified Sustainability Disclosures presented in the Sustainability Report of *AMA Group Limited* titled "2026 Sustainability Report" for the year ended 30 June 2026 in accordance with Australian Standards on Sustainability Assurance (ASSA) 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB).

specified Sustainability Disclosures	***Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D) (the Criteria)***	***Locations in Sustainability Report***
Governance disclosures	*Paragraph 6*	*Section 2 "Governance"*
Strategy (risk and opportunities) disclosures	*Subparagraphs 9(a), 10(a) and 10(b)*	*Section 3 "Strategy" Subsection 3.2 Climate-related Risks and Opportunities identified*
Scope 1 greenhouse gas emissions	*Subparagraphs 29(a)(i)(1) to (2) and 29 (a)(ii) to (v)*	*Section 5.1 Greenhouse Gas Emissions, including the emissions calculation methodology described in Appendix A*
Scope 2 greenhouse gas emissions		

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

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

Basis for Conclusion

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

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

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

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

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited.

Our firm applies Auditing Standard ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

Other Information

The Directors of AMA Group Limited are responsible for the other information. The other information comprises the financial and non-financial information included in the Annual Report which includes the Financial Report, Directors Report, Remuneration Report and Sustainability Report but does not include the specified Sustainability Disclosures (defined above) and our review report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of conclusion thereon, with the exception of the Financial Report and Remuneration Report in our respective audit reports.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the specified Sustainability Disclosures

The Directors of AMA Group Limited are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and

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

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the specified Sustainability Disclosures may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

For climate risks and opportunities, there is inherent uncertainty as a result of using assumptions about future events and management's actions that may not occur.

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

Auditor's Responsibilities

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

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

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosure level.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

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

- Enquired with AMA Group Limited personnel to understand the internal controls, governance structure and reporting process of the specified Sustainability Disclosures.

- Assessed the appropriateness of the reporting boundary applied by AMA Group Limited to understand the entities, assets and operations within scope of the specified Sustainability Disclosures.
- Enquired with management responsible for developing the climate-related governance disclosures to consider whether the specified Sustainability Disclosures were aligned with our understanding of AMA Group Limited.
- Obtained an understanding of processes and information flows related to the specified Sustainability Disclosures by performing walkthroughs.
- Reviewed internal documentation, including Board papers, minutes of Board meetings, organisational governance structure charts, the Risk Register, and the Risk Management Framework.
- Reviewed AMA Group Limited's process undertaken to identify climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. This was performed through inquiries with management and inspection of supporting documentation and analyses prepared by management.
- Assessed the suitability and application of the Reporting Criteria in respect of the specified Sustainability Disclosures.
- On a sample basis, tested Scope 1 and Scope 2 greenhouse gas emission activity records and related emission factors applied to source documentation. We also re-performed emissions calculations based on the underlying data.
- Reconciled the specified Sustainability Disclosures to underlying source documents.

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Glenn Austin
Partner
Melbourne
21 August 2026

Shareholder information

Additional Information

In accordance with ASX Listing Rules the shareholder information set out below is current as of 13 August 2026.

Distribution of shareholdings

The total number of shareholders in AMA Group Limited (ASX: AMA) was 6,215. The voting rights are one vote per share. There were 481,267,050 shares on issue. The distribution of shareholders was as follows:

Share grouping	Total holders	Number of shares	Percentage of issued shares
1 - 1,000	4,390	1,373,763	0.29
1,001 - 5,000	874	2,168,144	0.45
5,001 - 10,000	259	1,987,692	0.41
10,001 - 100,000	514	16,980,045	3.53
100,001 Over	178	458,757,406	95.32
Total	**6,215**	**481,267,050**	**100.00**

There were 4,450 shareholders as of 13 August 2026 holding less than a marketable parcel of $500 worth of shares, based on the closing market price on 13 August 2026 of $0.44 per share.

Twenty largest shareholders

Name	Number of shares	Percentage of issued shares
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	58,829,188	12.22
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	49,355,724	10.26
CITICORP NOMINEES PTY LIMITED	47,801,705	9.93
BNP PARIBAS NOMS PTY LTD	35,881,113	7.46
UBS NOMINEES PTY LTD	35,680,649	7.41
THORNEY INTERNATIONAL PTY LTD	20,549,648	4.27
COLBERN FIDUCIARY NOMINEES PTY LTD	17,411,067	3.62
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	16,418,544	3.41
AUSTIN SUPERANNUATION PTY LTD <THE BRIAN AUSTIN S/F A/C>	11,271,953	2.34
BLACK BASS PTY LTD	10,099,192	2.10
COLINTON CAPITAL PARTNERS PTY LIMITED <COLINTON CP FUND 1>	9,721,883	2.02
MAJELLA INVESTMENTS PTY LTD <MAJELLA PROPERTY A/C>	8,370,490	1.74
MR GEOFFREY CHILTON THOMPSON	8,096,211	1.68
MCHALEM NO 3 PTY LTD <MELISSA DWYER FAMILY A/C> COLINTON CAPITAL PTY LIMITED	7,990,667	1.66
MR CLARK ELLIOTT PERKINS	7,932,387	1.65
DARREN WALES INVESTMENTS PTY LTD	6,728,779	1.40
SANDHURST TRUSTEES LTD <WENTWORTH WILLIAMSON A/C>	6,683,275	1.39
THE AUSTCORP GROUP (AUSTRALIA) PTY LIMITED	6,590,150	1.37
MIRRABOOKA INVESTMENTS LIMITED	5,908,009	1.23
RM SOLO INVESTMENTS PTY LTD <RM SOLO INVESTMENTS TRUS A/>	5,769,868	1.20
Total	**377,090,502**	**78.35**

Substantial shareholders

Substantial holders in AMA Group Limited as detailed in the most recent public filings of substantial holder notices (or as otherwise noted) are set out below.

Name	Number of shares	Percentage of issued shares
THORNEY OPPORTUNITIES LTD / TIGA TRADING PTY LTD*	**71,148,764**	14.88
LOGOS INVESTMENT MANAGEMENT B.V.	**38,700,000**	8.04
AZVALOR ASSET MANAGEMENT SGIIC SA	**33,998,234**	7.06
FMR LLC*	**32,155,225**	6.72

*THORNEY OPPORTUNITIES LTD / TIGA TRADING PTY LTD and FMR LLC reflects the post November 2025 share consolidation shares owned and on issue.

Securities subject to escrow

Name	Number of shares	Percentage of issued shares
Fully Paid Ordinary Quoted	**2,805,609**	1 March 2029
Fully Paid Ordinary Quoted	**53,064**	*

*Subject to non-date escrow terms

Glossary

Abbreviation	Meaning
ADAS	Advanced Driver Automation System
AGM	Annual General Meeting
APAS	Automotive Parts and Services (previously a division of AMA Group)
ARC	Audit and Risk Committee
ASX	Australian Securities Exchange
ATSR	Absolute Total Shareholder Return
AUD	Australian dollar
BBSY	Bank Bill Swap Rate
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGU	Cash Generating Unit
COO	Chief Operating Officer
CODM	Chief Operating Decision Maker
CPI	Consumer Price Index
DCF	Discounted cash flow
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBITDAI	Earnings before interest, tax, depreciation, amortisation and impairment
EPS	Earnings Per Share
FCCR	Fixed Charge Cover Ratio
GESP	General Employee Share Plan
GST	Goods and Services Tax
KMP	Key Management Personnel
LTI	Long-term incentive

Abbreviation	Meaning
MD	Group Managing Director
NED	Non-Executive Director
NPS	Net Promoter Score
NZ	New Zealand
OEM	Original equipment manufacturer
PC	People Committee
PCP	Prior comparative period
PIK	Payment in kind
PRP	Performance Rights Plan
RTRS	Relative Total Shareholder Return
STI	Short-term Incentive
TFR	Total Fixed Remuneration
TSR	Total Shareholder Return
USD	US Dollar
VWAP	Volume Weighted Average Price
WGEA	Workplace Gender Equality Agency

Corporate Information

Directors

Brian Austin – Independent Non-Executive Chairman
Joanne Dawson – Independent Non-Executive Director
David Goldstein – Independent Non-Executive Director
Anthony Clark – Independent Non-Executive Director
Ray Smith-Roberts – Group Managing Director

Company Secretary

Michael Sapountzis

Registered Office

Level 5, 484 St Kilda Road
Melbourne Victoria 3004

Auditors

KPMG
Tower Two, Level 36/727 Collins St
Docklands Victoria 3008

Share Registry

Computershare
452 Johnston Street
Abbotsford Victoria 3067

Stock Exchange Listing

AMA Group Limited shares are listed on the Australian Securities Exchange with ASX code: AMA

AMA GROUP

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amagroupltd.com