

1 April 2026

Market Announcements Office
ASX Limited

Update on Growth Initiatives and CanadaOne Auto Completion

Eagers Automotive Limited (ASX: APE) provides the following market update on recent growth initiatives in Australia and progress towards completion of our strategic investment in CanadaOne Auto.

- Investment in Grand Motors Group's multi-brand, multi-state dealership operations, which include Grand Motors Toyota on the Gold Coast together with Northshore BMW and MINI and the Ryde Automotive Group representing Kia, Mazda and Subaru, both located in Metro Sydney.
- Expansion of our Audi brand representation through the acquisition of Audi Centre Melbourne and Audi Richmond from the Zagame Automotive Group.
- Strategic investment in CanadaOne Auto progressing well with completion expected to occur in Q2 2026.

As we progress towards the completion of our large-scale investment in CanadaOne Auto and the opportunities this international expansion will provide, we remain active in exploring accretive growth opportunities in the Australian market.

The acquisition of two metro Audi dealerships reflects our ongoing disciplined execution of our clear and consistent growth strategy, while the investment in Grand Motors Group (**GMG**) demonstrates how our unique scale provides an alternative platform for growth via partnerships with high performing and culturally-aligned retail groups.

GMG Investment - Gold Coast & Sydney dealerships

Eagers Automotive has entered into a non-binding term sheet with the owners of GMG, Greg Scott and his associates, to acquire 49% of their interest in a portfolio of dealerships located on the Gold Coast and in Metro Sydney.¹

GMG is a multi-brand dealership group generating consolidated revenue of approximately \$490M for the 12 months ended December 2025. The group is characterised by a high-quality brand portfolio operating in prime locations and comprising the following businesses:

¹ Excluding the 20% direct interest held by the dealer equity partner at Grand Motors Toyota and the 25% direct interest held by the dealer equity partner in Ryde Automotive Group.

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- **Grand Motors Toyota – Gold Coast (Toyota)**
- **Ryde Automotive Group – Metro Sydney (Mazda, Subaru, KIA)**
- **Northshore BMW – Metro Sydney (BMW, Mini)**

Further information on GMG can be found in the **attached** supporting documentation.

GMG and its existing dealer equity partners will retain their respective remaining ownership interests and the current management team will continue to operate the business.

The partnership between Eagers Automotive and GMG will provide the opportunity for collaboration around technology sharing, back-office efficiencies and easyauto123 opportunities in the initial stages following completion of the transaction.

Commenting on the partnership Greg Scott said:

“Never in my many years in the automotive industry have I seen as much change and evolution to the business as I have seen in the last few years. I have always believed change creates opportunity and to make sure our business is best positioned to capitalise I believe it is critical that we are in business with a strong, well-resourced and innovative partner. This partnership with Eagers Automotive delivers a sustainable platform for myself, my family and business partners to grow with the leading automotive retail group in Australia and together leverage the various opportunities that will come our way.”

The transaction is subject to customary conditions precedent including OEM consent, finalisation of due diligence, transaction documentation, finance approval and landlord consents and is expected to complete at the end of June 2026.

Acquisition of Audi dealerships in Victoria

Eagers Automotive has entered into an agreement with Zagame Automotive Group to acquire **Audi Centre Melbourne** and **Audi Richmond**, two large metro dealerships located in Melbourne, Victoria.

The acquisition will increase Eagers Automotive’s brand representation with Audi, a key global brand in the premium vehicle segment, complementing our existing Audi representation through Audi Centre Newcastle.

On a consolidated basis the two dealerships generated approximately \$140M in revenue for the 12 months ended December 2025.

Further information on the Audi dealerships can be found in the **attached** supporting documentation.

The transaction is subject to customary conditions precedent including OEM consent, finance approval, regulatory approval and landlord consents and is expected to complete at the end of May 2026.

Commenting on the Audi dealership acquisitions and GMG investment, Eagers Automotive CEO, Keith Thornton said:

“The acquisition of these high-quality dealerships demonstrates the opportunities for Eagers to continue to grow in the Australian market and we are delighted to strengthen our representation with these global brand partners.”

The expansion of our relationship with Audi strengthens our premium segment portfolio and provides a platform for further growth as recent changes to the luxury car tax come into effect.

Bobby Zagame has built an enviable automotive group focused on premium and high-end marques. We are extremely excited to be acquiring such attractive assets from the Zagame Automotive Group.

We are delighted to partner with Greg Scott and his Dealer Partners. Greg is well known to our company and highly regarded within the industry for operating a high-performing business with his Dealer Partners. We view this partnership model as an example of our ability to leverage our large-scale operating platform and collaborate to build a more optimised business for both parties whilst exploring strategic growth opportunities via parts of our business such as easyauto123."

CanadaOne Strategic Investment Update

Eagers Automotive and CanadaOne Auto are actively working together and continue to make significant progress towards satisfying the remaining pre-completion requirements with the Canadian OEM partners, with completion expected to occur in Q2 2026.

Commenting on the partnership with Eagers Automotive, CanadaOne Founder, Pat Priestner said:

"Our partnership with Eagers has been very well received across the Canadian market, with encouraging feedback from our employees and key stakeholders alike. Together with Eagers, we are engaging closely and constructively with our OEM partners as part of the consent process, which is progressing as expected given the scale and structure of the transaction. We are encouraged by the collaboration already underway with the Eagers team and we are excited for the meaningful growth opportunities ahead."

Eagers Automotive CEO, Keith Thornton said:

"The pre-completion requirements for the transaction are well progressed, and we are grateful for the support from each of the CanadaOne Auto OEM partners. Our relationship with Pat and the CanadaOne team continues to grow and while we work through the final stages in readiness for completion, the teams have been actively collaborating together preparing for the transaction to close and our future growth in the North American markets."

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Grand Motors Group Investment

Eagers Automotive to acquire strategic stake in a multi-brand dealership group in Sydney & Gold Coast

Grand Motors Group Metrics

~\$490m

Estimated Annual
Turnover

6

Leading Brand
Partners

11

Locations

~6,100

New Unit Sales p.a.

OEM Partners

Volume



TOYOTA



MAZDA



SUBARU

Premium



Grand Motors Toyota, Gold Coast



Ryde Kia & Ryde Subaru, Sydney – Under Construction



Northshore BMW, Sydney



Ryde Mazda, Sydney

Audi Acquisition in Victoria

Eagers Automotive to expand premium footprint in Melbourne with the acquisition of Audi Centre Melbourne & Audi Richmond

Consolidated Dealership Metrics

~\$140m

Estimated Annual Turnover

~1,100

New Vehicle Sales p.a.

OEM Partner



Audi Centre Melbourne, Melbourne City



Audi Richmond, Melbourne