27 February 2025

Market Announcements Office
ASX Limited

Results for Announcement to the Market

FY 2024 Financial Report

Attached are the following documents for the year ended 31 December 2024:

1. Appendix 4E Preliminary Final Report
2. Financial Report which includes:
    a. Directors' Report
    b. Auditor's Declaration of Independence
    c. Financial Statements and Notes
    d. Independent Auditor's Report.

These documents are given to the ASX under listing rules 4.3A and 4.5.

ENDS

For more information:	Keith Thornton Chief Executive Officer (07) 3608 7110	Jon Snowball Sodali & Co 0477 946 068

Authorised for release by the Board.

Eagers Automotive Limited
ABN 87 009 680 013
ASX: APE

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QLD 4006

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PO Box 199,
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QLD 4006

27 February 2025

Market Announcements Office
ASX Limited

Appendix 4E
Preliminary Final Report and Commentary
Year ended 31 December 2024
(ASX listing rule 4.3A)

Eagers Automotive Delivers Resilient FY24 Underlying Result

Financial Highlights	Full Year to December 2024 $ Million	Full Year to December 2023 $ Million
Revenue	11,193.7	9,851.7
Underlying EBITDAI(1)	550.4	546.0
Underlying Operating Profit Before Tax(1)	371.2	433.3
Statutory Profit Before Tax	335.6	427.3
Statutory Profit After Tax	222.9	299.1

- Record Revenue of $11,193.7 million (FY23: $9,851.7 million).
- Record Underlying EBTIDAI(1) of $550.4 million (FY23: $546.0 million).
- Underlying Operating Profit Before Tax(1) of $371.2 million (FY23: $433.3 million).
- Statutory Profit Before Tax of $335.6 million (FY23: $427.3 million) and Statutory Profit After Tax of $222.9 million (FY23: $299.1 million).
- Underlying(1) EPS of 91.9 cents per share (cps) (FY23: 112.4 cps) and Statutory EPS of 80.2 cps (FY23: 110.7 cps).
- Final fully franked dividend of 50.0 cps approved for FY24, maintaining record FY23 final dividend (50.0 cps) and record full year dividend of 50.0 cps (FY23: 74.0 cps).
- Available liquidity of $773.9 million (available cash and undrawn commitments) and net debt position of $813.1 million at 31 December 2024 (30 June 2024: $495.1 million).
- Significant owned property portfolio of $885.4 million (31 December 2023: $597.9 million including assets held for sale).

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Operational & Strategic Highlights

- Record full year revenue driven by strong contributions from core Franchised Automotive business, recent large-scale acquisitions, continued growth in our Retail Joint Venture and maturing greenfield businesses, leveraging a record new car market(3).
- New vehicle margins remain resilient, supported by demand which remains strong relative to historic levels, disciplined inventory management and strong embedded gross margins in our material order bank.
- Strong earnings contribution from Franchised Automotive (excluding interest and depreciation) demonstrating the transformation of our business model through the successful multi-year execution of our Next100 Strategy.
- Record profit in our independent pre-owned business, easyauto123, leveraging our unique competitive advantage in vehicle sourcing and continued execution of benchmark operating model to drive outperformance.
- Growth in emerging business units, with a record profit contribution from our Retail Joint Venture and further upside from the optimisation of recently completed acquisitions.
- Disciplined cost management demonstrating the benefits of our unique competitive advantage and transformed business model, enabled by the execution of our Next100 Strategy and leveraging our scale and geographic diversity.
- Continued to outperform industry averages in the financial services business for new and used finance income and penetration, with our ancillary product strategy driving further margin growth.
- Continued execution of our property strategy, with the further acquisition of $241.0 million in prime real estate, primarily associated with large scale strategic business acquisitions completed in 2024.

Financial Summary

	Full Year to December 2024 $ Million	Full Year to December 2023 $ Million
Statutory Results		
Revenue	11,193.7	9,851.7
EBITDAI(2)(3)	684.7	688.5
Statutory Profit Before Tax	335.6	427.3
Statutory Profit After Tax	222.9	299.1
Total Ordinary Dividend per Share (cents)	74.0	74.0
Underlying Operating Results(1)		
Underlying Revenue(1)	11,193.7	9,851.7
Underlying EBITDAI(2)(3)	550.4	546.0
Underlying Profit Before Tax(1)	371.2	433.3
Underlying Profit After Tax(1)	252.8	303.3

Dividend

The Board has approved an ordinary final dividend of 50.0 cps fully franked for FY24, maintaining the record final dividend in FY23 (50.0 cps). The ordinary dividend has been approved for payment on 11 April 2025 to shareholders who are registered on 28 March 2025 (Record Date). When combined with the ordinary interim dividend paid in September 2024, the total ordinary dividend based on FY24 earnings is 74.0 cps (FY23 ordinary dividend: 74.0 cps) fully franked.

Maintaining the record payout that was set in FY23 demonstrates the confidence the Board and Management have in the underlying business, the continued progress against our strategic initiatives and the opportunities that will present in the near to mid-term. This confidence will always be balanced with disciplined operating behaviour and a cautious view to the impacts of recent economic and industry headwinds.

The Company's dividend reinvestment plan (DRP) will not operate in relation to the ordinary dividend.

Financial Performance

The Company achieved a Statutory Net Profit Before Tax of $335.6 million for FY24, compared to $427.3 million in the pcp. The FY24 Statutory Net Profit Before Tax included significant items of $35.6 million, primarily relating to the impairment of Goodwill and leased assets attributable to the New Zealand business of $21.2 million, and business acquisition and integration costs of $9.4m. Statutory Net Profit After Tax for FY24 was $222.9 million, compared to $299.1 million in FY23.

Statutory and Underlying(1) Revenue increased by 13.6% to a record $11,193.7 million, with incremental contributions from recent acquisitions in Victoria, Northern Territory and Queensland, combined with growth in our Retail Joint Venture and maturing greenfield operations. On a like-for-like basis, Statutory and Underlying(1) Revenue increased by 6.1% to $10,281.0 million.

Underlying(1) Operating NPBT(4)/Sales ratio decreased to 3.3% in FY24 (FY23: 4.4%). The decline was driven by a combination of materially higher finance costs related to current interest rate and inventory cycles, in addition to recent acquisitions which are yet to be integrated into the broader business. Despite this decline, the FY24 ratio represents a resilient performance relative to the industry, with the sustainable strong margin delivered through the benefits arising from the ongoing execution of strategic initiatives.

Segment performance

Full Year to December	Full Year to December 2024 $ Million	Full Year to December 2023 $ Million
Car Retailing Segment		
Statutory & Underlying(1) Revenue	11,193.6	9,851.3
Underlying(1) Operating Profit Before Tax	369.4	419.1
Statutory Profit Before Tax	333.5	434.2
Property Segment		
Underlying(1) Operating Profit Before Tax	8.3	16.4
Statutory Profit Before Tax	8.6	12.8

The Company's national, independent pre-owned business, headlined by easyauto123 and supported by its national auction business Carlins, delivered a record profit result in FY24, achieved through our unique competitive advantage in vehicle sourcing and continued execution of our benchmark operating model.

The value of the property portfolio increased to $885.4 million as at 31 December 2024, compared with $597.9 million at 31 December 2023 (including assets held for sale), with the increase primarily attributable to strategic property acquired as part of the Victorian, Queensland and Northern Territory business acquisitions.

Underlying[1] Operating Profit Before Tax for the Property Segment was impacted by higher interest and depreciation costs associated with an increased owned property portfolio relative to the prior period.

Financial Position

Eagers Automotive is in a very strong financial position underpinned by a substantial property portfolio and asset base, together with $773.9 million of available liquidity at 31 December 2024. This liquidity position includes available cash and undrawn commitments under corporate debt facilities.

Corporate debt (Term and Capital loan facilities) net of cash on hand was $813.1 million at 31 December 2024, up from $262.7 million at 31 December 2023, following the disciplined deployment of capital in 2024, with $441 million utilised to fund large-scale strategic acquisitions and the purchase of strategic property. The Company's leverage metrics are strong, with the gearing ratio at 1.48 times at 31 December 2024 (FY23: 0.48 times).

Total inventory levels increased to $1,878.0 million at 31 December 2024, up from $1,620.0 million at 31 December 2023, driven primarily by the acquisition of the Victorian, Queensland and Northern Territory businesses. Inventory management continued to be a core focus, with the group holding 54 days supply at 31 December 2024 (down from 64 days supply at 31 December 2023). Eagers Automotive continues to maintain significant equity ownership in used vehicle inventory.

The Company remains focused on cash management, generating a strong cash position of $183.7 million at 31 December 2024, driven by operating cash flows of $338.9 million. Strong operating cash flows for the period enabled business and property acquisitions, continued investment in new automotive retail formats and the payment of dividends.

Outlook

The resilient performance in 2024 is clear evidence that the relentless execution of our strategy has transformed the business, with the benefits clearly emerging in a period of challenging market conditions.

Through this multi-year transformation, we have built an enduring and growing competitive advantage that has allowed the business to outperform the industry and reset the business model to provide a sustainable strong return on sales margin.

The company will continue to pursue disciplined and material growth, with increasing contributions expected from the large scale acquisitions completed in 2024, combined with anticipated growth in our Retail Joint Venture and maturing greenfield operations.

While a number of positive trends supporting consumer sentiment have emerged, the Company remains cautious of the impacts of recent economic and inflationary headwinds. Demand remains strong relative to historic levels and vehicle margins are expected to remain consistent with long-term industry averages, supported by the strong gross profit margin embedded within our material order bank.

Looking forward we expect to see the following dynamics drive our results:

- Delivering a third consecutive year of material growth with another $1.0 billion in revenue growth forecast for 2025
- Resilient new car market performance with demand supported by our material order bank and the expectation of positive industry dynamics emerging over the course of 2025
- Sustainable net margins with further improvements delivered through our transformed business model, leveraging our scale, geographic diversity and relentless execution of our unique strategic initiatives
- Opportunity for profit improvement through deeper integration of recent acquisitions into our core business
- Continued growth in our Retail Joint Venture, through network and product expansion, and our independent pre-owned used business via our unique business model and inventory sourcing channels; and
- Disciplined review of accretive growth opportunities consistent with our Next100 Strategy

With unrivalled scale, geographic reach and brand diversity, the Company remains uniquely positioned to capitalise on opportunities within the evolving and consolidating industry landscape.

We have a track record of executing with discipline against a clear and consistent strategy, which has built an enduring and growing competitive advantage. When combined with consistent, disciplined and material growth, the Company is well positioned to continue to deliver for the benefit of all our stakeholders over the remainder of 2025 and beyond.

Tim Crommelin
Director

27 February 2025

For more information:

Keith Thornton
Chief Executive Officer
(07) 3608 7110

Jon Snowball | Brooke Ryan
Sodali & Co
0477 946 068 | 0404 039 928

www.eagersautomotive.com.au

Note: All national sales figures are based on Federal Chamber of Automotive Industry statistics sourced through VFACTS.

(1) Underlying operating results refers to continuing operations, adjusted for significant items outlined and reconciled to statutory results on slides 34 (FY24) and 35 (comparative financial information) of the Investor Presentation. Underlying operating figures are non-financial measures and have not been subject to review by the Company's external auditors.
(2) EBITDAI means earnings before interest, tax, depreciation, amortisation and impairment.
(3) Source: Federal Chamber of Automotive Industry statistics sourced through VFACTS
(4) Like-for-like excludes businesses acquired (Ireland's of Cairns, Alice Springs Toyota, NGP Victorian Operations and Norris Motor Group), businesses divested in 2023 and 2024 respectively and non-significant greenfield sites.
(5) NPBT means Net Profit Before Tax.

Eagers Automotive FY 2024 Analyst and Investor Call – 9:30am AEST Thursday 27 February 2025

Participants can register to receive dial-in details for the call using the following link:

https://s1.c-conf.com/diamondpass/10044821-jznarc.html

Participants may also wish to join a webcast of the results briefing using this link:

https://event.choruscall.com/mediaframe/webcast.html?webcastid=DXiLoold

2024 FINANCIAL REPORT

eagers automotive

Eagers Automotive Limited
ABN 87 009 680 013

5 Year Financial Summary

YEAR ENDED 31 DECEMBER	**2024 $'000**	2023 $'000	2022 $'000	2021 $'000	2020 $'000
OPERATING RESULTS From continuing operations					
Revenue	**11,193,742**	9,851,681	8,541,502	8,663,462	8,749,675
EBITDAI	**684,714**	688,457	652,410	651,642	625,447
Depreciation and amortisation	**(143,871)**	(121,296)	(116,603)	(120,428)	(166,257)
Impairment and property revaluations through profit and loss	**(24,275)**	(17,451)	(16,727)	(5,156)	(90,700)
EBIT	**516,568**	549,710	519,080	526,058	368,490
Finance costs	**(184,475)**	(130,751)	(88,245)	(79,619)	(88,384)
Finance income	**3,485**	8,376	11,387	10,368	-
Profit before tax	**335,578**	427,335	442,222	456,807	280,106
Income tax expense	**(112,664)**	(128,267)	(117,882)	(118,070)	(88,575)
Profit from continuing operations	**222,914**	299,068	324,340	338,737	191,531
GROUP TRADING RESULTS					
Loss from discontinued operations	**-**	-	-	(8,000)	(35,320)
Non-controlling interest in subsidiary	**(17,819)**	(17,968)	(16,173)	(12,913)	(8,921)
Attributable profit after tax	**205,095**	281,100	308,167	317,824	147,290
OPERATING STATISTICS					
Basic earnings per share - cents	**80.2**	110.7	121.3	125.2	57.6
Dividends per share - cents	**74.0**	74.0	71.0	70.9	25.0
Dividend franking - %	**100**	100	100	100	100

AS AT 31 DECEMBER	**2024 $'000**	2023 $'000	2022 $'000	2021 $'000	2020 $'000
FUNDS EMPLOYED					
Contributed equity	**1,192,319**	1,173,659	1,154,572	1,173,069	1,173,069
Reserves	**(642,171)**	(653,652)	(606,122)	(617,978)	(580,200)
Retained earnings	**764,318**	750,095	655,796	510,725	317,848
Non-controlling interest in subsidiary	**35,819**	35,284	37,384	21,635	13,860
Total equity	**1,350,285**	1,305,386	1,241,630	1,087,451	924,577
Non-current liabilities	**1,683,883**	1,224,431	1,261,740	1,300,548	1,443,313
Current liabilities	**2,419,943**	2,190,898	1,616,867	1,342,946	1,665,761
Total liabilities	**4,103,826**	3,415,329	2,878,607	2,643,494	3,109,074
Total funds employed	**5,454,111**	4,720,715	4,120,237	3,730,945	4,033,651
REPRESENTED BY					
Property, plant and equipment	**1,029,031**	691,192	698,393	514,374	494,266
Intangibles	**1,042,099**	859,573	855,022	775,295	785,574
Financial assets at fair value through OCI	**66,158**	64,072	12,118	577	2,366
Other non-current assets	**856,536**	863,245	979,385	1,067,324	1,188,502
Property assets held for resale	**-**	6,546	-	18,670	-
Other current assets	**2,460,287**	2,236,087	1,575,319	1,354,705	1,562,943
Total assets	**5,454,111**	4,720,715	4,120,237	3,730,945	4,033,651
OTHER STATISTICS					
Shares on issue – '000	**258,074**	256,900	255,398	256,933	256,933
Number of shareholders	**17,103**	11,188	11,439	10,767	11,159
Total Debt[1]	**2,515,298**	1,796,127	1,316,234	1,056,611	1,233,079
Net debt (total debt less bailment finance less cash) - $'000	**813,109**	262,706	253,452	128,409	129,263
Gearing ratio (debt/debt plus total equity) – %	**65.1**	57.9	51.2	49.3	57.1
Gearing ratio (net debt/net debt plus total equity) – %	**37.6**	16.8	17.0	10.6	12.3

1. Bailment finance is a form of financing peculiar to the motor industry, which is provided by financiers on a vehicle-by-vehicle basis. It is short-term in nature, is generally secured by the vehicle being financed and is principally represented on the borrower's balance sheet as vehicle inventory with the liability reflected under current liabilities. Because of its short-term nature, it is excluded from net debt and the corresponding gearing ratio.

FINANCIAL REPORT

For the year ended 31 December 2024

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Board of Directors

Tim Crommelin BCom, FSIA, FSLE

Chair of Board
Independent Director
Member of Remuneration & Nomination Committee

Non-executive Director since February 2011. Chair since May 2013. Director of Morgans Holdings (Australia) Limited since 1991, having served as Morgans' Chair from 2010 to 2023. Director of University of Queensland Endowment Foundation (UQEF). Trustee of Australian Cancer Research Foundation. Former Director of Senex Energy Ltd (2010 to April 2022). Former Deputy Chair of Queensland Gas Company Ltd (2006 to 2009). Broad knowledge of corporate finance, risk management and acquisitions and over 40 years' experience in the stockbroking and property industry.

Nicholas George Politis AM, BCom

Director

Non-executive Director since May 2000. Motor vehicle dealer. Executive Chair of WFM Motors Pty Ltd, Eagers Automotive Limited's largest shareholder. Vast automotive retail industry experience and Director of a substantial number of proprietary limited companies.

Daniel Thomas Ryan BEc, MBus, FAICD

Director
Member of Remuneration & Nomination Committee

Non-executive Director since January 2010. Director and Chief Executive Officer of WFM Motors Pty Ltd, Eagers Automotive Limited's largest shareholder. Director of a substantial number of proprietary limited companies. Significant management experience in automotive, transport, manufacturing and retail industries.

Marcus John Birrell

Independent Director
Member of Audit & Risk Committee

Non-executive Director since July 2016. Former Director of Australian Automotive Dealer Association Limited (2014 to 2017). Distinguished career in the automotive industry, including 38 years at manufacturer, financier and retail level and 21 years as Executive Chair of Birrell Motors Group.

Sophie Alexandra Moore BBus, CA, FFin

Director
Chief Financial Officer

Joined the Company as Chief Financial Officer in August 2015. Appointed as an executive Director in March 2017. Executive responsibility for accounting, taxation, internal audit, payroll and treasury functions. Previous senior finance roles with PricewaterhouseCoopers and Flight Centre Travel Group Limited. Admitted as a Chartered Accountant in 1997.

Gregory James Duncan OAM, BEc, FCA

Independent Director
Chair of Remuneration & Nomination Committee
Member of Audit & Risk Committee

Non-executive Director since December 2019. Director of advisory and investment firm JWT Bespoke Pty Ltd (2013 to present). Former owner and Executive Chair of Trivett Automotive Group, Australia's largest prestige automotive business. Former Director of Automotive Holdings Group Ltd (2015 to 2019). Mr Duncan was also Chair of Cox Automotive Australia Board of Management (2016 to March 2021).

David Scott Blackhall BCom, MBA, FAICD

Independent Director
Chair of Audit & Risk Committee

Non-executive Director since December 2019. Over half a century of automotive industry experience with manufacturers, including at Managing Director level, as dealer principal and owner of various automotive franchises. Chair (since November 2021) and Chief Executive (2016 to 2019) of Australian Automotive Dealer Association. Managing Director of corporate advisory firm Raglan Ridge Advisors. Former Director of Automotive Holdings Group Ltd (2019).

Michelle Victoria Prater BBus, CPA, ACIS, AICD

Director

Non-executive Director since February 2020. Executive Chair of APPL Group (2004 to present), a property development and investment group with an extensive automotive property portfolio including significant properties leased to Eagers Automotive dealerships. Former executive roles at corporate and operational levels with Automotive Holdings Group Ltd (1993 to 2004) including as an executive Director (2002 to 2004).

Katie McNamara BPharm (hons), MBA, GAICD

Independent Director

Non-executive Director since March 2024. More than 25 years' experience in strategy, marketing and technology, including at Super Retail Group, as Chief Strategy & Customer Officer, at IBM, leading the digital strategy and iX (Digital customer practice) business unit across the Asia Pacific region, at Foster's and Treasury Wine Estates, as Director of Strategy and Mergers & Acquisitions, and at McKinsey and Company. Former Director of Motorcycle Holdings Limited (ASX:MTO) (2022 to July 2024). Former Director of Mighty Craft Limited (ASX:MCL) (2023 to July 2024) and also former Managing Director of that company (from late 2023 to June 2024), having been appointed to the executive role on a part-time basis to lead their Board's strategic review. Since July 2024, Ms McNamara is a Senior Partner at IBM, leading their Customer Transformation service line across Asia Pacific.

Executive Management

Keith Thomas Thornton, BEc

Chief Executive Officer

Commenced with the Company in July 2002. Prior to his appointment as Chief Executive Officer in February 2021, Keith had been responsible for the group's automotive operations since June 2007, most recently as Chief Operating Officer from January 2017 until February 2021.

Keith is a licensed motor dealer with substantial automotive retail and wholesale experience in volume, niche and prestige industry sectors. Keith also brought significant industry experience to the Company, having previously worked for various automotive manufacturers. Keith is a Director of Australian Automotive Dealer Association Limited (2014 to present).

Edward Geschke BA, MBA

Chief Operating Officer

Appointed Chief Operating Officer in May 2022, Edward is responsible for the Company's Franchised Automotive and Independent Used operations across Australia and New Zealand. Since commencing in the automotive industry as a trainee sales consultant with the Company in 2004, he has since held many operational management positions with the Company across Australia. Most recently, he was Executive General Manager of the Company's operations in Western Australia from 2019 to 2022, leading integration of AHG's largest state operation into the merged Eagers Automotive. Edward is also a graduate of the Harvard Business School's General Management Program

Denis Gerard Stark LLB, BEc

Company Secretary

Commenced with the Company in January 2008. Responsible for company secretarial and governance support to the Board of Directors and the CEO, and governance advice to the executive leadership team, with prior group accountabilities for legal, property, insurance and investor relations functions. Significant previous senior executive, company secretarial and legal experience with public companies and in private legal practice, having been admitted as a solicitor in Queensland in 1994 and Victoria in 1997.

Directors' Report

The Directors of Eagers Automotive Limited ABN 87 009 680 013 (**the Company** or **Eagers**) present their report together with the consolidated financial report of the Company and its controlled entities (**the Group**) for the year ended 31 December 2024 (**FY24**) and the auditor's report thereon.

Directors

The Directors of the Company at any time during or since the end of the year, and their qualifications, experience and special responsibilities, are detailed on page 4.

Company Secretary

The Company Secretary and his qualifications and experience are detailed on page 5.

Directors' Meetings

The number of Board meetings (including meetings of Board committees) held during the year under review and the number of meetings attended by each Director were:

	Board Meetings		Audit & Risk Committee Meetings		Remuneration & Nomination Committee Meetings	
	Attended	**Held**	**Attended**	**Held**	**Attended**	**Held**
T B Crommelin[2]	8	8			7	7
N G Politis	7	8				
D T Ryan[2,]	7	8			7	7
M J Birrell[1]	8	8	4	4		
S A Moore	8	8				
G J Duncan[1, 2]	8	8	4	4	7	7
D S Blackhall[1]	7	8	4	4		
M V Prater	7	8				
K S McNamara[3]	6	6				

1. Audit & Risk Committee members
2. Remuneration & Nomination Committee members
3. Ms McNamara was appointed to the Board on 21 March 2024

Principal Activities

The Group's principal activities during the year consisted of the selling of new and used motor vehicles, distribution and sale of parts, accessories and car care products, repair and servicing of vehicles, provision of extended warranties, facilitation of finance and leasing in respect of motor vehicles, and the ownership of property and investments. The products and services supplied by the Group were associated with, and integral to, the Group's motor vehicle dealership operations. There were no significant changes in the nature of the Group's activities during the year.

Directors' Report (continued)

Financial & Operational Review

Financial Summary

	Full Year to December 2024 $ Million	Full Year to December 2023 $ Million
Statutory Results		
Revenue	**11,193.7**	9,851.7
EBITDAI[2]	**684.7**	688.5
Statutory Profit Before Tax	**335.6**	427.3
Statutory Profit After Tax	**222.9**	299.1
Total Ordinary Dividend per Share (cents)	**74.0**	74.0
Underlying Operating Results[1]		
Underlying Revenue[1]	**11,193.7**	9,851.7
Underlying EBITDAI[2]	**550.4**	546.0
Underlying Profit Before Tax[1]	**371.2**	433.3
Underlying Profit After Tax[1]	**252.8**	303.3

1. Underlying operating results refers to continuing operations, adjusted for significant items outlined and reconciled to statutory results on slides 34 (FY24) and 35 (comparative financial information) of the Investor Presentation. Underlying operating figures are non-financial measures and have not been subject to review by the Company's external auditors.
2. EBITDAI means earnings before interest, tax, depreciation, amortisation and impairment.

Dividend

The Board has approved an ordinary final dividend of 50.0 cps fully franked for FY24, maintaining the record final dividend in FY23 (50.0 cps). The ordinary dividend has been approved for payment on 11 April 2025 to shareholders who are registered on 28 March 2025 (Record Date). When combined with the ordinary interim dividend paid in September 2024, the total ordinary dividend based on FY24 earnings is 74.0 cps (FY23 ordinary dividend: 74.0 cps) fully franked.

Maintaining the record payout that was set in FY23 demonstrates the confidence the Board and Management have in the underlying business, the continued progress against our strategic initiatives and the opportunities that will present in the near to mid-term. This confidence will always be balanced with disciplined operating behaviour and a cautious view to the impacts of recent economic and industry headwinds.

The Company's dividend reinvestment plan (**DRP**) will not operate in relation to the ordinary dividend.

Dividends paid to members during the year under review were as follows:

Year ended 31 December	**2024 $'000**	2023 $'000
Final ordinary dividend for the year ended 31 December 2023 of 50.0 cents (2022: 49.0 cents) per share paid on 28 March 2024	**129,342**	125,145
Interim ordinary dividend for 2024 of 24.0 cents (2023: 24.0 cents) per share paid on 20 September 2024	**61,530**	61,656
	190,872	186,801

Financial Performance

The Company achieved a Statutory NPBT[2] of $335.6 million for FY24, compared to $427.3 million in the prior corresponding period (**pcp**). The FY24 Statutory NPBT included significant items of $35.6 million, primarily relating to the impairment of Goodwill and leased assets attributable to the New Zealand business of $21.2 million, and business acquisition and integration costs of $9.4 million. Statutory Net Profit After Tax for FY24 was $222.9 million, compared to $299.1 million in FY23.

Statutory and Underlying[1] Revenue increased by 13.6% to a record $11,193.7 million, with incremental contributions from recent acquisitions in Victoria, Northern Territory and Queensland, combined with growth in our Retail Joint Venture and maturing greenfield operations. On a like-for-like basis[3], Statutory and Underlying[1] Revenue increased by 6.1% to $10,281.0 million.

Underlying[1] Operating NPBT[2]/Sales ratio decreased to 3.3% in FY24 (FY23: 4.4%). The decline was driven by a combination of materially higher finance costs related to current interest rate and inventory cycles, in addition to recent acquisitions which are yet to be integrated into the broader business. Despite this decline, the FY24 ratio represents a resilient performance relative to the industry, with the sustainable strong margin delivered through the benefits arising from the ongoing execution of strategic initiatives.

Directors' Report (continued)

Financial & Operational Review (continued)

Segment performance

	Full Year to December 2024 $ Million	Full Year to December 2023 $ Million
Car Retailing Segment		
Statutory & Underlying[1] Revenue	**11,193.6**	9,851.3
Underlying[1] Operating Profit Before Tax	**369.4**	419.1
Statutory Profit Before Tax	**333.5**	434.2
Property Segment		
Underlying[1] Operating Profit Before Tax	**8.3**	16.4
Statutory Profit Before Tax	**8.6**	12.8

The Company's national, independent pre-owned business, headlined by easyauto123 and supported by its national auction business Carlins, delivered a record profit result in FY24, achieved through our unique competitive advantage in vehicle sourcing and continued execution of our benchmark operating model.

The value of the property portfolio increased to $885.4 million as at 31 December 2024, compared with $597.9 million at 31 December 2023 (including assets held for sale), with the increase primarily attributable to strategic property acquired as part of the Victorian, Queensland and Northern Territory business acquisitions.

Underlying[1] Operating Profit Before Tax for the Property Segment was impacted by higher interest and depreciation costs associated with an increased owned property portfolio relative to the prior period.

Financial Position

Eagers Automotive is in a very strong financial position underpinned by a substantial property portfolio and asset base, together with $773.9 million of available liquidity at 31 December 2024. This liquidity position includes available cash and undrawn commitments under corporate debt facilities.

Corporate debt (Term and Capital loan facilities) net of cash on hand was $813.1 million at 31 December 2024, up from $262.7 million at 31 December 2023, following the disciplined deployment of capital in 2024, with $441 million utilised to fund large-scale strategic acquisitions and the purchase of strategic property. The Company's leverage metrics are strong, with the gearing ratio at 1.48 times at 31 December 2024 (FY23: 0.48 times).

Total inventory levels increased to $1,878.0 million at 31 December 2024, up from $1,620.0 million at 31 December 2023, driven primarily by the acquisition of the Victorian, Queensland and Northern Territory businesses. Inventory management continued to be a core focus, with the group holding 54 days supply at 31 December 2024 (down from 64 days supply at 31 December 2023). Eagers Automotive continues to maintain significant equity ownership in used vehicle inventory.

The Company remains focused on cash management, generating a strong cash position of $183.7 million at 31 December 2024, driven by operating cash flows of $338.9 million. Strong operating cash flows for the period enabled business and property acquisitions, continued investment in new automotive retail formats and the payment of dividends.

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1. Underlying operating results refers to continuing operations, adjusted for significant items outlined and reconciled to statutory results on slides 34 (FY24) and 35 (comparative financial information) of the Investor Presentation. Underlying operating figures are non-financial measures and have not been subject to review by the Company's external auditors.
2. NPBT means Net Profit Before Tax.
3. Like-for-like excludes businesses acquired (Ireland's of Cairns, Alice Springs Toyota, NGP Victorian Operations and Norris Motor Group), businesses divested in 2023 and 2024 respectively and non-significant greenfield sites.

Directors' Report (continued)

Financial & Operational Review (continued)

Outlook

The resilient performance in 2024 is clear evidence that the relentless execution of our strategy has transformed the business, with the benefits clearly emerging in a period of challenging market conditions.

Through this multi-year transformation, we have built an enduring and growing competitive advantage that has allowed the business to outperform the industry and reset the business model to provide a sustainable strong return on sales margin.

The Company will continue to pursue disciplined and material growth, with increasing contributions expected from the large scale acquisitions completed in 2024, combined with anticipated growth in our Retail Joint Venture and maturing greenfield operations.

While a number of positive trends supporting consumer sentiment have emerged, the Company remains cautious of the impacts of recent economic and inflationary headwinds. Demand remains strong relative to historic levels and vehicle margins are expected to remain consistent with long-term industry averages, supported by the strong gross profit margin embedded within our material order bank.

Looking forward we expect to see the following dynamics drive our results:

- Delivering a third consecutive year of material growth with another $1.0 billion in revenue growth forecast for 2025;
- Resilient new car market performance with demand supported by our material order bank and the expectation of positive industry dynamics emerging over the course of 2025;
- Sustainable net margins with further improvements delivered through our transformed business model, leveraging our scale, geographic diversity and relentless execution of our unique strategic initiatives;
- Opportunity for profit improvement through deeper integration of recent acquisitions into our core business;
- Continued growth in our Retail Joint Venture, through network and product expansion, and our independent pre-owned used business via our unique business model and inventory sourcing channels; and
- Disciplined review of accretive growth opportunities consistent with our Next100 Strategy.

With unrivalled scale, geographic reach and brand diversity, the Company remains uniquely positioned to capitalise on opportunities within the evolving and consolidating industry landscape.

We have a track record of executing with discipline against a clear and consistent strategy, which has built an enduring and growing competitive advantage. When combined with consistent, disciplined and material growth, the Company is well positioned to continue to deliver for the benefit of all our stakeholders over the remainder of 2025 and beyond.

Significant Changes in the State of Affairs

In the Directors' opinion there was no significant change in the state of affairs of the Group during the financial year that is not disclosed in this report or the consolidated financial report.

Matters Subsequent to the End of the Financial Year

The Directors are not aware of any matter or circumstance not dealt with in this report or the consolidated financial report that has arisen since the end of the year under review and has significantly affected or may significantly affect the Group's operations, the results of those operations or the state of affairs of the Group in future financial years.

Environmental Regulation

The Group's property development and service centre operations are subject to various environmental regulations. Environmental licences are held for particular underground petroleum storage tanks.

Planning approvals are required for property developments undertaken by the Group in relevant circumstances. Authorities are provided with appropriate details and to the Directors' knowledge developments during the year were undertaken in compliance with planning requirements in all material respects.

Management works with regulatory authorities, where appropriate, to assist compliance with regulatory requirements. There were no material adverse environmental issues during the year to the Directors' knowledge.

Risk Management

Eagers Automotive recognises the importance of maintaining an effective risk management framework as part of good corporate governance. We are committed to high standards of risk management in the way we operate our business and actively identify and manage risks that may impact our ability to sustain future performance and deliver on long-term strategic objectives.

Identified key risks (including environmental, and social risks) and the actions Eagers is taking to mitigate them, are outlined below (in alphabetical order).

Risk description	How we respond
Challenging macro-economic conditions	
Eagers Automotive has operations across Australia and in New Zealand, which are experiencing challenging macro-economic conditions driven by numerous factors including cost-of-living pressures, elevated inflation levels, higher interest rates, weaker growth and lower business and consumer confidence. All businesses, including Eagers Automotive, are affected by these conditions.	Our diversified geographic footprint mitigates the impact of regional differences in economic conditions. We actively monitor external indicators and incorporate consideration of economic conditions and future expectations into our strategic and operational plans. We undertake regular financial reviews and forecast cash flows and revenues to manage our capital position considering the economic environment.
Cyber security and business resilience	
Eagers Automotive uses information technology systems to conduct business activities. Although risk mitigation measures are in place, it is possible these might not prevent or detect unauthorised access to systems and data, which may impact our business operations and attract regulatory action.	We have a dedicated Information / Cyber Security team, led by our Chief Information Officer and our Chief Information Security Officer, that protects, detects, monitors, assesses and strengthens our resilience to cyber threats (e.g. anti-virus software and vulnerability monitoring). We have a cyber framework that governs information security across the group. We continuously monitor our network and conduct vulnerability assessments. We focus on educating and training our employees to enhance awareness of privacy and cyber security threats. We have incident response procedures to improve recovery from potential cyber disruption. Manual work-arounds may be available if needed to assist Eagers to return to business as usual in the event of an incident.
Geo-political events	
In a connected, global industry, all businesses including Eagers Automotive, can be prone to the impacts of external geo-political events around the globe, which could impact our representation of particular brands associated with a particular geographic or political region. Additionally, the imposition of, or changes to, tariffs between countries may drive an influx of new brands into the Australian market where no tariffs are currently in place. This has the potential to disrupt the market landscape.	We prioritise maintaining effective relationships with our OEM partners. We have actively grown the diversity of our OEM brands and business model. We closely monitor higher risk markets and participate in industry representation.

Directors' Report (continued)

Risk Management (continued)

Risk description	How we respond
Government intervention driving buyers' preferences	
Government intervention through providing incentives, may drive a shift in customer preferences. Changes in customer behaviour may also open new markets, presenting opportunities to deliver a broader range of products.	Our diversified brand portfolio provides a broad range of options to satisfy changing buyers' preferences. We participate in industry representation, providing input to proposed legislative changes. We have implemented strategic alliances with key OEMs to increase offerings. We closely monitor and manage sales performance at regional and national levels.
Health, safety and environment (HSE)	
Automotive industry employees are subject to an inherent risk of workplace incidents, given their proximity to the operation and servicing of motor vehicles and warehouse facilities. These risks could impact our employees, business and reputation and lead to regulatory action.	We have a HSE management framework, including risk identification, safe work procedures, training, awareness, incident reporting and injury management. We have invested in systems to support real time injury reporting, enhance HSE monitoring and management and mitigate risks. We are committed to providing safe facilities for our people. Our safety teams undertake safety inspections and regular reporting to management and the Board.
Original equipment manufacturers (OEM)	
Eagers Automotive has the right to sell new vehicles and OEM parts and service pursuant to agreements with the OEMs. The success of our business and our ability to grow relies on retaining relationships with existing OEMs and developing new ones. Changes to OEM distribution models also have the potential to impact our business. OEM-driven inventory oversupply may potentially lead to excess stock and increased holding costs, pressuring margins through forced discounts. Intensified competition amongst OEMs in any segment of the vehicle market could also compress gross profit margins.	We prioritise maintaining effective relationships with our OEM partners. We have actively grown the diversity of our OEM brands, business model and geographic footprint. We continue to focus on the development of non-franchise businesses such as easyauto123 and Carlins Automotive Auctioneers.
Privacy and data management	
The effective management of personal information is vital to ensure customer relationships are appropriately managed, while also protecting employee and customer privacy, in accordance with our legislative requirements. A failure to do so may result in the erosion of stakeholder confidence, impact our business and attract regulatory action.	Our privacy policy governs how we collect, use, disclose and hold personal information. We have an incident management process designed to address data security incidents. We focus on educating and training our employees to enhance awareness of privacy and cyber security threats. We carry out periodic actions to help protect, detect, monitor, assess and strengthen our resilience to privacy breaches. We adopt automated solutions to replace manual and paper-based processes, where practicable, reducing the risk of physical breaches.

REMUNERATION REPORT

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Letter to Shareholders from Chair of Remuneration Committee

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the remuneration report for 2024. This report summarises our Remuneration Policy, how it has operated during the year under review, and how it will be implemented in 2025.

Financial performance

Eagers has been relentless in driving industry-leading productivity whilst, at the same time, transforming our operating model. We believe our business is now far more resilient, able to perform consistently through cycles, and provides a platform for future growth. Our FY24 result demonstrates the benefits of this multi-year transformation and how Eagers continues to build an enduring competitive advantage.

FY24 saw significant growth, with record revenue underpinned by very strong contributions from our core Franchised Auto business and a record performance from our easyauto123 business - Australia's largest independent pre-owned business.

With further opportunities to optimise our business model and improve the performance of recent acquisitions, we have a platform to continue to deliver sustainable results for all shareholders.

As a testament to our Company's financial performance, we have been able to reward shareholders with a total dividend for FY24 of 74.0 cents per share.

FY24 remuneration and performance

As a result of Eagers' strong financial and operational performance in FY24, all Short-term Incentive (STI) KPIs were achieved at or above target. Consequently, STI payouts for FY24 were awarded to executives. This is a testament to the outstanding performance and dedication of our management team in delivering on the Company's strategic objectives and generating strong results for our Shareholders.

Additionally, the performance conditions under the Long-term Incentive (LTI) plan for the four-year period FY21 to FY24 (based on the Group's growth in underlying EPS and interest cover ratio) have been met in full, resulting in 100% vesting of share options for that period. This outcome reflects the sustained performance delivered by the business over the long term. Although the share options have vested, they will only deliver value to LTI participants to the extent the Company's share price exceeds the option exercise price of $12.32, aligning the reward to executives with returns to shareholders.

Changes to our Remuneration Framework in FY24

KMP remuneration review

In FY24, the Board reviewed the remuneration arrangements of executive KMP to ensure market competitiveness. This resulted in the first change to the CEO's remuneration since his appointment in early FY21. The review considered various metrics regarding the size and complexity of the Eagers business relative to its Peer Comparator Group, consisting of:

- companies within the ASX consumer discretionary index;
- ASX-listed automotive retail companies;
- domestic unlisted automotive retailers; and
- international automotive retail companies.

See section 3.7 for further information on our Peer Comparator Group.

New LTI loan shares

With management's LTI vesting for the period FY21 to FY24, new LTI awards were granted to the CEO and COO in FY24. This provides greater weighting to the long-term 'at risk' components of their remuneration arrangements, with this new LTI having a performance period exceeding five years, for the CEO and four years for the COO.

The new LTI awards are in the form of loan-funded shares alongside a deferred cash component of their STI, with both the LTI and deferred STI subject to long-term vesting periods (exceeding five years for the CEO, and four years for the COO). This means that 50% of the executive's annual STI award will be deferred (and remain at risk) until vesting of the LTI. In this way, the deferred component of their STI becomes a long-term incentive.

Loan share plans are commonly used in the automotive retail industry to award an equity interest to key executives. Within our business, supporting an ownership culture is considered critical to delivering long-term shareholder returns.

New LTI loan shares (continued)

Structuring the LTI using loan shares, where the executives purchase Eagers shares at market price, funded with a loan from the Company, strengthens alignment between shareholders and the executives by delivering a focus on growth in both share price and dividends.

In addition, the Board believes these new LTI awards provide a market competitive long-term equity incentive that will address retention risk by rewarding the CEO and COO for delivery of shareholder returns over the longer term.

Further details of the changes to executive KMP remuneration in FY24, including the new LTI loan shares for the CEO and COO, are provided in sections 3 and 4 of the remuneration report.

Looking ahead to FY25 and beyond

There will be a change to how our STI plan for executives operates in FY25 and future years. The performance conditions for each year's STI will be set annually from the start of the relevant year reflecting our continuing focus on growth and the expected economic environment for the respective year.

As outlined above, 50% of the STI outcome for the CEO and COO for each year will be deferred (and remain at risk) until their LTI loan shares vest (which for the CEO is following release of the FY29 financial results, approximately 5 and a half years after the loan shares were granted). At that time, the deferred amounts (after tax has been deducted) will be directed to repay the outstanding loan which was provided in FY24 to purchase the LTI shares. If the LTI loan shares do not vest, the deferred STI amounts will be forfeited.

To achieve the intended pay mix for the CEO, which puts a greater weighting on performance-based pay and the longer-term deferred components of his package, the CEO's total STI opportunity for FY25 will be increased to $1,600,000 (100% of fixed remuneration, excluding superannuation). 50% of the STI outcome for each financial year from FY25 to FY29 will be delivered, to the extent STI performance criteria are achieved, as deferred STI which will only vest if and when the LTI loan shares vest (as outlined above).

Acknowledgements

On behalf of the Board, I would like to thank our CEO, Keith, the entire management team and our employees. Your dedication, hard work, and unwavering focus has been instrumental in achieving the Company's strong results during FY24. I would also like to commend my fellow Directors for their insightful guidance and valuable contributions throughout the year.

Lastly to our valued shareholders, thank you for your support and trust. Our strong foundation and remuneration structures assist us to pursue upcoming growth opportunities that align with our strategic vision. Eagers is well placed to maintain its leadership in the industry and provide strong returns for shareholders.

I invite you to review the Remuneration Report and trust you will find it informative. On behalf of the Board, I would like to thank you for your continued support.

Yours sincerely

Greg Duncan
Chair, Remuneration Committee

Directors' Report (continued)

1. Introduction and Key Management Personnel

This report outlines the remuneration arrangements for the Company's Key Management Personnel (**KMP**), which include Directors and executives who have authority and responsibility for planning, directing and controlling the activities of the Group.

The information provided in this report has been prepared in accordance with the requirements under the *Corporations Act 2001* and relevant Accounting Standards. This report forms part of the Directors' Report and unless otherwise indicated the following sections have been audited in accordance with section 308 (3c) of the *Corporations Act 2001*.

The KMP for FY24 were:

Name	Position	Term as KMP in FY24
Non-executive Directors (NEDs)		
Tim Crommelin	Chair	Full year
Nick Politis	Director	Full year
Daniel Ryan	Director	Full year
Marcus Birrell	Director	Full year
David Blackhall	Director	Full year
Greg Duncan	Director	Full year
Michelle Prater	Director	Full year
Katie McNamara	Director	From initial appointment on 21 March 2024 to year end
Executive Directors		
Sophie Moore **(CFO)**	Director, Chief Financial Officer	Full year
Other Executive KMP		
Keith Thornton **(CEO)**	Chief Executive Officer	Full year
Edward Geschke **(COO)**	Chief Operating Officer	Full year
Denis Stark **(CS)**	Company Secretary	Full year

There have been no changes to KMP since the reporting date.

2. Remuneration Strategy and Principles

Our Remuneration Principles

Aligned to the Next100 Strategy	**Drive equity ownership**	**Simplicity**	**Flexibility**
Linked to the achievement of long-term financial and non-financial objectives	Linked to long-term value creation for shareholders	Easily explained to and understood by internal and external stakeholders	Enables the Board to apply appropriate judgement where in the interests of the Company to do so, with the rationale to be disclosed transparently if and where discretion is used

Our Remuneration Strategy

Remuneration packages are intended to reflect the individual's duties and responsibilities, be competitive in attracting and retaining quality talent and be aligned to shareholder interests.

3. Executive Remuneration Framework

3.1 Our Framework

Fixed remuneration (FR)	**Short-Term Incentive (STI)**	**Long-Term Incentive Options (LTI Options)**	**Long-Term Incentive Loan Shares (LTI Loan Shares)**
FR consists of base salary and excludes superannuation and additional benefits (e.g. use of motor vehicles, insurance, health and fitness programs). FR is reviewed annually and on promotion to ensure it remains competitive with the market. The Board utilises a Peer Comparator Group comprised of the following companies for the purpose of reviewing the remuneration arrangements of key executives: - Automotive retail companies that are listed on the ASX; - Companies in the S&P/ASX 200 consumer discretionary index; - Automotive retailers in Australia that are not listed on the ASX; and - Automotive retailers that are listed on recognised stock exchanges overseas. See section 3.7 for further details on the Peer Comparator Group.	**STI consists of a combination of cash and performance rights vesting annually subject to satisfaction of performance hurdles.** The STI has a focus on creation of shareholder value by rewarding the achievement of both financial and non-financial performance hurdles. Financial hurdles consist of the following (both of which must be achieved): - Compound annual growth in underlying EPS above the FY20 baseline of 52 cents per share **(Baseline)**; and - Interest cover ratio of at least 2.5 times. Non-financial hurdles consist of: - Strategic hurdles; and - Sustainability hurdles. Executive KMP are awarded cash incentives and performance rights based on satisfaction of the above financial and non-financial hurdles. The COO does not participate in the STI rights plan, and instead receives a cash commission based on the net profit of certain business units and therefore having a direct link to the Company's financial performance. Commission plans are common for senior operational executives in the automotive retail industry. As part of the CEO and COO's LTI Loan Shares, the CEO (commencing FY25) and COO (commencing FY24) also participate in a deferred STI – see adjacent 'LTI Loan Shares' column. *For further details on STI see section 3.4*	**FY21 – FY24 LTI Options consist of a grant of options set at an exercise price (of $12.32) and subject to satisfaction of performance hurdles.** The LTI Options focus on creation of shareholder value by rewarding achievement of financial performance hurdles and growth in share price over the Options' exercise price. The Options vested at the end of a four-year period (FY21 to FY24), being the time performance against financial hurdles were assessed. This LTI plan ceased at the end of FY24. Financial hurdles for this LTI plan consisted of: - Compound annual growth in underlying EPS above the FY20 baseline of 52 cents per share **(Baseline)**; and - Interest cover ratio of at least 2.5 times. No new Options have been granted since FY21. *For further details on LTI options see section 3.5*	**LTI Loan Shares consist of a grant of shares acquired at market price by the executive, funded by a limited recourse loan from the Company subject to continued service.** The LTI Loan Shares focus on creation of shareholder value by rewarding growth in share price and delivery of dividends. The LTI Loan Shares were offered only to the CEO and COO in FY24. The CEO's Loan Shares have a performance period exceeding five years (ending in February 2030). The COO's Loan Shares have a four year performance period. Alongside the LTI Loan Shares, 50% of the executive's STI outcome for the relevant financial years over the LTI Loan Share vesting period will be deferred until the LTI Loan Shares vest. To the extent the aggregate deferred STI vests, the total amount will be automatically directed (after deduction of tax) to repay the outstanding balance of the executive's loan. *For further details on the LTI Loan Shares see section 3.6.*

3. Executive Remuneration Framework (continued)

3.2 Changes to remuneration framework

In FY24, the remuneration arrangements for the CEO and COO were reviewed, reflecting their critical roles in driving the future success of Eagers and the Board's preference to allocate a greater weight of their remuneration to long-term equity holdings. The Board awarded the CEO and COO LTI Loan Shares which seek to align their interests with those of shareholders by rewarding the achievement of both share price growth and dividends over the long term. For more detailed information, please see section 3.6.

3.3 Fixed remuneration

The Board reviews executive KMP remuneration annually, considering internal and external factors and the Company's Peer Comparator Group (see section 3.7 for further details). This ensures remuneration arrangements remain competitive and aligned to performance, skill, contribution and knowledge, with changes to FR implemented with effect from 1 January 2024.

3.4 Short term incentive plan (STI)

A description of the STI plan structure applicable for FY24 is set out below.

<table>
<tr><th>Design feature</th><th>Further detail</th></tr>
<tr><td>Purpose</td><td>The STI plan focuses on creation of shareholder value by rewarding the achievement of both financial and non-financial performance hurdles.
FY24 is the final year the equity component of the STI plan will operate.</td></tr>
<tr><td>Participants</td><td>The CEO, COO, CFO and CS participate in the STI plan.</td></tr>
<tr><td>Instrument and quantum</td><td>Quantum varies per role. Awards are delivered in a mix of cash and performance rights, other than for the COO[1].
<table>
<tr><th>Role</th><th>Vehicle</th><th>Maximum STI quantum (as % of FR)</th></tr>
<tr><td>CEO</td><td>cash (57%) and rights (43%)</td><td>87.5%</td></tr>
<tr><td>COO[1]</td><td>cash (100%)</td><td>200%[2]</td></tr>
<tr><td>CFO</td><td>cash (63%) and rights (37%)</td><td>78%</td></tr>
<tr><td>CS</td><td>cash (72%) and rights (28%)</td><td>45%</td></tr>
</table>
Changes in FY24 to STI arrangements
- The CEO's maximum cash STI opportunity increased by $200,000 to $800,000.
- The COO's maximum STI opportunity (excluding commission) increased from $200,000 to $600,000 to align with the COO's increase in FR and accommodate a new deferred STI component as part of the LTI Loan Share award.
- The COO's deferred STI is 50% of his non-commission STI outcome and will vest and become payable only when the LTI Loan Shares vest. At that time, the aggregate deferred STI amount (after deduction of tax) will be automatically directed to repay the loan used to acquire the LTI Loan Shares. See section 3.6 for further detail.
- For both the CFO and CS, a stretch component was incorporated into their FY24 STI, subject to achievment of specific stretch conditions, as detailed below.</td></tr>
<tr><td>Award cycle and performance period</td><td>The STI operates each financial year with performance measured annually.</td></tr>
<tr><td>Performance conditions and rationale</td><td>The STI is subject to various annual financial and non-financial hurdles which must be met for the STI to vest. See section 4.3 for further details.</td></tr>
<tr><td>Treatment on cessation of employment</td><td>If an executive ceases employment, the STI award will lapse and nil vesting/payment will be made for the year in which employment ceases unless the Board determines otherwise.</td></tr>
<tr><td>Change of control</td><td>Change of control terms are in line with market practice, whereby the Board has discretion to determine an appropriate treatment for unvested awards on occurrence of a change in control event.</td></tr>
<tr><td>Clawback and preventing inappropriate benefits</td><td>Equity awards may lapse or be forfeited, at the discretion of the Board, in certain circumstances, including fraudulent behaviour, serious misconduct or where the awards vested as a result of a material misstatement in the financial statements.</td></tr>
</table>

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1. The COO does not participate in the rights component of the STI, and instead is awarded a cash commission based on net profit of certain business units and therefore having a direct link to the financial performance of the Company, as is common in the automotive industry.
2. The COO's percentage of FR consists of an upfront (50%) and deferred (50%) cash payment, and does not include the commission. The deferred component is the deferred STI in relation to the LTI Loan Shares.

3. Executive Remuneration Framework (continued)

3.5 Long term incentive plan (LTI) – FY21 – FY24 Options

A description of the LTI Options plan structure applicable for FY21 – FY24 is set out below.

<table>
<tr><th>Design feature</th><th>Further detail</th></tr>
<tr><td>Purpose</td><td>The LTI Plan focuses on creation of shareholder value by rewarding achievement of financial performance hurdles.</td></tr>
<tr><td>Participants</td><td>The CEO, CFO, COO and CS are participants in the LTI plan.</td></tr>
<tr><td>Instrument</td><td>Delivered in options. Each option entitles the participant to one ordinary share upon vesting and payment of the exercise price.</td></tr>
<tr><td>Exercise price</td><td>$12.32 per option, being the share price on the initial grant date in February 2021.
Options for the four-year period were allocated on the initial grant date, with the number of options determined using 'fair value' methodology.</td></tr>
<tr><td>Vesting and performance period</td><td>Options may vest (graded vesting) subject to performance hurdles measured at the end of a four-year performance period (FY21 to FY24).</td></tr>
<tr><td>Performance conditions and rationale</td><td>Two financial hurdles, both of which must be achieved for any Options to vest:
1. Interest cover ratio of at least 2.5 times; and
2. Compound annual growth in underlying EPS above the Baseline:
a. 50% of options will vest at 9.0% EPS growth over the four-year period.
b. 100% of options will vest at 10% EPS growth over the four-year period.
Performance is measured only at the end of the four-year period.
There is no re-testing if the hurdles are not achieved when first measured.</td></tr>
<tr><td>Quantum</td><td>Subject to meeting the two financial hurdles, the maximum award available per annum over the four-year period is as per the following table:
<table>
<tr><th>Role</th><th>Quantum (as % of FR)</th></tr>
<tr><td>CEO</td><td>37.5%</td></tr>
<tr><td>COO</td><td>33.3%</td></tr>
<tr><td>CFO</td><td>14.3%</td></tr>
<tr><td>CS</td><td>6.3%</td></tr>
</table></td></tr>
<tr><td>Treatment on cessation of employment</td><td>If employment ceases during the four-year period, all unvested options will lapse, unless the Board determines otherwise.</td></tr>
<tr><td>Change of control</td><td>Change in control terms are in line with market practice, whereby the Board has discretion to determine an appropriate treatment for unexercised awards on occurrence of a change in control event.</td></tr>
<tr><td>Clawback and preventing inappropriate benefits</td><td>Equity awards may lapse or be forfeited, at the discretion of the Board, in certain circumstances, including fraudulent behaviour, serious misconduct or where the awards vested as a result of a material misstatement in the financial statements.</td></tr>
</table>

3. Executive Remuneration Framework (continued)

3.6 LTI – LTI Loan Shares (including Deferred STI)

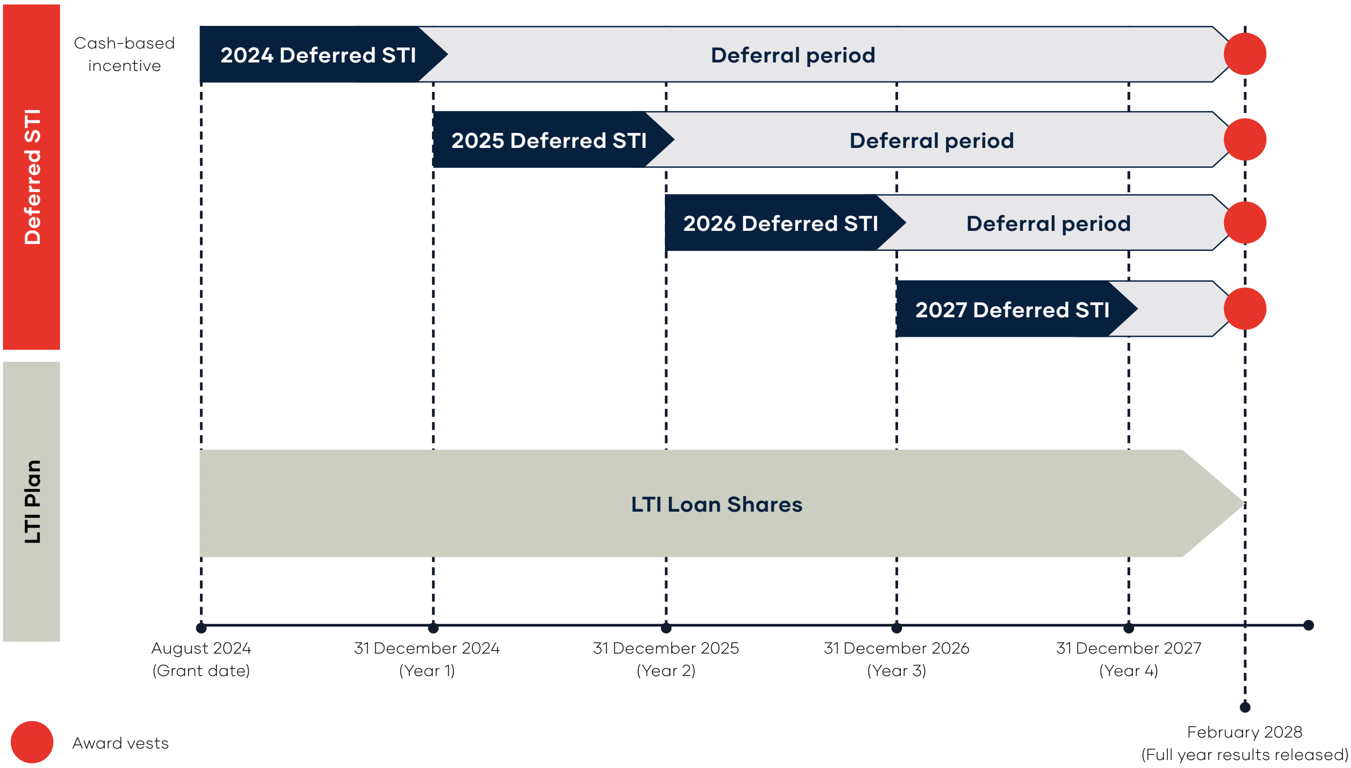
The LTI Loan Shares have been structured to drive business performance and reward the delivery of shareholder returns over the long term for selected executives considered critical to the future success of the Company.

The CEO and COO were awarded LTI Loan Shares in FY24.

The CEO's Loan Shares have a performance period exceeding five years (ending in February 2030). The Deferred STI component of his LTI Loan Shares will also commence in FY25.

The COO's Loan Shares have a four year performance period.

The below graphic is an illustrative representation of how the COO's LTI Loan Shares and Deferred STI will operate:



Note: The CEO's LTI Loan Shares and Deferred STI operate on similar terms, but over a vesting period exceeding five years (ending in February 2030)

3. Executive Remuneration Framework (continued)

3.6 LTI – LTI Loan Shares (including Deferred STI) (continued)

Deferred STI

Design feature	**Further detail**	
	CEO	**COO**
Instrument and quantum	Cash-based incentive is directed to repay the loan that was used to acquire the LTI Loan Shares. The deferred STI quantum for each financial year comprises 50% of the executive's STI outcome for the relevant year. The CEO's annual maximum deferred STI is $800,000 (commencing FY25).	The COO's annual maximum deferred STI is $300,000 (commencing FY24).
Award cycle	Each year from FY25 to FY29.	Each year from FY24 to FY27.
Vesting conditions and vesting date	Awarding of each year's deferred STI is dependent on satisfaction of the relevant financial and non-financial hurdles under the STI. Once quantum of the deferred STI for each financial year has been determined (50% of the executive's STI outcome), vesting of the deferred STI is then subject to the executive's continued employment with the Group until the date on which the LTI Loan Shares vest. For the CEO's deferred STI, the vesting date is when the FY29 full-year results are released (expected to be in February 2030). For the COO's deferred STI, the vesting date is when the FY27 full-year results are released (expected to be in February 2028).	
Deferral period and payment	Payment of the deferred STI is deferred (and remains at risk) until the LTI vesting date. Once vested, the aggregate deferred STI amount will be paid through the payroll and the after-tax cash value will then be applied to repay the outstanding loan balance for the LTI Loan Shares. After the loan balance is fully repaid, any excess after-tax deferred STI will be paid to the executive.	
Treatment on cessation of employment	Unvested deferred STI will be forfeited where the executive ceases employment before the vesting date, subject to Board discretion.	
Change of control	Change of control terms are in line with market practice, whereby the Board has discretion to determine an appropriate treatment for unvested deferred STI on the occurrence of a change in control event.	
Clawback and preventing inappropriate benefits	For circumstances involving fraud, dishonesty, gross misconduct or breach of the executive's obligations to the Company, the Board may: - Deem some or all of the executive's unvested deferred STI to have been forfeited; - Require the executive to repay the Company some or all of the value of any deferred STI paid to them; or - Any other treatment as determined by the Board.	

3. Executive Remuneration Framework (continued)

3.6 LTI – LTI Loan Shares (including Deferred STI) (continued)

LTI Loan Shares

Design feature	Further detail
Instrument	Fully paid shares in the Company funded by an interest-free limited recourse loan provided by the Company to the executive. The shares are subject to a holding lock until such time as the shares have vested and the loan has been repaid in full.
Quantum	On 29 August 2024, the CEO and COO purchased shares in the Company at a market price of $10.23 per share (the 5-day VWAP prior to grant). The CEO purchased 1,000,000 shares at a market price of $10,228,899, which he loaned from the Company. The shares had a total fair value at grant of $4,050,000. The COO purchased 800,000 shares at a market price of $8,182,240, which he loaned from the Company. The shares had a total fair value at grant of $2,592,000.
Loan terms	The loans provided by the Company to the executives to acquire shares are interest-free and limited recourse. The executive must repay the loan by no later than a specified date being approximately 13 months after the vesting date, noting: - The after-tax component of dividends received on shares during the vesting period will be directed to repay the outstanding loan balance; - The after-tax amount of deferred STI earned during the vesting period will, once vested, be applied to repay the outstanding loan balance; - The executive can elect to sell some shares for the purpose of repaying the loan at any time after the release of the Company's full-year results in respect of the third year of his vesting period. - Proceeds from any sale of Loan Shares will be directed first towards settling any outstanding loan balance.
Vesting conditions and vesting date	Loan Shares vest subject to the executive's continued employment with the Group until the vesting date. For the CEO, the vesting date is when the FY29 full-year results are released (expected to be in February 2030). For the COO, the vesting date is when the FY27 full-year results are released (expected to be in February 2028).
Treatment on cessation of employment	The LTI Loan Shares will be forfeited where the executive ceases employment before the vesting date, subject to Board discretion.
Change of control	Change of control terms are in line with market practice, whereby the Board has discretion to determine an appropriate treatment for unvested LTI Loan Shares on the occurrence of a change in control event.
Clawback and preventing inappropriate benefits	For circumstances involving fraud, dishonesty, gross misconduct or breach of the executive's obligations to the Company, the Board may: - Require the executive to surrender the Shares to the Company (or its nominee); or - Any other treatment as determined by the Board.

3. Executive Remuneration Framework (continued)

3.7 Peer Comparator Group

The Board utilises a peer comparator group comprised of the following companies for the purpose of reviewing the remuneration arrangements of senior executives (**Peer Comparator Group**):

- Automotive retail companies that are listed on the ASX;
- Companies in the S&P/ASX 200 consumer discretionary index;
- Automotive retailers in Australia that are not listed on the ASX; and
- Automotive retailers that are listed on recognised stock exchanges overseas.

The Peer Comparator Group is a targeted list of companies with a broad range of metrics for comparison purposes, including market capitalisation, revenue, profitability, number of employees, geographic footprint, together with industry-specific factors.

For the following reasons, the Board does not believe any meaningful comparison of the Company's senior executive remuneration practices can be made unless the comparator group includes domestic non-listed automotive retailers and foreign automotive retailers, together with a range of non-automotive ASX-listed companies:

- The comparator group needs to be broader than other ASX-listed automotive retailers as there are only two other such companies and they are both dwarfed by Eagers on virtually every metric, such as enterprise value, scale, revenue, profitability, number of vehicles sold, brands represented, number of employees and geographic footprint. For example, by market capitalisation, Eagers is more than 9 times larger than the next largest ASX-listed automotive retailer.
- It is difficult to find any single ASX-listed company from any industry, with metrics and industry dynamics similar to Eagers. For a meaningful comparison, it is therefore appropriate that the comparator group include a range of ASX-listed companies with a broad range of metrics for comparison purposes, such as the S&P/ASX 200 consumer discretionary index.
- The comparator group ought to include automotive retailers in the Australian market that are not listed on the ASX for these reasons:
  - Non-listed automotive retailers in Australia are Eagers' largest group of competitors for executive leadership talent. Note that all ASX-listed companies (including Eagers) account for only 16% of the national new car market, with non-listed operators accounting for the remaining 84% of the market.
  - Industry practice for remunerating senior leaders of our non-listed competitors is not typical for ASX-listed companies. It is common for the remuneration of these private operators to be comprised of a relatively low fixed base pay, a very large variable at-risk component in the form of a commission plan, and a significant equity ownership plan, including share loan plans. Although these arrangements are often mandated by major global suppliers, they are at times viewed as unattractive by analysts with limited industry experience (despite the arrangements being directly linked to financial performance, the creation of shareholder value and attracting, retaining and motivating key talent).
  - The comparator group needs to also include overseas-based automotive retailers as there is only a limited domestic pool of executive talent capable of leading an automotive retailer of Eagers' scale, brand representation, geographic footprint, complexity and industry attributes. One factor that significantly limits the pool of available domestic talent is the need for our senior leaders to have strong relationships with new vehicle suppliers, 100% of which are global suppliers located overseas.

4. Executive remuneration – performance and outcomes

4.1 Business performance

During FY24, despite a challenging external environment, the Company achieved strong growth in respect of key financial and non-financial metrics, which has been reflected in the financial results for the year.

In considering the Company's performance, benefit to shareholders and appropriate remuneration for executives, the Board has regard to various financial and non-financial metrics, including those shown in the table below, which detail the Company's performance for the past five years.

	2024	2023	2022	2021	2020
Statutory net profit after tax (NPAT) ($ million)	**222.9**	299.1	324.3	330.7	156.2
Statutory earnings per share (EPS) – basic (cents)	**80.2**	110.7	121.3	125.2	57.6
Dividend per share (cents)	**74.0**	74.0	71.0	70.9	25.0
Share price at year end ($)	**11.84**	14.48	10.85	13.44	13.29

4.2 Statutory Remuneration

The table below has been prepared in accordance with the requirements of the *Corporations Act* and relevant Australian Accounting Standards. The figures provided under the equity component are based on accounting values and do not reflect actual cash amounts received in FY24.

		Short-term benefits			Post employment benefits	Share-based payments			
Executive KMP	**Year**	**Salary & fees ($)**	**Bonus & commission ($)**	**Non-monetary & other benefits[1] ($)**	**Superannuation ($)**	**Performance rights & options[2] ($)**	**Loan Share Plan ($)**	**Total ($)**	**Performance-related percentage (%)**
CEO	**2024**	**1,600,000**	**800,000**	**335,870**	**29,865**	**749,998**	**245,455**	**3,761,188**	**41**
	2023	1,200,000	600,000	84,787	25,000	949,999	-	2,859,786	54
CFO	**2024**	**700,000**	**300,000**	**66,974**	**28,666**	**149,999**	**-**	**1,245,638**	**36**
	2023	600,000	250,000	50,810	27,500	216,665	-	1,144,975	41
COO	**2024**	**300,000**	**1,472,632[3]**	**97,660**	**28,666**	**100,000**	**321,857[4]**	**2,320,814**	**67**
	2023	200,000	1,629,444[3]	195,690	27,500	100,000	-	2,152,634	80
CS	**2024**	**400,000**	**100,000**	**118,840**	**28,666**	**37,501**	**-**	**685,007**	**20**
	2023	271,347	75,000	79,599	27,500	54,170	-	507,616	25
Total	**2024**	**3,000,000**	**2,672,632**	**619,344**	**115,863**	**1,037,498**	**567,312**	**8,012,647**	
	2023	2,271,347	2,554,444	410,886	107,500	1,320,834	-	6,665,011	

1. Includes benefits such as the provision of motor vehicles, insurance policy costs, health and fitness programme costs and the movement in the provision for employee entitlements. If a negative amount is shown, leave taken for the year exceeded the sum of leave accrued for the year and other benefits. This does not represent an amount paid or owed by the KMP to the Company.
2. Performance rights and options are valued using a binomial tree methodology. A pre-determined value of the portion of the rights and options attributable to the year under review has been expensed in the income statement in conformity with AASB 2 and reflected in the recipient's remuneration. Vesting is subject to the achievement of performance hurdles as detailed in this Remuneration Report.
3. Includes STI payment ($200,000 for FY23 and $300,000 for FY24), with the balance being the COO's commission plan.
4. Includes $75,000 as the accrual for the Deferred STI. The actual Deferred STI was $300,000.

4. Executive remuneration – performance and outcomes (continued)

4.3 FY24 performance and remuneration outcomes

In FY24, Eagers continued to focus on the delivery of sustainable operational excellence while delivering against the Company’s Next100 Strategy.

Executive remuneration plans aligned the following **Financial**, **Sustainability** and **Strategic** performance hurdles:

- **Financial** hurdles are quantitative measures that are aligned across the senior executive team to ensure common objectives are communicated and shared while also incorporating an element of STI performance, payable only when the Company performs financially.
- **Sustainability** hurdles are qualitative measures centered on each executive playing a productive role in developing sustainable business practices across operational, safety, risk, culture, governance and other sustainability measures.
- **Strategic** hurdles are a blend of quantitative and qualitative, measuring progress against our Next100 Strategy initiatives and also specific strategic projects initiated by the Company from time to time.

This blend of **financial**, **sustainability** and **strategic** hurdles focuses the senior executive team on immediate performance (as measured over the financial year) balanced against appropriate initiatives to protect and grow the Company over the medium and longer term, thereby aligning executive and shareholder interests.

Where appropriate, executives have a combination of **group** hurdles that must be achieved as well as **individual** hurdles applicable to their role and the function they lead across the Company. The COO, with a direct P&L responsibility, is also eligible for commission payments as a key part of his remuneration arrangements, directly linked to the Company’s financial performance.

The utilisation of both group and individual performance hurdles unites the executive as ‘**one team**’ working towards common objectives, while also recognising and rewarding individual performance.

Summary of FY24 outcomes

The CEO and senior management team have performed strongly throughout FY24 and the Board is highly satisfied with their performance and the results achieved for shareholders.

The Company delivered strong results against key financial and non-financial metrics for FY24, as reported in this Directors’ Report. Details of the FY24 remuneration structures and outcomes awarded to executive KMP based on both Company and individual performance are as follows.

STI performance measures and outcomes (FY24)

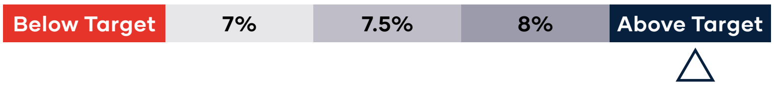
Achievement of **Financial** performance hurdles was determined with reference to the Company’s annual growth in underlying EPS and interest cover ratio performance hurdles, having regard to the group’s audited financial statements.

Achievement of **Strategic** and **Sustainability** performance hurdles was determined with reference to achievement of both group and individual performance and engagement against performance initiatives, as described below.

4. Executive remuneration – performance and outcomes (continued)

4.3 FY24 performance and remuneration outcomes (continued)

STI Plan – performance outcomes for FY24

<table>
<tr><th colspan="3">Group performance</th></tr>
<tr><td rowspan="2">Financial</td><td>EPS growth</td><td>Compound annual growth in underlying EPS of at least 7.0% (with the maximum level for this condition being 8.0%) above the Baseline referred to previously.
Outcome: hurdle achieved, at 15.6%

 </td></tr>
<tr><td>Interest cover ratio</td><td>Interest cover ratio of at least 2.5 times.
Outcome: hurdle achieved, at 3.9x

 </td></tr>
<tr><td>Non-financial</td><td>Strategic hurdles</td><td>Vision – Continue to embed Eagers vision across the Group in pursuit of the Company's vision to become "the most admired automotive retailer".
Next100 Strategy – Take reasonable, practical and proactive steps to identify, consider and (if in the Group's interests) ensure the successful execution of key projects in line with the Next100 Strategy.
Business Optimisation – Optimise the Group's franchised automotive operations, independent used operations and other operations via organic and acquisitive growth opportunities and other improvements.
Achievements
- Ongoing focus on group strategy development, embedding corporate vision and optimisation of business model to maximise operating leverage.
- Property initiatives - continuing rebalance of owned vs leased portfolio (up from 22.5% to 28.5% in FY24) and mitigating exposure to inflationary pressures on property cost base.
- People & technology initiatives – leveraging proprietary technology to drive industry-leading productivity (7.1% increase in revenue per employee in FY24).
- Franchised automotive business - organic growth through sustainable property redevelopments in Queensland and Victoria and business transformations in Western Australia, South Australia and ACT.
- Independent used automotive business - organic growth resulting in record result in line with global industry leader.
- Organic growth of Retail Joint Venture for lower emission products.
- M&A – value-accretive acquisitions of significant businesses and properties in Queensland, Northern Territory and Victoria, and integration of acquisitions from the previous years.</td></tr>
</table>

4. Executive remuneration – performance and outcomes (continued)

4.3 FY24 performance and remuneration outcomes (continued)

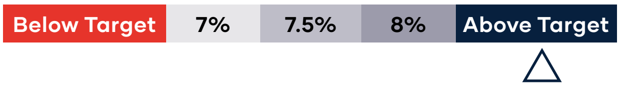
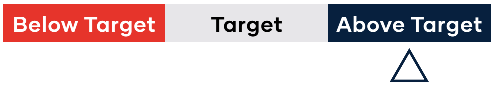
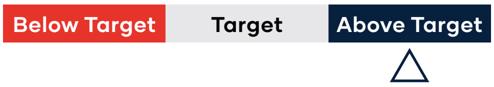
STI Plan – performance outcomes for FY24

Group performance (continued)		
Non-financial (continued)	**Sustainability hurdles**	**Values** – Continue to embed Eagers values across the Group. **Compliance & risk management** – Ensure appropriate risk management measures, adherence to regulatory and contractual requirements, and implementation of sustainability roadmap. **Stakeholder engagement** – Drive group-wide stakeholder engagement. **Health & safety** – Champion safety and culture particularly with respect to our people, customers and community. **Achievements** **People** - Ongoing focus on workforce culture in line with corporate values and vision. - Annual employee engagement survey and follow-through. - Group-wide safe work campaign, safety leadership training and operational safety initiatives including through technology. - Ongoing roll-out of improved payroll system, enhanced onboarding programme, employee training and core policy refresh. - Enhancements to IT security, infrastructure and cyber awareness. - Privacy and document retention policy and training. **Performance** - Enhanced group risk management governance. - Stakeholder engagement, including with community via the Eagers Foundation and regional business units, our workforce and business partners. - Ongoing cost-out program and optimisation of businesses and property portfolio to provide for a more sustainable business and greater flexibility for implementation of omni-channel approach. - Group-wide adherence to relevant regulatory and contractual requirements. **Planet** - Development and pursuit of sustainability activities and culture with assistance from multi-disciplinary Sustainability Steering Committee. - Solar photovoltaic system installations and metering programmes. - Energy reduction initiatives such as LED lights, sensors and timers. - Programmes for decommissioning of underground petroleum storage tanks, management of hazardous chemicals and recycling. - Assessment of external climate-change risks and opportunities and preparation for future reporting obligations.

4. Executive remuneration – performance and outcomes (continued)

4.3 FY24 performance and remuneration outcomes (continued)

STI Plan – performance outcomes for FY24

CEO			
Financial	**Opportunity:** $400,000 cash $600,000 rights	**EPS growth** See prior group EPS growth hurdle.	**Outcome:** hurdle achieved, at 15.6% 
		Interest cover ratio See prior group interest cover ratio hurdle.	**Outcome:** hurdle achieved, at 3.9x 
Non-financial	**Opportunity:** $400,000 cash	**Strategy hurdle (50% weighting)** See prior group strategic hurdles.	**Achievement** through leadership of group strategic initiatives as described above. **Outcome:** achieved, above target 
		Sustainability hurdle (50% weighting) See prior group sustainability hurdles.	**Achievement** through leadership of group sustainability initiatives (People, Performance and Planet) as described above. **Outcome:** achieved, above target 
COO			
Financial	**Opportunity:** $300,000 cash	**Revenue growth** Group revenue for the year at least 5% higher than the prior year (weighted to adjust for total national new car market performance) (subject to interest cover ratio as a gateway hurdle)	**Outcome:** achieved, at 13.6% 
		Return on sales (ROS) Group underlying ROS margin for the year at least 120% of industry average (subject to interest cover ratio achievement as a gateway hurdle)	**Outcome:** achieved, at 185% 
		Interest cover ratio See prior group interest cover ratio hurdle.	**Outcome:** achieved, at 3.9x 

4. Executive remuneration – performance and outcomes (continued)

4.3 FY24 performance and remuneration outcomes (continued)

STI Plan – performance outcomes for FY24

COO (continued)			
Non-financial	**Opportunity:** $300,000 cash	**Strategy hurdle** Individual contribution to group strategic performance.	**Achievement** through contributions towards group strategic initiatives as described above, including optimisation of business model to maximise operating leverage and property, people, technology, franchised automotive and independent used automotive business and other organic growth initiatives, while balancing desired outcomes with appropriate commerciality. **Outcome:** achieved, above target Below Target Target Above Target △
		Sustainability hurdle Individual contribution to group sustainability performance.	**Achievement** through contributions towards group sustainability initiatives as described above, including the rollout of growth and operational projects across new and used automotive and other business units, focus on workforce culture, safe work initiatives, stakeholder engagement and the cost-out program, while balancing desired outcomes with appropriate commerciality. **Outcome:** achieved, above target Below Target Target Above Target △
Commission Plan	**Opportunity:** Percentage of NPBT of certain business units, subject to a cap	**Achievement** - Based on net profit, this plan has a direct link to the Company's financial performance. - Commission plans are common for senior operational executives in the automotive industry, where FR forms a relatively low proportion of the remuneration mix.	
CFO			
Financial	**Opportunity:** $120,000 cash $200,000 rights + $45,000 cash (stretch)	**EPS growth** See prior group EPS growth hurdle.	**Outcome:** hurdle achieved, at 15.6% Below Target 7% 7.5% 8% Above Target △
		Interest cover ratio See prior group interest cover ratio hurdle.	**Outcome:** hurdle achieved, at 3.9x Below Target 2.5x △
		Stretch hurdle Stretch target based on underlying PBT performance for FY24.	**Outcome:** not achieved Below Stretch △ Above Stretch

4. Executive remuneration – performance and outcomes (continued)

4.3 FY24 performance and remuneration outcomes (continued)

STI Plan – performance outcomes for FY24

CFO (continued)			
Non-financial	**Opportunity:** $180,000 cash	**Strategy hurdle** - Individual contribution to group strategic performance. - Lead relevant Next100 Strategy projects including key acquisitions and divestments, balancing with appropriate commerciality. - Manage cash, debt and overall liquidity to satisfy organisational requirements while positioning the Company for Next100 strategy execution.	**Achievement** through contributions towards group strategic initiatives as described above, including key M&A projects and organic growth initiatives, together with management of financial measures for anticipated requirements while positioning the Company for Next100 Strategy execution and balancing the desired outcomes with appropriate commerciality. **Outcome:** achieved, above target Below Target | Target | Above Target △
		Sustainability hurdle - Individual contribution to group sustainability performance. - Ensure organisational compliance with relevant statutory and regulatory obligations in areas of responsibility.	**Achievement** through contributions towards group sustainability initiatives as described above, including focus on culture and values, contributions towards nominated projects, enhancement of payroll system, risk management governance, the cost out programme, stakeholder engagement, organisational compliance with accounting and taxation obligations, and adherence to relevant regulatory and contractual requirements, while balancing desired outcomes with appropriate commerciality. **Outcome:** achieved, above target Below Target | Target | Above Target △
CS			
Financial	**Opportunity:** $20,000 cash $50,000 rights + $30,000 cash (stretch)	**EPS growth** See prior group EPS growth hurdle.	**Outcome:** hurdle achieved, at 15.6% Below Target | 7% | 7.5% | 8% | Above Target △
		Interest cover ratio See prior group interest cover ratio hurdle.	**Outcome:** achieved, at 3.9x Below Target | 2.5x △
		Stretch hurdle Stretch target based on underlying PBT performance for FY24.	**Outcome:** not achieved Below Stretch △ | Above Stretch

4. Executive remuneration – performance and outcomes (continued)

4.3 FY24 performance and remuneration outcomes (continued)

STI Plan – performance outcomes for FY24

CS			
Non-financial	**Opportunity:** $80,000 cash	**Strategy hurdle** - Individual contribution to group strategic performance. - Company secretarial framework to support the group appropriately given strategic ambitions.	**Achievement** through contributions towards group strategic initiatives as described above, including key acquisitions, organic growth initiatives, independent used automotive, risk management, balancing desired outcomes with appropriate commerciality, and establishing and maintaining governance framework for growth ambitions and Next100 Strategy. **Outcome:** achieved, above target Below Target Target **Above Target** △
		Sustainability hurdle - Individual contribution to group sustainability performance. - Advisory and support having regard to Eagers values in environment of high ethics and transparency. - Corporate governance and compliance in areas of responsibility. - Sustainability reporting.	**Achievement** through contributions towards group sustainability initiatives as described above, including focus on enhanced risk management governance, workforce culture, values and safety leadership, together with advisory to Board and management in respect of sustainability initiatives and governance, adherence to relevant regulatory requirements, in an environment of high transparency, ethics and integrity, while balancing desired outcomes with appropriate commerciality. **Outcome:** achieved, above target Below Target Target **Above Target** △

Summary of STI outcomes (FY24)

Having regard to the group and individual achievements outlined above, the STI plan awards as set out in the following table were paid for FY24 after assessment by the Board, Remuneration & Nomination Committee and CEO. It was considered that no reduction to these payments was warranted based on review of the individual performances during the year against these measures.

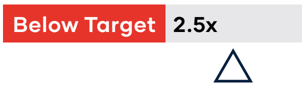
In these circumstances, payment of the STI awards as shown in the following table, was determined to be appropriate, particularly in light of the Company's strong FY24 operational and financial performance.

Executive KMP	% of max STI awarded	% of max STI forfeited	STI Paid ($)	No. of Rights vested
CEO	100%	-	$800,000	56,022
COO	100%	-	$600,000	N/A
CFO	92%	8%	$300,000	18,674
CS	83%	17%	$100,000	4,669

4. Executive remuneration – performance and outcomes (continued)

4.3 FY24 performance and remuneration outcomes (continued)

LTI Options - performance outcomes for FY21 - FY24

Financial	**EPS growth** Compound annual growth in underlying EPS above the Baseline referred to previously: - 50% of options vest at 9.0% EPS growth over the four-year period. - 100% of options vest at 10.0% EPS growth over the four-year period.	**Outcome:** hurdle achieved, at 15.6% 
	Interest cover ratio - Interest cover ratio of at least 2.5 times.	**Outcome:** hurdle achieved, at 3.9x 

Summary of LTI outcomes (FY21 - FY24)

The CEO and senior management team have performed strongly throughout the four-year period FY21-FY24 and the Board is highly satisfied with their performance and the results achieved for shareholders over this period.

Executive KMP	% of LTI awarded	% of max LTI forfeited	No. of Options vested
CEO	100%	-	869,564
COO	100%	-	144,927
CFO	100%	-	144,927
CS	100%	-	36,232

5. Non-executive Director remuneration

There have not been any changes to Non-executive Director (**NED**) remuneration arrangements since our previous remuneration report which was approved by shareholders in May 2024.

The objectives of the Company's NED remuneration arrangements are as follows:

- To be market competitive, taking into account time commitments and responsibilities. NED fees are reviewed annually.
- To preserve NED independence by not providing any performance-related remuneration. NEDs do not participate in schemes designed for the remuneration of executives, equity schemes, incentive programs or retirement allowance programs, nor do they receive performance-based bonuses.

Fee pool

The maximum aggregate amount of annual fees payable to NEDs is approved by shareholders in accordance with the requirements of the *Corporations Act 2001*. The current fee pool is $1 million, which was approved by shareholders at the 2020 Annual General Meeting.

5. Non-executive Director remuneration (continued)

Committee fees

Each NED receives a single fee based on his or her role as set out in the following table. Additional fees are not payable for being a Committee member.

Role	Fee for FY24 (exclusive of superannuation)
Chair of the Board	$125,000 per annum
Chair of the Audit & Risk Committee	$115,000 per annum
Chair of the Remuneration & Nomination Committee	$115,000 per annum
Other NEDs	$100,000 per annum

5.1 Statutory non-executive Directors' remuneration outcomes

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

		Short-term benefits		Post employment benefits			
NED KMP	Year	Salary & fees ($)	Non-monetary & other benefits[1] ($)	Superannuation ($)	Other post-employment benefits ($)	Total ($)	Performance-related percentage (%)
Tim Crommelin	**2024**	**125,000**	**857**	**14,062**	**-**	**139,919**	**-**
	2023	125,000	960	13,438	-	139,398	-
Nick Politis	**2024**	**100,000**	**857**	**11,250**	**-**	**112,107**	**-**
	2023	100,000	960	10,750	-	111,710	-
Dan Ryan	**2024**	**100,000**	**857**	**11,250**	**-**	**112,107**	**-**
	2023	100,000	960	10,750	-	111,710	-
Marcus Birrell	**2024**	**100,000**	**857**	**11,250**	**-**	**112,107**	**-**
	2023	100,000	960	10,750	-	111,710	-
David Blackhall	**2024**	**115,000**	**857**	**12,937**	**-**	**128,794**	**-**
	2023	115,000	960	12,362	-	128,322	-
Greg Duncan	**2024**	**115,000**	**857**	**12,937**	**-**	**128,794**	**-**
	2023	115,000	960	12,362	-	128,322	-
Michelle Prater	**2024**	**100,000**	**857**	**11,250**	**-**	**112,107**	**-**
	2023	100,000	960	10,750	-	111,710	-
Katie McNamara	**2024**	**75,769**	**714**	**8,713**	**-**	**85,196**	**-**
	2023	-	-	-	-	-	-
Total	**2024**	**830,769**	**6,713**	**93,649**	**-**	**931,131**	**-**
	2023	755,000	6,720	81,162	-	842,882	-

1. Includes insurance policy costs.

6. Remuneration Governance

6.1 Roles in determining remuneration

The Company's remuneration governance structure provides oversight of the Company's remuneration practices and policies.

The following diagram illustrates the remuneration governance framework.

Board

The Board is responsible for approving and reviewing the remuneration arrangements for NEDs and the CEO, based on recommendations of the Remuneration & Nomination Committee. The Board also reviews the CEO's performance on a continual basis.

Remuneration & Nomination Committee

The Remuneration & Nomination Committee reviews and makes recommendations to the Board regarding NED and CEO remuneration arrangements and KMP equity plans. These reviews take place at least annually, taking into account relevant factors including market conditions.

Management

The CEO, in consultation with the Remuneration & Nomination Committee, sets and reviews the remuneration arrangements of other executive KMP ensuring the appropriateness of their reward framework and reviews their performance at least annually.

Remuneration advisors

External advisors may be engaged directly by the Board or through the Remuneration & Nomination Committee to provide advice or information relating to KMP that is free from the influence of management.

No such external advisors were engaged by the Board or Committee during FY24.

6.2 Executive contractual arrangements

Executive KMP are employed under common employment agreements. Any termination benefits would be subject to compliance with the limits set by the *Corporations Act 2001*.

The following table details key contractual terms.

Executive KMP	Duration of service agreement	Notice period by executive	Notice period by Company	Payments upon termination
CEO	Ongoing	12 months	12 months	Board discretion
Other executive KMP	Ongoing	6 months	6 months	Board discretion

7. Equity instrument and other disclosures relating to KMP

The following are details of all current performance rights and options which were granted to KMP over unissued ordinary shares in the Company in, before or since the year under review. A performance right is a right to acquire a share at a nil exercise price upon the achievement of performance hurdles. An option is a right to acquire a share upon payment of an exercise price and achievement of performance hurdles.

No rights or options were granted to, lapsed or were exercised by KMP during or after the year under review, except as detailed below.

(a) Movement in Performance Rights of Executive KMP

Name	Balance as at 1 January 2024	Rights granted	Rights lapsed	Rights vested & exercised in FY24[1]	Rights vested & exercised in FY25[2]	Balance as at 27 February 2025
CEO	56,022	nil	nil	54,103	56,022	nil
CFO	18,674	nil	nil	18,034	18,674	nil
COO	nil	nil	nil	nil	nil	nil
CS	4,669	nil	nil	4,509	4,669	nil

1. These performance rights were granted for 2023. They vested, were automatically exercised and converted to ordinary shares on 22 February 2024, valued at the closing price of the underlying shares on that day, and subject to a trading restriction until 28 February 2025.
2. These performance rights were granted for 2024. They vested, were automatically exercised and converted to ordinary shares on 27 February 2025, valued at the closing price of the underlying shares on that day, and subject to a trading restriction until 28 February 2025.

(b) Movement in Options of Executive KMP

Name	Balance as at 1 January 2024	Options granted	Options lapsed	Options exercised in FY24	Options vested in FY25[1]	Balance as at 27 February 2025
CEO	869,564	nil	nil	nil	869,564	869,564
CFO	144,927	nil	nil	nil	144,927	144,927
COO	144,927	nil	nil	nil	144,927	144,927
CS	36,232	nil	nil	nil	36,232	36,232

1. These options were granted for 2021-24 with an exercise price of $12.32 per option. They vested on 27 February 2025 and remain unexercised.

(c) Performance Rights and Options granted to Executive KMP

CEO

Grant Date	Performance Rights				Options				End of performance period	Status
	No. granted	No. lapsed	No. exercised	Fair value	No. granted	No. lapsed	No. exercised	Fair value		
24 February 2021	50,463	nil	50,463[1]	$11.89					31 December 2021	Vested 24 February 2022
	52,265	nil	52,265[2]	$11.48					31 December 2022	Vested 23 February 2023
	54,103	nil	54,103[3]	$11.09					31 December 2023	Vested 22 February 2024
	56,022	nil	56,022[4]	$10.71					31 December 2024	Vested 27 February 2025
					869,564	nil	nil	$2.76	31 December 2024	Vested 27 February 2025

1. These performance rights were granted for 2021. They vested, were automatically exercised and converted to ordinary shares on 24 February 2022, valued at the closing price of the underlying shares on that day, subject to a trading restriction until 28 February 2025.
2. These performance rights were granted for 2022. They vested, were automatically exercised and converted to ordinary shares on 23 February 2023, valued at the closing price of the underlying shares on that day, subject to a trading restriction until 28 February 2025.
3. These performance rights were granted for 2023. They vested, were automatically exercised and converted to ordinary shares on 22 February 2024, valued at the closing price of the underlying shares on that day, subject to a trading restriction until 28 February 2025.
4. These performance rights were granted for 2024. They vested, were automatically exercised and converted to ordinary shares on 27 February 2025, valued at the closing price of the underlying shares on that day, subject to a trading restriction until 28 February 2025.

7. Equity instrument and other disclosures relating to KMP (continued)

(c) Performance Rights and Options granted to Executive KMP (continued)

CFO

Grant Date	Performance Rights				Options				End of performance period	Status
	No. granted	No. lapsed	No. exercised	Fair value	No. granted	No. lapsed	No. exercised	Fair value		
24 February 2021	17,422	nil	17,422[1]	$11.48					31 December 2022	Vested 23 February 2023
	18,034	nil	18,034[2]	$11.09					31 December 2023	Vested 22 February 2024
	18,674	nil	18,674[3]	$10.71					31 December 2024	Vested 27 February 2025
					144,927	nil	nil	$2.76	31 December 2024	Vested 27 February 2025

1. These performance rights were granted for 2022. They vested, were automatically exercised and converted to ordinary shares on 23 February 2023, valued at the closing price of the underlying shares on that day, subject to a trading restriction until 28 February 2025.
2. These performance rights were granted for 2023. They vested, were automatically exercised and converted to ordinary shares on 22 February 2024, valued at the closing price of the underlying shares on that day, subject to a trading restriction until 28 February 2025.
3. These performance rights were granted for 2024. They vested, were automatically exercised and converted to ordinary shares on 27 February 2025, valued at the closing price of the underlying shares on that day, subject to a trading restriction until 28 February 2025.

COO

Grant Date	Performance Rights				Options				End of performance period	Status
	No. granted	No. lapsed	No. exercised	Fair value	No. granted	No. lapsed	No. exercised	Fair value		
24 February 2021					144,927	nil	nil	$2.76	31 December 2024	Vested 27 February 2025

CS

Grant Date	Performance Rights				Options				End of performance period	Status
	No. granted	No. lapsed	No. exercised	Fair value	No. granted	No. lapsed	No. exercised	Fair value		
24 February 2021	4,205	nil	4,205[1]	$11.89					31 December 2021	Vested 24 February 2022
	4,355	nil	4,355[2]	$11.48					31 December 2022	Vested 23 February 2023
	4,509	nil	4,509[3]	$11.09					31 December 2023	Vested 22 February 2024
	4,669	nil	4,669[4]	$10.71					31 December 2024	Vested 27 February 2025
					36,232	nil	nil	$2.76	31 December 2024	Vested 27 February 2025

1. These performance rights were granted for 2021. They vested, were automatically exercised and converted to ordinary shares on 24 February 2022, valued at the closing price of the underlying shares on that day, subject to a trading restriction until 28 February 2025.
2. These performance rights were granted for 2022. They vested, were automatically exercised and converted to ordinary shares on 23 February 2023, valued at the closing price of the underlying shares on that day, subject to a trading restriction until 28 February 2025.
3. These performance rights were granted for 2023. They vested, were automatically exercised and converted to ordinary shares on 22 February 2024, valued at the closing price of the underlying shares on that day, subject to a trading restriction until 28 February 2025.
4. These performance rights were granted for 2024. They vested, were automatically exercised and converted to ordinary shares on 27 February 2025, valued at the closing price of the underlying shares on that day, subject to a trading restriction until 28 February 2025.

Further details of the performance rights and options granted to KMP are specified in note 28 to the consolidated financial report.

7. Equity instrument and other disclosures relating to KMP (continued)

(d) Relevant Interest in the Company's Shares Held by KMP

Name	Year	Opening balance as at 1 January	Received from Employee Share Plan	Purchases	Sales	Closing balance as at 31 December
NED						
Tim Crommelin	**2024**	**448,286**	**nil**	**6,000**	**nil**	**454,286**
	2023	448,286	nil	nil	nil	448,286
Nick Politis	**2024**	**70,685,321**	**nil**	**2,303,727**	**nil**	**72,989,048**
	2023	70,585,321	nil	100,000	nil	70,685,321
Daniel Ryan	**2024**	**5,200**	**nil**	**nil**	**nil**	**5,200**
	2023	1,200	nil	4,000	nil	5,200
Marcus Birrell	**2024**	**2,000,000**	**nil**	**200,000**	**nil**	**2,200,000**
	2023	2,000,000	nil	nil	nil	2,000,000
Greg Duncan	**2024**	**350,000**	**nil**	**nil**	**nil**	**350,000**
	2023	350,000	nil	nil	nil	350,000
David Blackhall	**2024**	**40,000**	**nil**	**10,000**	**nil**	**50,000**
	2023	40,000	nil	nil	nil	40,000
Michelle Prater	**2024**	**2,540,096**	**nil**	**12,396,588**[2]	**123,194**[3]	**14,813,490**
	2023	2,540,096	nil	nil	nil	2,540,096
Katie McNamara[1]	**2024**	**nil**	**nil**	**nil**	**nil**	**nil**
	2023	-	-	-	-	-
Executive KMP						
CEO	**2024**	**422,134**	**1,054,103**[4]	**nil**	**nil**	**1,476,237**
	2023	369,869	52,265	nil	nil	422,134
CFO	**2024**	**199,427**	**18,034**	**nil**	**nil**	**217,461**
	2023	182,005	17,422	nil	nil	199,427
COO	**2024**	**15,000**	**800,000**[5]	**nil**	**nil**	**815,000**
	2023	15,000	nil	nil	nil	15,000
CS	**2024**	**124,899**	**4,509**	**nil**	**nil**	**129,408**
	2023	157,922	4,355	nil	37,378	124,899

[1] Appointed as a Director on 21 March 2024.

[2] Acquired relevant interest by virtue of being appointed as the executrix of the estate of Vernon Charles Wheatley by grant of probate on 30 October 2024.

[3] Disposed of relevant interest by virtue of an off-market transfer from the trustees of an estate under a trust to a beneficiary under the trust who became of age, for nil consideration, pursuant to the *Trustees Act 1962* (WA).

[4] 1,000,000 LTI Loan Shares having a performance period exceeding five years, as described in section 3.6, and 54,103 shares which resulted from the vesting and conversion of performance rights to ordinary shares on 22 February 2024.

[5] 800,000 LTI Loan Shares having a four year performance period, as described in section 3.6.

7. Equity instrument and other disclosures relating to KMP (continued)

(e) Hedging of shares of unvested equity awards

The Board has adopted a policy which prohibits any Director or employee who participates in an equity plan from using derivatives, hedging or similar arrangements to reduce or eliminate the risk associated with the plan in relation to unvested equity award or shares that are subject to trading restrictions, without the Chair's approval. Any breach will result in the forfeiture or lapsing of the unvested equity awards or additional performance hurdles or trading restrictions being imposed, at the Board's discretion.

(f) KMP transactions

Mr Politis has a controlling interest in, and Mr Ryan is a Director of, WFM Motors Pty Ltd (WFM Motors), which has a relevant interest in approximately 28% of the share capital of Eagers Automotive. WFM Motors divested of a portfolio of dealerships and properties within the Victorian region to the Company during FY24. An independent expert opined on the transaction which was completed at fair value. The transaction was approved on 30 January 2024 by shareholders who were not associated with WFM Motors. Further detail is included in Note 29 of the consolidated financial report. There were no other related party transactions with KMP during the reporting period requiring disclosure in this Remuneration Report.

(g) Loans[1]

	CEO		COO		
	2024 $'000	**2023 $'000**	**2024 $'000**	**2023 $'000**	**Total**
Loans outstanding at the beginning of the year (as at 1 January)	**nil**	nil	**nil**	nil	**nil**
Loans outstanding at the end of the year (as at 31 December)	**10,046**	nil	**8,037**	nil	**18,083**
Interest paid or payable	**nil**	nil	**nil**	nil	**nil**
Interest not charged	**nil**	nil	**nil**	nil	**nil**

1. For details related to loans held by Executive KMP, refer to section 2 and 3 of this report

Directors' Report (continued)

Directors' Interests

The relevant interest of each Director in shares, rights and options issued by the Company as at the date of this report are as follows:

	Ordinary Shares	Share Options	Performance Rights
Tim Crommelin	454,286	-	-
Nick Politis	72,989,048	-	-
Dan Ryan	5,200	-	-
Marcus Birrell	2,200,000	-	-
Sophie Moore	236,135[1]	144,927	-
Greg Duncan	350,000	-	-
David Blackhall	50,000	-	-
Michelle Prater	14,813,490	-	-
Katie McNamara	-	-	-

1. Includes 18,674 shares which were converted from vested performance rights on 27 February 2025.

Shares Under Option

No options or performance rights were granted by the Company over unissued fully paid ordinary shares during the year under review. No options or rights have been granted since the end of the year under review.

Except as described above, no shares were issued as a result of the exercise of options or performance rights during or since the year under review.

At the date of this report, there are 1,992,751 unissued shares under option and no unvested performance rights.

Indemnification and Insurance

The Company's constitution provides that, to the extent permitted by law, the Company must indemnify each person who is or has been a Director or Secretary against liability incurred in or arising out of the discharge of duties as an officer of the Company or out of the conduct of the business of the Company and specified legal costs. The indemnity is enforceable without the person having to incur any expense or make any payment, is a continuing obligation and is enforceable even though the person may have ceased to be an officer of the Company.

At the start of the financial year under review and at the start of the following financial year, the Company paid insurance premiums in respect of Directors and Officers liability insurance contracts. The contracts insure each person who is or has been a Director or executive officer of the Company against certain liabilities arising in the course of their duties to the Company and its controlled entities. The Directors have not disclosed details of the nature of the liabilities covered or the amount of the premiums paid in respect of the insurance contracts as such disclosure is prohibited under the terms of the contracts.

Auditor

Deloitte Touche Tohmatsu continues in office as auditor of the Group in accordance with section 327 of the *Corporations Act 2001.*

Non-Audit Services

A copy of the auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is attached and forms part of this report.

The Company may decide to employ its auditor on assignments additional to their statutory audit duties where the auditor's expertise or experience with the Group is important.

Details of the amounts paid or payable to the auditor for audit and non-audit services provided to the Group during the year are set out in Note 26 to the consolidated financial report.

In accordance with advice received from the Audit & Risk Committee, the Directors are satisfied that the provision of the non-audit services was compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* and did not compromise the auditor independence requirements of the Act because all non-audit services were reviewed by the Committee to ensure they did not impact the partiality and objectivity of the auditor.

Rounding of Amounts to Nearest Thousand Dollars

The Company is of a kind referred to in Class Order 98/100 issued by the Australian Securities & Investments Commission, relating to the "rounding off" of amounts in the Directors' report and financial report. Amounts in the Directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with that Class Order.

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

Tim Crommelin
Director

Brisbane, 27 February 2025

Auditor’s Declaration of Independence

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060
Level 23, Riverside Centre
123 Eagle Street
Brisbane, QLD, 4000
Australia

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27 February 2025

The Board of Directors
Eagers Automotive Limited
5 Edmund Street
Newstead, QLD 4006

Dear Board Members

Auditor’s Independence Declaration to Eagers Automotive Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of Eagers Automotive Limited.

As lead audit partner for the audit of the financial report of Eagers Automotive Limited for the year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully,

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU

David Rodgers
Partner
Chartered Accountants


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FINANCIAL STATEMENTS

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Consolidated Statement of Profit or Loss

31 December 2024

		Consolidated	
	Notes	**2024 $'000**	2023 $'000
Revenue	1	**11,193,742**	9,851,681
Finance income		**3,485**	8,376
Other gains	2	**4,874**	7,584
Share of net profits of associates		**1,123**	1,277
Cost of sales		**(9,189,564)**	(8,008,334)
Employee benefits expense	3(a)	**(802,158)**	(728,339)
Finance costs	3(a)	**(184,475)**	(130,751)
Depreciation and amortisation expense	3(a)	**(143,871)**	(121,296)
Impairment of non-current assets	3(b)	**(24,275)**	(17,451)
Other expenses		**(523,303)**	(435,412)
Profit before tax		**335,578**	427,335
Income tax expense	4	**(112,664)**	(128,267)
Profit for the year		**222,914**	299,068
Attributable to:			
Owners of Eagers Automotive Limited		**205,095**	281,100
Non-controlling interests		**17,819**	17,968
		222,914	299,068

		Cents	Cents
EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic earnings per share	30(a)	**80.2**	110.7
Diluted earnings per share	30(b)	**80.1**	110.5

The above Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying notes.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

31 December 2024

		Consolidated	
	Notes	**2024 $'000**	2023 $'000
Profit for the year		**222,914**	299,068
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations	19(a)	**(902)**	101
		(902)	101
Items that will not be reclassified subsequently to profit or loss			
Revaluation increment - property	12, 19(a)	**27,564**	7,199
Deferred tax expense on revaluation increment - property	4, 19(a)	**(8,269)**	(2,160)
Revaluation (decrement) / increment - Financial assets at fair value through other comprehensive income (FVOCI)	9, 19(a)	**(2,681)**	8,737
Deferred tax benefit / (expense) on revaluation (decrement) / increment - Financial assets at fair value through other comprehensive income (FVOCI)	4, 19(a)	**547**	(544)
		17,161	13,232
Total other comprehensive income for the year		**16,259**	13,333
Total comprehensive profit for the year		**239,173**	312,401
TOTAL COMPREHENSIVE PROFIT ATTRIBUTABLE TO:			
Owners of Eagers Automotive Limited		**221,354**	294,433
Non-controlling interests		**17,819**	17,968
		239,173	312,401

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

31 December 2024

		Consolidated	
	Notes	**2024 $'000**	2023 $'000
CURRENT ASSETS			
Cash and cash equivalents	6	**183,683**	222,214
Trade and other receivables	7	**350,354**	347,487
Inventories	8	**1,877,959**	1,620,009
Current tax receivables		**2,495**	-
Other current assets		**37,081**	32,871
Finance lease receivables	11	**8,715**	13,506
Assets classified as held for sale		**-**	6,546
Total current assets		**2,460,287**	2,242,633
NON-CURRENT ASSETS			
Non-current receivables	7(c)	**70,836**	57,073
Financial assets at fair value through other comprehensive income	9	**66,158**	64,072
Investments in associates		**2,440**	2,422
Property, plant and equipment	12	**1,029,031**	691,192
Intangible assets	13	**1,042,099**	859,573
Deferred tax assets	4(c)	**113,776**	137,688
Other non-current assets		**6,016**	9,494
Right-of-use assets	10(a)(i)	**601,368**	565,805
Finance lease receivables	11	**62,100**	90,763
Total non-current assets		**2,993,824**	2,478,082
Total assets		**5,454,111**	4,720,715
CURRENT LIABILITIES			
Trade and other payables	14	**564,780**	578,507
Borrowings - bailment and other current loans	16(a)	**1,567,273**	1,329,622
Current tax liabilities		**-**	13,938
Provisions	15	**124,332**	106,784
Deferred revenue		**9,350**	11,379
Lease liabilities	10(a)(i)	**154,208**	150,668
Total current liabilities		**2,419,943**	2,190,898
NON-CURRENT LIABILITIES			
Borrowings	16(b)	**948,025**	466,505
Deferred revenue		**10,082**	14,810
Provisions	15	**14,690**	15,633
Contingent consideration	22	**10,000**	-
Lease liabilities	10(a)(i)	**701,086**	727,483
Total non-current liabilities		**1,683,883**	1,224,431
Total liabilities		**4,103,826**	3,415,329
Net assets		**1,350,285**	1,305,386
EQUITY			
Contributed equity	18	**1,192,319**	1,173,659
Reserves	19(a)	**(642,171)**	(653,652)
Retained earnings	19(b)	**764,318**	750,095
		1,314,466	1,270,102
Non-controlling interests		**35,819**	35,284
Total equity		**1,350,285**	1,305,386

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

Consolidated Statement of Changes in Equity

31 December 2024

CONSOLIDATED ENTITY	Notes	Issued capital $'000	Asset revaluation reserve $'000	Share-based payments reserve $'000	Foreign currency translation reserve $'000	Business combination reserve $'000	Investment revaluation reserve $'000	Retained earnings $'000	**Attributable to owners of the parent $'000**	Non-controlling interests $'000	**Total equity $'000**
Balance at 1 January 2024		1,173,659	41,541	(84,195)	(1,813)	(544,881)	(64,304)	750,095	**1,270,102**	35,284	**1,305,386**
Profit for the year		-	-	-	-	-	-	205,095	**205,095**	17,819	**222,914**
Other comprehensive income		-	19,295	-	(902)	-	(2,134)	-	**16,259**	-	**16,259**
Total comprehensive income for the year		-	19,295	-	(902)	-	(2,134)	205,095	**221,354**	17,819	**239,173**
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:											
Share-based payments expense	19(a)	-	-	2,180	-	-	-	-	**2,180**	-	**2,180**
Shares acquired by Employee Share Trust	19(a)	-	-	(2,501)	-	-	-	-	**(2,501)**	-	**(2,501)**
Share buy-back	18(b)	(6,340)	-	-	-	-	-	-	**(6,340)**	-	**(6,340)**
Purchase of shares from non-controlling interests		-	-	-	-	-	-	-	**-**	(20,275)	**(20,275)**
Recognition of non-controlling interests on acquisition		-	-	-	-	-	-	-	**-**	18,775	**18,775**
Issue of ordinary shares as purchase consideration on acquisition		25,000	-	-	-	-	-	-	**25,000**	-	**25,000**
Income tax on items taken to or transferred directly from equity	4(c)	-	-	(4,457)	-	-	-	-	**(4,457)**	-	**(4,457)**
Payment of dividend	19(b)	-	-	-	-	-	-	(190,872)	**(190,872)**	(15,784)	**(206,656)**
		18,660	**-**	**(4,778)**	**-**	**-**	**-**	**(190,872)**	**(176,990)**	**(17,284)**	**(194,274)**
Balance at 31 December 2024		**1,192,319**	**60,836**	**(88,973)**	**(2,715)**	**(544,881)**	**(66,438)**	**764,318**	**1,314,466**	**35,819**	**1,350,285**

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

Consolidated Statement of Changes in Equity

31 December 2024

CONSOLIDATED ENTITY	Notes	Issued capital $'000	Asset revaluation reserve $'000	Share-based payments reserve $'000	Foreign currency translation reserve $'000	Business combination reserve $'000	Investment revaluation reserve $'000	Retained earnings $'000	Attributable to owners of the parent $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 January 2023		1,154,572	36,502	(89,171)	(1,914)	(479,042)	(72,497)	655,796	1,204,246	37,384	1,241,630
Profit for the year		-	-	-	-	-	-	281,100	281,100	17,968	299,068
Other comprehensive income		-	5,039	-	101	-	8,193	-	13,333	-	13,333
Total comprehensive income for the year		**-**	**5,039**	**-**	**101**	**-**	**8,193**	**281,100**	**294,433**	**17,968**	**312,401**
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:											
Share-based payments expense	19(a)	-	-	1,821	-	-	-	-	1,821	-	1,821
Dividends provided for or paid	19(b)	-	-	-	-	-	-	(186,801)	(186,801)	(14,827)	(201,628)
Shares issued pursuant to staff share plan	19(a)	-	-	1,891	-	-	-	-	1,891	-	1,891
Income tax on items taken to or transferred directly from equity	4(c)	-	-	1,264	-	-	-	-	1,264	-	1,264
Share buy-back	18(b)	(913)	-	-	-	-	-	-	(913)	-	(913)
Purchase of shares from non-controlling interests		-	-	-	-	(65,839)	-	-	(65,839)	(7,721)	(73,560)
Issue of shares to non-controlling interests		-	-	-	-	-	-	-	-	2,480	2,480
Shares issued as purchase consideration on acquisition		20,000	-	-	-	-	-	-	20,000	-	20,000
		19,087	-	4,976	-	(65,839)	-	(186,801)	(228,577)	(20,068)	(248,645)
Balance at 31 December 2023		**1,173,659**	**41,541**	**(84,195)**	**(1,813)**	**(544,881)**	**(64,304)**	**750,095**	**1,270,102**	**35,284**	**1,305,386**

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

Consolidated Statement of Cash Flows

31 December 2024

	Notes	Consolidated 2024 $'000	 2023 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers - inclusive of GST		12,279,089	10,757,368
Payments to suppliers and employees - inclusive of GST		(11,669,642)	(10,099,691)
Receipts from insurance claims		674	2,537
Interest and other costs of finance paid		(184,475)	(130,751)
Income taxes paid		(103,457)	(126,176)
Dividends received		6,239	4,275
Interest received		10,499	8,701
Net cash provided by operating activities	31	**338,927**	416,263
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of businesses - net of cash acquired	22(a)	(197,758)	(6,646)
Payments for property, plant and equipment		(111,649)	(70,296)
Payments for intangible assets		(6,000)	(4,000)
Payments for shares in other corporations	9(a)	(4,934)	(61,833)
Proceeds from sale of businesses	23	922	9,261
Proceeds from sale of property, plant and equipment		16,077	83,498
Proceeds from sale of shares in other corporations		-	18,616
Receipts from subleases		10,134	5,351
Net cash used in investing activities		**(293,208)**	(26,049)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		295,075	27,000
Repayment of borrowings		(24,228)	(17,575)
Proceeds from issues of shares and other equity securities	19(a)	-	1,891
Purchase of shares under share buy-back arrangement	18(b)	(6,340)	(913)
Payments for shares acquired by the Employee Share Trust	19(a)	(2,501)	-
Transactions with non-controlling interests		(11,030)	(53,560)
Dividends paid to members of Eagers Automotive Limited	5	(190,872)	(186,801)
Dividends paid to minority shareholders of a subsidiary		(8,887)	(9,968)
Repayment of lease liabilities		(134,920)	(118,526)
Net cash used in financing activities		**(83,703)**	(358,452)
Net (decrease)/increase in cash and cash equivalents		**(37,984)**	31,762
Cash and cash equivalents at the beginning of the financial year		222,214	190,434
Effects of exchange rate changes on cash and cash equivalents		(547)	18
Cash and cash equivalents at the end of the financial year	6	**183,683**	222,214

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

Notes to and Forming Part of the Consolidated Financial Statements

31 December 2024

About this Report

The financial report covers the Group (consolidated entity) of Eagers Automotive Limited ("the Company" and "the Group") and its subsidiaries (consolidated financial statements). Eagers Automotive Limited is a publicly listed company incorporated and domiciled in Australia.

The financial report has been prepared on a going concern basis, in line with AASB 101 *Presentation of Financial Statements*.

The consolidated financial statements were authorised for issue by the Directors on the 27th of February 2025.

Compliance with International Financial Reporting Standards

These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and Interpretations, and comply with other requirements of the law.

The Annual Financial Report comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity. Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group comply with International Financial Reporting Standards (IFRS).

Basis of preparation

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets, and certain classes of property, plant and equipment to fair value.

Going concern

The consolidated financial statements have been prepared on the basis that the Group is a going concern, able to realise assets in the ordinary course of business and settle liabilities as and when they fall due.

The Group has net current assets of $40.3 million as at 31 December 2024.

The Group has maintained a robust balance sheet with total available liquidity of $773.9 million (cash in bank of $183.7 million, undrawn facilities of $454.2 million as well as a further $136.0 million in credit approved borrowings) at 31 December 2024 and a substantial asset base and property portfolio valued at $885.4 million (including construction in progress).

The Group has generated positive net cash flows from operating activities of $338.9 million and profit after tax from operations of $222.9 million for the year ended 31 December 2024.

Based on the strength of the Group's balance sheet and its cash flow modelling, the Directors are of the view that the Group will be able to settle all obligations as they fall due for a period of 12 months following this report. The Directors are therefore of the opinion that the preparation of the consolidated financial statements on a going concern basis is appropriate.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of Eagers Automotive Limited and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Functional and presentation currency

The functional and presentation currency of the Group is the Australian Dollar.

Rounding of amounts

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

Goods and Services Tax

Revenues, expenses, assets and liabilities are recognised net of the amount of goods and services tax (GST) except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, the GST is recognised as part of the cost of acquisition of the asset or is part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Consolidated Statement of Financial Position.

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

About this Report (continued)

Significant accounting estimates and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

The Group makes estimates, assumptions and judgements concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are included in the following notes:

Note	Key judgements and estimates
Note 8	Estimation of net realisable value of vehicle inventory.
Note 10	Judgement in determining the lease term of contracts with renewal options.
Note 12	Fair value estimation of land and buildings.
Note 13	Recoverability of goodwill and other intangibles with indefinite useful lives.
Note 22	The fair value of assets and liabilities acquired in business combinations.

Other material accounting policies

Other material accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements, are provided throughout the notes to the financial statements.

The notes to the financial statements

The following notes include information which is material and relevant to the operations, financial position and performance of the Group. Information is considered material and relevant due to its size and nature or if the information:

- is important for understanding the Group's current period results;
- provides an explanation of significant changes in the Group's business for example acquisitions or divestments; or
- relates to an aspect of the Group's operations that is important to its future performance.

1. Revenue

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Consolidated revenue for the year ended 31 December 2024

	Retailing $'000	Property $'000	Total $'000
TYPE OF GOODS OR SERVICE			
New vehicles	7,603,706	-	**7,603,706**
Used vehicles	1,728,353	-	**1,728,353**
Parts	1,175,164	-	**1,175,164**
Service	619,348	-	**619,348**
Other	67,057	114	**67,171**
Total revenue from external customers	**11,193,628**	**114**	**11,193,742**
TIMING OF REVENUE RECOGNITION			
At a point in time	10,568,779	114	**10,568,893**
Over time	624,849	-	**624,849**
Total revenue from external customers	**11,193,628**	**114**	**11,193,742**
GEOGRAPHICAL MARKETS			
Australia	10,762,812	114	**10,762,926**
New Zealand	430,816	-	**430,816**
Total revenue from external customers	**11,193,628**	**114**	**11,193,742**

Consolidated revenue for the year ended 31 December 2023

	Retailing $'000	Property $'000	Total $'000
TYPE OF GOODS OR SERVICE			
New vehicles	6,568,840	-	6,568,840
Used vehicles	1,658,034	-	1,658,034
Parts	1,039,265	-	1,039,265
Service	533,708	-	533,708
Other	51,498	336	51,834
Total revenue from external customers	**9,851,345**	**336**	**9,851,681**
TIMING OF REVENUE RECOGNITION			
At a point in time	9,313,713	336	9,314,049
Over time	537,632	-	537,632
Total revenue from external customers	**9,851,345**	**336**	**9,851,681**
GEOGRAPHICAL MARKETS			
Australia	9,368,606	336	9,368,942
New Zealand	482,739	-	482,739
Total revenue from external customers	**9,851,345**	**336**	**9,851,681**

1. Revenue (continued)

(a) Recognition and measurement

Revenue

Sales revenue

Revenue from the sale of motor vehicles and parts is recognised when the performance obligation has been satisfied. The performance obligation is considered to be satisfied at a point in time when the vehicles or parts are invoiced and physically dispatched or collected which is when control of the underlying vehicles or parts transfers to the customer. Revenue is measured at the fair value of consideration receivable, net of any discounts, rebates and incentives.

Agency commission

Agency commission represent fees from third parties where the Group acts as an agent by arranging a third party to provide goods and services to a customer. In such cases, the Group is not primarily responsible for providing the underlying good or service to the customer. Agency commission is recognised when the performance obligation is satisfied, which per the contractual arrangement is upon the completion of the referral. Agency commissions are reported as sales revenue.

Finance and insurance commissions

The Group acts as an agent in the sale of vehicle finance and insurance products. The revenue (commission from the sale of these products) is recognised at a point in time when the performance obligation is satisfied, which is upon delivery of the vehicle and the transfer of control to the customer.

Service revenue

Service work on customers' vehicles is carried out under instruction from the customer. Service revenue is recognised over time based on when the performance obligations are satisfied, which is when services are rendered. Revenue arising from the sale of parts fitted to customers' vehicles during service is recognised at a point in time upon satisfaction of the performance obligation, which is considered by the Group to be upon delivery of the fitted parts to the customer at completion of the service.

Other Revenue items

Warranties revenue

The Group sells extended warranties beyond those provided by the manufacturer, which further protects the customer for repairs and defects in the vehicle over a specified period. Under AASB 15 *Revenue from Contracts with Customers*, warranties are considered to be a distinct performance obligation as they are both regularly supplied by the Group to customers on a stand-alone basis and are available to customers from other providers in the market. As a result, where vehicles are being sold with an extended warranty included, a portion of the vehicle sale price is required to be allocated to the warranty based on the stand-alone selling price of those services.
Revenue relating to the warranties is recognised over time, while the transaction price allocated to these services is recognised as a contract liability (referred to as deferred revenue) at the time of the initial sales transaction and is released on a straight-line basis over the warranty period.

Dividend revenue

Dividend revenue is recognised when the right to receive a dividend has been established.

Rental income

Rental income from operating leases is recognised on a straight-line basis over the lease term.

2. Other gains

	Notes	Consolidated **2024** **$'000**	 2023 $'000
Gain on disposal of non-financial assets		**1,046**	3,551
Gain/(loss) on disposal of property		**3,357**	(3,652)
Gain on disposal of businesses	23	**471**	7,685
		4,874	7,584

3. Expenses

(a) Profit before income tax includes the following specific expenses:

	Notes	Consolidated **2024** **$'000**	 2023 $'000
DEPRECIATION			
Buildings	12	**12,849**	7,352
Plant and equipment	12	**20,028**	15,396
Leasehold improvements	12	**8,838**	7,081
Right-of-use asset depreciation	10(a)(ii)	**98,963**	88,669
Total depreciation		**140,678**	118,498
AMORTISATION			
Customer relationships	13	**973**	1,462
Other intangible assets	13	**2,220**	1,336
Total amortisation		**3,193**	2,798
Total depreciation and amortisation		**143,871**	121,296
FINANCE COSTS			
Vehicle bailment finance		**98,575**	64,763
Interest on lease liabilities	10(a)(ii)	**42,596**	43,207
Term facility and capital loan interest and related costs		**43,304**	22,781
Total finance costs		**184,475**	130,751
Share-based payments		**2,180**	1,821
Business acquisition and integration costs		**7,827**	2,254
Business restructuring costs		**1,554**	-
EMPLOYEE BENEFITS EXPENSE EXCLUDING AMOUNTS RECOGNISED IN COST OF SALES			
Employee benefits - excluding superannuation		**724,263**	662,251
Superannuation		**77,895**	66,088
Total employee benefits excluding amounts recognised in cost of sales		**802,158**	728,339
Employee benefits expense recognised in cost of sales		**132,431**	111,619
Total employee benefits expense		**934,589**	839,958

(b) Impairment expense

	Notes	Consolidated **2024** **$'000**	 2023 $'000
Expected credit loss provision movement - finance lease receivables	11	**-**	17,451
Impairment of right-of-use assets	10(a)	**3,880**	-
Impairment of goodwill	13	**17,276**	-
Revaluation decrement of land and buildings	12	**3,119**	-
		24,275	17,451

4. Income Tax

Income tax comprises current and deferred tax recognised in profit or loss or directly in equity or other comprehensive income.

(a) Income tax expense

	Consolidated	
	2024 $'000	2023 $'000
Current tax	**99,551**	125,626
Deferred tax	**7,364**	(861)
Current tax relating to prior periods	**(4,542)**	-
Deferred tax relating to prior periods	**10,291**	3,502
Income tax expense	**112,664**	128,267
DEFERRED INCOME TAX EXPENSE INCLUDED IN INCOME TAX EXPENSE COMPRISES:		
Increase/(decrease) in deferred tax assets	**(20,233)**	(44,429)
(Increase)/decrease in deferred tax liabilities	**2,578**	41,788
Deferred income tax expense	**(17,655)**	(2,641)

Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

(b) Numerical reconciliation of income tax expense to prima facie tax payable

Profit before income tax expense	**335,578**	427,335
Tax at the Australian tax rate of 30% (2023: 30%)	**100,674**	128,201
TAX EFFECT OF AMOUNTS WHICH ARE NOT DEDUCTIBLE / (TAXABLE) IN CALCULATING TAXABLE INCOME:		
Non-taxable dividends	**(1,773)**	(993)
Non recognition of capital loss on disposal	**-**	1,967
Non-deductible accounting loss	**-**	941
Non assessable income / accounting gains	**(1,286)**	(2,306)
Non-deductible capital expenditure	**1,437**	498
Impairment of goodwill	**5,230**	-
Revaluation decrement of land and buildings	**936**	-
Non-allowable expenses	**2,530**	975
Sundry items	**4,916**	(1,016)
Income tax expense	**112,664**	128,267

Tax expense relating to items of other comprehensive income

Aggregate deferred tax arising in the reporting period and recognised in other comprehensive income	**(7,722)**	(2,704)

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law. There has been no change in the corporate tax rate when compared with the previous reporting period.

4. Income tax (continued)

(c) Deferred tax balances

The table below outlines the items which comprise the deferred tax balances:

2024	Opening balance $'000	Prior period under/(over) $'000	Charged to income $'000	Charged to equity $'000	Acquisition of subsidiary $'000	Closing balance $'000
Deferred tax assets						
Provisions and accruals	75,937	(12,626)	(2,527)	-	6,039	**66,823**
Inventories	5,103	(2,826)	(693)	-	(38)	**1,546**
Plant and equipment	16,788	2,032	50	-	-	**18,870**
Contract liabilities	-	-	-	-	-	**-**
Lease liabilities	263,445	-	(6,871)	-	-	**256,574**
Other items	2,602	(934)	4,162	-	-	**5,830**
Total deferred tax assets	**363,875**	**(14,354)**	**(5,879)**	**-**	**6,001**	**349,643**
Deferred tax liabilities						
Intangible assets	-	(6)	6	-	-	**-**
Land and buildings	(16,703)	(3,094)	1,210	(8,269)	(3)	**(26,859)**
Financial instruments	(544)	(3)	-	547	-	**-**
Right-of-use asset	(169,742)	-	(10,621)	-	-	**(180,363)**
Finance lease receivable	(37,630)	6,350	10,036	-	-	**(21,244)**
Other items	(1,568)	816	(2,116)	(4,457)	(76)	**(7,401)**
Total deferred tax liabilities	**(226,187)**	**4,063**	**(1,485)**	**(12,179)**	**(79)**	**(235,867)**
Net deferred tax assets/(liabilities)	**137,688**	**(10,291)**	**(7,364)**	**(12,179)**	**5,922**	**113,776**
2023						
Deferred tax assets						
Provisions and accruals	65,313	1,163	9,808	-	(347)	**75,937**
Inventories	4,059	316	728	-	-	**5,103**
Plant and equipment	27,857	(10,758)	(311)	-	-	**16,788**
Contract liabilities	-	-	-	-	-	**-**
Lease liabilities	306,830	-	(43,385)	-	-	**263,445**
Other items	3,328	(334)	(1,656)	1,264	-	**2,602**
Total deferred tax assets	**407,387**	**(9,613)**	**(34,816)**	**1,264**	**(347)**	**363,875**
Deferred tax liabilities						
Intangible assets	-	-	-	-	-	**-**
Land and buildings	(18,020)	4,595	(1,118)	(2,160)	-	**(16,703)**
Financial instruments	(57)	57	-	(544)	-	**(544)**
Right-of-use asset	(169,233)	-	(509)	-	-	**(169,742)**
Finance lease receivable	(75,703)	-	38,073	-	-	**(37,630)**
Other items	(2,258)	1,459	(769)	-	-	**(1,568)**
Total deferred tax liabilities	**(265,271)**	**6,111**	**35,677**	**(2,704)**	**-**	**(226,187)**
Net deferred tax assets/(liabilities)	**142,116**	**(3,502)**	**861**	**(1,440)**	**(347)**	**137,688**

4. Income tax (continued)

(d) Recognition and measurement

i. Tax consolidation

Eagers Automotive Limited and its wholly-owned Australian entities are part of a tax consolidated group in accordance with Part 3-90 of the *Income Tax Assessment Act 1997*. The existence of a tax consolidated group allows for wholly-owned corporate groups to operate as a single entity for income tax purposes.

The head entity, Eagers Automotive Limited, and the wholly-owned entities in the tax consolidated group continue to account for their own income tax expense, current and deferred tax amounts in accordance with the Eagers Automotive Tax Funding Agreement. These tax amounts are measured by adopting a notional tax approach which requires each member to calculate their separate tax amounts as if each entity in the tax consolidated group continues to be a standalone taxpayer. Assets or liabilities arising for wholly-owned subsidiaries under the Tax Funding Arrangement are recognised as accounts receivable from or payable to other entities in the Group. In addition to its own income tax expense, current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and tax credits assumed from controlled entities in the tax consolidated group. The tax treatment of New Zealand operations is not material to the financial report and therefore has not been presented separately.

ii. Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the notional income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements, and to unused tax losses. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

At the reporting date, the Group has no unused revenue tax losses (2023: nil) available for offset against future profits. No deferred tax asset has been recognised in respect of capital losses of $58.4 million (2023: $68.9 million) as it is not considered probable that there will be future capital gains available to utilise the capital losses. The capital losses may be carried forward indefinitely.

iii. Offsetting deferred tax balances

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset and when the deferred tax balances relate to taxes levied by the same tax authority.

iv. Pillar Two income taxes

The Group has applied the temporary exemption issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12 *Income Taxes*. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

On 23 December 2024, the Government of Australia, where the parent company is incorporated, enacted the Pillar Two income taxes legislation effective from 1 January 2024. Under the legislation, the parent company is required to pay, in Australia, top-up tax on profits of its subsidiaries that are taxed at an effective tax rate of less than 15%. The main jurisdictions in which exposures to this tax may exist include New Zealand.

The Group's current tax expense/(income) related to Pillar Two income taxes is nil.

5. Dividends

(a) Ordinary dividends fully franked based on tax paid @ 30%

	Consolidated	
	2024 $'000	2023 $'000
Final dividend for the year ended 31 December 2023 of 50.0 cents per share (2022: 49.0 cents) paid on 28 March 2024.	**129,342**	125,145
Interim dividend for the year ended 31 December 2024 of 24.0 cents (2023: 24.0 cents) paid on 20 September 2024.	**61,530**	61,656
Total dividends paid	**190,872**	186,801
DIVIDENDS PAID IN CASH DURING THE YEARS ENDED 31 DECEMBER 2024 AND 2023 WERE AS FOLLOWS:		
Paid in cash	**190,872**	186,801

5. Dividends (continued)

(b) Dividends not recognised at year end

	Consolidated	
	2024 **$'000**	2023 $'000
In addition to the above dividends, since year end the Directors have recommended the payment of a final dividend of 50 cents per share (2023: 50 cents per share), fully franked based on tax paid at 30%. The aggregate amount of the proposed dividend expected to be paid on 11 April 2025 (2023: 28 March 2024) out of the retained profits at 31 December 2024 but not recognised as a liability at year end is:	**129,037**	128,450

(c) Franked dividends

The final dividend recommended after 31 December 2024 will be franked out of existing franking credits or out of franking credits arising from the payment of income tax in the year ending 31 December 2024.

	Consolidated	
	2024 **$'000**	2023 $'000
Franking credits available for subsequent reporting periods based on a tax rate of 30% (2023: 30%)	**565,604**	546,250
Franking credits available for New Zealand subsequent reporting periods based on a tax rate of 28.0% (2023: 28.0%)	**8,662**	8,919
	574,266	555,169

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

i. franking credits that will arise from the payment of the current tax liability;

ii. franking debits that will arise from the payment of dividends recognised as a liability at the reporting date; and

iii. franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

Impact on franking credits of dividends not recognised	**55,302**	55,050

6. Current assets – Cash and cash equivalents

	Consolidated	
	2024 **$'000**	2023 $'000
Current assets		
Cash at bank and on hand	**183,683**	222,214

The above figures are reconciled to cash at the end of the financial year as shown in the Consolidated Statement of Cash Flows.

(a) Recognition and measurement

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.

7. Assets - Trade and other receivables

(a) Current receivables

	Consolidated	
	2024 $'000	2023 $'000
Trade and other receivables	**357,097**	352,901
Allowance for expected credit losses	**(6,743)**	(5,414)
	350,354	347,487

Ageing of trade receivables

The ageing of trade receivables at 31 December 2024 is detailed below:

	Consolidated			
	2024		2023	
	Gross $'000	**Provision $'000**	Gross $'000	Provision $'000
Not past due	**327,308**	**4,675**	330,987	4,175
Past due 0-30 days	**12,144**	**304**	12,701	318
Past due 31 days plus	**17,645**	**1,764**	9,213	921
Total	**357,097**	**6,743**	352,901	5,414

Included in the Group's trade receivables balance are debtors with a net carrying amount of $29.8 million (2023: $21.9 million) which are past due at the reporting date. The average age of these receivables is 63 days (2023: 62 days).

(b) Movement in expected credit losses

	Consolidated	
	2024 $'000	2023 $'000
Opening balance	**5,414**	4,661
Additional loss allowance	**1,435**	1,278
Amounts utilised	**(106)**	(525)
Closing balance	**6,743**	5,414

The Group applies the simplified approach permitted by AASB 9 *Financial Instruments* (AASB 9), which requires expected lifetime losses to be recognised from initial recognition of the receivable. The expected credit losses (ECL) on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience and expected future losses. In line with this, the Group has provided 10% for all receivables over 60 days and 2.5% for all receivables over 30 days but less than 60 days.

(c) Non-current receivables

	Consolidated	
	2024 $'000	2023 $'000
Loans receivable	**70,836**	57,073

The Company has determined there to be an immaterial risk of default based on the nature of these financial assets and therefore, no ECL has been recognised at 31 December 2024.

(d) Recognition and measurement

Receivables

Trade receivables are recognised at the transaction price, less the expected lifetime credit losses to be recognised from initial recognition of the receivables.

8. Current assets – Inventories

	Consolidated	
	2024 $'000	2023 $'000
New and demonstrator motor vehicles and trucks	**1,393,690**	1,230,149
Used vehicles and trucks	**249,977**	216,953
Parts and other consumables	**234,292**	172,907
Total inventories	**1,877,959**	1,620,009

(a) Recognition and measurement

Inventories

The inventory balances above are reported on a net basis after applying a write-down from cost to net realisable value. The write-down recorded in the current year was $4.3 million (2023: $3.0 million). The critical estimates and judgements made in determining the write-down are outlined below.

(b) Critical accounting estimates and judgements

The accounting for inventory requires judgement in determining the net realisable value of inventory on hand and if any write-down to net realisable value is required.

Judgements made by management in determining the estimated write-down from cost include:

- Historic experience and current knowledge of the market for the products held as inventory
- Consideration of published used vehicle valuations
- Consideration of the ageing of inventory on hand or any other risk factors identified
- Actual recent losses

9. Non-current assets – Financial assets at fair value through other comprehensive income

	Consolidated	
	2024 $'000	2023 $'000
Financial assets at fair value through other comprehensive income		
Shares in listed companies[1]	**66,158**	63,897
Shares in unlisted companies	**-**	175
	66,158	64,072

[1] The Directors have assessed the fair value of the investment as at 31 December 2024 based on the market price of the shares on the last trading day of the reporting period. This is a level 1 fair value measurement asset being derived from inputs based on quoted prices that are observable.

(a) Valuation of financial assets at fair value through other comprehensive income

Details of the Group's assets held at fair value through other comprehensive income (OCI) and information about the fair value hierarchy as at 31 December 2024 are as follows:

Movements in Non-Current Assets measured at fair value through OCI

	Level 1 McMillan Shakespeare Ltd $'000	**Level 1 Other listed entities $'000**	**Level 3 Unlisted entities $'000**	**Total $'000**
Opening balance - 1 January 2024	63,461	436	175	**64,072**
Purchases	-	4,934	-	**4,934**
Disposals/Settlements	-	-	(167)	**(167)**
Revaluations	(3,818)	1,145	(8)	**(2,681)**
Closing balance - 31 December 2024	**59,643**	**6,515**	**-**	**66,158**

There were no transfers between levels in the year.

9. Non-current assets – Financial assets at fair value through other comprehensive income (continued)

(b) Recognition and measurement

Investments and other financial assets

Investments and other financial assets are recognised and derecognised on settlement date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned. Investments and other financial assets are initially recognised at fair value, net of transaction costs. Subsequent measurement is dependent on the classification of each investment and other financial asset as outlined below.

The Group classifies its investments and other financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss (PL)); and
- those to be measured at amortised cost.

The classification is made on an investment by investment basis and is dependent on the contractual cash flow characteristics and the business model to manage financial assets of the investment. Such matters considered in determining the classification include whether the investment is held for trading. For some of its investments, the Group has made irrevocable election at the time of initial recognition to account for the investment at fair value through OCI.

10. Right-of-use assets and lease liabilities

(a) Leases

i. Amounts recognised in the Consolidated Statement of Financial Position

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

	Consolidated	
	2024 **$'000**	2023 $'000
RIGHT-OF-USE ASSETS		
Property	**601,368**	565,805
Opening net book amount	**565,805**	564,109
Exchange differences	**(1,469)**	(5,047)
Additions	**82,746**	33,041
Disposals	**(3,344)**	(10,989)
Depreciation charge	**(98,963)**	(88,669)
Impairment loss	**(3,880)**	-
Rent reviews	**15,228**	20,883
Adjustments to lease terms	**45,245**	52,477
Closing net book amount	**601,368**	**565,805**
LEASE LIABILITIES		
Current	**154,208**	150,668
Non-current	**701,086**	727,483
	855,294	878,151

10. Right-of-use assets and lease liabilities (continued)

ii. Amounts recognised in the Consolidated Statement of Profit or Loss

The Consolidated Statement of Profit or Loss shows the following amounts relating to leases:

	Notes	Consolidated 2024 $'000	 2023 $'000
Depreciation charge of right-of-use assets		**98,963**	88,669
Interest expense	3(a)	**42,596**	43,207
Expense relating to short-term leases		**3,340**	3,053

iii. Maturity Analysis of contracted undiscounted cash flows

	Consolidated 2024 $'000	 2023 $'000
MATURITY ANALYSIS		
Not later than 1 year	**154,208**	150,668
Later than 1 year and not later than 5 years	**529,616**	514,721
Later than 5 years	**348,318**	421,209
Total undiscounted lease payments	**1,032,142**	1,086,598
Less: Present value adjustment	**(176,848)**	(208,447)
Present value of lease payments	**855,294**	878,151

10. Right-of-use assets and lease liabilities (continued)

(b) Recognition and measurement

Leases

The Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The Group leases land and buildings for its corporate offices, warehouses and service workshops, automotive dealerships, showrooms and retail outlets under agreements of between 1 to 15 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. The financial liability is measured at the net present value of future payments under the lease, including optional renewal periods, where the Group has assessed that the probability of exercising the renewal is reasonably certain.

The weighted average remaining term on the Group's leases at 31 December 2024, where the Group has assessed that the probability of exercising the renewal is reasonably certain, is 7.8 years.

Right-of-use assets

The Group recognises right-of-use assets at cost at the commencement date of the lease (the date the underlying asset is available for use).

Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and are adjusted for any remeasurement of lease liabilities.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

(c) Critical accounting estimates and judgements

Judgement in determining the lease term of contracts with renewal options

At initial inception of a lease, the Group determines the lease term as the non-cancellable term of the lease, together with 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. For each reporting period after initial inception, the Group revisits each lease individually to re-assess the lease term.

The Group has the option, under some of its property leases, to lease the asset for additional terms. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (for example, a change in business strategy).

11. Finance lease receivables

(a) Amounts receivable under finance leases

	Consolidated	
	2024 $'000	2023 $'000
Current	**8,715**	13,506
Non-current	**62,100**	90,763
Total finance lease receivables	**70,815**	104,269
Year 1	**8,715**	13,506
Year 2	**8,250**	13,306
Year 3	**8,405**	12,805
Year 4	**8,624**	12,900
Year 5	**8,825**	12,900
Onwards	**48,474**	92,197
Total undiscounted lease payments	**91,293**	157,614
Less: unearned finance income	**(20,478)**	(32,179)
Allowance for expected credit losses	**-**	(21,166)
Present value of lease payments receivable	**70,815**	104,269

(b) Movement in expected credit losses

	Consolidated	
	2024 $'000	2023 $'000
Opening balance	**21,166**	15,000
Additional loss allowance	**-**	17,451
Amounts utilised during the period	**(21,166)**	(11,285)
Closing balance	**-**	21,166

(c) Recognition and measurement

Sublease arrangements

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. As a result of the subleasing arrangements entered into following previous business divestments, the Group has recognised a current finance lease receivable of $8.7 million, and a non-current finance lease receivable of $62.1 million.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return of the Group's net investment outstanding in respect of the leases.

The back-to-back subleases have terms between 1 and 12 years. The leases include various escalation clauses.

There has been significant movement in the Group's finance lease receivables associated with the termination of a sublease held with Scott's Refrigerated Logistics, following the appointment of receivers in 2023.

12. Non-current assets – Property, plant and equipment

	Consolidated	
	2024 $'000	2023 $'000
FREEHOLD LAND AND BUILDINGS - AT FAIR VALUE		
Directors' valuation[1]		
Land	**408,844**	253,196
Buildings	**418,522**	295,495
Total land and buildings	**827,366**	548,691
CONSTRUCTION IN PROGRESS - AT COST		
Construction in progress	**58,017**	42,696
LEASEHOLD IMPROVEMENTS		
At cost	**70,334**	43,440
Accumulated depreciation	**(15,854)**	(7,016)
Total leasehold improvements	**54,480**	36,424
PLANT AND EQUIPMENT		
At cost	**135,037**	89,222
Accumulated depreciation	**(45,869)**	(25,841)
Total plant and equipment	**89,168**	63,381
Total property, plant and equipment	**1,029,031**	691,192

1. **Valuation of land and buildings**

Details of the Group's freehold land and buildings and information about the fair value hierarchy as at 31 December 2024 are as follows:

Unobservable inputs used in determination of fair values							
	Carrying value			**Range of unobservable inputs**			
Class of assets and liabilities	**2024 $'000**	2023 $'000	Inputs used to measure fair value	**2024**	2023	Valuation technique	Key input
Level 3 Car – HBU Alternate Use	**43,201**	39,960	Adopted capitalisation rate	**6.0%**	6.0% - 8.0%	Direct comparison, capitalisation of net income and discounted cash flow (DCF)	External valuations
			Net market rental (per sqm)	**$213 - $352**	$187 - $328		
			Price per sqm land	**$1,100 - $5,274**	$2,681 - $5,156		
Level 3 Franchised Automotive Dealership	**784,165**	508,731	Adopted capitalisation rate	**4.5% - 8.3%**	4.5% - 8.3%	Capitalisation of net income, direct comparison and discounted cash flow (DCF)	External valuations, industry benchmarks
			Net market rental (per sqm)	**$30 - $312**	$4 - $312		
			Net rent per sqm GBA	**$45 - $1,361**	$54 - $982		
Total	**827,366**	548,691					

Explanation of asset classes: Car - Higher and Best Use (HBU) alternate use refers to properties which have a HBU greater than that of a car dealership; Franchised Automotive Dealership refers to properties operating as car dealerships with a HBU consistent with that use.

CARRYING AMOUNTS THAT WOULD HAVE BEEN RECOGNISED IF LAND AND BUILDINGS WERE STATED AT COST

If freehold land was carried at historical cost, its current carrying value would be $338.1 million (2023: $259.5 million). If freehold buildings were carried at historical cost, its current carrying value (after depreciation) would be $418.5 million (2023: $295.5 million).

Non-current assets pledged as security

Refer to Note 16(c) for information on non-current assets pledged as security by the Group.

12. Non-current assets – Property, plant and equipment (continued)

Reconciliations

Reconciliation of the carrying amounts of each class of property, plant and equipment at the beginning and end of the year is set out below:

Consolidated 2024	Freehold land $'000	Buildings $'000	Construction in progress $'000	Leasehold improvements $'000	Plant and equipment $'000	**Total $'000**
Opening net book amount	253,196	295,495	42,696	36,424	63,381	**691,192**
Exchange differences	-	-	-	261	1,962	**2,223**
Transfers	-	28,834	(45,647)	11,991	4,822	**-**
Additions	45,507	13,326	60,987	10,623	36,268	**166,711**
Additions through business combinations	85,696	93,716	-	9,623	12,694	**201,729**
Revaluation gain recognised in asset revaluation reserve	27,564	-	-	-	-	**27,564**
Revaluation loss recognised through profit or loss	(3,119)	-	-	-	-	**(3,119)**
Disposals	-	-	(19)	(5,604)	(9,931)	**(15,554)**
Depreciation charge	-	(12,849)	-	(8,838)	(20,028)	**(41,715)**
Carrying amount at end of year	**408,844**	**418,522**	**58,017**	**54,480**	**89,168**	**1,029,031**

During the period, the Group acquired land and buildings of which $241.0 million was directly funded through capital loan facilities obtained by the Group.

Consolidated 2023	Freehold land $'000	Buildings $'000	Construction in progress $'000	Leasehold improvements $'000	Plant and equipment $'000	Total $'000
Opening net book amount	285,292	291,763	30,510	36,687	54,141	698,393
Exchange differences	-	-	-	394	(1,421)	(1,027)
Transfers	(7,435)	25,593	(26,436)	3,300	4,978	-
Additions	5,239	10,132	38,622	3,524	28,369	85,886
Additions through business combinations	8,519	7,967	-	-	776	17,262
Revaluation gain recognised in asset revaluation reserve	7,199	-	-	-	-	7,199
Disposals	(45,618)	(32,608)	-	(400)	(8,066)	(86,692)
Depreciation charge	-	(7,352)	-	(7,081)	(15,396)	(29,829)
Carrying amount at end of year	**253,196**	**295,495**	**42,696**	**36,424**	**63,381**	**691,192**

12. Non-current assets – Property, plant and equipment (continued)

(a) Recognition and measurement

Property, plant and equipment

Land and buildings are measured at fair value. All other property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The Group considers the valuation of land and buildings every reporting date and the Group's policy requires land and buildings to be externally valued every three years. At reporting dates where an asset is not externally valued, the Group considers whether market conditions or asset specific factors support the position that the carrying value of the asset is materially in line with fair value. This includes consideration of changes in market variables such as capitalisation rates and terminal growth rates observable through comparable independent valuations obtained and also considers comparable market transactions. The Group also considers whether the usage of a property has changed that may alter the valuation of the property. In the current year, the Group commissioned additional valuations of additional properties above the usual cyclical valuations to reflect an appropriate geographical coverage of properties.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in profit or loss. When revalued assets are sold, it is Group policy to transfer the amounts included in the asset revaluation reserve in respect of those assets to retained earnings.

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

-	**Buildings**	30 - 40 years
-	**Plant & equipment**	3 - 10 years
-	**Leasehold improvements**	The shorter of the lease term and the useful life of the asset (5-30 years).

Impairment of non-current assets

Non-current assets that are subject to depreciation and amortisation are reviewed 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 its value-in-use. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease (refer Note 19(a)). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment losses been recognised for the asset in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case, the reversal of the impairment loss is treated as a revaluation increase (refer Note 19(a)).

(b) Critical accounting estimates and judgements

Fair value estimation of land and buildings

Land and buildings with a carrying value of $827.4 million (2023: $548.7 million) are carried at fair value. Fair value inherently involves estimates and judgements to be made. The Directors determine the fair value of land and buildings at least annually and if required in contemplation of sale. The Directors' assessment is supported by formal independent valuations conducted periodically but at least every three years. Each year, for those properties not captured by a formal independent valuation, the Group performs a review of available market inputs to identify any properties that materially differ to current market conditions.

13. Non-current assets – Intangibles

		Consolidated	
	Notes	**2024 $'000**	2023 $'000
Goodwill		**1,017,687**	837,968
Trade marks/brand names		**5,915**	5,915
Customer relationships		**1,495**	2,468
Other intangible assets		**17,002**	13,222
		1,042,099	859,573
MOVEMENT - GOODWILL			
Balance at the beginning of the financial year		**837,968**	834,619
Additional amounts recognised:			
Acquired through business combinations during the year	22	**196,995**	3,349
Less: Impairment during the year	3	**(17,276)**	-
Balance at the end of the financial year		**1,017,687**	837,968
MOVEMENT - TRADE MARKS/BRAND NAMES			
Balance at the beginning of the financial year		**5,915**	5,915
Balance at the end of the financial year		**5,915**	5,915
MOVEMENT - CUSTOMER RELATIONSHIPS			
Balance at the beginning of the financial year		**2,468**	3,930
Amortisation charge		**(973)**	(1,462)
Balance at the end of the financial year		**1,495**	2,468
MOVEMENT - OTHER INTANGIBLE ASSETS			
Balance at the beginning of the financial year		**13,222**	10,558
Recognition of franchise rights		**6,000**	4,000
Amortisation charge		**(2,220)**	(1,336)
Balance at the end of the financial year		**17,002**	13,222

(a) Impairment tests for goodwill

For the purpose of impairment testing, goodwill is allocated to each of the consolidated entity's cash generating units (CGU), or groups of CGUs, that are expected to benefit from the synergies of the combinations. Each CGU or groups of CGUs to which goodwill is allocated represents the lowest level at which assets are monitored for internal management purposes.

The Group has eight groups of CGUs in the Car Retailing segment, grouped by the operating region, state or product types, and a National Used CGU, with the lowest level for which there are independent cash flows determined to be on an operating region or State basis. During the period the Group amended its CGUs as the Northern Territory area was operationally aligned with the SA region having previously been aligned to the QLD region to create the SA & NT region.

The Group's nine Car Retailing segment CGUs are now QLD, NSW, VIC & TAS, SA & NT, WA, ACT, NZ, BYD and National Used.

The recoverable amount of a CGU or group of CGUs to which goodwill and other indefinite life intangible assets is allocated is determined based on the greater of its value in use and its fair value less costs of disposal. Fair value is determined as being the amount obtainable from the sale of a CGU in an arms length transaction between knowledgeable and willing parties at balance date. If relevant, this fair value assessment less costs of disposal is conducted by the Directors based on their extensive knowledge of the car and truck retailing industry including the current market conditions prevailing in the industry. The value-in-use assessment is conducted using a discounted cash flow (DCF) methodology requiring the Directors to estimate the future cash flows expected to arise from the CGUs and then applying a discount rate to calculate the present value. The DCF models adopted by the Directors consider the CGUs performance for the period as well as utilising cash flow forecasts derived from the 2025 financial budgets approved by the Board to help determine year one cash flows. The budgets consider all available sources of information (both external and internal).

Impairment testing identified that the carrying value of the QLD, NSW, VIC & TAS, SA & NT, WA, ACT and BYD CGUs exceeded their recoverable amount. A $17.3 million impairment expense was recognised in the current period against goodwill allocated to the New Zealand CGU. The impairment expense in the New Zealand CGU reflects challenging trading conditions in the New Zealand market.

13. Non-current assets – Intangibles (continued)

(a) Impairment tests for goodwill (continued)

The key assumptions determined by the Directors as being the assumptions to which the CGUs recoverable amount is most sensitive are:

Cash flow growth rates

The DCF value-in-use models include a range of cash flow growth rates applied in the second forecast year to year five that does not exceed 2.3% (2023: 2.3%) in the Australian operations. The New Zealand model applies a 3.7% growth rate to Gross margin and 2.2% to operating expenses in the second forecast year to year five.

Terminal growth rates

A terminal growth rate of 2.5% is applied from year five and into the terminal period (2023: 2.5%). The terminal growth rate is not deemed to exceed the long-term average growth rate for the industry and generally accepted future consumer price index (CPI) rate.

Discount rate

A post-tax discount rate of 8.25% (2023: 8.5%) was applied to the cash flows for Australian operations and a post-tax discount rate of 9.25% (2023: 9.25%) for New Zealand, incorporating the impact of AASB 16 (IFRS 16 *Leases*, in New Zealand) on the Group's cost of debt. Management engaged a third party specialist to provide the discount rate utilised in the DCF value-in-use models.

The Group's fundamentals reflect the strength of our ongoing business, with continued growth of our new car order write and realised benefits from our ongoing productivity and cost-out programs. The forecast growth rates and terminal growth rate have been based on consideration of historical performance and the expected future operating conditions.

Consideration of climate change

In estimating the recoverable amount, the Group has considered the potential impacts of climate change both on the Group's business model and corporate strategy. The most significant change for vehicle retailers will be the increasing rate of demand for hybrid and electric vehicles (including hydrogen fuel cell electric vehicles) in preference to internal combustion engine vehicles. This change, in isolation, is not expected to significantly impact the Group's business model as the Group is pivoting to supplying a greater percentage of electric vehicles to meet consumer demand. Impacts such as any desire to meet an emissions target over time are being considered and will be reflected in the recoverable amount as the strategy progresses.

Sensitivity analysis performed

The Group has performed sensitivity analysis of the reasonably possible changes in the key assumptions used in the model, relating to the Australian operations, including reducing cash flow growth rates from a maximum of 2.3% to a fixed growth rate of 0% applied from the second forecast year through to year five, whilst holding terminal growth rate at 2.5%. Further, the Group has sensitised the discount rate from 8.5% to 9.0%. Under each of these independent scenarios, no impairment was identified.

Sensitivity analysis performed (continued)

For the New Zealand CGU management recognises that a reasonably possible change in one or a combination of the key assumptions applied to the post-tax discount rate, growth rates or gross margin could result in further impairment of the New Zealand CGU.

(b) Recognition and measurement

i. Other intangible assets

Other intangible assets include costs associated with franchise licences, which provide a benefit for more than one reporting period, are amortised over the remaining term of the franchise licence. Capitalised costs associated with renewal options for franchise licences are deferred and amortised over the renewal option period. The unamortised balance is reviewed each balance date and charged to the Consolidated Statement of Profit or Loss to the extent that future benefits are no longer probable.

ii. Goodwill

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

(c) Critical accounting estimates and judgements

Recoverability of goodwill and other intangibles with indefinite useful lives

Goodwill and other intangibles with indefinite useful lives of $1,023.6 million (2023: $843.9 million) are tested annually for impairment, based on estimates made by Directors. The recoverable amount of the intangibles is based on the greater of 'Value-in-use' or 'Fair value less costs to dispose'. Value-in-use is assessed by the Directors through a discounted cash flow analysis which includes significant estimates and assumptions related to growth rates, margins, working capital requirements and discount rates based on the current cost of capital. Fair value less costs of disposal is assessed by the Directors based on their knowledge of the industry and any recent market transactions. The above figures therefore reflect the estimates of the recoverable amounts post any impairment recognised during the year.

14. Current liabilities – Trade and other payables

	Consolidated	
	2024 $'000	2023 $'000
TRADE AND OTHER PAYABLES		
Trade payables[1]	**308,250**	339,864
Other payables	**256,530**	238,643
	564,780	578,507

Other payables comprises of customer deposits held of $83.2 million (2023: $89.6 million), other taxes payable of $22.0 million (2023: $15.9 million), accruals of $104.1 million (2023: $112.3 million), with the remaining balance relating to miscellaneous payables.

[1] The average credit period on purchases of goods is 30 days. No interest is charged on trade payables from the date of invoice. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

(a) Recognition and measurement

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. They are recognised initially at the fair value of what is expected to be paid, and subsequently at amortised cost, using the effective interest rate method.

15. Liabilities - Provisions

	Consolidated	
	2024 $'000	2023 $'000
CURRENT PROVISIONS		
Annual leave	**66,380**	56,040
Long service leave	**57,952**	50,744
	124,332	106,784
NON - CURRENT PROVISIONS		
Long service leave	**8,114**	8,989
Other provisions	**6,576**	6,644
	14,690	15,633

Other provisions balance held at reporting date relates to provisions held for make good of leased property. This is for the expected cost of restoring the premises to its original condition at the end of the lease.

15. Liabilities – Provisions (continued)

(a) Movements in provisions

Movements in each class of employee benefits provisions during the financial year and prior year are set out below:

	Consolidated	
	2024 $'000	2023 $'000
MOVEMENTS IN ANNUAL LEAVE PROVISION		
Opening balance	**56,040**	55,534
Leave accrued	**40,619**	38,402
Leave paid	**(37,891)**	(37,787)
Provisions acquired through business acquisitions	**7,612**	-
Transfers	**-**	(109)
Closing balance	**66,380**	56,040
MOVEMENTS IN CURRENT LONG SERVICE LEAVE PROVISION		
Opening balance	**50,744**	48,993
Leave paid	**(7,309)**	(6,994)
Provisions acquired through business acquisitions	**8,010**	-
Transfers	**-**	(464)
Amounts vested	**6,507**	9,209
Closing balance	**57,952**	50,744
MOVEMENTS IN NON-CURRENT LONG SERVICE LEAVE PROVISION		
Opening balance	**8,989**	8,537
Leave accrued	**5,632**	9,661
Amounts vested	**(6,507)**	(9,209)
Closing balance	**8,114**	8,989

16. Liabilities – Borrowings

(a) Bailment finance and other current loans

	Consolidated	
	2024 $'000	2023 $'000
Bailment finance	**1,518,506**	1,311,207
Capital loan	**48,767**	18,415
	1,567,273	1,329,622

i. Bailment finance

Bailment finance is provided on a vehicle-by-vehicle basis by various finance providers at an average interest rate of 6.63% p.a. applicable at 31 December 2024 (2023: 6.22%). Bailment finance is repayable within a short period after the vehicle is sold to a third party, generally within 48 hours.

ii. Interest rate risk exposures

Details of the Group's exposure to interest rate changes on interest bearing liabilities is set out in Note 20.

iii. Fair value disclosures

Details of the Group's fair value of interest bearing liabilities is set out in Note 20.

iv. Security

Details of the security relating to each of the secured liabilities and further information on bank loans is set out in the non-current section below.

16. Liabilities - Borrowings (continued)

(b) Non-current loans

	Consolidated	
	2024 $'000	2023 $'000
Term facility	**396,260**	124,560
Capital loan	**551,765**	341,945
	948,025	466,505

(c) Secured liabilities

	Consolidated	
Total secured liabilities (current and non-current) are:	**2024 $'000**	2023 $'000
Term facility[1]	**396,260**	124,560
Capital loan[2]	**600,532**	360,360
Bailment finance[3]	**1,518,506**	1,311,207
	2,515,298	1,796,127

1. The term facility is secured by a general security agreement which includes registered first mortgages held by a security trustee over specific freehold land and buildings and a general charge over assets. This excludes new and used inventory and related receivables, and a Corporate Guarantee and Indemnity unlimited as to amount given by the parent entity and its subsidiaries.
2. The capital loan is secured by registered first mortgages given by subsidiaries over specific freehold land and buildings, and a Corporate Guarantee and Indemnity unlimited as to amount given by the parent entity and its subsidiaries.
3. Vehicle bailment finance reflects a liability payable to the consolidated entity's bailment financiers. This liability is represented by and secured over debtors included in current assets receivables in respect of recent vehicle deliveries to customers, and by new vehicles, demonstrator vehicles and some used vehicles all included in inventories (bailment stock). Refer to Note 8.

Refer to Note 20(b)(iii) for maturities.

Assets pledged as security

The carrying amounts of assets pledged as security are:

	Consolidated	
	2024 $'000	2023 $'000
NON-CURRENT ASSETS PLEDGED AS SECURITY		
Freehold land and buildings - first mortgage	**827,366**	548,691
Other non-current assets	**1,389,214**	1,135,135
CURRENT ASSETS PLEDGED AS SECURITY		
Inventories	**1,518,506**	1,311,207
Other current assets	**405,897**	416,139
Total assets pledged as security	**4,140,983**	3,411,172

16. Liabilities - Borrowings (continued)

(c) Secured liabilities (continued)

Financing arrangements

The Group has access to the following lines of credit at the balance date:

	Consolidated	
	2024 $'000	2023 $'000
Total facilities		
Term facility[1]	**753,100**	382,000
Working capital facility (includes bank overdraft)[1]	**50,000**	30,000
Capital loan[2]	**647,901**	471,030
Bailment finance[3]	**2,240,786**	1,700,657
Bank guarantees	**54,000**	66,100
	3,745,787	2,649,787
Drawn at balance date		
Term facility	**396,260**	124,560
Capital loan	**600,532**	360,360
Bailment finance	**1,518,506**	1,311,207
Bank guarantees	**48,681**	37,837
	2,563,979	1,833,964
Undrawn at balance date		
Term facility	**356,840**	257,440
Working capital facility (includes bank overdraft)	**50,000**	30,000
Capital loan	**47,369**	110,670
Bailment finance	**722,280**	389,450
Bank guarantees	**5,319**	28,263
	1,181,808	815,823

[1] The term and working capital facilities at balance date were provided on a non-amortisable (interest only) basis subject to compliance with specific covenants for a fixed term. Under the terms of the facilities the Group is required to comply with three financial covenants; a Capitalisation Ratio; Gearing Ratio and a Fixed charge cover ratio.

These covenants, agreed with lenders, consider the size, operations and strategy of the Group, and management considers them in line with market terms. The Group has complied with these covenants throughout the reporting period, and there are no indications that Group would have difficulties complying with the covenants when they will be next tested as at 30 June 2025 interim reporting date.

[2] Capital loan facility at balance date was provided on a non-amortisable (interest only) basis for a fixed term.

[3] Dealerships utilise bailment finance to fund both new and used vehicle inventory. New vehicles are purchased from the original equipment manufacturer (OEM) using financing provided by a bailment finance provider, who retains title in the vehicle until it is subsequently sold by the dealership to the customer. Vehicle financed under bailment plans are recognised as inventory with the corresponding bailment liability owing to the finance providers.

These facilities include a combination of fixed term and open-ended arrangements and are subject to review periods ranging from quarterly to annual. The facilities are available for drawdown by specified dealerships on a vehicle-by-vehicle basis, with repayment as it relates to an individual vehicle required immediately after the vehicle is sold.

The Group also utilises the bailment finance facility to finance some of its used vehicle inventory.

17. Segment information

Segments are identified on the basis of internal reports about components of the consolidated entity that are regularly reviewed by the chief operating decision maker, being the Board of Directors, in order to allocate resources to the segment and to assess its performance.

The Group has historically operated in two operating and reporting segments being (i) Car Retailing, and (ii) Property. These are identified on the basis of being the components of the Group that are regularly reviewed by the chief operating decision maker for the purpose of resource allocation and assessment of segment performance. Information regarding the Group's reporting segments is presented below.

The accounting policies of the reportable segments are the same as the Group's accounting policies as outlined within the notes to the financial report. Segment profit represents the profit earned by each segment without allocation of unrecovered corporate costs and income tax. External bailment is allocated to the Car Retailing segment. Funding costs in relation to the term facility and capital loans drawn are allocated to the Car Retailing and Property segments based on the total amount drawn.

This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance. For the purpose of monitoring segment performance and allocating resources between segments, the chief operating decision maker monitors the tangible, intangible, and financial assets attributable to each segment. All assets are allocated to reportable segments.

i. Car Retailing

Within the Car Retailing segment, the Group offers a diversified range of automotive products and services, including new vehicles, used vehicles, vehicle maintenance and repair services, vehicle parts, service contracts, vehicle brokerage, vehicle protection products and other aftermarket products. They also facilitate financing for vehicle purchases through third-party sources. New vehicles, vehicle parts and maintenance services are predominantly supplied in accordance with franchise agreements with manufacturers. This segment includes a motor auction business and forklift rental business.

ii. Property

Within the Property segment, the Group acquires commercial properties principally for use as facility premises for its motor dealership operations. The Property segment charges the Car Retailing segment commercial rent for owned properties occupied by that segment. The Property segment reports property assets at fair value, based on annual assessments by the Directors supported by periodic, but at least triennial, valuations by external independent valuers. There is no one customer that is responsible for 10% or more of sales.

(a) Geographic information

The Group operates in two principal geographic locations, being Australia and New Zealand.

(b) Segment results

SEGMENT REPORTING 2024	**Car Retailing $'000**	**Property $'000**	**Eliminations $'000**	**Consolidated $'000**
Sales to external customers	11,193,628	114	–	11,193,742
Inter-segment sales	–	47,200	(47,200)	–
Total sales revenue	**11,193,628**	**47,314**	**(47,200)**	**11,193,742**
SEGMENT RESULTS				
Operating profit before interest	524,542	32,326	–	556,868
External interest expense allocation	(160,461)	(24,014)	–	(184,475)
Interest income	3,485	–	–	3,485
Operating contribution	**367,566**	**8,312**	**–**	**375,878**
Business acquisition, divestment, restructure and integration costs	(9,381)	–	–	(9,381)
Other expenses	(4,941)	–	–	(4,941)
Profit on termination of leases	990	–	–	990
Profit on sales of businesses	471	–	–	471
Profit on sale of property	–	3,357	–	3,357
Impairment of non-current assets	(21,156)	(3,119)	–	(24,275)
Segment profit	**333,549**	**8,550**	**–**	**342,099**
Unallocated corporate expenses				(6,521)
Profit before tax				**335,578**
Income tax expense				(112,664)
Net profit				**222,914**
Depreciation and amortisation	(131,022)	(12,849)	–	(143,871)
Assets				
Segment assets	4,568,729	885,382	–	5,454,111
Liabilities				
Segment liabilities	3,473,353	630,473	–	4,103,826
Net assets	**1,095,376**	**254,909**	**–**	**1,350,285**

17. Segment information (continued)

(b) Segment results (continued)

SEGMENT REPORTING 2023	Car Retailing $'000	Property $'000	Eliminations $'000	Consolidated $'000
Sales to external customers	9,851,345	336	-	9,851,681
Inter-segment sales	-	39,348	(39,348)	-
Total sales revenue	**9,851,345**	**39,684**	**(39,348)**	**9,851,681**
SEGMENT RESULTS				
Operating profit before interest	534,915	30,852	-	565,767
External interest expense allocation	(116,321)	(14,430)	-	(130,751)
Interest income	8,376	-	-	8,376
Operating contribution	**426,970**	**16,422**	**-**	**443,392**
Business acquisition, divestment, restructure and integration costs	(2,254)	-	-	(2,254)
Other expenses	(1,225)	-	-	(1,225)
Profit on termination of leases	3,050	-	-	3,050
Profit on sales of businesses	7,685	-	-	7,685
Loss on sale of property	-	(3,652)	-	(3,652)
Segment profit	**434,226**	**12,770**	**-**	**446,996**
Unallocated corporate expenses				(19,661)
Profit before tax				**427,335**
Income tax expense				(128,267)
Net profit				**299,068**
Depreciation and amortisation	(113,944)	(7,352)	-	(121,296)
Assets				
Segment assets	4,122,782	597,933	-	4,720,715
Liabilities				
Segment liabilities	3,025,409	389,920	-	3,415,329
Net assets	**1,097,373**	**208,013**	**-**	**1,305,386**

(c) Recognition and measurement

Operating segments

Operating segments are identified based on internal reports that are regularly reviewed by the entity's chief operating decision maker in order to allocate resources to the segment and assess its performance.

18. Contributed equity

(a) Paid up capital

	Consolidated			
	2024 Shares	2023 Shares	**2024 $'000**	2023 $'000
Ordinary shares - Fully paid	**258,074,137**	256,900,410	**1,192,319**	1,173,659

Ordinary shares confer on their holders the right to participate in dividends declared by the Board and to vote at general meetings of the Company.

At the reporting date, the Employee Share Trust held 916,248 outstanding shares, which are reported in share capital (2023: 2,252,658)

(b) Movements in ordinary share capital

During the period $25.0 million of ordinary shares were issued as purchase consideration on acquisition of a business and $6.3 million of ordinary shares were purchased under a share buy-back arrangement. The movements in ordinary share capital are presented below.

Date	Details	Number of shares	Share price	$'000
	Opening balance at 1 January 2024	**256,900,410**	**-**	**1,173,659**
29-Feb-2024	Shares issued as purchase consideration on acquisition	1,783,727	$14.02	25,000
24-May-2024	Share buy-back	(210,000)	$10.47	(2,198)
27-May-2024	Share buy-back	(200,000)	$10.46	(2,093)
28-May-2024	Share buy-back	(100,000)	$10.50	(1,054)
13-Sep-2024	Share buy-back	(100,000)	$9.95	(995)
	Closing balance at 31 December 2024	**258,074,137**	**-**	**1,192,319**
	Opening balance at 1 January 2023	**255,398,099**	**-**	**1,154,572**
25-May-2023	Share buy-back	(39,000)	$12.86	(502)
26-May-2023	Share buy-back	(32,816)	$12.52	(411)
03-Jul-2023	Shares issued as purchase consideration on acquisition	1,574,127	$12.71	20,000
	Closing balance at 31 December 2023	**256,900,410**	**-**	**1,173,659**

19. Reserves and retained earnings

(a) Reserves

		Consolidated	
	Notes	**2024 $'000**	2023 $'000
Asset revaluation reserve		**60,836**	41,541
Share-based payments reserve		**(88,973)**	(84,195)
Foreign currency translation reserve		**(2,715)**	(1,813)
Business combination reserve		**(544,881)**	(544,881)
Investment revaluation reserve		**(66,438)**	(64,304)
		(642,171)	(653,652)
MOVEMENTS			
ASSET REVALUATION RESERVE:			
Balance at beginning of the financial year		**41,541**	36,502
Revaluation increment - property	12	**27,564**	7,199
Deferred tax on revaluation - property	4(c)	**(8,269)**	(2,160)
Balance at the end of the financial year		**60,836**	41,541
SHARE-BASED PAYMENTS RESERVE:			
Balance at beginning of the financial year		**(84,195)**	(89,171)
Shares acquired by Employee Share Trust		**(2,501)**	-
Employee share schemes - value of employee services		**2,180**	1,821
Shares issued pursuant to staff share plan		**-**	1,891
Deferred tax	4(c)	**(4,457)**	1,264
Balance at the end of the financial year		**(88,973)**	(84,195)
FOREIGN CURRENCY TRANSLATION RESERVE:			
Balance at beginning of the financial year		**(1,813)**	(1,914)
Other comprehensive income		**(902)**	101
Balance at the end of the financial year		**(2,715)**	(1,813)
BUSINESS COMBINATION RESERVE:			
Balance at beginning of the financial year		**(544,881)**	(479,042)
Movement during the period		**-**	(65,839)
Balance at the end of the financial year		**(544,881)**	(544,881)
INVESTMENT REVALUATION RESERVE:			
Balance at beginning of the financial year		**(64,304)**	(72,497)
Revaluation (decrement) / increment - Financial assets at fair value through other comprehensive income (FVOCI)	9	**(2,681)**	8,737
Deferred tax on revaluation (decrement) / increment - Financial assets at fair value through other comprehensive income (FVOCI)	4(c)	**547**	(544)
Balance at the end of the financial year		**(66,438)**	(64,304)

(b) Retained earnings

	Consolidated	
	2024 $'000	2023 $'000
Retained profits at the beginning of the financial year	**750,095**	655,796
Net profit for the year	**222,914**	299,068
Less: NCI share	**(17,819)**	(17,968)
Dividends paid	**(190,872)**	(186,801)
Retained profits at the end of the financial year	**764,318**	750,095

19. Reserves and retained earnings (continued)

(c) Nature and purpose of other reserves

i. Asset revaluation reserve
The asset revaluation reserve is used to record increments and decrements on the revaluation of property, plant and equipment as described in Note 12(a).

ii. Share-based payments reserve
The share-based payment reserve is used to recognise the fair value of performance rights expected to vest and the fair value of equity expected to be issued under various share incentive schemes referred to in Note 28(f).

iii. Foreign currency translation reserve
The foreign currency translation reserve is used to recognise the cumulative net movement in foreign assets, liabilities and profit and loss held by foreign subsidiaries since acquisition.

iv. Business combination reserve
The business combination reserve is used to recognise the difference between the value of consideration paid to acquire the non-controlling interest, the carrying value of the non-controlling interest and the value of shares acquired.

v. Investment revaluation reserve
The investment revaluation reserve represents the cumulative gains and losses arising on assets held at fair value through OCI that have been recognised in other comprehensive income as described in Note 9.

20. Financial instruments

(a) Overview

The Group has exposure to the following key risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk (interest rate risk)

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout the financial report.

The Directors have overall responsibility for the establishment and oversight of the Group's risk management framework.

The Directors have established an Audit and Risk Committee (the Committee) which is responsible for monitoring, assessing and reporting on the Group's risk management system. The Committee provides regular reports to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Committee oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks. The Committee is assisted in its oversight by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Committee.

The Group's principal financial instruments comprise bank loans, bailment finance, cash and short-term deposits. The main purpose of these financial instruments is to raise finance for and fund the Group's operations. The Group has various other financial instruments such as trade debtors and trade creditors which arise directly from its operations. It is, and has been throughout the period under review, the Group's policy that no speculative trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised as follows.

20. Financial instruments (continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. Further, it is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

Trade receivables consist of a large number of customers, spread across geographical areas. The Group applies the simplified approach permitted by AASB 9, which requires expected lifetime credit losses to be recognised from initial recognition of the receivable. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience and forward-looking information.

With respect to credit risk arising from financial assets of the Group (comprised of cash, cash equivalents, receivables, finance lease receivables and other loans receivable), the Group's maximum exposure to credit risk at the balance date, excluding the value of any collateral or other security, is the carrying amount as disclosed in the Consolidated Statement of Financial Position and notes to the financial report.

The Group's credit risk on liquid funds is limited as the counter parties are major Australian banks with favourable credit ratings assigned by international credit rating agencies.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

The Group's overall objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans.

The Group also manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Market risk

Market risk is the risk that changes in market prices, such as interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and monitor market risk exposures within acceptable parameters, whilst optimising the return on risk.

i. Interest rate risk

The Group's policy is to keep between 0% and 50% of its borrowings at fixed rates of interest. As at 31 December 2024, 9% (2023: 17%) of the Group's borrowings were at a fixed rate of interest.

ii. Interest rate sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management and represents management's assessment of the possible change in interest rates.

At the reporting date, if interest rates had been 50 basis points higher or lower and all other variable were held constant, the Group's net profit after tax would increase/decrease by $12.8 million (2023: $9.4 million) per annum. This is mainly due to the Group's exposures to interest rates on its variable rate borrowings.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

There were no changes in the Group's approach to capital management during the period.

20. Financial instruments (continued)

(b) Credit risk

i. Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

		Consolidated	
	Notes	**2024 $'000**	2023 $'000
Trade and other receivables		**357,097**	352,901
Less: Allowance for expected credit losses		**(6,743)**	(5,414)
	7	**350,354**	347,487
Other non-current receivables		**70,836**	57,073
Finance lease receivables	11	**70,815**	125,435
Less: Allowance for expected credit losses		**-**	(21,166)
		492,005	508,829

ii. Impairment losses

The ageing of trade receivables at reporting date is detailed in Note 7.

iii. Fair values and exposures to credit and liquidity risk

Detailed in the following table, the Directors consider that the carrying amounts of financial assets and financial liabilities recorded in the financial report approximate their fair value.

	Consolidated	
	2024 $'000	2023 $'000
FINANCIAL ASSETS		
Trade and other receivables net of expected credit losses	**350,354**	347,487
Cash and cash equivalents	**183,683**	222,214
Other non-current receivables	**70,836**	57,073
Finance lease receivables	**70,815**	104,269
	675,688	731,043
FINANCIAL LIABILITIES		
Term facility	**396,260**	124,560
Capital loan	**600,532**	360,360
Vehicle bailment finance	**1,518,506**	1,311,207
Trade and other payables	**564,780**	578,507
Lease liabilities	**855,294**	878,151
	3,935,372	3,252,785

20. Financial instruments (continued)

(b) Credit risk (continued)

iii. Fair values and exposures to credit and liquidity risk (continued)

Maturity profile

The below table provides a maturity profile for the Group's financial liabilities that are exposed to interest rate risk at the balance date. The amounts disclosed in the table are gross contractual undiscounted cash flows (principal and interest) required to settle the respective liabilities. The interest rate is based on the rate applicable as at the end of the financial period.

CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES

AT 31 DECEMBER 2024	Less than 1 year $'000	1 - 2 years $'000	2 - 3 years $'000	3 - 4 years $'000	4 -5 years $'000	5+ years $'000	Total $'000
INTEREST BEARING							
FLOATING RATE							
Vehicle bailment finance (current)	1,640,489	-	-	-	-	-	**1,640,489**
Term facility	27,415	27,415	27,415	530,960	350,809	-	**964,014**
Capital loan	37,346	37,346	37,346	100,484	118,772	267,144	**598,438**
	1,705,250	**64,761**	**64,761**	**631,444**	**469,581**	**267,144**	**3,202,941**
Average interest rate	5.49%	4.09%	4.06%	4.03%	3.91%	6.58%	
FIXED RATE							
Capital loan	**42,522**	**59,809**	**25,964**	**18,442**	**18,442**	**110,087**	**275,266**
Average interest rate	3.16%	3.15%	3.16%	3.15%	3.14%	3.13%	
NON-INTEREST BEARING							
Trade and other payables	564,780	-	-	-	-	-	564,780
Contingent consideration	10,000	-	-	-	-	-	10,000
	574,780	-	-	-	-	-	**574,780**

Please refer to Notes 10 for ageing of lease liabilities. The Group uses a combination of cash inflows from financial assets and available bank facilities to manage its liquidity. The Group has access to undrawn financing facilities of $1,181.8 million (2023: $815.8 million) and expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

20. Financial instruments (continued)

(b) Credit risk (continued)

iii. Fair values and exposures to credit and liquidity risk (continued)

CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES

AT 31 DECEMBER 2023	Less than 1 year $'000	1 - 2 years $'000	2 - 3 years $'000	3 - 4 years $'000	4 -5 years $'000	5+ years $'000	Total $'000
INTEREST BEARING							
FLOATING RATE							
Vehicle bailment finance (current)	1,311,576	-	-	-	-	-	1,311,576
Term facility	9,826	272,929	213,106	-	-	-	495,861
Capital loan	9,771	9,771	9,771	9,771	76,579	31,545	147,208
	1,331,173	**282,700**	**222,877**	**9,771**	**76,579**	**31,545**	**1,954,645**
Average interest rate	4.11%	2.79%	2.54%	6.42%	6.42%	6.39%	
FIXED RATE							
Capital loan	**23,819**	**43,025**	**60,274**	**26,399**	**18,866**	**129,412**	**301,795**
Average interest rate	3.17%	3.16%	3.15%	3.16%	3.15%	3.14%	
NON-INTEREST BEARING							
Trade and other payables	**578,507**	**-**	**-**	**-**	**-**	**-**	**578,507**

iv. Estimation of fair value

The following summarises the major methods and assumptions used in estimating the fair value of financial instruments:

Loans and borrowings

Fair value is calculated based on discounted expected future principal and interest cash flows.

Trade and other payables

For payables with a remaining life of less than one year, the notional amount is deemed to reflect the fair value. All other payables are discounted to determine the fair value.

21. Investments in subsidiaries

(a) Deed of Cross Guarantee

		Equity Holding		Member of DOCG		Membership Group		2016/785 Opt In/Out		23-0919 Opt In/Out	
NAME OF ENTITY		**2024 %**	2023 %	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Eagers Automotive Limited		**100**	100	**Y**	Y	**C**	C				
A.P. Ford Pty Ltd	*	**100**	100	**Y**	Y	**C**	C	**Opt In**	Opt Out		
A.P. Group Pty Ltd	*	**100**	100	**Y**	Y	**C**	C		Opt In		
A.P. Motors (No.3) Pty Ltd		**85**	100	**Y**	Y	**EC**	C	**Opt Out**		**Opt In**	
A.P. Motors Pty Ltd		**100**	100	**Y**	Y	**C**	C				
ACM Autos Holdings Pty Ltd		**80**	80	**Y**	Y	**EC**	EC				
ACM Autos Pty Ltd		**80**	80	**Y**	Y	**EC**	EC				
ACM Liverpool Pty Ltd	*	**100**	100	**Y**	Y	**C**	C				
ACN 132 712 111 Pty Ltd		**100**	100	**Y**	Y	**C**	C				
Adtrans Australia Pty Ltd		**100**	100	**Y**	Y	**C**	C				
Adtrans Automotive Group Pty Ltd	*	**100**	100	**Y**	Y	**C**	C				
Adtrans Corporate Pty Ltd		**100**	100	**Y**	Y	**C**	C				
Adtrans Group Pty Ltd	*	**100**	100	**Y**	Y	**C**	C	**Opt In**			
Adtrans Sydney Pty Ltd	*	**100**	100	**Y**	Y	**C**	C	**Opt In**			
Adtrans Truck Centre Pty Ltd	*	**100**	100	**Y**	Y	**C**	C	**Opt In**			
Adtrans Used Pty Ltd		**100**	100	**Y**	Y	**C**	C				
AHG 1 Pty Ltd	*	**100**	100	**Y**	Y	**C**	C				
AHG Automotive Mining and Industrial Solutions Pty Ltd		**100**	100	**Y**	Y	**C**	C				
AHG Coatings Pty Ltd		**100**	100	**Y**	Y	**C**	C				
AHG Finance 2005 Pty Ltd		**100**	100	**Y**	Y	**C**	C				
AHG Finance Pty Ltd		**100**	100	**Y**	Y	**C**	C				
AHG Franchised Automotive Pty Ltd		**100**	100	**Y**	Y	**C**	C				
AHG International Pty Ltd		**100**	100	**Y**	Y	**C**	C				
AHG Newcastle Pty Ltd	*	**100**	100	**Y**	Y	**C**	C				
AHG Services (NSW) Pty Ltd		**100**	100	**Y**	Y	**C**	C				
AHG Services (QLD) Pty Ltd		**100**	100	**Y**	Y	**C**	C				
AHG Services (VIC) Pty Ltd		**100**	100	**Y**	Y	**C**	C				
AHG Services (WA) Pty Ltd		**100**	100	**Y**	Y	**C**	C				
AHG Trade Parts Pty Ltd		**100**	100	**Y**	Y	**C**	C				
AHG WA (2015) Pty Ltd	*	**100**	100	**Y**	Y	**C**	C				
AHGCL 2016 Pty Ltd	*	**100**	100	**Y**	Y	**C**	C	**Opt In**			
AP Townsville Pty Ltd		**78**	78	**Y**	Y	**EC**	EC				Opt In
APE Cars Mgmt Pty Ltd		**100**	100	**Y**	Y	**C**	C				
Associated Finance Pty Ltd		**100**	100	**Y**	Y	**C**	C				
Auckland Auto Collection Limited		**100**	100	**Y**	Y	**C**	C				
Austral Pty Ltd	*	**100**	100	**Y**	Y	**C**	C				
AUT 6. Pty Ltd		**100**	100	**Y**	Y	**C**	C	**Opt Out**			
Auto Ad Pty Ltd		**100**	100	**Y**	Y	**C**	C				
Automotive Holdings Group (Queensland) Pty Ltd		**100**	100	**Y**	Y	**C**	C				
Automotive Holdings Group (Victoria) Pty Ltd		**100**	100	**Y**	Y	**C**	C				
Automotive Holdings Group Pty Ltd	*	**100**	100	**Y**	Y	**C**	C	**Opt In**			
BASW Pty Ltd		**90**	80	**Y**	Y	**EC**	EC				Opt In
Big Rock 2005 Pty Ltd		**80**	80	**Y**	Y	**EC**	EC				
Big Rock Pty Ltd		**100**	100	**Y**	Y	**C**	C				

21. Investments in subsidiaries (continued)

(a) Deed of Cross Guarantee (continued)

		Equity Holding		Member of DOCG		Membership Group		2016/785 Opt In/Out		23-0919 Opt In/Out	
NAME OF ENTITY		2024 %	2023 %	2024	2023	2024	2023	2024	2023	2024	2023
Bill Buckle Holdings Pty Ltd		100	100	Y	Y	C	C				
Black Auto CQ Pty Ltd		90	100	Y	Y	EC	C				
Boonarga Welding Pty Ltd		90	80	Y	Y	EC	EC				
Bradstreet Motors Holdings Pty Ltd		80	80	Y	Y	EC	EC				
Bradstreet Motors Pty Limited		80	80	Y	Y	EC	EC				
Bridge NT Pty Ltd		85	100	Y	Y	EC	C			Opt In	
Cardiff Car City Holdings Pty Ltd		80	80	Y	Y	EC	EC				
Cardiff Car City Pty Limited		80	80	Y	Y	EC	EC				
Carlin Auction Services (NSW) Pty Ltd		53.87	53	N	N	N/A	N/A				
Carlins Automotive Auctioneers (QLD) Pty Ltd		53.87	53	N	N	N/A	N/A				
Carlins Automotive Auctioneers (S.A) Pty Ltd		53.87	53	N	N	N/A	N/A				
Carlins Automotive Auctioneers (WA) Pty Ltd		53.87	53	N	N	N/A	N/A				
Carlins Automotive Auctioneers Pty Ltd		53.87	53	N	N	N/A	N/A				
Carlins Group Holdings Pty Ltd		53.87	53	N	N	N/A	N/A				
Carsplus Australia Pty Ltd		100	100	Y	Y	C	C				
Castlegate Enterprises Pty Ltd		100	100	Y	Y	C	C				
CFD (2012) Pty Ltd	*	100	100	Y	Y	C	C		Opt In		
CH Auto Holdings Pty Ltd		90	-	Y	N/A	EC	N/A				
CH Auto Pty Ltd		90	100	Y	Y	EC	C	Opt Out		Opt In	
Chellingworth Pty Ltd		100	100	Y	Y	C	C				
City Auto (2016) Holdings Pty Ltd		80	80	Y	Y	EC	EC				Opt In
City Auto (2016) Pty Ltd		80	80	Y	Y	EC	EC				Opt In
City Automotive Group Pty Ltd		100	100	Y	Y	C	C				
City Motors (1981) Pty Ltd		100	100	Y	Y	C	C				
Crampton Automotive Pty Ltd		100	100	Y	Y	C	C				
Dual Autos Pty Ltd		100	100	Y	Y	C	C				
E.G. Eager & Son Pty Ltd		100	100	Y	Y	C	C				
EACAB Pty Ltd		78	78	Y	Y	EC	EC				Opt In
Eagers ACT Cars MGMT Pty Ltd		100	100	Y	Y	C	C				
Eagers ACT Pty Ltd	*	100	100	Y	Y	C	C				
Eagers ACT Rentals Pty Ltd		100	100	Y	Y	C	C				
Eagers Finance Pty Ltd		100	100	Y	Y	C	C				
Eagers MD Pty Ltd		80	80	Y	Y	EC	EC				
Eagers Nominees Pty Ltd		100	100	Y	Y	C	C				
Eagers NT Holdings Pty Ltd		100	-	Y	N/A	C	N/A				
Eagers NT Pty Ltd		100	-	Y	N/A	C	N/A				
Eagers Retail Pty Ltd		100	100	Y	Y	C	C				
Eagers TACT Pty Ltd		80	80	Y	Y	EC	EC				Opt In
Eagers VIC Pty Ltd	*	100	100	Y	Y	C	C				
Eagers WA Pty Ltd (Formerly known as Perth Auto Alliance Pty Ltd)	*	100	100	Y	Y	C	C				
EASST Pty Ltd		85	85	Y	Y	EC	EC				Opt In
Easy Auto 123 Pty Ltd	*	100	100	Y	Y	C	C				
Eurocars (SA) Pty Ltd		100	100	Y	Y	C	C				
EVDealer Group Pty Ltd		80	80	N	N	N/A	N/A				
F.R. Ireland Pty Ltd		78	78	Y	Y	EC	EC				

21. Investments in subsidiaries (continued)

(a) Deed of Cross Guarantee (continued)

		Equity Holding		Member of DOCG		Membership Group		2016/785 Opt In/Out		23-0919 Opt In/Out	
NAME OF ENTITY		**2024 %**	2023 %	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Falconet Pty Ltd	*	**100**	100	**Y**	Y	**C**	C				
Ferntree Gully Autos Holdings Pty Ltd		**100**	100	**N**	N	**N/A**	N/A				
Ferntree Gully Autos Pty Ltd		**100**	100	**N**	N	**N/A**	N/A				
Finmo Pty Ltd		**100**	100	**Y**	Y	**C**	C				
Giant Autos (1997) Pty Ltd		**100**	100	**Y**	Y	**C**	C				
Giant Autos Pty Ltd		**100**	100	**Y**	Y	**C**	C				
Graham Cornes Motors Pty Ltd		**90**	90	**Y**	Y	**EC**	EC				
Grand Autos 2005 Pty Ltd		**80**	80	**Y**	Y	**EC**	EC				
Highland Autos Pty Ltd		**80**	80	**Y**	Y	**EC**	EC				Opt In
Highland Kackell Pty Ltd		**100**	100	**Y**	Y	**C**	C				
HM (2015) Holdings Pty Ltd		**100**	100	**N**	N	**N/A**	N/A				
HM (2015) Pty Ltd		**100**	100	**N**	N	**N/A**	N/A				
IB MD Pty Ltd		**80**	80	**Y**	Y	**EC**	EC				
IB Motors Pty Ltd	*	**100**	100	**Y**	Y	**C**	C				
Janetto Holdings Pty Ltd		**100**	100	**Y**	Y	**C**	C				
Kingspoint Pty Ltd		**100**	100	**Y**	Y	**C**	C				
L.C.N. Enterprises Pty Ltd		**100**	-	**Y**	N/A	**C**	N/A				
Leaseline & General Finance Pty Ltd		**100**	100	**Y**	Y	**C**	C				
Lionteam Pty Ltd		**100**	100	**Y**	Y	**C**	C				
LWC International Limited		**100**	100	**Y**	Y	**C**	C				
LWC Limited		**100**	100	**Y**	Y	**C**	C				
Maitland City Motor Group Holdings Pty Ltd		**80**	80	**Y**	Y	**EC**	EC				
Maitland City Motor Group Pty Ltd		**80**	80	**Y**	Y	**EC**	EC				
MB VIC Pty Ltd	*	**100**	100	**Y**	Y	**C**	C				
MBSA Motors Pty Ltd		**100**	100	**Y**	Y	**C**	C				
MCM Autos Pty Ltd		**80**	80	**Y**	Y	**EC**	EC				
MCM Sutherland Pty Ltd		**100**	100	**Y**	Y	**C**	C	**Opt Out**	Opt In		
Melbourne City Autos (2012) Pty Ltd		**100**	100	**Y**	Y	**C**	C				
Melville Autos 2005 Pty Ltd		**100**	100	**Y**	Y	**C**	C				
Melville Autos Pty Ltd		**100**	100	**Y**	Y	**C**	C				
Mornington Auto Group (2012) Pty Ltd		**100**	100	**Y**	Y	**C**	C				
Motors Group (Glen Waverley) Pty Ltd		**87.5**	87.5	**Y**	Y	**EC**	EC				Opt In
Motors TAS Pty Ltd	*	**100**	100	**Y**	Y	**C**	C				
Newcastle Commercial Vehicles Pty Ltd		**100**	100	**Y**	Y	**C**	C				
Norris Enterprises Pty Ltd		**100**	-	**Y**	N/A	**C**	N/A				
North City (1981) Pty Ltd		**100**	100	**Y**	Y	**C**	C				
North City 2005 Pty Ltd		**100**	100	**Y**	Y	**C**	C				
Northside Autos 2005 Pty Ltd		**100**	100	**Y**	Y	**C**	C				
Northside Nissan (1986) Pty Ltd		**100**	100	**Y**	Y	**C**	C				
Northwest (WA) Pty Ltd		**100**	100	**Y**	Y	**C**	C				
NSW Vehicle Wholesale Pty Ltd		**100**	100	**Y**	Y	**C**	C				
Nuford Ford Pty Ltd	*	**100**	100	**Y**	Y	**C**	C	**Opt In**	Opt Out		
OPM (2012) Holdings Pty Ltd	*	**100**	100	**Y**	Y	**C**	C	**Opt In**			
OPM (2012) Pty Ltd		**100**	100	**Y**	Y	**C**	C				
Osborne Park Autos Pty Ltd	*	**100**	100	**Y**	Y	**C**	C	**Opt In**	Opt Out		

21. Investments in subsidiaries (continued)

(a) Deed of Cross Guarantee (continued)

		Equity Holding		Member of DOCG		Membership Group		2016/785 Opt In/Out		23-0919 Opt In/Out	
NAME OF ENTITY		**2024 %**	2023 %	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Penrith Auto (2016) Pty Ltd		**100**	100	**Y**	Y	**C**	C				
PMLC Enterprises Pty Ltd		**100**	-	**Y**	N/A	**C**	N/A				
Precision Automotive Technology Pty Ltd		**100**	100	**Y**	Y	**C**	C				
PT (2013) Pty Ltd		**92.5**	92.5	**Y**	Y	**EC**	EC				Opt In
Rent Two Buy Pty Ltd		**100**	100	**Y**	Y	**C**	C				
RL Sublessor Pty Ltd		**100**	100	**Y**	Y	**C**	C				
Sabalan Holdings Pty Ltd		**80**	80	**Y**	Y	**EC**	EC				
Sabalan Pty Ltd		**80**	80	**Y**	Y	**EC**	EC				
Shemapel 2005 Pty Ltd	*	**100**	100	**Y**	Y	**C**	C				
South West Queensland Motors Pty Ltd		**90**	80	**Y**	Y	**EC**	EC				
Southeast Automotive Group Pty Ltd	*	**100**	100	**Y**	Y	**C**	C				
Southern Automotive Group Pty Ltd		**100**	100	**Y**	Y	**C**	C				
Southside Autos (1981) Pty Ltd		**100**	100	**Y**	Y	**C**	C				
Southside Autos 2005 Pty Ltd		**100**	100	**Y**	Y	**C**	C				
Southwest Automotive Group Pty Ltd		**100**	100	**Y**	Y	**C**	C				
Submo Pty Ltd		**100**	100	**Y**	Y	**C**	C				
SWGT Pty Ltd		**100**	100	**Y**	Y	**C**	C				
Total Autos (1990) Pty Ltd		**100**	100	**Y**	Y	**C**	C				
Total Autos 2005 Pty Ltd		**100**	100	**Y**	Y	**C**	C				
Vehicle Storage & Engineering Pty Ltd		**-**	100	**N/A**	N	**N/A**	N/A				
WA Trucks Pty Ltd		**100**	100	**Y**	Y	**C**	C				
Webster Trucks Mgmt Pty Ltd		**100**	100	**Y**	Y	**C**	C				
Widevalley Pty Ltd		**100**	100	**Y**	Y	**C**	C				
WS Motors Pty Ltd		**78**	78	**Y**	Y	**EC**	EC				Opt In
WS Vehicle Sales Pty Ltd		**78**	78	**Y**	Y	**EC**	EC				
Zupp Holdings Pty Ltd		**100**	100	**Y**	Y	**C**	C				
Zupps Aspley Pty Ltd		**100**	100	**Y**	Y	**C**	C	**Opt Out**			
Zupps Mt Gravatt Pty Ltd		**100**	100	**Y**	Y	**C**	C				
Zupps Parts Pty Ltd		**100**	100	**Y**	Y	**C**	C				

C - Member of the Closed Group

EC - Member of the Extended Closed Group

All entities noted as members of the Deed of Cross Guarantee (DOCG) above, were parties to a Deed of Cross Guarantee with Eagers Automotive Limited pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 which has been lodged with and approved by Australian Securities and Investments Commission as at 31 December 2024. Under the DOCG each of these companies guarantee the debts of the other named companies. Entities which have opted in or out of the relief for the current or prior year are noted in the 2016/785 columns in the table above.

All subsidiaries that are either directly controlled by Eagers Automotive Limited, or are wholly-owned within the Group, have ordinary class of shares and are incorporated in Australia or New Zealand.

As a party to the deed of cross guarantee, each of the wholly-owned subsidiaries (marked *) are relieved from the requirement to prepare and lodge an audited financial report.

21. Investments in subsidiaries (continued)

(a) Deed of Cross Guarantee (continued)

The following entities obtained relief under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 in 2023, but were ineligible for relief in 2024:

Entity name	Ineligibility date
A.P. Motors (No.3) Pty Ltd	31 December 2024
AUT 6. Pty Ltd	31 December 2024
CH Auto Pty Ltd	31 December 2024
MCM Sutherland Pty Ltd	31 December 2024
Zupps Aspley Pty Ltd	31 December 2024

The following entities joined the DOCG in 2024 by assumption deed:

Entity name	Assumption date
CH Auto Holdings Pty Ltd	07 August 2024
Eagers NT Holdings Pty Ltd	06 March 2024
L.C.N. Enterprises Pty Ltd	31 October 2024
Norris Enterprises Pty Ltd	31 October 2024
PMLC Enterprises Pty Ltd	31 October 2024

On 21 December 2023 the Company announced that it has obtained relief from the Australian Securities and Investments Commission from the requirement for certain of its non-wholly owned subsidiaries to have their individual financial reports audited each year.

To be eligible for the relief, the subsidiaries must be party to the Eagers Group Deed of Cross Guarantee.

The relief applies only to the individual subsidiaries and does not affect the financial reporting or audit obligations of the parent company, Eagers Automotive Limited. Entities which have opted in to the relief for the current year are noted in the 23-0919 columns in the above table.

The table below provides details of the Eligible Subsidiaries which may be eligible to rely on the relief, and whether or not that Eligible Subsidiary relied on the relief for the financial year ended 31 December 2024:

Entity name	Reliance on relief
A.P. Motors (No.3) Pty Ltd	Yes
ACM Autos Holdings Pty Ltd	No
ACM Autos Pty Ltd	No
AP Townsville Pty Ltd	Yes
BASW Pty Ltd	Yes
Big Rock 2005 Pty Ltd	No
Black Auto CQ Pty Ltd	No
Boonarga Welding Pty Ltd	No
Bradstreet Motors Holdings Pty Ltd	No
Bradstreet Motors Pty Ltd	No
Bridge NT Pty Ltd	Yes
Cardiff Car City Holdings Pty Ltd	No
Cardiff Car City Pty Ltd	No
CH Auto Holdings Pty Ltd	No
CH Auto Pty Ltd	Yes
City Auto (2016) Holdings Pty Ltd	Yes
City Auto (2016) Pty Ltd	Yes
EACAB Pty Ltd	Yes
Eagers MD Pty Ltd	No
Eagers NT Holdings Pty Ltd	No
Eagers NT Pty Ltd	No
Eagers TACT Pty Ltd	Yes
EASST Pty Ltd	Yes
F.R. Ireland Pty Ltd	No
Graham Cornes Motors Pty Ltd	No
Grand Autos 2005 Pty Ltd	No
Highland Autos Pty Ltd	Yes
IB MD Pty Ltd	No
Maitland City Motor Group Holdings Pty Ltd	No
Maitland City Motor Group Pty Ltd	No
MCM Autos Pty Ltd	No
Motors Group (Glen Waverley) Pty Ltd	Yes
OPM (2012) Holdings Pty Ltd	No
OPM (2012) Pty Ltd	No
PT (2013) Pty Ltd	Yes
Sabalan Holdings Pty Ltd	No
Sabalan Pty Ltd	No
South West Queensland Motors Pty Ltd	No
WS Motors Pty Ltd	Yes
WS Vehicle Sales Pty Ltd	No

No entities were removed from the DOCG in 2024 via revocation deed.

No entities were subject to a notice of disposal in 2024.

The following entities were deregistered in 2024:

Entity name	Notice of deregistration date
Vehicle Storage & Engineering Pty Ltd	28 January 2024

21. Investments in subsidiaries (continued)

(a) Deed of Cross Guarantee (continued)

i. Members of the closed group

A Consolidated Statement of Profit or Loss and Consolidated Statement of Financial Position, comprising the Company and entities which are members of the Closed Group, after eliminating all transactions between parties to the Deed of Cross Guarantee, at 31 December 2024 is set out below:

DEED OF CROSS GUARANTEE	**2024 $'000**	2023 $'000
CONSOLIDATED STATEMENT OF PROFIT OR LOSS		
Profit before tax from continuing operations	**149,043**	257,840
Income tax expense from continuing operations	**(59,808)**	(86,499)
Profit for the year	**89,235**	171,341
CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
Current assets		
Cash and cash equivalents	**107,432**	158,467
Trade and other receivables	**260,481**	266,509
Inventories	**1,452,584**	1,079,449
Current tax receivables	**3,333**	-
Prepayments and deposits	**26,863**	21,154
Finance lease receivable	**8,715**	13,506
	1,859,408	1,539,085
Assets classified as held for sale	**-**	6,546
Total current assets	**1,859,408**	1,545,631
Non-current assets		
Other loans receivable	**69,621**	37,397
Financial assets at fair value through other comprehensive income	**66,158**	64,072
Investments in associates	**2,440**	2,422
Other non-current receivables	**-**	23,954
Property, plant and equipment	**997,287**	667,847
Intangible assets	**847,012**	680,553
Deferred tax assets	**102,970**	125,579
Other non-current assets	**6,016**	9,494
Right-of-use assets	**536,792**	489,022
Finance lease receivable	**62,100**	90,763
Total non-current assets	**2,690,396**	2,191,103
Total assets	**4,549,804**	3,736,734

21. Investments in subsidiaries (continued)

(a) Deed of Cross Guarantee (continued)

i. Members of the closed group (continued)

DEED OF CROSS GUARANTEE	**2024 $'000**	2023 $'000
Current liabilities		
Trade and other payables	**321,317**	197,345
Borrowings - bailment and other current loans	**1,192,747**	884,949
Current tax liabilities	**-**	12,224
Provisions	**95,300**	87,185
Deferred revenue	**4,277**	5,182
Lease liabilities	**137,160**	135,984
Total current liabilities	**1,750,801**	1,322,869
Non-current liabilities		
Borrowings	**948,025**	466,505
Deferred revenue	**10,082**	14,810
Provisions	**12,666**	13,602
Contingent consideration	**10,000**	-
Lease liabilities	**640,903**	651,498
Total non-current liabilities	**1,621,676**	1,146,415
Total liabilities	**3,372,477**	2,469,284
Net assets	**1,177,327**	1,267,450
Equity		
Contributed equity	**1,192,318**	1,173,659
Reserves	**(663,405)**	(674,888)
Retained earnings	**648,414**	768,679
	1,177,327	1,267,450
Non-controlling interests	**-**	-
Total equity	**1,177,327**	1,267,450

21. Investments in subsidiaries (continued)

(a) Deed of Cross Guarantee (continued)

ii. Members of the extended closed group

Entities that are parties to the Deed of Cross Guarantee and controlled by Eagers Automotive Limited.

A Consolidated Statement of Profit or Loss and Consolidated Statement of Financial Position, comprising the entities that are parties to the Deed of Cross Guarantee, after eliminating all transactions between parties to the Deed of Cross Guarantee, at 31 December 2024 is set out below:

DEED OF CROSS GUARANTEE	**2024 $'000**	2023 $'000
CONSOLIDATED STATEMENT OF PROFIT OR LOSS		
Profit before tax from continuing operations	**303,204**	394,839
Income tax expense from continuing operations	**(94,145)**	(118,234)
Profit for the year	**209,059**	276,605
CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
Current assets		
Cash and cash equivalents	**105,740**	160,059
Trade and other receivables	**331,305**	331,071
Inventories	**1,775,259**	1,365,700
Other current assets	**32,400**	27,166
Finance lease receivable	**8,715**	13,506
Assets classified as held for sale	**-**	6,546
Total current assets	**2,253,419**	1,904,048
Non-current assets		
Other loans receivable	**70,836**	38,156
Financial assets at fair value through other comprehensive income	**66,158**	64,072
Investments in associates	**2,440**	2,422
Other non-current receivables	**-**	23,954
Property, plant and equipment	**1,019,358**	685,490
Intangible assets	**1,018,281**	839,536
Deferred tax assets	**115,902**	136,368
Other non-current assets	**6,016**	9,494
Right-of-use assets	**600,203**	562,824
Finance lease receivable	**62,100**	90,763
Total non-current assets	**2,961,294**	2,453,079
Total assets	**5,214,713**	4,357,127

21. Investments in subsidiaries (continued)

(a) Deed of Cross Guarantee (continued)

ii. Members of the extended closed group (continued)

DEED OF CROSS GUARANTEE	2024 $'000	2023 $'000
Current liabilities		
Trade and other payables	**364,657**	325,435
Borrowings - bailment and other current loans	**1,500,513**	1,174,125
Current tax liabilities	**4,082**	14,304
Provisions	**122,757**	107,371
Deferred revenue	**8,718**	9,772
Lease liabilities	**153,730**	146,204
Total current liabilities	**2,154,457**	1,777,211
Non-current liabilities		
Borrowings	**948,025**	466,505
Deferred revenue	**10,082**	14,810
Provisions	**13,398**	14,369
Contingent consideration	**10,000**	-
Lease liabilities	**700,312**	728,813
Total non-current liabilities	**1,681,817**	1,224,497
Total liabilities	**3,836,274**	3,001,708
Net assets	**1,378,439**	1,355,419
Equity		
Contributed equity	**1,192,318**	1,173,659
Reserves	**(644,174)**	(655,657)
Retained earnings	**800,946**	807,779
	1,349,090	1,325,781
Non-controlling interests	**29,349**	29,638
Total equity	**1,378,439**	1,355,419

21. Investments in subsidiaries (continued)

(b) Information relating to Eagers Automotive Limited ('the parent entity')

	2024 $'000	2023 $'000
Financial performance		
Profit for the year	**265,579**	248,194
Financial position		
ASSETS		
Current assets	**210,057**	125,422
Non-current assets	**660,611**	664,712
Total assets	**870,668**	790,134
LIABILITIES		
Current liabilities	**-**	16,372
Non-current liabilities	**-**	-
Total liabilities	**-**	16,372
Net assets	**870,688**	773,762
EQUITY		
Issued capital	**1,192,319**	1,173,659
Retained earnings	**286,591**	201,432
RESERVES		
Asset revaluation reserve	**1,683**	1,683
Business combination reserve	**(479,042)**	(479,042)
Investment revaluation reserve	**(41,485)**	(39,351)
Share-based payments reserve	**(89,398)**	(84,620)
Total equity	**870,668**	773,762

Refer Notes 24(a) and 24(b) in respect of guarantees entered into by the parent entity in relation to debts of its subsidiaries.

22. Business acquisitions

(a) Acquisition of other businesses

The Group acquired the following businesses during the 2024 year as detailed below:

Year	Name of business	Date of acquisition	Principal activity	Proportion acquired
2024	NGP Victoria Dealership Group	29 February 2024	Motor Vehicle Dealer	100%
2024	Alice Springs Toyota	29 February 2024	Motor Vehicle Dealer	100%
2024	Norris Motor Group	31 October 2024	Motor Vehicle Dealer	100%

Allocation of purchase consideration

The purchase price of the businesses acquired has been allocated as follows:

	NGP Victoria Dealership Group $'000	Alice Springs Toyota $'000	Norris Motor Group $'000	2024 Total $'000
Cash consideration net of cash acquired	110,229	22,655	64,874	197,758
Non-cash issue of shares	25,000	-	-	25,000
Acquisition of property through external financing[1]	105,907	8,950	63,985	178,842
Contingent consideration for earn-out arrangement[2]	-	-	10,000	10,000
Total purchase consideration	**241,136**	**31,605**	**138,859**	**411,600**

Consolidated fair value at acquisition date	NGP Victoria Dealership Group $'000	Alice Springs Toyota $'000	Norris Motor Group $'000	2024 Total $'000
Net assets acquired				
Receivables, prepayments	2,035	13	20,841	22,889
Inventory	146,670	5,875	88,982	241,527
Property[1]	105,907	9,490	64,015	179,412
Right-of-use assets	50,406	-	17,049	67,455
Lease liabilities	(50,406)	-	(17,049)	(67,455)
Plant and equipment	15,624	1,114	5,579	22,317
Deferred tax assets	3,374	151	2,397	5,922
Creditors, borrowings and provisions	(149,820)	(4,687)	(102,955)	(257,462)
Net assets acquired	**123,790**	**11,956**	**78,859**	**214,605**
Consideration	241,136	31,605	138,859	411,600
Goodwill on acquisition[3]	**117,346**	**19,649**	**60,000**	**196,995**

The initial accounting for the Norris Motor Group acquisition has been provisionally determined as at 31 December 2024. At the date of finalisation of this report, the necessary valuations and other calculations had not been finalised and the fair value of the net assets acquired and resulting goodwill noted above have therefore only been provisionally determined.

1. The acquisition includes property which was directly funded through capital loan facilities obtained by the Group.
2. The purchase price consideration for Norris Motor Group includes a contingent component related to specified hurdles being met. The Group has determined that it is probable that these hurdles will be met for the Norris Motor Group acquisition and $10.0 million has been included in the fair value of the consideration. The contingent consideration is a financial liability.
3. Goodwill arose on the business combinations at the date of acquisition as the consideration paid for the combination included amounts in relation to the benefit of expected synergies and further revenue and profit growth.

22. Business acquisitions (continued)

(a) Acquisition of other businesses (continued)

Revenue and profit contribution

The acquired businesses contribution to revenue and net profit before tax for the period from their date of acquisition to 31 December 2024 is included in the Car Retailing Segment (refer to Note 17) and their assets have been allocated to VIC & TAS, SA & NT and QLD CGUs for the purpose of impairment testing.

Other new businesses

During the period the Group registered the following entities with the Australian Securities and Investments Commission:

- Eagers NT Holdings Pty Ltd
- CH Auto Holdings Pty Ltd

(b) Recognition and measurement

Business combinations

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill (refer to Note 13). If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in profit or loss but only after assessment of the identification and measurement of the net assets acquired.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present values as at the date of acquisition. The discount rate used is the Australian Government bond rate that matches the future maturity period.

If the initial accounting for a business acquisition is incomplete by the end of the reporting period in which the acquisition occurs, the Group reports provisional amounts for the items for which accounting is incomplete. The provisional amounts are adjusted during the measurement period (no longer than 12 months from the initial acquisition) on a retrospective basis by restating the comparative information presented in the financial report.

(c) Critical accounting estimates and judgements

The fair value of assets and liabilities acquired in business combinations

Acquisitions made by the Group have required some judgements and estimates to be made. The Directors have judged that no identifiable intangible assets have been acquired in the business combinations other than Goodwill. Experts were engaged to determine the fair value of assets acquired at the acquisition date. Additionally as part of the acquisition and negotiation process, judgements have been made as to the fair value of vehicle and parts inventory, warranties and other assets and liabilities acquired.

23. Business divestments

(a) Business disposal and discontinued operations

The Group sold the following businesses during the 2024 year as detailed below:

Year	Name of business	Date of sale	Principal activity	Proportion disposed
2024	Newspot Ssangyong	11 July 2024	Automotive Business	100%
2024	Motors Tasmania Burnie	29 July 2024	Automotive Business	100%
2024	Crash Supplies	30 September 2024	Automotive Business	100%

	Consolidated 2024 $'000
Net assets disposed of	
Receivables, prepayments and cash	**54**
Inventory	**2,354**
Plant and equipment	**223**
Creditors, borrowings and provisions	**(1,527)**
Net assets disposed	**1,104**
Total consideration received (100% cash)	**922**
Non-cash consideration	**653**
Total sale consideration	**1,575**
Total gain on sale	**471**

The Directors have considered these disposals during the twelve month period to 31 December 2024 in the context of AASB 5 *Non-current Assets Held for Sale*, and they have determined that the disclosure requirements of discontinued operations do not apply. This judgement has been made based on all of the available facts and circumstances surrounding the sale and the impact of the related segments and remaining businesses, noting this is not a separate major line of business.

Other divestments

During the year the Group deregistered the following entity with the Australian Securities and Investments Commission:

- Vehicle Storage & Engineering Pty Ltd

24. Contingent liabilities

(a) Parent entity

Unsecured guarantees, indemnities and undertakings have been given by the parent entity in the normal course of business in respect of financial and trade arrangements entered into by its subsidiaries. It is not anticipated that the parent entity will become liable for any amount in respect thereof. At 31 December 2024, no subsidiary was in default in respect of any arrangement guaranteed by the parent entity, and all amounts owed have been brought to account as liabilities in the financial report.

(b) Deed of cross guarantee

Eagers Automotive Limited and its subsidiaries (as set out in Note 21) were parties to a deed of cross guarantee lodged with the Australian Securities and Investments Commission as at 31 December 2024. Under the deed of cross guarantee each company within the Closed Group guarantees the debts of the other companies. The maximum exposure of the parent entity in relation to the cross guarantees is $3.84 billion (2023: $3.00 billion). Refer to Note 21(a) for a listing of subsidiaries party to the deed.

Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2024

25. Commitments for expenditure

(a) Capital commitments

Capital expenditure for land, buildings, plant and equipment contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	Consolidated	
	2024 **$'000**	2023 $'000
Within one year	**2,913**	31,740

26. Remuneration of auditor

	Consolidated	
	2024 **$'000**	2023 $'000
Deloitte and related network firms[1]		
Audit or review of financial reports:		
Group	**1,159**	1,182
Subsidiaries and joint operations including non-recurring audits	**603**	702
	1,762	1,884
Other assurance and agreed-upon procedures under other legislation or contractual arrangements	**34**	32
Other services:		
Tax compliance services	**657**	335
Other	**75**	116
Total remuneration for other services	**732**	451
Other auditors and their related network firms		
Audit of subsidiary financial reports	**-**	50
	2,528	2,417

[1] The auditor of Eagers Automotive Limited is Deloitte Touche Tohmatsu.

27. Subsequent events

No matter or circumstance has occurred subsequent to the year end that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial years.

28. Key management personnel

The remuneration report included in the Directors' Report sets out the remuneration policies of the Group and the relationship between these policies and the Group's performance.

The following have been identified as key management personnel (KMP) with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly during the financial year.

The specified Directors and Executives of Eagers Automotive Limited during the financial year were:

(a) Details of key management personnel

i. Directors

T B Crommelin	Chairman (non-executive)
S A Moore	Director and Chief Financial Officer
N G Politis	Director (non-executive)
D T Ryan	Director (non-executive)
M J Birrell	Director (non-executive)
G J Duncan	Director (non-executive)
D S Blackhall	Director (non-executive)
M V Prater	Director (non-executive)
K S McNamara	Director (non-executive) appointed 21st March 2024

ii. Executives

D G Stark	Company Secretary
K T Thornton	Chief Executive Officer
E Geschke	Chief Operating Officer - Automotive

(b) Compensation of key management personnel

The aggregate compensation made to key management personnel of the Company and the Group is set out below.

	Consolidated	
	2024 $'000	2023 $'000
Short term	**7,129**	5,998
Post employment benefits	**210**	189
Share based payments	**1,605**	1,321
	8,944	7,508

(c) Option holdings of key management personnel

Details of options held by key management personnel can be found in Note 28(f).

(d) Loans to key management personnel

Refer to the Remuneration report for further details regarding the Plan N Share Based Payment awards granted in the current period.

(e) Other transactions with key management personnel

Other transactions with key management personnel are detailed in Note 29.

28. Key management personnel (continued)

(f) Share-based payments

Plan M: EPS Performance Rights and Options – Key Executives

The Group has an Earnings Per Share (EPS) based performance rights and option compensation scheme for specific executive officers which commenced in 2021. The fair value of these performance rights and options is calculated on grant date and recognised over the period to vesting. The vesting of the performance rights and options granted is based on the achievement of specified earnings per share growth targets and interest cover thresholds. The fair value has been calculated using a binomial option pricing model based on numerous variables including the following:

PERFORMANCE RIGHTS				
Award date 24 February 2021				
Vesting date	24-Feb-22	23-Feb-23	22-Feb-24	27-Feb-25
Expiry date	28-Feb-22	28-Feb-23	28-Feb-24	28-Feb-25
Share price at grant date	$ 12.32	$ 12.32	$ 12.32	$ 12.32
Expected life	1.0 years	2.0 years	3.0 years	4.0 years
Volatility	38%	38%	38%	38%
Risk free interest rate	0.06%	0.08%	0.21%	0.42%
Dividend yield	3.5%	3.5%	3.5%	3.5%

PERFORMANCE OPTIONS	
Award date 24 February 2021	
Vesting date	27-Feb-25
Expiry date	30-Apr-25
Share price at grant date	$ 12.32
Exercise price	$ 12.32
Expected life	4.1 years
Volatility	38%
Risk free interest rate	0.44%
Dividend yield	3.5%

PERFORMANCE RIGHTS

Number	Grant date	End performance period	Expiry date	Fair value at grant date
54,668	24-Feb-21	31-Dec-21	28-Feb-22	$ 11.89
74,042	24-Feb-21	31-Dec-22	28-Feb-23	$ 11.48
76,646	24-Feb-21	31-Dec-23	28-Feb-24	$ 11.09
79,365	24-Feb-21	31-Dec-24	28-Feb-25	$ 10.71

PERFORMANCE OPTIONS

Number	Grant date	End performance period	Expiry date	Fair value at grant date
2,173,910	24-Feb-21	31-Dec-24	30-Apr-25	$ 2.76

No performance rights were forfeited or expired during the year. 76,646 Plan M rights were issued during the year. No options were granted during the year.

The value of the performance rights expensed during the year was $212,500, with a cumulative expense being recognised at 31 December 2024 of $3,200,009 (2023: $2,987,509). The value of the performance options expensed during the year was $1,374,998, with a cumulative expense being recognised at 31 December 2024 of $5,674,982 (2023: $4,299,984).

28. Key management personnel (continued)

(f) Share-based payments (continued)

Plan N: Loan funded shares based on service – Key Executives

The Group commenced a new service based performance awards for specific executive officers in 2024. The fair value of these awards is calculated on grant date and recognised over the period to vesting. The vesting of the awards is based on service requirements. The fair value has been calculated using a binomial option pricing model based on numerous variables including the following:

SERVICE SHARES		
Award date 29 August 2024		
Vesting date	29-Feb-28	28-Feb-30
Expiry date	31-Mar-29	31-Mar-31
Share price at grant date	$ 10.16	$ 10.16
Loan per share	$ 10.23	$ 10.23
Expected life	4.05 years	6.05 years
Volatility	34%	34%
Risk free interest rate	3.54%	3.68%
Dividend yield	-	-

SERVICE SHARES

Number	Grant date	End performance period	Expiry date	Fair value at grant date
800,000	29-Aug-2024	29-Feb-2028	31-Mar-2029	$ 3.24
1,000,000	29-Aug-2024	28-Feb-2030	31-Mar-2031	$ 4.05

1,800,000 shares were granted during the year, which are restricted until service requirements are met at the end of the vesting period.

The value of the shares expensed during the year was $567,312, with a cumulative expense being recognised at 31 December 2024 of $567,312 (2023: nil).

29. Related parties

Key management personnel

Other information on key management personnel has been disclosed in the Directors' Report.

Remuneration and retirement benefits

Information on the remuneration of key individual management personnel has been disclosed in the Remuneration Report included in the Directors' Report.

Other transactions of Directors and Director-related entities

The aggregate amount of "Other transactions" with key management personnel are as follows:

	Sales to related parties		**Purchases from related parties**		**Rental payments to related parties**	
	2024 $	2023 $	**2024 $**	2023 $	**2024 $**	2023 $
Mr N G Politis[1]	**2,772,577**	859,686	**1,238,249**	1,872,323	**4,873,770**	-
Mr M Birrell[2]	**13,200**	13,200	**8,965**	59,967	**969,283**	882,121
Ms M Prater[3]	**-**	-	**-**	-	**12,041,821**	13,256,552

1. Mr N G Politis is a Director and shareholder of a number of companies involved in the motor industry with whom the consolidated entity transacts business with. These transactions, relate to the sale and purchase of spare parts and accessories, demonstrator vehicle purchases and new energy vehicle agency sale commissions. Mr N G Politis is also an owner of a number of properties leased by subsidiaries of Eagers Automotive Limited. Transactions with Mr N G Politis are carried out under terms and conditions no more favourable than those which it is reasonable to expect would have applied if the transactions were at arm's length.

   During the period Eagers Automotive purchased a portfolio of dealerships and related properties (NGP Victoria Dealership Group) from Mr N G Politis for $241,136,000. Refer to Note 22.
2. Mr M Birrell is a Director and owner of a company involved in the provision of finance to the motor vehicle industry with whom the consolidated entity transacts business. These transactions are commissions paid to the consolidated entity and are carried out under terms and conditions no more favourable than those which it is reasonable to expect would have applied if the transactions were at arm's length.

   Mr M Birrell is a Director and owner of a number of properties leased by subsidiaries of Eagers Automotive Limited. The lease transactions have been carried out under terms and conditions no more favourable than those which it is reasonable to expect would have applied if the transactions were at arm's length.

   During the period an amount was also received from Mr M Birrell in relation to short term sublease arrangements.
3. Ms M Prater is a Director and owner of a number of properties leased by subsidiaries of Eagers Automotive Limited. The lease transactions have been carried out under terms and conditions no more favourable than those which it is reasonable to expect would have applied if the transactions were at arm's length.

Controlled entities may, from time to time, sell motor vehicles, parts and servicing of motor vehicles for domestic use to Directors of entities in the consolidated entity or their Director-related entities within a normal employee relationship on terms and conditions no more favourable than those which it is reasonable to expect would have been adopted if dealing with the Directors or their Director-related entities at arm's length in the same circumstances.

Wholly-owned Group

The parent entity of the wholly-owned Group is Eagers Automotive Limited. Information relating to the wholly-owned Group is set out in Note 21.

30. Earnings per share

(a) Basic earnings per share

	Consolidated	
	2024 Cents	2023 Cents
From operations attributable to the ordinary equity holders of the Company	**80.2**	110.7

(b) Diluted earnings per share

	Consolidated	
	2024 Cents	2023 Cents
From operations attributable to the ordinary equity holders of the Company	**80.1**	110.5

(c) Reconciliation of earnings used in calculating earnings per share

	Consolidated	
	2024 $'000	2023 $'000
BASIC EARNINGS PER SHARE		
Profit attributable to the ordinary equity holders of the Company used in calculating basic and diluted earnings per share:		
Profit for the year	**222,914**	299,068
Less: attributable to non-controlling interest	**(17,819)**	(17,968)
Profit attributable to the ordinary equity holders of the Company used in calculating basic earnings per share	**205,095**	281,100
DILUTED EARNINGS PER SHARE		
Profit for the year attributable to share holders of the parent	**205,095**	281,100
Profit attributable to the ordinary equity holders of the Company used in calculating diluted earnings per share	**205,095**	281,100

	2024 Number	2023 Number
Weighted average number of ordinary shares outstanding during the year	**255,644,708**	253,847,590
Shares deemed to be issued for no consideration in respect of employee options	**265,065**	622,803
Weighted average number of ordinary shares outstanding during the year used in the calculation of diluted earnings per share	**255,909,773**	254,470,393

31. Reconciliation of net profit after tax to the net cash inflows from operations

		Consolidated	
	Notes	**2024 $'000**	2023 $'000
Net profit after tax		**222,914**	299,068
Depreciation and amortisation	3(a)	**143,871**	121,296
Impairment expense	3(b)	**24,275**	17,451
Share of net profits of associates		**(1,123)**	(1,277)
Gain on disposal of non-financial assets	2	**(1,046)**	(3,551)
(Gain)/loss on sale of property, plant & equipment		**(3,357)**	3,652
Employee share scheme expense		**2,180**	1,821
Gain on sale of business	2	**(471)**	(7,685)
(INCREASE)/DECREASE IN ASSETS			
Receivables		**(4,195)**	(72,187)
Inventories		**(150,382)**	(560,708)
Prepayments		**15,004**	(11,188)
Non-current receivables		**290**	(3,825)
Deferred tax assets		**36,560**	4,428
INCREASE/(DECREASE) IN LIABILITIES			
Creditors (including bailment finance)		**60,990**	630,357
Provisions		**16,606**	3,662
Deferred revenue		**(6,756)**	(2,658)
Taxes payable		**(16,433)**	(2,393)
Net cash inflow from operating activities		**338,927**	416,263

32. Changes in liabilities arising from financing activities

The below table represents the cash and non-cash movements in financing activities for 2024:

	1 January 2024 $'000	Financing cash inflows $'000	Financing cash outflows $'000	Termination of leases $'000	Fair value adjustments/ rent reviews $'000	Property acquisitions $'000	New leases $'000	31 December 2024 $'000
Term facility	124,560	271,700	-	-	-	-	-	**396,260**
Capital loan	360,360	23,375	(24,228)	-	-	241,025	-	**600,532**
Lease liabilities	878,151	-	(115,170)	(50,097)	59,664	-	82,746	**855,294**
Total	**1,363,071**	**295,075**	**(139,398)**	**(50,097)**	**59,664**	**241,025**	**82,746**	**1,852,086**

The below table represents the cash and non-cash movements in financing activities for 2023:

	1 January 2023 $'000	Financing cash inflows $'000	Financing cash outflows $'000	Termination of leases $'000	Fair value adjustments/ rent reviews $'000	Property acquisitions $'000	New leases $'000	31 December 2023 $'000
Term facility	104,560	20,000	-	-	-	-	-	**124,560**
Capital loan	339,326	7,000	(17,575)	-	-	31,609	-	**360,360**
Lease liabilities	1,022,770	-	(118,526)	(136,500)	74,543	-	35,864	**878,151**
Total	**1,466,656**	**27,000**	**(136,101)**	**(136,500)**	**74,543**	**31,609**	**35,864**	**1,363,071**

33. New and amended standards

i. New or revised standards and interpretations that are first effective in the current reporting period

New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Group, but have not had a material impact, are:

- Amendments to IFRS 16 *Lease Liability in a Sale and Leaseback*
- Amendments to IAS 1 *Classification of Liabilities as Current or Non-current*

ii. New or revised standards and interpretations that have been issued but not yet adopted

Certain new accounting standards and amendments to standards have been issued that are not mandatory for reporting periods commencing 1 January 2024 and have not been early adopted by the Group. These standards are not expected to have a material recognition and measurement impact on the Group in the current or future reporting periods and on foreseeable future transactions.

AASB 18 *Presentation and Disclosure in Financial Statements* will be effective for the Group from 1 January 2027. The standard will affect the presentation and disclosure in the financial statements, including introducing new categories and subtotals in the statement of profit or loss, requiring the disclosure of management-defined performance measures, and changing the grouping of information in the financial statements.

Consolidated Entity Disclosure Statement

31 December 2024

In accordance with the requirements of s.295(3A) of the *Corporations Act 2001*, set out below is the Consolidated Entity Disclosure Statement disclosing information in respect of Eagers Automotive Limited and entities it controlled as at 31 December 2024.

		Body corporate		Tax residency	
Name of Entity	**Body corporate, partnership or trust**	**Place incorporated or formed**	**Ownership interest (%)**	**Australian or foreign**	**Foreign jurisdiction(s)**
Eagers Automotive Limited	Body Corporate	Australia	N/A	Australian	N/A
A.C.N. 132 712 111 Pty Ltd[1]	Body Corporate	Australia	100.00%	Australian	N/A
A.P. Ford Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A
A.P. Group Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
A.P. Motors (No.3) Pty. Ltd.	Body Corporate	Australia	85.00%	Australian	N/A
A.P. Motors Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A
ACM Autos Holdings Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
ACM Autos Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
ACM Liverpool Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Adtrans Australia Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A
Adtrans Automotive Group Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Adtrans Corporate Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Adtrans Group Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Adtrans Sydney Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Adtrans Truck Centre Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Adtrans Used Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
AHG 1 Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
AHG Automotive Mining and Industrial Solutions Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
AHG Coatings Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
AHG Finance 2005 Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
AHG Finance Pty Ltd[2]	Body Corporate	Australia	100.00%	Australian	N/A
AHG Finance Unit Trust	Trust	N/A	N/A	Australian	N/A
AHG Franchised Automotive Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
AHG International Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
AHG Newcastle Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
AHG Property Head Trust	Trust	N/A	N/A	Australian	N/A
AHG Property Sub Trust 1	Trust	N/A	N/A	Australian	N/A
AHG Property Sub Trust 2	Trust	N/A	N/A	Australian	N/A
AHG Services (NSW) Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
AHG Services (QLD) Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
AHG Services (VIC) Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
AHG Services (WA) Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
AHG Trade Parts Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
AHG WA (2015) Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
AHGCL 2016 Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
AP Eagers Incentive Plan Trust	Trust	N/A	N/A	Australian	N/A
AP Townsville Pty Ltd	Body Corporate	Australia	78.00%	Australian	N/A
APE Cars Mgmt Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A

Consolidated Entity Disclosure Statement (continued)

31 December 2024

		Body corporate		Tax residency	
Name of Entity	**Body corporate, partnership or trust**	**Place incorporated or formed**	**Ownership interest (%)**	**Australian or foreign**	**Foreign jurisdiction(s)**
Associated Finance Pty. Limited	Body Corporate	Australia	100.00%	Australian	N/A
Auckland Auto Collection Limited	Body Corporate	New Zealand	100.00%	Foreign	New Zealand
Auction Unit Trust	Trust	N/A	N/A	Australian	N/A
Austral Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
AUT 6. Pty Ltd[3]	Body Corporate	Australia	100.00%	Australian	N/A
Auto Ad Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Automotive Holdings Group (Queensland) Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Automotive Holdings Group (Victoria) Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Automotive Holdings Group Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Automotive Systems Unit Trust	Trust	N/A	N/A	Australian	N/A
BASW Pty Ltd	Body Corporate	Australia	90.00%	Australian	N/A
Big Rock 2005 Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
Big Rock Pty Ltd[4]	Body Corporate	Australia	100.00%	Australian	N/A
Big Rock Unit Trust	Trust	N/A	N/A	Australian	N/A
Bill Buckle Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Black Auto CQ Pty Ltd	Body Corporate	Australia	90.00%	Australian	N/A
Boonarga Welding Pty Ltd	Body Corporate	Australia	90.00%	Australian	N/A
Bradstreet Motors Holdings Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
Bradstreet Motors Pty Limited	Body Corporate	Australia	80.00%	Australian	N/A
Bridge NT Pty Ltd	Body Corporate	Australia	85.00%	Australian	N/A
Cardiff Car City Holdings Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
Cardiff Car City Pty Limited	Body Corporate	Australia	80.00%	Australian	N/A
Carlin Auction Services (NSW) Pty Ltd[5]	Body Corporate	Australia	53.87%	Australian	N/A
Carlin Motor Auctions (Queensland) Pty Ltd Discretionary Unit Trust	Trust	N/A	N/A	Australian	N/A
Carlins Automotive Auctioneers (QLD) Pty Ltd[6]	Body Corporate	Australia	53.87%	Australian	N/A
Carlins Automotive Auctioneers (S.A) Pty Ltd	Body Corporate	Australia	53.87%	Australian	N/A
Carlins Automotive Auctioneers (WA) Pty Ltd	Body Corporate	Australia	53.87%	Australian	N/A
Carlins Automotive Auctioneers Pty Ltd[7]	Body Corporate	Australia	53.87%	Australian	N/A
Carlins Group Holdings Pty Ltd	Body Corporate	Australia	53.87%	Australian	N/A
Carsplus Australia Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Castlegate Enterprises Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
CFD (2012) Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
CH Auto Holdings Pty Ltd	Body Corporate	Australia	90.00%	Australian	N/A
CH Auto Pty Ltd	Body Corporate	Australia	90.00%	Australian	N/A
Chellingworth Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
City Auto (2016) Holdings Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
City Auto (2016) Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
City Automotive Group Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
City Motors (1981) Pty Ltd[8]	Body Corporate	Australia	100.00%	Australian	N/A

Consolidated Entity Disclosure Statement (continued)

31 December 2024

		Body corporate		Tax residency	
Name of Entity	**Body corporate, partnership or trust**	**Place incorprated or formed**	**Ownership interest (%)**	**Australian or foreign**	**Foreign jurisdiction(s)**
City Motors Unit Trust	Trust	N/A	N/A	Australian	N/A
Crampton Automotive Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Dual Autos Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
E. G. Eager & Son Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A
EACAB Pty Ltd	Body Corporate	Australia	78.00%	Australian	N/A
Eagers ACT Cars MGMT Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Eagers ACT Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Eagers ACT Rentals Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Eagers Finance Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A
Eagers MD Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
Eagers Nominees Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A
Eagers NT Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Eagers NT Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Eagers Retail Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A
Eagers TACT Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
Eagers VIC Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Eagers WA Pty Ltd (formerly known as Perth Auto Alliance Pty Ltd)	Body Corporate	Australia	100.00%	Australian	N/A
EASST Pty Ltd	Body Corporate	Australia	85.00%	Australian	N/A
Easy Auto 123 Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Eurocars (SA) Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
EVDealer Group Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
F.R. Ireland Pty Ltd	Body Corporate	Australia	78.00%	Australian	N/A
Falconet Pty. Ltd.[9]	Body Corporate	Australia	100.00%	Australian	N/A
Ferntree Gully Autos Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Ferntree Gully Autos Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Finmo Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Giant Autos (1997) Pty Ltd[10]	Body Corporate	Australia	100.00%	Australian	N/A
Giant Autos Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Giant Autos Unit Trust	Trust	N/A	N/A	Australian	N/A
Graham Cornes Motors Pty. Ltd.	Body Corporate	Australia	90.00%	Australian	N/A
Grand Autos 2005 Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
Highland Autos Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
Highland Kackell Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
HM (2015) Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
HM (2015) Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
IB MD Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
IB Motors Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Janetto Holdings Pty Ltd[11]	Body Corporate	Australia	100.00%	Australian	N/A
Kingspoint Pty Ltd[12]	Body Corporate	Australia	100.00%	Australian	N/A
LCN Enterprises Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Leaseline & General Finance Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A

Consolidated Entity Disclosure Statement (continued)

31 December 2024

		Body corporate		Tax residency	
Name of Entity	**Body corporate, partnership or trust**	**Place incorporated or formed**	**Ownership interest (%)**	**Australian or foreign**	**Foreign jurisdiction(s)**
Lionteam Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
LWC International Limited	Body Corporate	New Zealand	100.00%	Foreign	New Zealand
LWC Limited	Body Corporate	New Zealand	100.00%	Foreign	New Zealand
Maitland City Motor Group Holdings Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
Maitland City Motor Group Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
MB VIC Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
MBSA MOTORS PTY LTD[13]	Body Corporate	Australia	100.00%	Australian	N/A
MCM Autos Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
MCM Sutherland Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Melbourne City Autos (2012) Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Melville Autos 2005 Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Melville Autos Pty Ltd[14]	Body Corporate	Australia	100.00%	Australian	N/A
Melville Autos Unit Trust	Trust	N/A	N/A	Australian	N/A
Mornington Auto Group (2012) Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Motors Group (Glen Waverley) Pty Ltd	Body Corporate	Australia	87.50%	Australian	N/A
Motors Tas Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Mounts Bay Unit Trust	Trust	N/A	N/A	Australian	N/A
New Dealership Unit Trust	Trust	N/A	N/A	Australian	N/A
Newcastle Commercial Vehicles Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Norris Enterprises Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
North City (1981) Pty Ltd[15]	Body Corporate	Australia	100.00%	Australian	N/A
North City 2005 Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
North City Unit Trust	Trust	N/A	N/A	Australian	N/A
Northside Autos 2005 Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Northside Nissan (1986) Pty Ltd[16]	Body Corporate	Australia	100.00%	Australian	N/A
Northside Nissan Unit Trust	Trust	N/A	N/A	Australian	N/A
Northwest (WA) Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Nsw Vehicle Wholesale Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Nuford Ford Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
OPM (2012) Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
OPM (2012) Pty Ltd[17]	Body Corporate	Australia	100.00%	Australian	N/A
Osborne Park Autos Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Osborne Park Unit Trust	Trust	N/A	N/A	Australian	N/A
Penrith Auto (2016) Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
PMLC Enterprises Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Precision Automotive Technology Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
PT (2013) Pty Ltd	Body Corporate	Australia	92.50%	Australian	N/A
Rent Two Buy Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
RL Sublessor Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Sabalan Holdings Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
Sabalan Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A

Consolidated Entity Disclosure Statement (continued)

31 December 2024

		Body corporate		Tax residency	
Name of Entity	**Body corporate, partnership or trust**	**Place incorporated or formed**	**Ownership interest (%)**	**Australian or foreign**	**Foreign jurisdiction(s)**
Shemapel 2005 Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
South West Queensland Motors Pty Ltd	Body Corporate	Australia	90.00%	Australian	N/A
Southeast Automotive Group Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Southern Automotive Group Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Southside Autos (1981) Pty Ltd[18]	Body Corporate	Australia	100.00%	Australian	N/A
Southside Autos 2005 Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Southside Unit Trust	Trust	N/A	N/A	Australian	N/A
Southwest Automotive Group Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Submo Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
SWGT Pty Ltd[19]	Body Corporate	Australia	100.00%	Australian	N/A
SWGT Unit Trust	Trust	N/A	N/A	Australian	N/A
Total Autos (1990) Pty Ltd[20]	Body Corporate	Australia	100.00%	Australian	N/A
Total Autos 2005 Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Total Autos Unit Trust No. 2	Trust	N/A	N/A	Australian	N/A
Truck Unit Trust	Trust	N/A	N/A	Australian	N/A
WA Trucks Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Webster Trucks Mgmt Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Widevalley Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A
WS Motors Pty Ltd	Body Corporate	Australia	78.00%	Australian	N/A
WS Vehicle Sales Pty Ltd	Body Corporate	Australia	78.00%	Australian	N/A
Zupp Holdings Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A
Zupps Aspley Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A
Zupps Mt Gravatt Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Zupps Parts Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A

1. Entity is a trustee for the AHG Property Sub Trust 1 and AHG Property Sub Trust 2.
2. Entity is a trustee for the AHG Finance Unit Trust.
3. Entity is a trustee for the Mounts Bay Unit Trust.
4. Entity is a trustee for the Big Rock Unit Trust.
5. Entity is a trustee for the Auction Unit Trust.
6. Entity is a trustee for the Carlin Motor Auctions (Queensland) Pty Ltd Discretionary Unit Trust.
7. Entity is a trustee for the Automotive Systems Unit Trust.
8. Entity is a trustee for the City Motors Unit Trust.
9. Entity is a trustee for the Truck Unit Trust.
10. Entity is a trustee for the Giant Autos Unit Trust.
11. Entity is a trustee for the Osborne Park Unit Trust and a participant in the Vehicle Parts (WA) Pty Ltd joint venture as trustee for the Osborne Park Unit Trust.
12. Entity is a trustee for the New Dealership Unit Trust.
13. Entity is a trustee for the AHG Property Head Trust.
14. Entity is a trustee for the Melville Autos Unit Trust.
15. Entity is a trustee for the North City Unit Trust.
16. Entity is a trustee for the Northside Nissan Unit Trust.
17. Entity is a participant in the Mazda Parts WA joint venture.
18. Entity is a trustee for the Southside Unit Trust.
19. Entity is a trustee for the SWGT Unit Trust.
20. Entity is a trustee for the Total Autos Unit Trust No. 2.

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Independent Auditor's Report to the Members of Eagers Automotive Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Eagers Automotive Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the directors' declaration, and the Consolidated Entity Disclosure Statement.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. 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.

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Key Audit Matter	**How the scope of our audit responded to the Key Audit Matter**
Vehicle inventory net realisable value estimation AASB 102 Inventories, require inventories to be recorded at the lower of cost and net realisable value. As disclosed in Note 8, the vehicle inventory balances are recorded at a net realisable value of $1,644 million (2023: $1,447 million). Management is required to exercise significant judgement in determining the expected selling prices of vehicles on hand at year end, based primarily on market conditions and customer demand. If management determine that this expected selling price is lower than the cost of the vehicles, a write-down is required. In forming their judgement, management consider, among other factors, historic and current market data, published used vehicle valuations and the ageing of inventory on hand. Accordingly, this is considered to be a key audit matter.	Our audit procedures included, but were not limited to: • Obtaining an understanding of management's process for preparing and calculating the net realisable value and any write-down required. • Obtaining an understanding of and assessing the judgements made in determining the net realisable value of vehicle inventory. • Evaluating the reasonableness of the net realisable value by calculating an independent amount based on the following key factors: o Recent selling prices and gross profits/losses achieved by the Group o Our understanding of current and historical market conditions within the new and used vehicle markets; and o Testing the accuracy and completeness of the information used in formulating our value • Comparing our independently determined net realisable value to that of management, and evaluating any differences against our materiality threshold. • Evaluating the adequacy of the related disclosures reflected in Note 8 to the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report, which we obtained prior to the date of this auditor's report, and also includes the following information which will be included in the Group's annual report (but does not include the financial report and our auditor's report thereon): 5 Year Financial Summary, Chairman's Letter, Chief Executive Officer's Letter, Company Profile, 2024 Highlights, Sustainability Report, Controlled Entities, and Shareholder Information, which is expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Group's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action.

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Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of 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 is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 13 to 39 of the Directors' Report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of Eagers Automotive Limited, for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU

David Rodgers
Partner
Chartered Accountants

Brisbane, 27 February 2025

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DELOITTE TOUCHE TOHMATSU

Marinus Schoeman
Partner
Chartered Accountants

Brisbane, 27 February 2025

Directors' Declaration

The Directors declare that:

a. in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

b. in the Directors' opinion, the consolidated financial statements and notes set out on pages 43 to 108 are in accordance with the *Corporations Act 2001*, including:

    i. complying with Accounting Standards and the *Corporate Regulations 2001*, and

    ii. giving a true and fair view of the financial position and performance of the Company and the consolidated entity;

c. in the Directors' opinion, the consolidated financial statements and notes are in accordance with International Financial Reporting Standards, and a statement of compliance with these standards is included in Note 1(a);

d. the Directors have been given the declarations required by s.295A of the *Corporations Act 2001*;

e. in the Directors' opinion the Consolidated Entity Disclosure Statement required by s.295(3A) of the *Corporations Act 2001*, as disclosed on pages 104-108 of the 'Consolidated Entity Disclosure Statement', is true and correct.

At the date of this declaration, the Company is within the class of companies affected by ASIC Corporations (Wholly owned Companies) Instrument 2016/785. The nature of the deed of cross guarantee referred to in the ASIC Corporation Instrument is such that each company which is party to the deed guarantees to each creditor payment in full of any debt in accordance with the deed of cross guarantee.

In the Directors' opinion, there are reasonable grounds to believe that the Company and the companies that are parties to the ASIC Corporation Instrument, as detailed in Note 21 to the consolidated financial statements will, as a group, be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee.

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

Tim Crommelin
Director

Brisbane, 27 February 2025

Corporate Directory

Eagers Automotive Limited

ABN 87 009 680 013

Incorporation

Incorporated in Queensland
on 17 April 1957

Registered Office

5 Edmund Street
Newstead QLD 4006
Australia

Postal Address

PO Box 199
Fortitude Valley QLD 4006
Australia

Telephone

(07) 3608 7100

Facsimile

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Auditor

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123 Eagle Street
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Share Registry

Computershare
Investor Services Pty Limited
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Brisbane QLD 4000

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1300 552 270

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Board of Directors

Tim Crommelin, Chairman,
Independent *Non-executive Director*

Nick Politis,
Non-executive Director

Dan Ryan,
Non-executive Director

Marcus Birrell,
Independent *Non-executive Director*

Sophie Moore,
Executive Director and
Chief Financial Officer

Greg Duncan,
Independent *Non-executive Director*

David Blackhall,
Independent *Non-executive Director*

Michelle Prater,
Non-executive Director

Katie McNamara,
Independent *Non-executive Director*

Chief Executive Officer

Keith Thornton

Company Secretary

Denis Stark

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