Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered scheme/notified foreign passport fund name	AMA GROUP LIMITED
	AU000000AMA8
ACN/ARSN/APFRN NFPFRN (if applicable)	113 883 560

1. Details of substantial holder (1)

Name	SINGULAR ASSET MANAGEMENT, SGIIC, S.A.
ACN/ARSN/APFRN (if applicable)	
NFPFRN (if applicable)	

The holder became a substantial holder on 19 /11/ 2026

2 Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	25.183.181	25.183.181	5.24%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
SINGULAR ASSET MANAGEMENT, SGIIC, S.A.		25.183.181 Ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
SINGULAR ASSET MANAGEMENT, SGIIC, S.A.	SINGULAR BANK, S.A	SIGMA INTERNACIONAL FI	19.552.261 Ordinary shares
SINGULAR ASSET MANAGEMENT, SGIIC, S.A.	SINGULAR BANK, S.A	GAMMA GLOBAL FI	5.630.920 Ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
SINGULAR ASSET MANAGEMENT, SGIIC, S.A.	SEE ANNEXURE A	Cash	Non-cash	
		SEE ANNEXURE A		SEE ANNEXURE A

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
SINGULAR ASSET MANAGEMENT, SGIIC, S.A.	CALLE GOYA 11, 28001 MADRID, SPAIN

[redacted]

Signature

print name MARTA RAGA GARCIA capacity CEO of SINGULAR ASSET MANAGEMENT, SGIIC, S.A.

sign here 07234543P MARTA RAGA (R: A82199084) Firmado digitalmente por 07234543P MARTA RAGA (R: A82199084) Fecha: 2026.11.20 09:58:32 +01'00' date 19 / 11 / 2026

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

AMA GROUP LIMITED

ACN 113 883 560

ANNEXURE A - SECTION 5: CONSIDERATION

THIS IS ANNEXURE A OF 2 PAGES REFERRED TO IN FORM 603 - NOTICE OF INITIAL SUBSTANTIAL HOLDER.

ACQUISITIONS DURING THE FOUR MONTHS PRECEDING 19 NOVEMBER 2026.

DATE OF ACQUISITION	FUND / ACCOUNT	ORDINARY SHARES	CASH CONSIDERATION (AUD)
04/09/2026	SIGMA INTL. FI	2,377	1,140.96
29/09/2026	SIGMA INTL. FI	636,512	289,294.70
01/10/2026	GAMMA GLOBAL FI	5,358	2,545.05
01/10/2026	SIGMA INTL. FI	3,646	1,731.85
02/10/2026	GAMMA GLOBAL FI	2,516	1,195.10
02/10/2026	SIGMA INTL. FI	1,919	911.53
05/10/2026	GAMMA GLOBAL FI	52,562	24,956.44
05/10/2026	SIGMA INTL. FI	35,765	16,981.22
06/10/2026	GAMMA GLOBAL FI	26,248	12,465.18
06/10/2026	SIGMA INTL. FI	17,859	8,481.24
07/10/2026	GAMMA GLOBAL FI	24,599	11,684.53
07/10/2026	SIGMA INTL. FI	16,739	7,951.03
08/10/2026	GAMMA GLOBAL FI	19,637	9,327.58
08/10/2026	SIGMA INTL. FI	13,362	6,346.95
09/10/2026	SIGMA INTL. FI	9,043	4,295.43

AMA GROUP LIMITED

ACN 113 883 560

ANNEXURE A - SECTION 5: CONSIDERATION

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ACQUISITIONS DURING THE FOUR MONTHS PRECEDING 19 NOVEMBER 2026.

DATE OF ACQUISITION	FUND / ACCOUNT	ORDINARY SHARES	CASH CONSIDERATION (AUD)
12/10/2026	SIGMA INTL. FI	19,802	9,405.95
15/10/2026	SIGMA INTL. FI	34,987	16,618.83
16/10/2026	SIGMA INTL. FI	115	54.63
19/10/2026	SIGMA INTL. FI	3,033	1,440.68
20/10/2026	SIGMA INTL. FI	77,411	36,692.81
21/10/2026	SIGMA INTL. FI	22,347	10,608.12
23/10/2026	SIGMA INTL. FI	657,344	312,238.40
11/11/2026	SIGMA INTL. FI	541	248.86
12/11/2026	SIGMA INTL. FI	165,410	77,411.88
13/11/2026	SIGMA INTL. FI	257,205	120,886.35
16/11/2026	SIGMA INTL. FI	1,576,844	741,116.68
17/11/2026	GAMMA GLOBAL FI	85,635	39,820.28
18/11/2026	GAMMA GLOBAL FI	204,803	95,212.91
19/11/2026	GAMMA GLOBAL FI	1,709,562	794,946.33
TOTAL		**5,683,181**	**2,656,011.50**

CONSIDERATION AMOUNTS REPRESENT THE GROSS PURCHASE PRICE OF SECURITIES, EXCLUDING BROKERAGE FEES AND OTHER TRANSACTION COSTS.

SIGNED BY THE SAME PERSON(S) WHO SIGN FORM 603:

SIGNATURE: _____

07234543P MARTA RAGA (R: A82199084)

Firmado digitalmente por 07234543P MARTA RAGA (R: A82199084)
Fecha: 2026.11.20 10:00:04 +01'00'

PRINT NAME: MARTA RAGA GARCIA

CAPACITY: CEO of SINGULAR ASSET MANAGEMENT, SGIIC, S.A.

DATE: 19 / 11 / 2026