Annual Report 2026

Peter Warren
Automotive
Holdings

Peter Warren Automotive Holdings is an automotive dealership group with a rich heritage that has been operating in Australia for over 65 years. During this time the Company has built a reputation amongst customers, OEMs and the broader automotive industry as a trusted automotive dealership group.

65+
years in operation

80+
franchise operations

30+
OEMs

The Company operates 80+ franchise operations and represents more than 30 OEMs across the volume, prestige and luxury segments. Peter Warren operates across the eastern seaboard under various banners including Peter Warren Automotive, Frizelle Sunshine Automotive, Sydney North Shore Automotive, Mercedes-Benz North Shore, Macarthur Automotive, Penfold Motor Group, Bathurst Toyota and Volkswagen, and Euro Collision Centre.

Further information can be found on the Company's website www.pwah.com.au

peterwarren.com.au Peter Warren Automotive	Mercedes-Benz North Shore	PENFOLD SINCE 1964	Sydney North Shore AUTOMOTIVE
ECC Euro Collision Centre	FRIZELLE SUNSHINE AUTOMOTIVE	SYDNEY SOUTH AUTOMOTIVE	MacarthurAutomotive .com.au

Financial Highlights

Final dividend of 0.6 cents per share taking the total dividend per share to 3.6 cents for FY26.

FY26 Statutory Results

Revenue

$2,489m

FY25: $2,483m

Profit Before Tax (PBT)

$11.5m

FY25: $19.3m

EBITDA

$94.6m

FY25: $108.5m

Owned Property

$244m

FY25: $229m

The Peter Warren Strategy

Our Vision

To be the most valued automotive group, exceeding the expectations of our customers, employees, brand partners and investors.

Our Strategy

Acquisition

Opportunistic acquisitions and portfolio optimisation

Customer

Together we foster a customer-centric culture

Organic

Best in class business performance

Innovation

Driving productivity and future growth opportunities

Delivering for our Investors

Scale, portfolio optimisation, EPS-accretive growth

Higher retention and service revenue, better lifetime value

Improved mix (used/service/parts), margin resilience

Higher productivity, improved conversion and scalable growth

Underpinned by our core values

Growth

Integrity

Focus

Teamwork

Chair's Letter

Paul Warren

Dear Shareholders,

On behalf of the Directors of Peter Warren Automotive Holdings Limited, I am delighted to present my first Annual Report as Chair of Peter Warren for the financial year ended 30 June 2026 ("FY26").

I would like to sincerely thank outgoing Chair, John Ingram, for his stewardship of the Board and his substantial contribution as Chair over the past five years. John played a pivotal role in supporting the Company through its IPO and subsequent growth, leading Peter Warren through a period of significant expansion, including several acquisitions, and bringing a steady hand during times of challenging and unprecedented industry conditions. On behalf of the Board, I thank him for his counsel and wish him all the very best for the future.

I am pleased to be supported by Niran Peiris, who became Deputy Chair and Lead Independent Director from 1 July 2026, while retaining his position as Chair of the Audit and Risk Committee. This appointment maintains our strong corporate governance disciplines while fully utilising Niran's experience and capability.

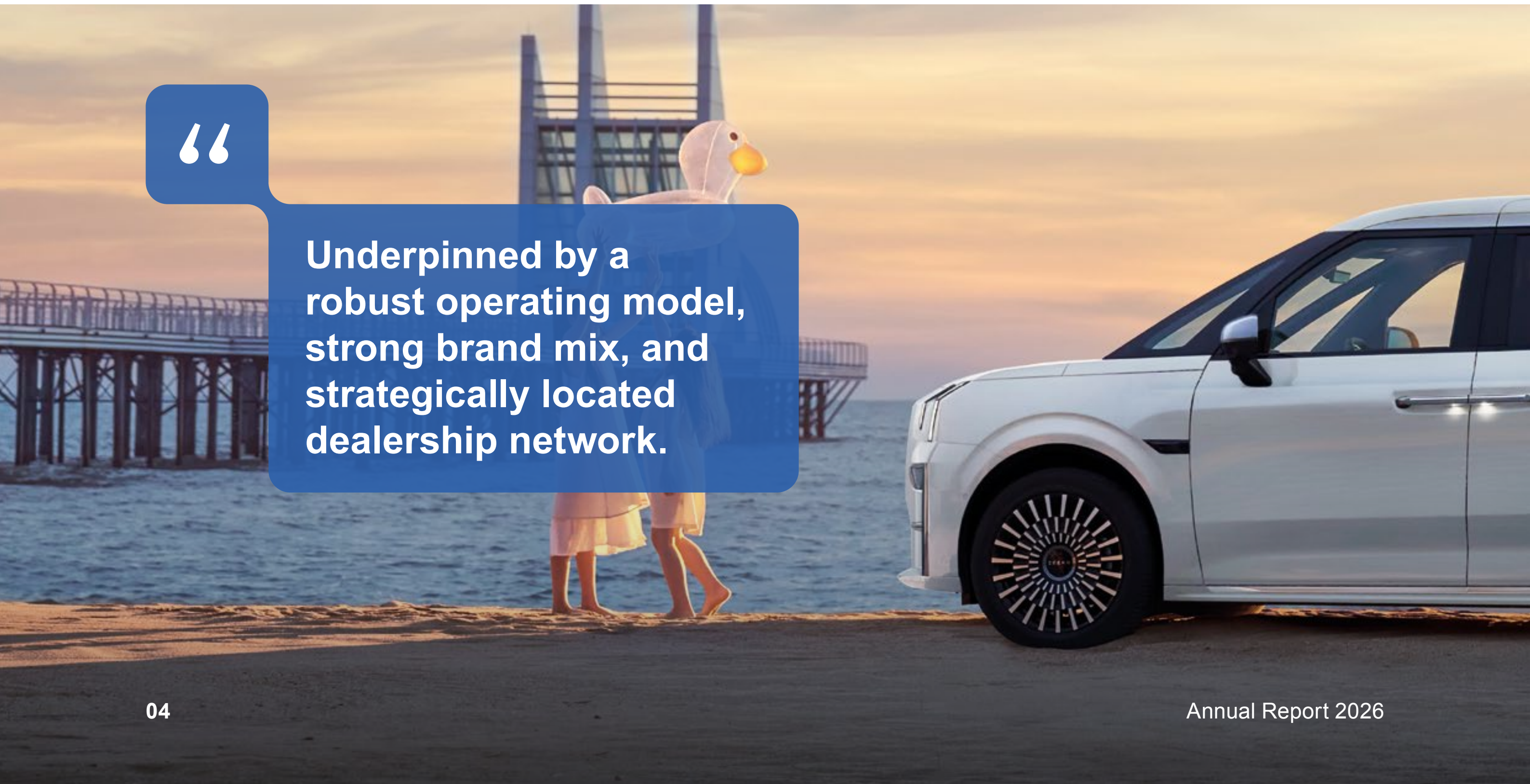
I look forward to supporting the management team in driving the business forward and continuing to work with the Board to deliver the next phase of growth.

With a history spanning over 65 years, Peter Warren has grown from a single, family-owned dealership into a leading automotive group, operating over 80 franchise locations along Australia's eastern seaboard. Built on strong relationships and family values, this legacy continues to shape our culture and guide our future.

Operating environment

The automotive market remained challenging through FY26. The industry has seen an unprecedented increase in new Chinese brands entering the market, while customer demand remained impacted by cost-of-living pressures. This increase in brands, combined with shifting customer preferences spurred by the global macroeconomic conditions, resulted in a significant increase in competition among original equipment manufacturers (OEMs) and continued to place pressure on new car margins.

Amid this persistent macroeconomic environment, Peter Warren continued to adapt to changing conditions, focusing on the controllables, underpinned by a robust operating model, strong brand mix, and strategically located dealership network.



> **Underpinned by a robust operating model, strong brand mix, and strategically located dealership network.**

As industry dynamics and customer preferences evolve, we are actively monitoring and responding to changing trends, including support for new brands entering the Australian market and increased interest in EV, hybrid and PHEV models. By working closely with our franchise partners, the team has remained focused on aligning our product mix with customer preferences, leveraging our property footprint, and expanding higher-margin service revenues to offset pressure in new car sales.

Expansion

In FY26, Peter Warren announced the acquisition of Wakeling Automotive, a large multi-franchised dealership group based in the Macarthur region, NSW, with further operations in Wollongong, Shellharbour, and Moss Vale which represents 16 of the country's most popular brands. We continue to work towards completion of this acquisition in line with recent updates shared with the market.

In line with our history of expansion, we continue to exercise a disciplined approach to acquiring both new dealerships and brands, guided by strategic value and anticipated returns.

We have also leveraged existing sites through operational efficiencies to drive scale benefits and margin improvements.

Leadership changes

We made a number of key management appointments during the year. Ken Quach joined the team as Chief Technology Officer, Paul Hughes was appointed National Chief Operating Officer and in March of this year, Anna Bail joined Peter Warren as Chief Financial Officer, succeeding Victor Cuthell, who announced his retirement after holding the position since 2022.

We thank Victor Cuthell for his contribution to the Company over the past four years and it is pleasing that he has agreed to remain on a part-time basis as Company Secretary and advisor to the Company post-retirement from full-time employment.

Our people

With over 2,200 team members, our people are central to Peter Warren's success. We continue to foster an inclusive, high-performing culture grounded in clear objectives, aligned incentives and strong leadership.

Safety and wellbeing remain top priorities, supported by awareness programs, accountability frameworks and targeted initiatives across our operations.

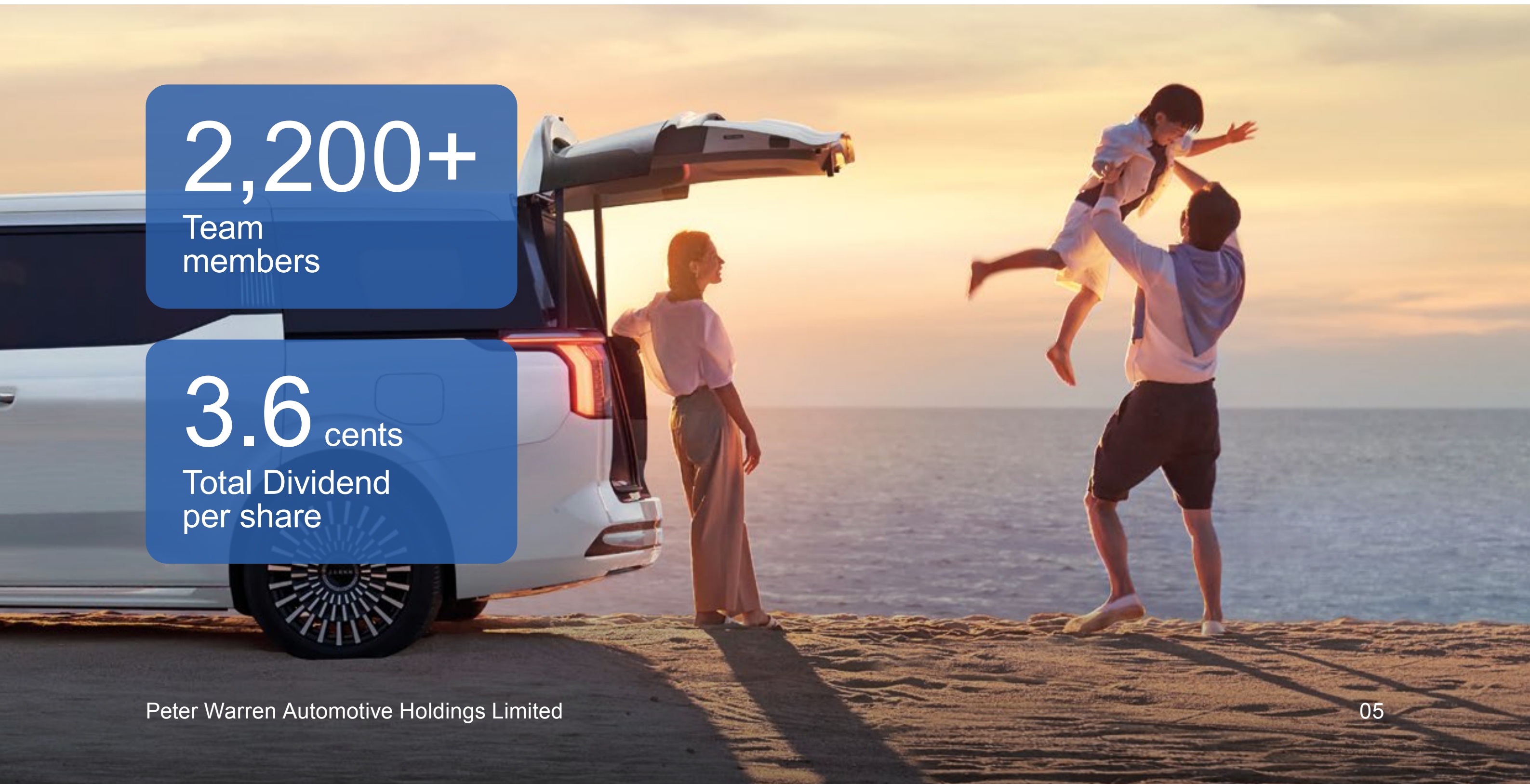
Dividend

The Directors have declared a final dividend of 0.6 cents per share, fully franked, reflecting our ongoing commitment to delivering attractive returns to shareholders. The record date for entitlement is 4 September 2026, with payment to be made on 2 October 2026.

In closing

I would once again like to thank John Ingram for his dedicated service as Chair over the past five years. I extend my sincere thanks to my fellow Directors for their ongoing dedication, and to the entire Peter Warren team for their hard work and commitment. To our shareholders, thank you for your continued confidence in the Company and its long-term vision.

Paul Warren
Executive Chair



2,200+
Team members

3.6 cents
Total Dividend per share

Chief Executive’s Review

Andrew Doyle

Dear Shareholders,

I am pleased to provide my FY26 Chief Executive Officer’s Review for Peter Warren Automotive Holdings Limited.

FY26 was a defining year for Peter Warren and my first full year leading the Group. Market change accelerated: competition intensified, new vehicle margins came under pressure, and customers shifted further towards value, technology, fuel efficiency and New Energy Vehicles.

Against that backdrop, Peter Warren remained focused on the levers within our control: portfolio strength, higher-margin earnings streams, balance sheet discipline, and capability for long-term value creation.

FY26 performance and operating resilience

The Group delivered underlying profit before tax of $14.5 million for FY26, in line with guidance. The result reflected sector headwinds, particularly pressure on new vehicle gross profit per unit and operating cost inflation, while also demonstrating the growing resilience and quality of the Peter Warren earnings base.

Revenue increased to $2,489 million and gross margin improved to 16.3 per cent, supported by growth in higher-margin earnings streams, including record used vehicle volumes and record service and parts revenue.

We improved our stock ageing profile and reduced interest costs, notwithstanding additional inventory to support newly appointed brands. This discipline is critical where stock mix, capital efficiency and execution quality determine performance.

Responding to structural market change

The Australian automotive market is undergoing structural change. Customers are seeking greater value, stronger technology, improved fuel efficiency and broader access to hybrid, electric and other New Energy Vehicle (NEV) options. New entrants are also reshaping competition and creating opportunities for dealer groups that can move quickly, represent the right brand partners and execute consistently.

Peter Warren has deliberately repositioned its brand portfolio towards faster-growing segments while supporting our established OEM partners. Since January 2025, we have added one new Chinese brand dealership on average every six weeks, with additional sites approved and in the pipeline.

Importantly, this has been achieved with discipline. During FY26, we added nine new dealerships without adding new leases, expanding growth-brand exposure while making better use of our existing property footprint.

This repositioning contributed to a more attractive platform for FY27 as new model launches and customer demand develop.

Strengthening leadership and execution capability

A strong strategy requires a strong leadership team. During the year, we strengthened executive capability through several key appointments, including Anna Bail as Chief Financial Officer, Paul Hughes as National Chief Operating Officer and Ken Quach as Chief Technology Officer.

Anna is an accomplished finance director with 15 years of experience in the automotive industry, including 10 years with Inchcape Plc in Australia. She brings a proven track record of leading finance teams, overseeing M&A transactions, and delivering commercial value beyond the finance function. Paul has been with Peter Warren for more than 20 years and brings significant automotive leadership experience and a strong record of leading high-performing operations teams. Ken's extensive executive technology experience will be central to our digital transformation, including the greater use of automation and AI across the business.

These appointments support the next stage of our strategy: improving execution discipline, scaling innovation, lifting productivity and building the organisational capability required to succeed in a more dynamic automotive market.

Our strategic priorities

Our vision remains clear: to be the most valued automotive group, exceeding the expectations of our customers, employees, brand partners and investors. Our strategy is built around four priorities: Customer, Organic, Innovation and Acquisition.

Customer is about turning insight into loyalty, retention, recurring revenue and lifetime value. In a market where customers have more choice than ever, consistency, responsiveness and trust are critical differentiators.

Organic is about best-in-class business performance. Record used vehicle volumes and record service and parts revenue in FY26 show the importance of a more balanced earnings mix and more resilient revenue streams.

Innovation is about using data, automation and AI to improve customer experience, productivity and scalable growth.

These initiatives are already delivering measurable outcomes, including after-hours appointment capture, stronger customer win-back conversion and incremental revenue from converted service opportunities. We will continue to scale these capabilities across the network in FY27.

Acquisition and portfolio optimisation remain important long-term opportunities. The Australian automotive retail market remains fragmented, and ongoing industry disruption is likely to create opportunities for disciplined consolidation. We will remain selective and returns-focused, supported by a property-backed balance sheet and low leverage.

During the year, we continued to progress the proposed acquisition of Wakeling Automotive, which remains subject to ACCC approval. More broadly, our capital allocation framework remains disciplined and flexible, with the capacity to pursue EPS-accretive acquisitions, repay debt and invest in organic growth.

Our people and partners

I want to acknowledge the effort, adaptability and commitment of our people across the Group. FY26 required our teams to respond to changing customer needs, intensified competition and a more complex operating environment. Their focus on customers, execution and continuous improvement has enabled Peter Warren to continue building for the future.

I also thank our brand partners for their ongoing support. Strong brand partnerships are central to our success, particularly as the market transitions towards lower-emission, fuel-efficient and technology-led vehicles. We will continue working closely with our partners to ensure our teams, technicians, facilities and customer proposition remain aligned to future demand.

Looking ahead

FY26 was a year of strategic repositioning and strengthening Peter Warren's foundations. FY27 is about developing those foundations into improved earnings performance.

The Group enters FY27 with record outcomes across used vehicles, service and parts, an expanded growth-brand portfolio, scalable data, automation and AI capabilities, and a disciplined balance sheet.

Our priorities are clear: improve margin and mix through higher-margin service, parts and used vehicle performance, while maintaining a focus on cost optimisation. We will continue selective portfolio expansion with high-demand partners and new model launches, while preserving disciplined capital deployment and capacity to pursue EPS-accretive opportunities.

While broader market conditions are expected to remain competitive, I believe Peter Warren is well positioned to convert scale, discipline and growth opportunities into sustainable medium-term earnings growth. We have the right portfolio, balance sheet flexibility, strengthened leadership capability and a clear focus on disciplined execution.

On behalf of the Board and leadership team, thank you to our shareholders for your continued support. I look forward to sharing our progress as we build a stronger, more resilient and more valuable Peter Warren.

Andrew Doyle

Andrew Doyle
Chief Executive Officer

Environmental, Social and Governance

Peter Warren acknowledges our role as a responsible business, and we are committed to making a positive difference to all our stakeholders, including our customers, our communities, our investors, and our people. The following outlines our progress towards our Environmental, Social and Governance (ESG) goals and practices, which we are dedicated to continuously reassessing and improving.

Environment and Sustainability

This year marks a significant step in how we report on environmental and climate-related matters. For the first time, Peter Warren has prepared a Sustainability Report in accordance with AASB S2 *Climate-related Disclosures*, which is Australia's first mandatory climate standard as part of the Australian Sustainability Reporting Standards (ASRS), issued by the Australian Accounting Standards Board (AASB).

As a Group 1 reporting entity, Peter Warren is required under the *Corporations Act 2001* (Cth) to prepare its first Sustainability Report in accordance with the ASRS for the annual reporting period from 1 July 2025 to 30 June 2026. The Sustainability Report has been prepared for the same consolidated reporting entity and reporting period as the Group's Consolidated Financial Statements.

The Sustainability Report sets out our climate-related financial disclosures across the four content areas required by AASB S2:

- Governance – the Board and management processes for overseeing climate-related risks and opportunities;
- Strategy – the climate-related risks and opportunities relevant to our business and their potential effects on our operations and strategy;
- Risk management – how we identify, assess and manage climate-related risks; and
- Metrics and targets – the measures we use to assess and manage our performance, including our Scope 1 and 2 greenhouse gas emissions.

Our full Sustainability Report is on page 94 and should be read together with the Group's Consolidated Financial Statements.

We remain committed to continually improving and evolving how we manage, measure and assess the environmental impacts of our business, building on and refining the processes and systems we have put in place to provide more accurate data to enable us to make better informed decisions.

→ Read more on page 94

> “ **We remain committed to continually improving how we manage, measure and assess the environmental impacts of our business**

Social

Peter Warren Foundational Values

Our G.I.F.T Values

G.I.F.T represents Peter Warren's core values which have been at the heart of our business since its inception in 1958. Many things have changed over the last 68 years but our values have not waivered. Since the launch of our G.I.F.T value proposition in 2018, Growth, Integrity, Focus and Teamwork define the standard which we continue to uphold across all interactions, both internally and externally.

Our Growth and Integrity values drive the delivery of an exceptional customer experience through integrated digital solutions, always seeking to advance our high standards to address a wide variety of automotive needs through a strong moral lens.

Similarly, Focus and Teamwork drive a framework that prioritises personalised interactions with customers, as well as employee collaboration, contributing to high customer retention across the ownership life cycle.

Through quarterly and annual award programs, we celebrate the success of our people who create exceptional moments that demonstrate the Peter Warren G.I.F.T values.

We also celebrate the tenure of our committed long-term employees through a comprehensive service awards program. Their experience and commitment make them invaluable members of our workforce and great mentors for new joiners.

Growth

We seek to continually find a better way to set ourselves apart.

Integrity

We do what is right, not what is easy, cheap, or convenient.

Focus

We make a difference in the lives of our people, our customers and our community.

Teamwork

We support and respect one another, taking personal accountability to deliver on common goals.

Develop Reward Invest Value Empower (D.R.I.V.E) Program

Our D.R.I.V.E program reflects our commitment to ensuring we develop our team and empower them to achieve their career potential within our organisation. It also creates an environment that empowers our people to deliver extraordinary outcomes and demonstrates our appetite to pursue a highly engaged workforce.

D.R.I.V.E delivers a five-phase support network to increase productivity, retention, recognition, remuneration and build a fit-for-future skilled workforce. This is provided through the following pillars:

- **Develop** – Continual personal development and mentorship;
- **Reward** – Optimising career pathways and market driven performance-based remuneration;
- **Invest** – Upskilling, cross-training, co-resourcing and future workforce planning to combat industry changes and skills shortages;
- **Value** – Creating engagement checkpoints, frequent review assessments and celebrating successes; and
- **Empower** – Through flexible scheduling and self-paced learning.

Peter Warren's D.R.I.V.E program continues to grow across all states to provide employees the opportunity to obtain further learnings through internal programs which capture governance, leadership, sales, service and safety. Programs are delivered both face-to-face and through e-learning platforms to ensure employees can complete programs through flexible mediums.

We are proud of our strong apprenticeship program that runs across New South Wales, Queensland and Victoria which continues to be recognised by training partners such as TAFE, and by various OEM partners. We provide all apprentices with access to a vast range of courses in automotive, business, customer service and leadership. Our success in this area is demonstrated by our apprentices' receiving accolades in various training programs and WorldSkills competitions.

We have over 220 apprentices and trainees working within the business and invest in their ongoing training and development. We continue to strengthen the apprentice program holding welcome events and graduation nights to celebrate their achievements. Throughout the year, we were honoured to receive various awards in recognition of our stewardship for apprentices and trainees in the industry.

We are actively investing in our technicians to ensure they are certified and qualified for servicing new energy vehicles, particularly electric vehicles. This not only enhances our service offering to customers but also broadens the skills of our technicians.

As part of our commitment to building and expanding the capability of our workforce, we supported a number of participants in completing a development program which focused on enhancing leadership skills and deepening industry knowledge.

220

apprentices and trainees working within the business

Safety of our people

We are committed to ensuring the safety and wellbeing of our employees, contractors, and visitors by continuously developing our safety processes and safety culture. In FY26 we conducted an Employee Engagement Pulse Survey where the results demonstrated that our employees are highly engaged with safety.

Our commitment to safety is embedded in the induction and onboarding process, where all new employees receive safety training to understand the importance of having a safe work environment at Peter Warren.

During the year, we continued to enhance our protocols around workplace practices and safe facilities, as supplemented by regular external safety audits by industry partners.

Our Hazard Reporting Platform, “Report It, Don’t Ignore It”, continues to grow and is well adopted amongst our workforce. It has and will continue to promote and track all essential corrective actions. Frameworks for reporting workplace safety incidents and related KPIs including Lost Time Injury Frequency Rate (LTIFR) are well established. Our LTIFR trended downward in FY26 and continues to be reported monthly at a state and national level.

During FY26 we continued to provide training on Respect@Work and management of psychosocial risks across our workforce. We strengthened our relationship with our Employee Assistance Program partner and continued to extend this support service to all employees and their immediate families to support mental health and wellbeing.

Diversity, Equity and Inclusion

We are developing structures and frameworks to enable our workforce to represent our communities and our customers. These frameworks include a Diversity and Inclusion Policy that recognises and celebrates workforce diversity while reinforcing our commitment to an inclusive culture. The Board sets and monitors progress against measurable objectives to track our performance in fostering a diverse and inclusive culture.

Our Diversity and Inclusion policy has been published on Peter Warren's corporate website at www.pwah.com.au/site/investor-centre/corporate-governance.

Our gender profile has remained consistent over the past year, with women representing 24% of our workforce. We remain committed to creating an inclusive environment and to working with industry partners to increase the participation of women in technical and leadership roles.

This year we celebrated International Women's Day by profiling some of our female talent through internal communication channels.

We bring a gender lens to our training and development programs, our talent acquisition practices, succession planning and our remuneration framework to foster diversity, equity and inclusion.

The composition of our workforce is as follows:

	Board		Senior Executive[1]		Whole Company	
	Male	**Female**	**Male**	**Female**	**Male**	**Female**
2026	80%	20%	73%	27%	76%	24%
2025	80%	20%	82%	18%	76%	24%
2024	80%	20%	82%	18%	76%	24%
2023	75%	25%	93%	7%	75%	25%

1. Senior Executive is aligned to the General Manager category in WGEA reporting.

Our measurable Diversity targets are:

1. To maintain a minimum of 20% female representation on the Board;
2. To maintain a minimum of 18% female representation in Senior Executive roles; and
3. To maintain a minimum of 24% female representation across the workforce.

Strategies to achieve these objectives include:

- Gender neutral job advertisements;
- Targeting female apprentices to join our workshops;
- Increase internal reporting on gender pay equity;
- Gender balanced training and development programs; and
- Creating informal networks across the workforce.

Community

In FY26 Peter Warren Automotive partnered with LifeChanger. LifeChanger Foundation empowers young people through evidence-based mental health, resilience and wellbeing programs for schools, families and communities. This partnership reflects our commitment to supporting the communities in which we operate and aligns strongly with our values of Growth, Integrity, Focus and Teamwork. By working alongside LifeChanger, we are helping create positive outcomes for young Australians while also providing opportunities for our people to strengthen their understanding of mental health, connection and wellbeing. Together, we are investing in stronger communities, brighter futures and meaningful, long-term impact.

LifeChanger

Governance

Corporate Governance and policy setting

Peter Warren's Board of Directors has primary responsibility to represent and advance the interests of Shareholders and to protect the interests of all stakeholders of Peter Warren.

To fulfil this responsibility, the Board oversees the management of the Company by, among other things:

- determining the strategic direction and objectives of Peter Warren and approving its annual business plans and budgets; and
- monitoring achievement of these goals, including in particular, its operational and financial position and performance.

The Board has developed and adopted a framework of corporate governance policies and practices, risk management practices and relevant internal controls that it believes are appropriate for Peter Warren, and that are designed to promote the responsible management and conduct of the Company.

The governance policies referenced in the Company's Corporate Governance Statement are available at http://www.pwah.com.au/site/investor-centre/corporate-governance

Employee education is a key priority of Peter Warren, and our teams undertake annual training on these governance policies via our e-learning tools. We monitor acknowledgment and understanding of these policies via our employment systems.

Technology, Cyber Security and Responsible AI

Peter Warren continues to invest in technology, cyber resilience and responsible innovation to support our customers, employees and business operations. As we become increasingly digitalised, we recognise the importance of maintaining secure, reliable and trusted technology platforms while enabling innovation through cloud, software-as-a-service (SaaS) and artificial intelligence (AI) technologies.

Peter Warren's technology environment faces a range of risks, including cyber attacks, ransomware, data loss, system outages, internet and telecommunications failures, natural disasters and other disruptions that may impact business operations, customer service and brand reputation. To manage these risks, in line with our risk management frameworks, we continue to enhance our cyber security, information governance and operational resilience.

During FY26, Peter Warren continued to strengthen its technology and security capabilities through a range of initiatives, including:

- Cyber security awareness training for employees across Peter Warren, supported by regular phishing simulations and education campaigns designed to strengthen cyber resilience and promote secure behaviours;
- Continued enhancement of customer data protection controls, helping safeguard personal and business information and supporting compliance with privacy obligations;
- Expansion of security capabilities through the adoption of additional security and monitoring technologies, improving visibility and protection across Peter Warren's digital environment;
- Further development of our 24x7 security operations capability, providing continuous monitoring and response to emerging cyber threats;
- Introduction of AI policies and responsible use controls to support the safe, ethical and secure use of emerging AI technologies across the organisation;
- Investment in employee digital capability through the adoption of modern workplace technologies and AI-powered productivity tools.

Technology also plays an important role in supporting digital inclusion by enabling employees in dealerships, support offices and remote locations to access secure collaboration, communication and information-sharing platforms. These investments help ensure our people have access to consistent tools, knowledge and support regardless of location.

Peter Warren views cyber security, privacy and responsible technology use as fundamental components of customer and stakeholder trust.

We remain committed to continuously improving our technology environment and governance practices to protect customer information, support business resilience and responsibly leverage new technologies to deliver value for customers, employees and shareholders.

Modern Slavery

Peter Warren continues to meet its reporting obligations under the *Modern Slavery Act 2018*. Our Modern Slavery statement provides insight into our modern slavery risks and the actions we have taken to understand these risks and mitigate them.

In identifying modern slavery risks across our operations and supply chain, we assessed the potential for our business to cause, contribute to or be directly linked to modern slavery. As part of this assessment, we considered:

- the risk that our operations may directly result in modern slavery practices;
- the risk that our operations and/or actions in our supply chains contribute to modern slavery; and
- the risk that our operations, products or services are connected to modern slavery through the activities of another entity including business partners.

Given that our operations and the operations of our owned or controlled entities, are all based in Australia, our geographic risk remains low according to the Global Slavery Index.

Consistent with our ongoing compliance with the legal framework governing employment practices in Australia, the risk of modern slavery in our direct employment of workers also remains low. On this basis, we believe that there is a low level of risk that our operations or those of our owned or controlled entities have caused or contributed to modern slavery risks during the reporting period.

Board and Management

Board of Directors

Paul Warren

Executive Chair

Please see page 23 of the Directors' Report for more information on Paul Warren.

Niran Peiris

Deputy Chair

Lead Independent Director

Chair of the Audit and Risk Committee

Member of the People and Remuneration Committee

Please see page 23 of the Directors' Report for more information on Niran Peiris.

Catherine West

Independent

Non-executive Director

Chair of the People and Remuneration Committee

Member of the Audit and Risk Committee

Please see page 23 of the Directors' Report for more information on Catherine West.

John Eastham

Independent

Non-executive Director

Member of the Audit and Risk Committee

Member of the People and Remuneration Committee

Please see page 24 of the Directors' Report for more information on John Eastham.

Other Key Management Personnel

Andrew Doyle

Chief Executive Officer

Andrew brings over 30 years of extensive experience in the automotive industry, including more than 25 years in senior management roles, both in Australia and internationally, where he successfully led market expansion, operational efficiency and brand positioning initiatives.

Andrew holds a Bachelor in Social Science and Economics from Melbourne University and a post-graduate degree in Marketing from Monash University and Global Leadership from Harvard Business School.

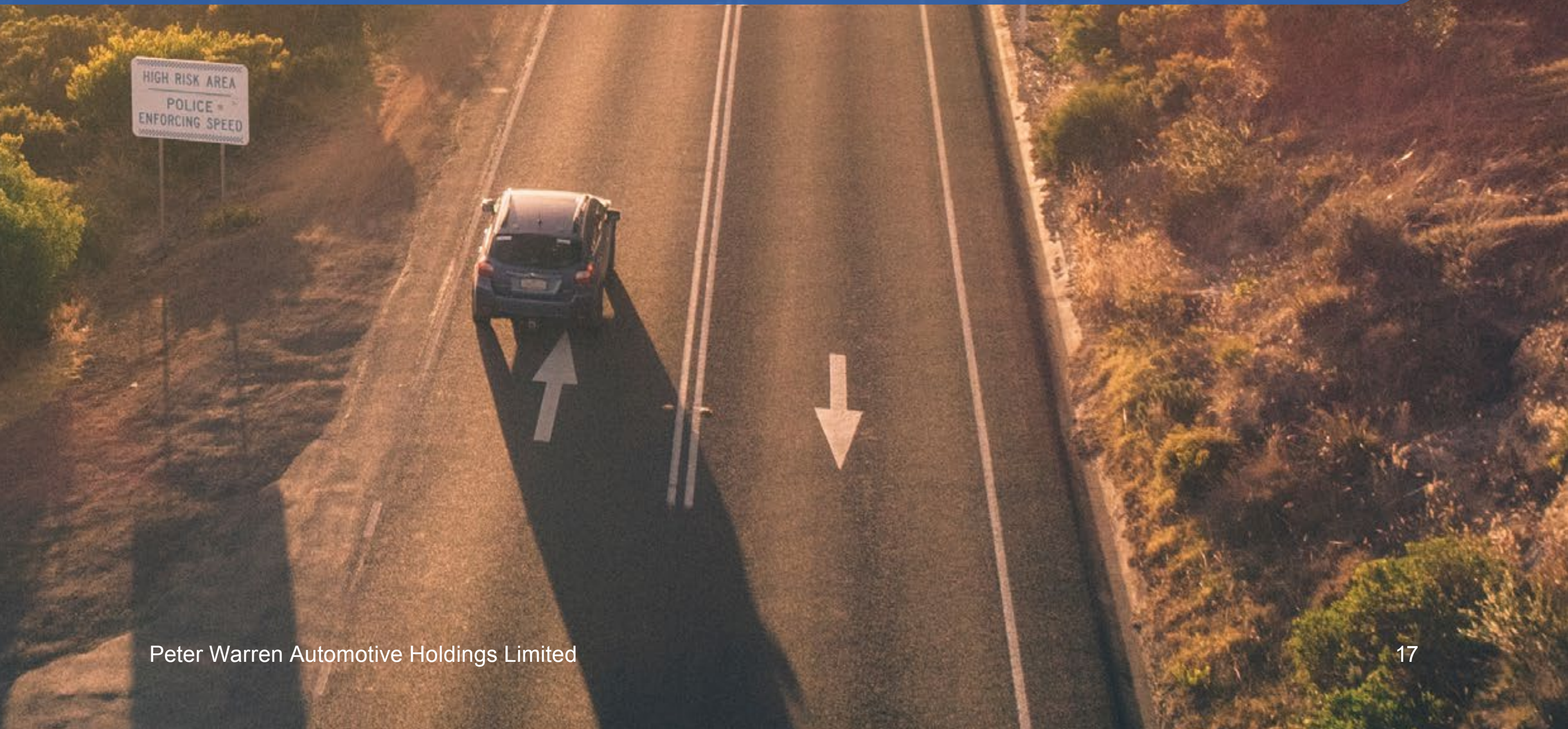
Anna Bail

Chief Financial Officer

Anna Bail commenced as Chief Financial Officer on 2 February 2026.

Anna has over 15 years of experience in the automotive industry, including a decade with Inchcape Plc in Australia followed by CFO & Managing Director of KTM Australia and New Zealand.

Anna commenced her career at PricewaterhouseCoopers, is a qualified Chartered Accountant and a Graduate Member of the Australian Institute of Company Directors. She holds a Bachelor of Business in Accounting and a Bachelor of International Studies from the University of Technology Sydney.



Financial Information

Contents

Directors' Report

30 June 2026

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Peter Warren Automotive Holdings Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were Directors of Peter Warren Automotive Holdings Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Paul Warren	Executive Chair (appointed as Executive Chair on 1 July 2026)
Niran Peiris	Deputy Chair and Lead Independent Non-executive Director (appointed as Deputy Chair on 1 July 2026)
Catherine West	Independent Non-executive Director
John Eastham	Independent Non-executive Director
John Ingram	Independent Non-executive Chair (resigned on 30 June 2026)

On 8 May 2026, the Company announced the retirement of John Ingram from the role of Chair on 30 June 2026. Effective 1 July 2026, Paul Warren was appointed to the position of Executive Chair. Niran Peiris was appointed Deputy Chair effective from 1 July 2026.

Principal activities

The principal activities of the Group during the year were the sale of new and used motor vehicles, vehicle servicing, sale of parts and accessories and sale of finance and insurance products on behalf of retail financiers and insurers. There have been no significant changes in the nature of the Group's principal activities during the year.

Dividends

Dividends paid during the financial year were as follows:

	Consolidated	
	2026 $'000	2025 $'000
Final dividend for the year ended 30 June 2024 of 6.0 cents per fully paid ordinary share (fully franked)	–	10,325
Interim dividend for the year ended 30 June 2025 of 1.6 cents per fully paid ordinary share (fully franked)	–	2,753
Final dividend for the year ended 30 June 2025 of 4.0 cents per fully paid ordinary share (fully franked)	6,883	–
Interim dividend for the year ended 30 June 2026 of 3.0 cents per fully paid ordinary share (fully franked)	5,162	–
	12,045	**13,078**

On 20 August 2026, the Directors declared a fully franked dividend of 0.6 cents per fully paid ordinary share with a record date of 4 September 2026 to be paid on 2 October 2026. The financial effect of dividends declared after the reporting date are not reflected in the 30 June 2026 financial statements and will be recognised in subsequent financial reports.

Operating and financial review

The profit for the Group after providing for income tax and non-controlling interests amounted to $6,348,000 (30 June 2025: $12,094,000).

Financial result summary

Financial results for the year ended 30 June 2026 ('FY26') are summarised as follows:

Financial results	2026 $'m	2025 $'m	Variance %
Revenue	2,489.3	2,482.6	0.3%
Gross profit	406.0	399.8	1.6%
PBT – underlying	14.5	22.3	(35.0%)
Acquisition related expenses	(2.2)	(0.5)	
Restructure costs	(0.8)	(2.5)	
PBT – statutory	11.5	19.3	(40.4%)

Underlying profit before tax ('PBT') is a financial measure that is not prescribed by Australian Accounting Standards. Underlying PBT represents the Group's underlying and recurring earnings from its operations and is determined by adjusting the statutory net profit before tax for items that are non-operating in nature, such as acquisition related costs and restructure costs. The directors consider underlying PBT to represent the core earnings of the Group.

FY26 results overview

Revenue increased by $6.7 million to $2,489.3 million, with growth in used vehicles, service, parts and finance and insurance offsetting a lower average sell price across new vehicles. The Group delivered record used vehicle sales of 10,578 units and record service and parts revenue of $442 million, with service retention increasing and operational initiatives supporting productivity and customer engagement.

Gross profit increased to $406.0 million and gross margin improved to 16.3%, reflecting ongoing pressure in new vehicle margins being more than offset by a more favourable earnings mix and a record performance across key higher-margin segments.

Operating expenses increased by $18.7 million to $308.4 million driven by an intentional uplift in spend focused on transitioning the business to support future growth, as well as inflationary pressures amidst a challenging macroeconomic environment. Management cost optimisation initiatives are underway with the benefits to be realised progressively across FY27.

Underlying PBT was $14.5 million, in line with guidance, with earnings impacted by lower new vehicle GPU and operating cost inflation. Lower interest costs reflected lower average new stock holdings across the year and an improved ageing profile.

Material business risks

The Group operates in an environment where business risks change over time. During the reporting period the strategic risk profile of the business was reviewed by the leadership team and the Audit and Risk Committee. The material risks that could adversely affect our operations, our performance and the delivery of our strategy are outlined as follows:

Original equipment manufacturer ('OEM') relationships and dealership agreements

Peter Warren has the right to sell new vehicles and OEM parts and the right to service and repair OEM branded vehicles pursuant to dealership agreements and agency agreements. As revenue generated from these activities represents a major part of Peter Warren's revenue streams, the success of Peter Warren and its ability to grow relies on retaining existing relationships with OEMs and developing new relationships.

The number of OEMs operating in Australia will continue to grow, bringing increased retail competition. The increased competition may also cause some OEMs to discontinue Australian operations. There is a risk that these developments may adversely affect the Company's performance through impact on inventory levels, vehicle gross margins and market share.

We continue to engage with new market entrants and partner with carefully selected OEMs to optimise the market share and profitability of Peter Warren. At the same time, our relationships with longstanding OEM partners remain an important platform for our ongoing success.

Supply chain

All new vehicles sold by Peter Warren are manufactured overseas and factors that affect the manufacture and supply of these vehicles may adversely impact the Company's financial performance. Such factors that affect the supply chain include:

- Geopolitical instability and tensions;
- Port and shipping delays;
- Changes in tariffs;
- Spare parts shortages; and
- Labour supply issues impacting any part of our supply chain.

Whilst supply chain interruptions represent a material business risk, some protection is obtained from the wide range of OEMs represented.

New energy vehicle developments

The innovations in relation to new energy vehicles (including battery electric, hybrid and plug-in hybrid vehicles) are expected to continue to change the automotive industry. The Australian government's New Vehicle Efficiency Standard ('NVES') encourages OEMs to supply low emission vehicles. New entrants in the Australian market are offering a number of new energy models. The recent oil crisis has significantly increased the pace of adoption of NEVs and changed the overall landscape of customer preferences regarding vehicle types.

As these changes occur, there are risks to Peter Warren's profitability and inventory levels including:

- Established OEM partners could lose market share to new entrants;
- Peter Warren could establish an under or over-representation of new market entrants;
- Customer demand for new energy vehicles may vary from the models supplied;
- Competition could become intense in the new energy vehicle segment; and
- Service revenues from new energy vehicles may be reduced.

We continue to evaluate these risks and adapt to changes in customer demand, in government regulations, in new products, in OEM supply and in new OEM entrants. We also continue to invest in our capabilities in relation to new energy vehicles.

Workplace health and safety

Peter Warren's employees are at risk of workplace accidents and incidents, given the inherent dangers of operating motor vehicles and working in vehicle service departments and warehouse facilities.

Should an employee be injured during their employment, Peter Warren may be liable for penalties or damages. If Peter Warren was required to pay monetary penalties, this may adversely affect its financial position as well as its reputation.

We are very committed to providing safe facilities for our teams and customers and we are very committed to work practices that prioritise and promote safety. We continue to invest in the development of our work health and safety practices that support these commitments.

Macroeconomic environment

Peter Warren cannot control the current macroeconomic and future macroeconomic environment it operates in. Government policies, inflation, interest rates and cost of living pressures can put pressure on consumer spending, which may impact our trading environment and our revenues. Changes to government taxes and, in particular, to luxury car tax may have an impact on our revenues and our profitability.

Peter Warren continues to monitor the macroeconomic environment it operates in. We operate multiple franchise brands in different market segments across three states and this provides some mitigation of the impact of changing economic conditions.

Data and information management

Peter Warren has protected and safeguarded its information technology systems and data throughout FY26. However, there is a risk that these systems may fail to perform or be adversely impacted by a number of factors, some of which may be outside of Peter Warren's control. These include fire, natural disasters, data losses, computer system faults, internet failures, telecommunications or data network failures and external malicious interventions such as hacking, ransomware or denial-of-service attacks.

Any of these events may have a material adverse impact on Peter Warren's operations, financial performance, and reputation. In FY26, the following actions were taken to mitigate these risks:

- Continued training of staff around cyber security awareness;
- Continued testing of staff through attack simulation training and education;
- Applied further protections to customer data;
- Extended cloud security with new security products;
- Further developed third party 24x7x365 security operations centre;
- Automated our threat detection and response, to reduce manual dependencies and intervention; and
- Secured cyber insurance cover to provide additional financial protection in the event of a cyber security incident.

We remain focused on staying ahead of emerging and evolving threats with the aim of continuing to safeguard our digital infrastructure and information assets.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Changes in key management personnel

On 8 October 2025, the Company announced the retirement of Victor Cuthell from the role of Chief Financial Officer. Anna Bail joined the Company on 2 February 2026 and was appointed to the position of Chief Financial Officer from 1 March 2026.

Matters subsequent to the end of the financial year

Apart from the dividend declared as discussed above, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

Likely developments in the operations of the Group and the expected results of those operations in subsequent financial years have been discussed where appropriate in the operating and financial review.

There are no further developments that the Directors are aware of which could be expected to affect the results of the Group's operations in subsequent financial years other than the information contained in the operating and financial review.

Environmental regulation

The Group is subject to various environmental regulations at its dealerships and service centres. To the Directors' knowledge there were no material adverse environmental issues during the year. Further information regarding the Group's approach to sustainability and its environmental performance, risks and initiatives is provided in the Sustainability Report on page 94.

Information on Directors

Name:	**Paul Warren**
Title:	Executive Chair (appointed as Executive Chair on 1 July 2026)
Qualifications:	OAM, Bachelor of Business
Experience and expertise:	Paul, the eldest son of the Company’s founder, Peter Warren, is the Executive Chair of the Company. Paul joined the Company in 1975 after completing a Bachelor of Business and has over 50 years’ experience working in the automotive industry. In 1982, Paul took over the executive management of the business and has been instrumental in the commercial expansion of the Group since that time, integrating many acquisitions and developing strategies for the organic growth of the Group. Paul is the Executive Chair and continues to work on strategy and M&A whilst maintaining the Company’s relationships with OEMs and financiers. Paul’s experience extends across all elements of the automotive industry including representation on various dealer councils, including serving as a board member of the Australian Automotive Dealer Association.
Other current directorships:	Non-executive Director of Australian Automotive Dealer Association Limited
Former directorships (last 3 years):	None
Interests in shares:	69,284,167 ordinary shares
Interests in rights:	None

Name:	**Niran Peiris**
Title:	Deputy Chair and Lead Independent Non-executive Director (appointed as Deputy Chair on 1 July 2026)
Qualifications:	Bachelor of Economics, Bachelor of Laws
Experience and expertise:	Niran has an extensive background in financial services and insurance having been a Member of the Board of Management of Allianz SE and CEO of Allianz Australia. He was formerly the CFO and Chief General Manager, Retail Distribution at Allianz Australia. He has also held a number of senior executive roles at other insurance companies in Australia.
Other current directorships:	Non-executive Director of Nick Scali Limited (appointed on 2 September 2025)
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Audit and Risk Committee Member of the People and Remuneration Committee
Interests in shares:	171,568 ordinary shares
Interests in rights:	None

Name:	**Catherine West**
Title:	Independent Non-executive Director
Qualifications:	Bachelor of Laws (Hons), Bachelor of Economics – Sydney University, Graduate Member of the Australian Institute of Company Directors
Experience and expertise:	Catherine was appointed to the Board as Non-executive Director on 6 April 2021. Catherine has over 25 years’ legal, business affairs and strategy experience in the media, entertainment, telecommunications and medical sectors in Australia, the UK and Europe.
Other current directorships:	Catherine is currently a Non-executive Director of Monash IVF Group (since September 2020), Independent Chair of the National Institute of Dramatic Art (‘NIDA’) and a Director of the NIDA Foundation and Chair of the Board of Governors of Wenona School.
Former directorships (last 3 years):	Nine Entertainment Co Holdings Ltd (May 2016 – November 2025)
Special responsibilities:	Chair of the People and Remuneration Committee Member of the Audit and Risk Committee
Interests in shares:	17,242 ordinary shares
Interests in rights:	None

Name:	**John Eastham**
Title:	Independent Non-executive Director
Qualifications:	Bachelor of Economics
Experience and expertise:	John was appointed to the Board as Non-executive Director on 15 May 2024. John has over 30 years' experience in motor dealerships in Australia. John was co-owner of Autopact from 2005, a large automotive retail business where he was CEO until 2019 and a board director and shareholder until its change of ownership in November 2023. Prior to that he was a partner with Horwath (now Deloitte).
Other current directorships:	None
Former directorships (last 3 years):	Autopact (June 2005 - November 2023)
Special responsibilities:	Member of the Audit and Risk Committee Member of the People and Remuneration Committee
Interests in shares:	2,596,853 ordinary shares
Interests in rights:	None

Name:	**John Ingram**
Title:	Former Independent Non-executive Chair (resigned on 30 June 2026)
Qualifications:	AM, Fellow of the Australian Institute of Company Directors
Experience and expertise:	John was appointed to the Board as Non-executive Chair on 6 April 2021. John is an experienced director and chairman, until recently also serving as the Non-executive Chairman of Nick Scali Limited (from April 2004 to October 2025) and previously as the Managing Director of Crane Group Limited.
Other current directorships:	None
Former directorships (last 3 years):	Non-executive Chairman of Nick Scali Limited – resigned in October 2025
Special responsibilities:	Former Member of the Audit and Risk Committee Former Member of the People and Remuneration Committee
Interests in shares:	Not applicable as no longer a Director
Interests in rights:	Not applicable as no longer a Director

'Other current directorships' quoted above are current directorships for listed entities only and exclude directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and exclude directorships of all other types of entities, unless otherwise stated.

Company secretary

Victor Cuthell was appointed as the Company Secretary of Peter Warren Automotive Holdings in December 2022. Victor supports the Board in its corporate governance and is responsible for regulatory matters, including compliance with the ASX listing rules. Victor is a qualified Chartered Accountant and holds a Bachelor of Arts (Honours) in Accountancy and Finance and is a Graduate Member of the Australian Institute of Company Directors. Victor has over 20 years of experience as a CFO (primarily in the automotive and retail sectors). Victor was formerly the Chief Financial Officer of Peter Warren.

Meetings of Directors

All Directors may attend Board Committee meetings even if they are not a member of the relevant Committee. The number of meetings of the Company’s Board of Directors and of each Board Committee held during the period ended 30 June 2026 is set out below:

			Meetings of Committees			
	Directors’ Meetings		Audit and Risk Committee		People and Remuneration Committee	
Total number of meetings	15		6		8	
Director	Meetings eligible to attend*	Meetings attended	Meetings eligible to attend*	Meetings attended	Meetings eligible to attend*	Meetings attended
Paul Warren	15	15	–	5	–	7
Niran Peiris	15	15	6	6	8	8
Catherine West	15	15	6	6	8	8
John Eastham	15	13	6	5	8	7
John Ingram	15	15	6	6	8	8

* Number of meetings the Directors was eligible to attend as a member during the time the Directors held office in the year.

Remuneration Report

Letter from Committee Chair

On behalf of the Board, I am pleased to present the FY26 remuneration report for Peter Warren Automotive Holdings Limited (Peter Warren). The remuneration report provides information on the Key Management Personnel (KMP) remuneration frameworks and remuneration outcomes for the financial year ended 30 June 2026.

Group Performance

Despite a challenging operating environment in FY26, with more brands competing for the consumer and increasing pressure on new vehicle margins across the second half the Group remained focused on executing its strategic priorities and strengthening the foundations for long-term growth.

During the year, the Group expanded its portfolio of OEM partnerships, achieving record levels of orders taken and a strong order bank while continuing to diversify its brand and powertrain offering to meet evolving customer demand. Strong growth in higher-margin used vehicle, service and parts operations contributed to an improvement in overall gross margin performance, while an improved ageing profile helped reduce interest costs.

However, profitability was impacted by increasing operating costs which were incurred as the business increased its exposure to emerging brands but also due to inflationary pressures. Management are focused on optimisation, with the benefits expected to build progressively across FY27.

Investment continued in the Group’s data, automation and AI capabilities to improve the customer experience and to drive operational efficiency across key business processes.

With a strengthened leadership team, a robust property-backed balance sheet and an expanding portfolio of brands, the Group is well positioned to capitalise on future opportunities and deliver sustainable long-term value.

Executive Changes

Mr Doyle completed his first full financial year with the Company. In October 2025, the Company announced that Chief Financial Officer and Company Secretary, Victor Cuthell would retire effective from 30 June 2026. From July 2026, Mr Cuthell transitioned to a part-time Company Secretary and advisor role which is a non-KMP role. In February 2026, Anna Bail commenced with the Company and was appointed as Chief Financial Officer from 1 March 2026 – see Table 1.

Board Changes

In May 2026, the Company announced that John Ingram would retire as Non-executive Chair and Director effective from 30 June 2026. Mr Ingram commenced as Chair approximately five years ago and led Peter Warren through a period of significant growth, and we wish him well for the future.

Executive Director, Paul Warren, transitioned to the role of Executive Chair, effective 1 July 2026 with no changes in his remuneration occurring. In addition, Niran Peiris became Deputy Chair from 1 July 2026. Mr Peiris retains his position as Lead Independent Director and Chair of the Audit and Risk Committee. Mr Peiris' remuneration has been adjusted from 1 July 2026 to reflect his additional responsibility.

FY26 Remuneration Framework

The Peter Warren Executive KMP remuneration framework is designed to attract, retain and motivate Peter Warren's executives and to align reward for senior executives with the creation of long-term shareholder value by creating a clear link between performance, the Company's strategic objectives and remuneration outcomes.

The framework includes a mix of fixed remuneration and at-risk elements based on short-term and long-term outcomes comprising a Short-Term Incentive (STI) with a deferred element, and a Long-Term Incentive (LTI) with rights to shares. An exception is made for Executive Director Paul Warren, where (given his significant exposure as a shareholder) his FY26 package consisted of fixed remuneration, STI and no LTI.

The FY26 Executive KMP STI plan includes group financial metrics, weighted at 60%, and individual performance objectives, weighted at 40%.

The group financial objective weighted at 60% is Underlying PBT. The individual performance objectives, weighted at 40%, include metrics linked to achievement of the Group's strategic objectives and operational goals.

For any STI earned, 70% is paid in cash subsequent to the release of audited results to the ASX, and 30% is payable in cash in 12 months.

The FY26 underlying profit outcome of $14.5m was below threshold level. This meant that the group financial component (weighted at 60%) had an outcome of no payment to the Executive Director, CEO, CFO and Former CFO.

The individual performance objective components (weighted at 40%) for the Executive Director, CEO, CFO and Former CFO were achieved at maximum, reflecting strong performance against objectives linked to the Company's strategic priorities. Key achievements include advancing customer experience initiatives through investment in data and AI capabilities, including the national roll out of new digital solutions, growth in used vehicle volumes, driving operational efficiencies in the business, an improved aged inventory position, strengthening employee engagement and customer experience and brand portfolio management to address changing market demand.

The overall outcome for the FY26 STI was 40% of maximum for the Executive Director, the CEO, the CFO and the Former CFO. Ms Bail's FY26 remuneration outcomes were pro-rata based on her start date of 2 February 2026.

Under the FY24 LTI Plan, performance rights were tested against the earnings per share performance threshold. The threshold was not achieved and all rights under this plan will lapse.

Peter Warren granted the CEO, CFO and Former CFO Performance Rights under the FY26 Executive KMP LTI plan. The grant in this Plan includes two performance conditions. The grant includes an earnings per share (EPS) performance condition weighted at 60%, and a Strategic Priorities performance condition weighted at 40%. The grant, or a portion thereof, is due to vest after the FY28 financial year's results have been announced. Vesting is subject to earnings per share (EPS) and strategic priorities performance exceeding minimum threshold performance levels.

In FY26 the fees for the Chair, Lead Director and Non-executive Directors remained unchanged. The total fees paid to Non-executive Directors in FY26 was $565,000. This is significantly below the aggregate pool fee approved by shareholders.

Conclusion

On behalf of the Board, I would like to thank the executive and all team members of Peter Warren for their contribution in the financial year. Peter Warren is a values driven business and the team has continued to live the G.I.F.T. values this year – Growth, Integrity, Focus and Teamwork – whilst maintaining a strong foundation for future success.

Details of performance requirements, outcomes and remuneration payments can be found in the following pages. I trust you find this informative. I welcome any questions at the Annual General Meeting and encourage you to vote in favour of this report.

Catherine West
Chair of the People and Remuneration Committee

Remuneration Overview

Key Questions

What was the Executive KMP remuneration in FY26?

Name of executive	Position	Fixed Annual Remuneration[1]	Maximum STI	Maximum LTI
Paul Warren	ED	$481,750	$385,400 (80% of FAR)	N/A
Andrew Doyle	CEO	$717,500	$538,125 (75% of FAR)	$717,500 (100% of FAR)
Anna Bail	CFO	$425,000	$212,500 (50% of FAR)	$255,000 (60% of FAR)
Victor Cuthell	Former CFO	$563,750	$281,875 (50% of FAR)	$338,250 (60% of FAR)

[1] Fixed Annual Remuneration (FAR) excludes Superannuation and non-monetary benefits such as company motor vehicle.

What was the FY26 STI payout to Executive KMP?	The group financial objective was achieved below Threshold. The individual performance objectives for the ED, CEO, CFO and Former CFO were achieved at Maximum. As a result, the outcome for the FY26 STI was 40% of maximum for the Executive Director, CEO, CFO and Former CFO.
What equity has vested in FY26 to executive KMP?	The FY24 Long-term Incentive Plan was tested, and no equity vested under this plan.

Remuneration Framework

How does the Board set performance conditions?	The Board focuses on performance conditions and hurdles on which the Board believes executives can create the best value for shareholders, are measurable and verifiable, and provide executives with meaningful and robust targets within Peter Warren's risk parameters. The framework is designed to align executives' reward with the creation of long-term shareholder value by creating a clear link between performance, the Company's strategic objectives and remuneration outcomes.
What proportion of remuneration is at-risk?	The STI and LTI awards are based on performance, therefore at-risk.

Name of executive	Position	Maximum Variable Remuneration/Fixed Annual Remuneration (FAR)
Paul Warren	ED	80%
Andrew Doyle	CEO	175%
Anna Bail	CFO	110%
Victor Cuthell	Former CFO	110%

Key Questions	
Are there any malus or clawback provisions for incentives?	Yes, in certain situations, such as but not limited to cases of fraud, malfeasance, dishonesty, gross misconduct or material financial misstatements, the Board is able to reduce unvested entitlements or clawback vested payments.
Do all Board members, including executive directors, hold shares in Peter Warren?	Yes, all members of the Peter Warren Board, including executive directors, hold shares in Peter Warren.
FY26 Short-Term Incentive (STI)	
What are the FY26 performance measures?	The FY26 performance measures for the KMP are weighted as 60% group financial results and 40% individual performance objectives. The group financial metric is achievement of Underlying Profit Before Tax (PBT). Refer to page 20 for a reconciliation of Underlying PBT. Individual performance objectives are assigned individually as relevant to the KMP role. Individual performance objectives include a combination of people, strategic, growth and operational KPIs.
Are any STI payments deferred?	Yes, 30% is deferred for 12 months and will be settled in cash in July 2027.
Are STI payments capped?	Yes, maximum STI payments are capped at a defined percentage of fixed annual remuneration (FAR) for each executive KMP.
What are the main changes since the FY25 STI plan?	There have not been any changes from the FY25 STI plan.
FY26 Long-Term Incentive (LTI)	
What is the performance measure?	The FY26 LTI performance measures are Underlying Earnings Per Share (Underlying EPS) and strategic priorities. EPS was chosen as the appropriate measure as it aligns shareholder experience and provides a clear focus for executives on meeting the future earnings expectations. Strategic priorities have been aligned with delivering long term success and shareholder expectations. The measures have been determined considering various factors including internal forecasting, market expectations, market practice and benchmarking and are focused on our strategic pillars of customer service, organic growth, acquisition growth and innovation.
What is the LTI vesting period?	1 July 2025 to 30 June 2028.
What are the main changes since the FY25 LTI plan?	To better align with peer group benchmarks, the CEO maximum LTI opportunity was increased from 75% to 100% of FAR, effective FY26. The award remains subject to a three-year performance period and stretch hurdles aligned to shareholder returns.
Board Fees	
How are board fees determined and adjusted?	Peter Warren reviews board fees to maintain consistency with median board fees for comparably sized industrial companies.
Were there any changes to board fees?	Mr Peiris' remuneration has been adjusted from 1 July 2026 to reflect his additional responsibilities as Deputy Chair. Total fees paid to Non-executive Directors remains significantly below the aggregate pool fee approved by shareholders.

Remuneration report overview

The Directors of Peter Warren Automotive Holdings Limited (the Company or Peter Warren) present the Remuneration Report (the Report) for the Company and its controlled entities for the year ended 30 June 2026. The Report forms part of the Directors' Report and has been prepared and audited in accordance with Section 300A of the Australian *Corporations Act 2001.*

Remuneration governance

People and Remuneration Committee

The People and Remuneration Committee (the Committee) provides advice and recommendations to the Board regarding remuneration matters.

The Committee's responsibilities include, among other things:

- Review and annually recommend to the Board executive KMP contract terms, annual remuneration, and participation in short-term incentive and long-term incentive plans;
- Review and recommend executive KMP incentive performance targets to the Board to encourage growth and success;
- Recommend to the Board offers and their terms to be made under the employee equity incentive plans in respect of a financial year;
- Review and make remuneration recommendations to the Board to ensure gender equity;
- Review and recommend to the Board the remuneration for the Chair and the non-executive Directors of the Board;
- Oversee the process for seeking shareholder approvals in relation to remuneration, including any grants of equity to the CEO and increases to the non-executive Director fee cap;
- Approving the appointment of remuneration consultants for the purposes of Board or Committee advice;
- Take appropriate action for the Committee and Board to have sufficient information and external advice for informed decision-making regarding remuneration;
- Oversee preparation of the Remuneration Report and review and recommend to the Board the remuneration report prepared in accordance with the Corporations Act for inclusion in the annual Directors' Report;
- Review and facilitate shareholder and other stakeholder engagement in relation to remuneration policies and practices;
- Recommend equitable remuneration structures that are aligned with the long-term interests of the Company and its shareholders and that attract and retain skilled executives;
- To structure short and long-term incentives for sustainable shareholder returns;
- Succession planning for Key Management Personnel;
- Assist the Board to identify the mix of skills, expertise, experience and diversity that the Board currently has; and
- People and culture strategies and policies.

A copy of the charter of the Committee is available on Peter Warren's website in the Corporate Governance section which can be found at https://www.pwah.com.au/site/investor-centre/corporate-governance.

Members of the Committee during FY26 were:

- **Catherine West** – Independent Non-executive Director (Chair)
- **Niran Peiris** – Lead Director and Independent Non-executive Director
- **John Ingram** – Independent Non-executive Director
- **John Eastham** – Independent Non-executive Director.

At the Committee's invitation, the CEO and other relevant managers attend meetings in an advisory capacity. Executives are excluded from any discussions impacting their own remuneration.

Under its Charter, the Committee must meet at least three times a year. The Committee met eight times in FY26.

The Committee may seek the advice of the Company's auditors, solicitors or other independent advisers, consultants, or specialists as to any matter relating to the powers, duties or responsibilities of the Committee.

Any engagement with third parties will be in a manner that seeks to ensure that engagement and advice received is independent.

None of the Committee's external adviser engagements were for work which constituted remuneration recommendations for the purposes of the Australian *Corporations Act 2001*.

Securities trading policy

The Company has adopted a securities trading policy which will apply to the Company's Directors, senior management and any other person designated by the Board from time to time. This policy is designed to explain the types of conduct in relation to dealings in Shares that are prohibited under the Corporations Act and to establish procedures in relation to such persons' dealings in the Shares. Subject to certain exceptions, the securities trading policy defines certain "blackout periods" during which trading in Shares by the Company's Directors, officers, employees, and people close to them is prohibited. The policy can be found at https://pwah.com.au/site/file/17/view/PWAHSecuritiesTradingPolicy.pdf.

Key management personnel

Key management personnel (KMP) covered in this report are detailed below:

TABLE 1: KEY MANAGEMENT PERSONNEL

Name	Position Held	Appointed	KMP Tenure
Non-executive Directors			
John Ingram	Independent Non-executive Chair	6 April 2021	Full year
Niran Peiris	Lead Director and Independent Non-executive Director	6 April 2021	Full year
Catherine West	Independent Non-executive Director	6 April 2021	Full year
John Eastham	Independent Non-executive Director	15 May 2024	Full year
Executive Director			
Paul Warren	Executive Director	6 April 2021	Full year
Executives			
Andrew Doyle	Chief Executive Officer	1 October 2024	Full year
Anna Bail	Chief Financial Officer	2 February 2026	Partial year
Victor Cuthell[1]	Former Chief Financial Officer	21 November 2022	Full year

1. The position of Chief Financial Officer transitioned from Victor Cuthell to Anna Bail effective 1 March 2026. Victor remained with the Group as a KMP, to facilitate an orderly transition until 30 June 2026.

Executive remuneration

Remuneration strategy

The principles of the Peter Warren remuneration policy are to:

- Attract, retain and motivate talent;
- Reward executives and other employees fairly and responsibly, having regard to the performance of Peter Warren, the competitive environment and individual performance and conduct;
- Ensure alignment between shareholders' and executives' interests;
- Provide a clear link between performance and remuneration outcomes;
- Ensure remuneration outcomes are consistent with Peter Warren's long-term strategic objectives and the delivery of long-term shareholder wealth creation; and
- Compliance with all relevant legal and regulatory provisions.

Fixed remuneration reflects executives' skills and experience and aims to attract and retain qualified and experienced executives to ensure shareholder interests are managed in an efficient and effective manner.

The short-term incentive is designed to reflect the achievement of challenging financial and non-financial KPIs for the financial year. The incentive payments vary with annual profit.

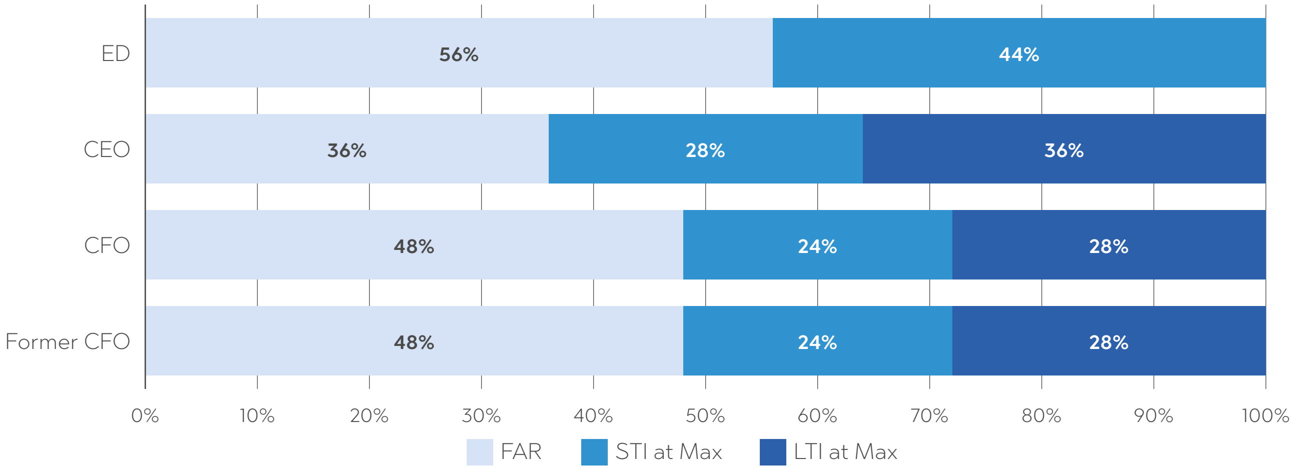
The long-term incentive reflects achievement of sustainable returns for shareholders. It aligns interests of Executive KMP with those of shareholders.

Remuneration Framework

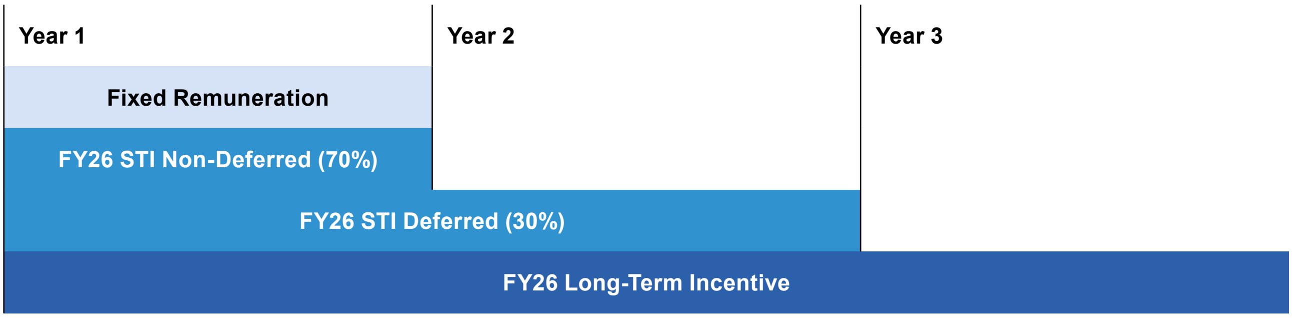
Peter Warren's FY26 Executive KMP remuneration structure comprises the following elements:

- Fixed Annual Remuneration (FAR);
- Superannuation;
- Short-Term Incentive (STI); and
- Long-Term Incentive (LTI).

The chart below displays the FY26 Executive KMP remuneration pay mix of fixed annual remuneration (excluding superannuation and non-monetary benefits), maximum short-term incentives, and the face value of long-term incentives.



The chart below displays the FY26 executive remuneration vesting timeline.



Fixed Annual Remuneration (FAR)

The following table presents the Fixed Annual Remuneration (FAR) of the Executive KMP for FY26. The FAR excludes superannuation and non-monetary benefits such as a company motor vehicle.

TABLE 2: EXECUTIVE KMP FIXED ANNUAL REMUNERATION (FY26)

Name of executive	Position	Fixed Annual Remuneration[1]
Paul Warren	ED	$481,750
Andrew Doyle	CEO	$717,500
Anna Bail	CFO	$425,000
Victor Cuthell	Former CFO	$563,750

[1] Fixed Annual Remuneration (FAR) excludes superannuation and non-monetary benefits such as a company motor vehicle.

Superannuation contributions are capped at the concessional contributions threshold per annum under taxation law which applies to the employee from time to time.

Each year the Board considers the FAR of each KMP to determine if the individual FAR remains fair and competitive for their specific skills, competence, and value to the Company.

Short-Term Incentive (STI)

Executive KMP have the opportunity to earn an annual STI. Maximum STI is set as a percentage of FAR.

The table below presents the features and approach for the Peter Warren STI plan.

TABLE 3: FY26 PETER WARREN STI PLAN

<table>
<tr><th>Feature</th><th>Approach</th></tr>
<tr><td>Purpose</td><td>To align individual performance with Company objectives.</td></tr>
<tr><td>Eligibility</td><td>Executive KMP.</td></tr>
<tr><td>Form of payment</td><td>70% Cash.
30% Deferred for 12 months and settled in cash in July 2027.</td></tr>
<tr><td>Opportunity</td><td>TABLE 4: STI OPPORTUNITY
<table>
<tr><th>Name (Position)</th><th>Target STI</th><th>Target STI as a % of FAR</th><th>Max STI</th><th>Max STI as a % of FAR</th></tr>
<tr><td>P Warren (ED)</td><td>$192,700</td><td>40%</td><td>$385,400</td><td>80%</td></tr>
<tr><td>A Doyle (CEO)</td><td>$358,750</td><td>50%</td><td>$538,125</td><td>75%</td></tr>
<tr><td>A Bail (CFO)</td><td>$170,000</td><td>40%</td><td>$212,500</td><td>50%</td></tr>
<tr><td>V Cuthell (Former CFO)</td><td>$225,500</td><td>40%</td><td>$281,875</td><td>50%</td></tr>
</table></td></tr>
<tr><td>Performance period</td><td>1 July 2025 to 30 June 2026.</td></tr>
<tr><td>Performance measure</td><td>Performance measures comprise a mix of financial and non-financial metrics linked to targets aligned to the Group's strategy. The weightings vary by position.
The group financial objective is Underlying Profit Before Tax (PBT).
Individual performance objectives vary for each Executive KMP, they include a combination of people, strategic, growth and operational KPIs.
TABLE 5: STI MEASURE WEIGHTINGS
<table>
<tr><th>Name (Position)</th><th>Group Financial Objective Underlying PBT</th><th>Individual Objectives</th></tr>
<tr><td>P Warren (ED)</td><td>60%</td><td>40%</td></tr>
<tr><td>A Doyle (CEO)</td><td>60%</td><td>40%</td></tr>
<tr><td>A Bail (CFO)</td><td>60%</td><td>40%</td></tr>
<tr><td>V Cuthell (Former CFO)</td><td>60%</td><td>40%</td></tr>
</table>
The individual performance objective is comprised of three metrics relevant to the KMP role, equally weighted at 13.33% each. The three individual performance objectives for the Executive Director included people, strategic and growth KPIs. The three individual performance objectives for the CEO included people, strategic, and operational KPIs. The three individual performance objectives for the CFO and Former CFO included strategic, growth and operational KPIs.</td></tr>
<tr><td>Payment timing</td><td>70% of the STI outcome will be a cash reward subsequent to the release of audited results to the ASX.
The 30% FY26 STI deferred component will be settled in cash in July 2027.</td></tr>
<tr><td>Board discretion</td><td>The Board has absolute discretion on STI performance assessment, payment and vesting.</td></tr>
</table>

Feature	**Approach**
Cessation of employment	Cessation of employment during the measurement period will result in forfeiture of award opportunity, unless otherwise determined by the Board. If the participant resigns after the end of the measurement period any deferred STI payable will remain subject to the original conditions, unless the Board determines otherwise. If the participant is dismissed for cause after the end of the measurement period any deferred STI will not be payable.
Malus and/or clawback	In certain situations, such as but not limited to fraud, malfeasance, dishonesty, gross misconduct or material financial misstatements, the Board has discretion to reduce unvested entitlements and claw back vested incentive payments.

Long-Term Incentive (LTI)

Executive KMP can receive an LTI grant based on a percentage of FAR.

The table below presents the features and approach for the Peter Warren LTI plan.

TABLE 6: FY26 PETER WARREN LTI PLAN

<table>
<tr><th>Feature</th><th>Approach</th></tr>
<tr><td>Purpose</td><td>To focus executives on critical long-term performance requirements and align their interests with those of shareholders.</td></tr>
<tr><td>Eligibility</td><td>CEO, CFO and Former CFO.</td></tr>
<tr><td>Form of payment</td><td>Performance rights (PRs) to acquire shares in Peter Warren for nil consideration. A PR has a nil exercise price.
Each PR is a right to the value of one Peter Warren share.
PRs do not carry a right to vote or to dividends.
Ordinary shares received on exercise of PRs will have voting and dividend entitlements.</td></tr>
<tr><td>LTI Opportunity</td><td>TABLE 7: LTI OPPORTUNITY
<table>
<tr><th>Name (Position)</th><th>Maximum LTI</th><th>Rights granted</th></tr>
<tr><td>A Doyle (CEO)</td><td>$717,500
(100% of FAR)</td><td>511,258</td></tr>
<tr><td>A Bail (CFO)</td><td>$255,000
(60% of FAR)</td><td>181,702</td></tr>
<tr><td>V Cuthell (Former CFO)</td><td>$338,250
(60% of FAR)</td><td>241,022</td></tr>
</table></td></tr>
<tr><td>Allocation value</td><td>Volume Weighted Average Price (VWAP) for the month of June 2025. The allocation value for the FY26 LTI Rights is $1.4034.</td></tr>
<tr><td>Performance period</td><td>1 July 2025 to 30 June 2028.</td></tr>
<tr><td>Performance Rights vesting date</td><td>Following measurement of audited results for FY28.</td></tr>
<tr><td>Performance measures</td><td>There are two performance measures: Earnings per share weighted at 60% and Strategic Priorities weighted at 40%.
Underlying Earnings per share (Underlying EPS). Threshold and maximum requirements will be provided in disclosures relating to the performance period end.
Strategic Priorities include growth and innovation metrics linked to the long-term strategy. The Strategic Priorities are aligned with our refreshed four-pillar strategy which focus on customer service, organic growth, acquisition growth, and innovation.</td></tr>
</table>

<table>
<thead>
<tr><th>Feature</th><th>Approach</th></tr>
</thead>
<tbody>
<tr><td>Vesting scale</td><td>
Underlying Earnings Per Share
60% of the LTI is subject to achievement of EPS hurdles. In setting the EPS hurdles, the Board considered industry conditions and the long-term growth strategy of the Company. The EPS performance vesting scale details will be fully disclosed with the actual performance and vesting outcomes in disclosures following the performance period year end.
TABLE 8: LTI VESTING SCALE
<table>
<thead><tr><th>Performance Level</th><th>% of LTI Rights Vesting</th></tr></thead>
<tbody>
<tr><td>Below threshold</td><td>0%</td></tr>
<tr><td>Threshold</td><td>50%</td></tr>
<tr><td>Target</td><td>75%</td></tr>
<tr><td>Maximum</td><td>100%</td></tr>
</tbody>
</table>
Strategic Priorities
40% of the LTI is subject to achievement of strategic priorities linked to the long-term strategy which includes a focus on customer service, organic growth, acquisition growth, and innovation.
<table>
<thead><tr><th>Performance Level</th><th>% of LTI Rights Vesting</th></tr></thead>
<tbody>
<tr><td>Below threshold</td><td>0%</td></tr>
<tr><td>Threshold</td><td>50%</td></tr>
<tr><td>Target</td><td>75%</td></tr>
<tr><td>Maximum</td><td>100%</td></tr>
</tbody>
</table>
</td></tr>
<tr><td>Exercise Period</td><td>Rights will vest as soon as practical and are automatically exercised on vesting, following both the audit of the Company's accounts subsequent to the measurement period and the approval by the Board. No exercise notice is required.</td></tr>
<tr><td>Malus and/or clawback</td><td>In certain situations, such as but not limited to cases of fraud, malfeasance, dishonesty, gross misconduct or material financial misstatements, the Board is able to reduce unvested entitlements or clawback vested payments.</td></tr>
<tr><td>Restriction on hedging</td><td>Hedging of entitlements by executives is not permitted.</td></tr>
<tr><td>Cessation of employment</td><td>
The Board will determine, subject to compliance with applicable law, the treatment of a Right if a participant ceases to be employed by the Group prior to the vesting of a Right, or a Right ceasing to be subject to any disposal restrictions as a term of the invitation at the time of cessation.
It is anticipated that in the case of termination for cause or resignation where the notice period will not be served, all unvested rights will be forfeited, unless otherwise determined by the Board.
It is anticipated that in the case of cessation of employment due to resignation with notice, redundancy or other circumstances specified by the Board, pro-rata forfeiture based on the period of the measurement period remaining will apply, unless otherwise determined by the Board.
</td></tr>
</tbody>
</table>

Remuneration outcomes for FY26

Company Performance

The table below shows financial performance for the last five years and provides an overview of how performance for FY26 has determined remuneration outcomes for Executive KMP.

The Board has continued to determine executive remuneration based on financial and non-financial metrics, to ensure long-term growth and benefits to shareholders, based on the Company's five year historical performance.

TABLE 9: FINANCIAL PERFORMANCE

Financial Summary for year Ended 30 June	2026 $'m	2025 $'m	2024 $'m	2023 $'m	2022 $'m
Revenue	2,489.3	2,482.6	2,475.1	2,073.1	1,711.3
Underlying PBT	14.5	22.3	56.8	81.9	88.2
Net profit/(loss) after tax	7.5	13.4	37.4	56.4	56.5
Underlying earnings per share (cents per share)	5.86	7.79	21.73	33.42	34.48
Basic earnings per share (cents per share)	3.69	7.03	20.99	32.78	33.37
Diluted earnings per share (cents per share)	3.69	7.03	20.87	32.67	33.33
Dividends paid ($'m)	12.945	14.700	33.554	41.261	15.473
Closing share price	$0.94	$1.43	$1.69	$2.46	$2.13
STI outcome (average % of maximum)	40%	74%	19%	55%	100%
LTI outcome (% of maximum)	TBD after FY28 results	TBD after FY27 results	0%	0%	0%

Short-Term Incentive (STI) Outcomes

The group financial KPI (60% component) for FY26 was Underlying Profit Before Tax (PBT). In FY26 the PBT outcome of $14.5 million was below threshold level. This meant that group financial component had an outcome of no payment to the Executive Director, CEO, CFO and Former CFO.

The individual performance objective (40% component) comprised of three metrics relevant to the KMP role, equally weighted at 13.33% each. The three individual performance objectives for the Executive Director included people, strategic and growth KPIs. The three individual performance objectives for the CEO included strategic, operational efficiency and customer KPIs. The three individual performance objectives for the CFO and Former CFO included strategic, operational efficiency, and growth KPIs.

The Board deliberated on the STI outcome and determined that the individual non-financial STI to be paid out at maximum for the Executive Director, CEO, CFO and Former CFO reflecting strong performance against objectives linked to the Company's strategic key achievements. These include advancing customer experience initiatives through investment in data and AI capabilities, including the national rollout of new digital solutions, growth in used vehicle volumes, commencement of operational efficiency initiatives across the business, an improved aged inventory position, strengthening employee engagement and the customer experience and brand portfolio management to address changing market demand.

As a result, the outcome for the FY26 STI was 40% of maximum for the Executive Director, CEO, CFO and Former CFO.

As set out above, the 30% deferred component will be settled by a cash payment in July 2027.

The final STI outcomes are in the table below.

TABLE 10: FY26 STI OUTCOME

Name (Position)	Target STI	Target STI as a % of FAR	Max STI	Max STI as a % of FAR	Actual Cash STI	Actual Deferred STI	Actual STI as a % of max
P Warren (ED)	$192,700	40%	$385,400	80%	$107,913	$46,248	40%
A Doyle (CEO)	$358,750	50%	$538,125	75%	$150,675	$64,575	40%
A Bail (CFO)[1]	$70,833	40%	$88,542	50%	$24,791	$10,625	40%
V Cuthell[2] (Former CFO)	$225,500	40%	$281,875	50%	$78,924	$33,825	40%

1. Target, Maximum and Actual FY26 STI for A Bail are pro-rata based on start date of 2 February 2026.
2. The STI for V Cuthell is based on the full performance period up to 30 June 2026.

Long-term Incentive (LTI) Outcomes

The FY24 Long-term Incentive Plan was introduced in July 2023. The performance period for this plan was 1 July 2023 to 30 June 2026 and Earnings Per Share (EPS) was the performance measure.

In setting EPS hurdles, the Board considered industry conditions and the long-term growth strategy of the Company.

The vesting scale for this performance vesting metric is as follows:

Performance	FY26 EPS	Vesting
Threshold	$0.390	50%
Maximum	$0.461	100%
Pro-rata vesting between threshold and maximum. Nil vesting below threshold		

Performance was assessed at the end of the financial year, and as threshold performance was not met, all rights under this plan will lapse.

Underlying EPS is defined as Underlying NPAT attributable to ordinary equity holders divided by the Basic Number of Shares. Underlying NPAT excludes amortisation of acquired intangible assets, transaction costs associated with acquisitions, gains and losses on sale of assets and property revaluations and includes impairment expenses.

Performance Measure	Threshold	Outcome	Percentage payable	Percentage lapsed
Underlying EPS	$0.39	$0.059	0%	100%

Total remuneration

Table 11 sets out the remuneration of Executive KMP for the 2026 Financial Year in Australian Dollars and has been prepared in accordance with the requirements of Section 300A of the Australian *Corporations Act 2001* and associated accounting standards.

TABLE 11: STATUTORY REMUNERATION

							Performance based Share based payments[3]		
Name (Position)	Year	Base salary	Super-annuation	Non-monetary benefits[1]	Performance based short-term cash bonus[2]	Long service leave	Options & rights	Cash-settled	Total statutory remuneration
Executive Director									
P Warren ED	2026	$479,792	$30,000	$49,374	$154,161	($11,600)	–	–	$701,727
	2025	$470,000	$30,000	$57,297	$237,105	$5,107	–	–	$799,509
Executive									
A Doyle[4] CEO	2026	$714,583	$30,000	$49,374	$215,250	–	$242,571	–	$1,251,778
	2025	$525,000	$22,500	$42,973	$303,713	–	$69,084	–	$963,270
A Bail[5] CFO	2026	$177,083	$21,250	$20,677	$35,416	–	$60,416	–	$314,842
V Cuthell[6] Former CFO	2026	$552,785	$30,000	$49,974	$112,749	–	$108,867	–	$854,375
	2025	$550,000	$30,000	$57,897	$234,366	–	($16,632)	–	$855,631

1. The amounts disclosed as non-monetary benefit includes items such as motor vehicle, motor vehicle insurance, fringe benefit tax on motor vehicle and fuel allowance.
2. Cash Bonus paid or payable in respect of current year represents cash payments in relation to the 2025 and 2026 financial year.
3. Represents the fair value of the equity grants during the period in accordance with AASB 2 *Share-based payment* and includes the equity component of the FY26 LTI, FY25 LTI, and FY24 LTI. The amounts disclosed are net of expense reversals for the FY24 and FY25 LTI plans. The FY24 LTI has been tested and rights have not vested. The FY25 LTI is unlikely to meet the underlying EPS performance threshold and therefore a portion of the expense has been reversed.
4. A Doyle FY25 amounts are pro-rata for the period employed from 1 October 2024 to 30 June 2025.
5. A Bail amounts are pro-rata for the period employed from 2 February to 30 June 2026.
6. V Cuthell ceased full time employment and ceased to be a KMP on 30 June 2026 with no termination payment made in FY26.

Executive KMP Share and other equity holdings

Executive KMP shareholdings

The movements in Share and other Equity Holdings for KMP are disclosed in the table below.

TABLE 12: KMP SHAREHOLDINGS

Executive	**Instrument**	Held at 1/7/25	Received on exercise of rights[1]	Other[2]	Held at 30/6/26
P Warren	Ordinary shares	64,282,016	–	5,002,151	69,284,167
A Doyle	Ordinary shares	81,211	–	269,372	350,583
A Bail	Ordinary shares	–	–	–	–
V Cuthell	Ordinary shares	–	–	–	–

1. Includes rights earned on dividends during the deferral period.
2. Other changes represent shares that were purchased or sold during the year.

Equity instruments details

Details of all equity that was granted and on foot in the year can be found in the following sections.

Rights

TABLE 13: RIGHTS MOVEMENT DURING THE YEAR

Executive	Number Granted	Grant Date	Performance Measure	Performance Period	Fair value at grant	Vested Number	Unvested Number
A Doyle FY26 LTI	511,258	26/11/25	Underlying EPS & Strategic Priorities	1/7/25-30/6/28	$1.82	–	511,258
A Doyle FY25 LTI	302,158	25/3/25	Underlying EPS & Strategic Priorities	1/7/24-30/6/27	$1.40	–	302,158
A Bail FY26 LTI	181,702	2/4/26	Underlying EPS & Strategic Priorities	1/7/25-30/6/28	$1.33	–	181,702
V Cuthell FY26 LTI	241,022	26/11/25	Underlying EPS & Strategic Priorities	1/7/25-30/6/28	$1.82	–	241,022
V Cuthell FY25 LTI	189,928	25/3/25	Underlying EPS & Strategic Priorities	1/7/24-30/6/27	$1.40	–	189,928
V Cuthell FY24 LTI	89,593[1]	8/8/23	Underlying EPS	1/7/23-30/6/26	$2.47	–	89,593[1]

[1] Rights that will lapse subsequent to 30 June 2026 but were measured based on performance up to 30 June 2026.

Equity vesting

The following tables present all equity (rights and loan-funded shares) that has vested or been granted that remain on foot.

TABLE 14: OPTIONS AND RIGHTS OVER EQUITY INSTRUMENTS

Executive	Instrument	Grant Date	Held at 1/7/25	Granted as compen-sation	Exer-cised	Lapsed/ Forfeited	Held at 30/6/26[1]	Vested during the year	Unvested	Vested and exerci-sable at 30/6/26
A Doyle	FY26 LTI rights	26/11/25	–	511,258	–	–	511,258	–	511,258	–
A Doyle	FY25 LTI rights	25/3/25	302,158	–	–	–	302,158	–	302,158	–
A Bail	FY26 LTI rights	2/4/26	–	181,702	–	–	181,702	–	181,702	–
V Cuthell	FY26 LTI rights	26/11/25	–	241,022	–	–	241,022	–	241,022	–
V Cuthell	FY25 LTI rights	25/3/25	189,928	–	–	–	189,928	–	189,928	–
V Cuthell	FY24 LTI rights	8/8/23	89,593	–	–	–	89,593[1]	–	89,593[1]	–
V Cuthell	FY23 LTI rights	22/11/22	87,500	–	–	87,500	–	–	–	–

[1] Rights that will lapse subsequent to 30 June 2026 but were measured based on performance up to 30 June 2026.

Key terms of Executive KMP employment contracts

Notice and termination payments

Table 15 sets out the contractual provisions for the current Executive KMP.

TABLE 15: EXECUTIVE KMP TERMINATION CONTRACT TERMS

Name (position)	Contract type	Notice period for Company	Notice period for Employee	Termination payment	Treatment of STI on termination	Treatment of LTI on termination	Maximum STI	Maximum LTI
P Warren (ED)	Permanent	1 Year	1 Year	Up to 1 Year	At Board's discretion	At Board's discretion	385,400	N/A
A Doyle (CEO)	Permanent	6 months	6 months	Up to 6 months	At Board's discretion	At Board's discretion	538,125	717,500
A Bail (CFO)	Permanent	6 months	6 months	Up to 6 months	At Board's discretion	At Board's discretion	212,500	255,000
V Cuthell (Former CFO)	Permanent	6 months	6 months	Up to 6 months	At Board's discretion	At Board's discretion	281,875	338,250

Termination payments are calculated based upon fixed annual remuneration at the date of termination. No payment is made for termination due to gross misconduct.

Non-executive Director remuneration

Remuneration Policy

Remuneration for Non-executive Directors is determined by reference to relevant external market data and takes into consideration the level of fees paid to directors of other Australian corporations of similar size and complexity to Peter Warren. Remuneration for Non-executive Directors is subject to the aggregate annual fee pool limit of A$1 million in any financial year. This amount excludes, among other things, amounts payable to any Executive Director under any executive services agreement with the Group or any special remuneration which the Board may grant to the Directors for special exertions or additional services performed by a Director for or at the request of the Company.

Fees for Non-executive Directors are fixed and are not linked to the financial performance of the Company. Non-executive Directors are not entitled to retirement benefits other than statutory superannuation payments, which are included in annual fees.

TABLE 16: BOARD FEES

Position	Fee (inclusive of superannuation)
Chair	$200,000
Lead Director	$125,000
Non-executive Directors	$100,000
Audit and Risk Management Committee Chair	$20,000
People and Remuneration Committee Chair	$20,000

In addition to Board and Committee fees, non-executive directors are entitled to be reimbursed for all reasonable travel, accommodation and other expenses incurred in attending meetings of the Board, Committees or shareholders or while engaged on Peter Warren business.

There are no share or performance-based plans for Peter Warren Non-executive Directors.

The table below provides Non-executive Director (NED) statutory remuneration.

TABLE 17: NED STATUTORY REMUNERATION

Non-executive Director	Year	Fee	Super-annuation	Non-monetary Benefits	Shares & Units	Total Statutory Remuneration
J Ingram[1]	**2026**	**$200,000**	**–**	**–**	**–**	**$200,000**
	2025	$200,000	–	–	–	$200,000
N Peiris	**2026**	**$129,464**	**$15,536**	**–**	**–**	**$145,000**
	2025	$130,045	$14,955	–	–	$145,000
C West	**2026**	**$107,143**	**$12,857**	**–**	**–**	**$120,000**
	2025	$107,623	$12,377	–	–	$120,000
J Eastham	**2026**	**$89,286**	**$10,714**	**–**	**–**	**$100,000**
	2025	$89,686	$10,314	–	–	$100,000

1. John Ingram has retired from the position as Chair and Non-executive Director effective 30 June 2026.

TABLE 18: NED SHAREHOLDINGS

Non-executive Director	Held at 1/7/25	Granted as compensation	Received on exercise of rights	Other[1]	Held at 30/6/26
J Ingram	267,242	–	–	44,844	312,086
N Peiris	171,568	–	–	–	171,568
C West	17,242	–	–	–	17,242
J Eastham	1,744,251	–	–	852,602	2,596,853

1. Other changes represent shares that were purchased or sold during the year.

Related party information

Transactions with other related parties

Transactions entered into during the year with Directors of Peter Warren are within normal employee, customer or supplier relationships on terms and conditions no more favourable than dealings in the same circumstances on an arm's length basis.

Related Party Transactions

During the financial year the Group entered into the following transactions with related entities or incurred the transactions as a result of a related entity asset or liability:

	2026 $	2025 $
Revenue received from Director-related entities:		
Rental payments	88,736	82,933
Shared service charges	4,800	4,800
Expenses paid to Director-related entities or incurred from a Director-related asset or liability:		
Short-term lease payments	485,997	471,842
Finance costs associated to leases	2,076,046	2,348,072
Depreciation associated to right-of-use assets	5,394,148	4,998,575

The Director-related entities are associated with Paul Warren.

Related party leases

During the financial year the Group had lease agreements on commercial terms with various Director-related entities.

Below is a summary of the right-of-use asset and lease liabilities in relation to the Director-related entities.

	2026 $	2025 $
Net right-of-use asset	22,836,625	27,211,164
Current lease liability	(6,670,833)	(5,689,196)
Non-current lease liability	(33,075,610)	(31,213,687)

Warren Family Office Leaseback

As part of the Warwick Farm Acquisition, the Company has granted a leaseback of certain office space located at Warwick Farm to the Warren Family Office.

The initial term of the lease commenced on 1 May 2021 and expired on 29 June 2026. The sublease has two options for a further term of five years each, and the Warren Family Office have exercised the first option expiring on 29 June 2031. In accordance with an independent market rent review undertaken by Jones Lang LaSalle Advisory Services Pty Ltd, the initial rent payable was $70,975 (excluding GST) per annum and further anniversary increases are reviewed by the greater of 3% and CPI per annum. Rent effective May 2026 is $88,736 per annum.

Warren Family Office SSA

The Company provides some IT-related services to WF Property Holdings Pty Limited (an entity controlled by the Warren Family) for the Warren Family Office under a shared services agreement.

The shared services agreement is on arms' length terms. The Company does provide some commitments regarding the quality of the services provided and an indemnity under the shared services agreement, however such provisions cover subject-matter that is typical to be addressed in this way for such an agreement. The shared services agreement contains limitations and exclusions of liability for the benefit of the Company that are typical for an agreement of this nature.

The shared services agreement is for a fixed term and expires on 29 June 2031. Fees under the shared services agreement are charged on a cost-plus margin basis. WF Property Holdings Pty Limited paid $4,800 in FY26 (FY25: $4,800) for these services pursuant to that agreement.

Related Party Balances

Receivables/(payables) with related parties

The following balances were outstanding at the end of the year:

	2026 $	2025 $
Amounts receivable from Director-related entities	44,244	5,802

End of the Remuneration report.

Shares under performance rights

Unissued ordinary shares of Peter Warren Automotive Holdings Limited under performance rights at the date of this report are as follows:

	Exercise price	Number of rights
FY24 Long-term Incentive	$0.00	302,173
FY25 Long-term Incentive	$0.00	815,828
FY26 Long-term Incentive	$0.00	933,982
		2,051,983

Shares issued on the exercise of performance rights

There were no ordinary shares of Peter Warren Automotive Holdings Limited issued on the exercise of performance rights during the year ended 30 June 2026 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

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

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 26 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The Directors are of the opinion that the services as disclosed in note 26 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of KPMG Australia

There are no officers of the Company who are former partners of KPMG Australia.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

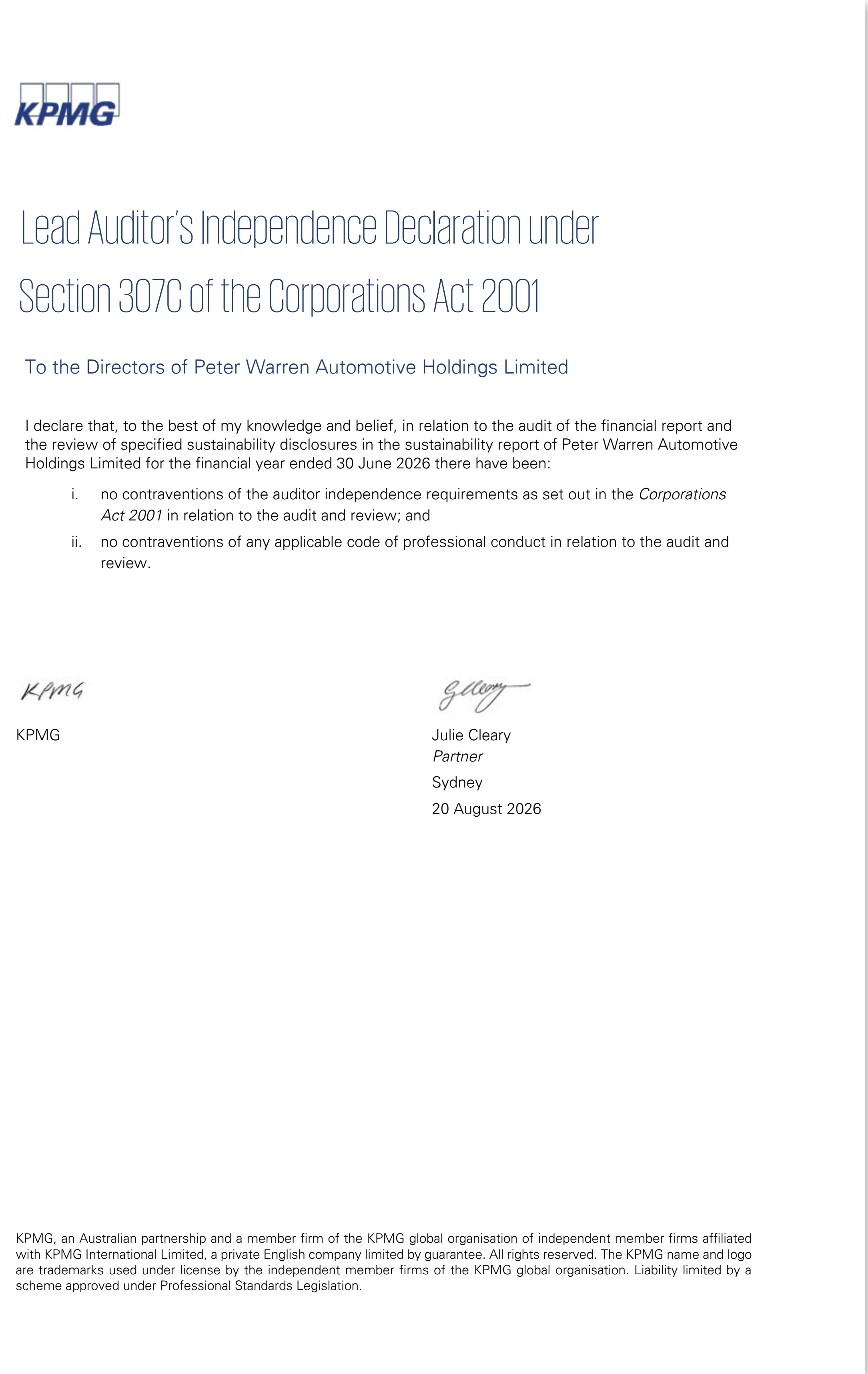
This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors

Paul Warren
Executive Chair

20 August 2026
Sydney

Auditor’s Independence Declaration



KPMG

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

To the Directors of Peter Warren Automotive Holdings Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report and the review of specified sustainability disclosures in the sustainability report of Peter Warren Automotive Holdings Limited for the financial year ended 30 June 2026 there have been:

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

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

KPMG

KPMG

Julie Cleary
Partner

Sydney

20 August 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Note	Consolidated 2026 $'000	2025 $'000
Revenue	5	2,488,340	2,481,436
Other income	6	317	160
Interest revenue calculated using the effective interest method		675	993
Expenses			
Changes in inventories		68,209	(19,515)
Raw materials and consumables purchased		(2,151,544)	(2,063,302)
Employee benefits expense	7	(214,034)	(203,900)
Depreciation and amortisation expense	7	(39,267)	(40,090)
Loss on disposal/write off of assets		(359)	(36)
Occupancy costs	7	(2,396)	(1,454)
Advertising expense		(14,359)	(11,155)
Motor vehicle expense		(7,583)	(8,308)
Acquisition expenses		(2,204)	(514)
Other expenses		(70,451)	(65,899)
Finance costs	7	(43,890)	(49,115)
Profit before income tax expense		11,454	19,301
Income tax expense	8	(3,973)	(5,945)
Profit after income tax expense for the year		7,481	13,356
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Gain on the revaluation of land and buildings, net of tax		12,377	1,750
Other comprehensive income for the year, net of tax		12,377	1,750
Total comprehensive income for the year		19,858	15,106
Profit for the year is attributable to:			
Non-controlling interest	21	1,133	1,262
Owners of Peter Warren Automotive Holdings Limited		6,348	12,094
		7,481	13,356
Total comprehensive income for the year is attributable to:			
Non-controlling interests	21	1,133	1,262
Owners of Peter Warren Automotive Holdings Limited		18,725	13,844
		19,858	15,106
		Cents	**Cents**
Basic earnings per share	33	3.69	7.03
Diluted earnings per share	33	3.69	7.03

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

As at 30 June 2026

	Note	Consolidated 2026 $'000	2025 $'000
Assets			
Current assets			
Cash and cash equivalents		42,951	48,026
Trade and other receivables	9	89,987	98,662
Inventories	10	528,487	461,435
Income tax refund due		2,777	1,665
Other assets	11	25,828	23,669
Total current assets		690,030	633,457
Non-current assets			
Other assets	11	1,808	2,053
Property, plant and equipment	12	290,762	279,369
Right-of-use assets	13	171,096	192,780
Intangibles	14	324,250	325,594
Deferred tax	8	5,684	9,378
Total non-current assets		793,600	809,174
Total assets		1,483,630	1,442,631
Liabilities			
Current liabilities			
Trade and other payables	15	115,938	111,411
Contract liabilities		720	908
Borrowings	17	523,326	466,398
Lease liabilities	16	23,741	23,600
Employee benefits	18	24,648	25,692
Total current liabilities		688,373	628,009
Non-current liabilities			
Contract liabilities		480	600
Borrowings	17	65,667	72,492
Lease liabilities	16	194,430	214,094
Employee benefits	18	2,165	2,247
Provisions		320	310
Total non-current liabilities		263,062	289,743
Total liabilities		951,435	917,752
Net assets		532,195	524,879
Equity			
Issued capital	19	493,872	493,872
Reserves	20	(11,100)	(23,880)
Retained profits		41,082	46,779
Equity attributable to the owners of Peter Warren Automotive Holdings Limited		523,854	516,771
Non-controlling interests	21	8,341	8,108
Total equity		532,195	524,879

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

Consolidated	**Issued capital $'000**	**Reserves $'000**	**Retained profits $'000**	**Non-controlling interests $'000**	**Total equity $'000**
Balance at 1 July 2024	493,872	(25,158)	47,763	8,468	524,945
Profit after income tax expense for the year	-	-	12,094	1,262	13,356
Other comprehensive income for the year, net of tax	-	1,750	-	-	1,750
Total comprehensive income for the year	-	1,750	12,094	1,262	15,106
Transactions with owners in their capacity as owners:					
Share-based payments (note 20)	-	(472)	-	-	(472)
Dividends paid (note 22)	-	-	(13,078)	-	(13,078)
Dividends paid to non-controlling interest	-	-	-	(1,622)	(1,622)
Balance at 30 June 2025	493,872	(23,880)	46,779	8,108	524,879

Consolidated	**Issued capital $'000**	**Reserves $'000**	**Retained profits $'000**	**Non-controlling interests $'000**	**Total equity $'000**
Balance at 1 July 2025	493,872	(23,880)	46,779	8,108	524,879
Profit after income tax expense for the year	-	-	6,348	1,133	7,481
Other comprehensive income for the year, net of tax	-	12,377	-	-	12,377
Total comprehensive income for the year	-	12,377	6,348	1,133	19,858
Transactions with owners in their capacity as owners:					
Share-based payments (note 20)	-	403	-	-	403
Dividends paid (note 22)	-	-	(12,045)	-	(12,045)
Dividend paid to non-controlling interest	-	-	-	(900)	(900)
Balance at 30 June 2026	493,872	(11,100)	41,082	8,341	532,195

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Note	Consolidated 2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		2,801,879	2,726,996
Receipts from government grants		-	610
Payments to suppliers and employees (inclusive of GST)		(2,709,942)	(2,606,717)
		91,937	120,889
Interest received		675	993
Interest and other finance costs paid		(43,890)	(49,115)
Income taxes paid		(6,696)	(4,599)
Net cash from operating activities	32	42,026	68,168
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired		-	(7,071)
Payments for property, plant and equipment	12	(5,526)	(10,574)
Proceeds from disposal of property, plant and equipment		177	340
Net cash used in investing activities		(5,349)	(17,305)
Cash flows from financing activities			
Dividends paid	22	(12,045)	(13,078)
Dividends paid to non-controlling interest		(900)	(1,622)
Proceeds from borrowings		2,500	10,500
Repayment of borrowings		(6,825)	(11,700)
Repayment of lease liabilities	32	(24,482)	(22,121)
Net cash used in financing activities		(41,752)	(38,021)
Net (decrease)/increase in cash and cash equivalents		(5,075)	12,842
Cash and cash equivalents at the beginning of the financial year		48,026	35,184
Cash and cash equivalents at the end of the financial year		42,951	48,026

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

30 June 2026

Note 1. General information

The financial statements cover Peter Warren Automotive Holdings Limited as a Group consisting of Peter Warren Automotive Holdings Limited ('Company' or 'parent entity') and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Peter Warren Automotive Holdings Limited's functional and presentation currency.

Peter Warren Automotive Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

13 Hume Highway
Warwick Farm
NSW 2170

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 20 August 2026. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policies

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for land and buildings which are carried at fair value.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 29.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Peter Warren Automotive Holdings Limited as at 30 June 2026 and the results of all subsidiaries for the year then ended.

Note 2. Material accounting policies (continued)

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interests acquired is recognised directly in equity attributable to the parent.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interests in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interests in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in the statement of profit or loss.

Operating segments

The Group has two operating segments, being vehicle retailing and property. Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM are responsible for the allocation of resources to operating segments and assessing their performance. The Board of Directors are identified as the CODM.

Revenue recognition

The Group recognises revenue as follows:

Revenue from contracts with customers

Revenue is measured at the fair value of consideration receivable, net of any discounts, rebates and incentives. It is recognised to the extent that the transfer of promised goods or services to a customer has been satisfied and the revenue can be reliably measured.

New, demonstrator and used vehicles

Revenue from the sale of motor vehicles is recognised when the obligation to transfer the goods to the customer has been satisfied, which is generally at the time of delivery of the vehicle.

Parts and services

Revenue from the sale of parts is recognised at the point in time when the buyer obtains control of the goods, which is generally at the time of delivery of the goods. Revenue from the rendering of services to the customer is considered to have been satisfied over the period of time when the service has been undertaken.

Aftermarket accessories and other revenue

Aftermarket accessories relate to items fitted at the dealership and include products such as window tinting, mud flaps and paint protection. Aftermarket accessories and other revenue are recognised at the point in time when they are delivered to the customer.

Finance and insurance revenue

Where the Group acts as an agent on behalf of a principal in relation to finance, insurance and similar products, the associated commission income is recognised within revenue in the period in which the related finance or insurance product is sold and receipt of payment can be assured.

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 on an accruals basis on completion of the referral. Agency commission revenue is included in 'New and demonstrator vehicles' revenue as disclosed in note 5.

Note 2. Material accounting policies (continued)

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Rent income

The Group enters into lease agreements as a lessor with respect to some of its properties. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

All leases in which the Group is a lessor are classified as operating leases. Rent income from properties is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental income. Variable rentals are recognised as income in the period when earned.

Other income

Other income is recognised upon completion of the services being provided.

Commercial income and rebates from suppliers

Volume related and vehicle specific bonuses and rebates are credited to the carrying value of inventory to which they relate. Once the inventory is sold, the amount is then recognised in the statement of profit or loss as part of cost of sales. Bonuses and rebates are recognised when the right to receive the rebate is established or when it is assessed as probable that the required threshold linked to the rebate will be achieved.

Government grants

Grants from the government are recognised at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the statement of profit or loss over the periods necessary to match them with the costs that they are intended to compensate.

Government wage subsidy received

Government wage subsidy received represents wage subsidy payments received from the Australian Government (which are passed on to eligible employees) to support employers and Group Training Organisations to take on new apprentices and trainees. Amounts received are recorded as other income over the periods in which the related employee benefits are recognised as an expense and in line with an assessment of the requirements of the program.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

An income tax benefit will arise for the financial year where an income tax loss is incurred and, where permitted to do so, is carried-back against a qualifying prior period’s tax payable to generate a refundable tax offset.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Note 2. Material accounting policies (continued)

Current and deferred tax are recognised in the statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Peter Warren Automotive Holdings Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own 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 unused tax credits assumed from each subsidiary in the tax consolidated group.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes 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.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, which is inclusive of any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, which is inclusive of any allowance for expected credit losses.

Inventories

New and demonstrator vehicles

New and demonstrator vehicles are stated at the lower of cost and net realisable value. Costs are assigned on the basis of specific identification. Net realisable value represents the estimated selling price less all estimated costs necessary to make the sale.

Used vehicles

Used vehicles are stated at the lower of cost and net realisable value on a unit-by-unit basis. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Spare parts and accessories

Spare parts and accessories are stated at the lower of cost and net realisable value. Costs are assigned to individual items based on weighted average cost. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Note 2. Material accounting policies (continued)

Other inventory

Other inventory includes service work in progress and are stated at cost. Costs are assigned to individual customers on the basis of specific identification. Cost includes labour incurred to date and consumables utilised during the service.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Property, plant and equipment

Land and buildings are shown at fair value, based on an annual assessment by the Directors supported by periodic valuations by external independent valuers, less subsequent depreciation for buildings. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	30-40 years
Plant and equipment	3-15 years
Motor Vehicle	4-8 years
Leasehold improvements	Over the shorter of the useful life or term of lease

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

Note 2. Material accounting policies (continued)

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Construction in progress

Construction in progress is stated at cost and is not depreciated until it is ready for use. The costs are transferred to the relevant class of asset from the time the asset is held ready for use and is then subsequently depreciated based on the class of asset.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

When a right-of-use asset is acquired by the lessee before the end of the lease term, the carrying value of the right-of-use asset and the corresponding lease liability are derecognised. Any difference between the carrying value of the right-of-use asset and the lease liability is recognised in property, plant and equipment.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in the statement of profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Customer relationships

Customer relationships acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite useful life of 5 - 5.5 years.

Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in the statement of profit or loss.

Note 2. Material accounting policies (continued)

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in the statement of profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in the statement of profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

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

Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets 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.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a post-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Loans and borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount and any consideration paid is recognised in the statement of profit or loss.

Bailment finance and equitable mortgage agreement ('EMA') vehicle funding

Dealerships utilise bailment or floor plan finance to fund floor plan inventory for both new and used vehicles. New vehicles are purchased from the original equipment manufacturer ('OEM') using financing provided by a floor plan finance provider, who retain the vehicle title until it is subsequently sold by the dealership to the end customer. Vehicles financed under bailment plans are recognised as inventory with the corresponding floorplan liability owing to the finance providers. Floor plan finance allows dealers to hold a wide range of inventory while minimising the required capital investment.

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 total financed amount can sometimes be higher than the inventory levels due to a time lag in the delivery of a vehicle to the dealership or on settlement following a sale. The facilities are secured by general security agreements, which are granted over all of the assets of various entities within the Group. Interest is charged under the facilities at a margin above the base swap rate adopted by each floor plan finance provider.

The Group also utilises charge plan facilities in relation to financing used vehicle inventory. Unlike new vehicle floor plan facilities above, used facilities are not on a vehicle-by-vehicle basis, instead secured over the overarching used inventory on a rolling basis.

Note 2. Material accounting policies (continued)

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. The grant date fair value is determined with reference to the underlying share price on grant date, with no adjustments considered necessary to that based on the terms of the performance rights.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in the statement of profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Note 2. Material accounting policies (continued)

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined with reference to the underlying share price on grant date, with no adjustments considered necessary to that based on the terms of the performance rights. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period; and
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in the statement of profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques used to measure fair value are those that are appropriate in the circumstances and which maximise the use of relevant observable inputs and minimise the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Treasury capital

Treasury capital represents the shares of the parent company Peter Warren Automotive Holdings Limited that are held in treasury. Own shares are recorded at cost and deducted from equity.

Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Peter Warren Automotive Holdings Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Note 2. Material accounting policies (continued)

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

The weighted average number of ordinary shares outstanding during the year and for the comparative period have been adjusted for the capital reorganisation that occurred during the financial year. The weighted average number of ordinary shares for the current and comparative period are calculated based on the number of shares that would have been in existence had the capital reorganisation occurred at the beginning of the comparative period.

Goods and Services Tax ('GST') and other similar taxes

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

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

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The adoption of these Accounting Standards and Interpretations is not expected to have a significant impact on the Group's financial statements.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. However, the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Revaluation of property, plant and equipment

The Group carries its land and buildings at fair value. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss. The Directors have assessed that the highest and best use of the properties for the purposes of assessing fair value are as a single automall / precinct. The Directors determine the fair value by reference to transactions involving properties of a similar nature, location and condition, in addition to periodically engaging valuation specialists to obtain independent valuations for land and buildings. The key assumptions used to determine the fair value of the properties and sensitivity analyses are provided in note 24.

Provision for impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience and the ageing of inventories and other factors that affect inventory obsolescence.

Goodwill and other indefinite life intangible assets

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 2. Goodwill is monitored at a group cash generating unit level. The recoverable amount has been calculated using a value-in-use model. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Note 4. Operating segments

Identification of reportable operating segments

The Group has two operating segments being Vehicle Retailing and Property. Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM are responsible for the allocation of resources to operating segments and assessing their performance. There is no aggregation of operating segments.

The CODM review adjusted EBITDA (earnings before interest, tax, depreciation and amortisation) and unallocated expenses comprising of acquisition expenses, public company expenses and key management personnel expenses. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Types of products and services

The principal products and services of each of these operating segments are as follows:

Vehicle Retailing	Within the Vehicle 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, extended service contracts, vehicle protection products and other aftermarket products. The Group also facilitates financing for vehicle purchases through third-party sources. New vehicles, vehicle parts, and maintenance services are supplied in accordance with franchise and agency agreements with manufacturers.
Property	Within the Property segment, the Group holds commercial properties principally for use as premises for its motor dealership operations. The Property segment charges the Vehicle Retailing segment commercial rentals for owned properties occupied by that segment. The Property segment reports property assets at fair value, based on an assessment by the Directors at each reporting date supported by periodic valuations by external independent valuers. Revaluation increments arising from fair value adjustments are credited in other comprehensive income through to the revaluation reserve in equity. The CODM exclude revaluation increments arising from fair value adjustments when assessing the overall returns generated by this segment to the Group.

Intersegment transactions

Intersegment transactions were made at market rates. The Vehicle Retailing operating segment leases premises from the Property operating segment. Intersegment transactions are eliminated on consolidation. All leasing transactions with parties external to the Group are included in the Vehicle Retailing operating segment.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Major customers

There are no major customers for the Group representing more than 10% of the Group’s revenue.

Geographic Information

The Group operates in one principal geographic location, being Australia.

Note 4. Operating segments (continued)

Consolidated - 2026	**Vehicle Retailing $'000**	**Property $'000**	**Inter-segment eliminations $'000**	**Total $'000**
Revenue				
Sales to external customers	2,488,340	-	-	2,488,340
Total revenue	2,488,340	-	-	2,488,340
Other income	180	10,980	(10,843)	317
Segment result				
Adjusted EBITDA	93,213	9,391	-	102,604
Depreciation and amortisation	(36,513)	(2,754)	-	(39,267)
Segment profit	56,700	6,637	-	63,337
Interest revenue	675	-	-	675
Finance costs	(37,750)	(6,140)	-	(43,890)
Profit/(loss) before income tax expense and unallocated expenses	19,625	497	-	20,122
Unallocated expenses*				(8,668)
Profit before tax				11,454
Assets				
Segment assets	1,248,605	341,755	(106,730)	1,483,630
Liabilities				
Segment liabilities	967,167	90,998	(106,730)	951,435
Net assets	281,438	250,757	-	532,195

* Unallocated expenses comprise public Company expenses of $2,777,000 (2025: $1,384,000); acquisition expenses of $2,204,000 (2025: $514,000) and key management personnel expenses of $3,687,000 (2025: $3,182,000).

Note 4. Operating segments (continued)

Consolidated - 2025	**Vehicle Retailing $'000**	**Property $'000**	**Inter-segment eliminations $'000**	**Total $'000**
Revenue				
Sales to external customers	2,481,436	-	-	2,481,436
Total revenue	2,481,436	-	-	2,481,436
Other income	5	10,678	(10,523)	160
Segment result				
Adjusted EBITDA	103,438	9,155	-	112,593
Depreciation and amortisation	(37,118)	(2,972)	-	(40,090)
Segment profit	66,320	6,183	-	72,503
Interest revenue	993	-	-	993
Finance costs	(41,984)	(7,131)	-	(49,115)
Profit before income tax expense and unallocated expenses	25,329	(948)	-	24,381
Unallocated expenses*				(5,080)
Profit before tax				19,301
Assets				
Segment assets	1,224,791	325,863	(108,023)	1,442,631
Liabilities				
Segment liabilities	930,456	95,319	(108,023)	917,752
Net assets	294,335	230,544	-	524,879

* Unallocated expenses comprise public Company expenses of $2,777,000 (2025: $1,384,000); acquisition expenses of $2,204,000 (2025: $514,000) and key management personnel expenses of $3,687,000 (2025: $3,182,000).

Note 5. Revenue

	Consolidated	
	2026 $'000	**2025 $'000**
New and demonstrator vehicles	1,559,533	1,621,501
Used vehicles	417,716	370,181
Parts revenue	286,579	276,265
Service revenue	155,389	145,798
Finance and insurance	37,015	36,282
Aftermarket accessories	32,108	31,409
Revenue	2,488,340	2,481,436

Disaggregation of revenue from contracts with customers
All revenue is generated in Australia and revenue is recognised at a point in time, except for service revenue which is recognised over time.

Note 6. Other income

	Consolidated	
	2026 $'000	2025 $'000
Rent revenue*	168	155
Other income*	149	5
Other income	317	160

* Includes amounts received from related parties under a shared service agreement. Refer to note 28.

Note 7. Expenses

	Consolidated	
	2026 $'000	2025 $'000
Profit before income tax includes the following specific expenses:		
Depreciation		
Buildings	2,754	2,482
Leasehold improvements	2,062	2,319
Plant and equipment	6,196	6,984
Motor vehicles	268	371
Right-of-use assets	26,643	26,590
Total depreciation	37,923	38,746
Amortisation		
Customer relationships	1,344	1,344
Total depreciation and amortisation	39,267	40,090
Finance costs		
Interest and finance charges paid/payable on external loans	6,140	7,131
Interest and finance charges paid/payable on lease liabilities	13,168	14,062
Bailment interest	24,582	27,922
Total finance costs	43,890	49,115
Lease related expenses		
Expense relating to short-term leases	2,396	1,454
Employee benefits expenses		
Share-based payments	403	(472)
Defined contribution superannuation expense	22,905	21,389
Employee benefits expense excluding share-based payments and superannuation*	190,726	182,983
Total employee benefits expenses	214,034	203,900

* Employee benefits expenses excludes service labour amounting to $37,339,000 (2025: $35,250,000) which is included in raw materials and consumables purchased.

Note 8. Income tax

	Consolidated 2026 $'000	2025 $'000
Income tax expense		
Current tax	5,580	5,556
Deferred tax - origination and reversal of temporary differences	(1,607)	389
Aggregate income tax expense	3,973	5,945
Deferred tax included in income tax expense comprises:		
Decrease/(increase) in deferred tax assets	(1,607)	389
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	11,454	19,301
Tax at the statutory tax rate of 30%	3,436	5,790
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other non-assessable and non-deductible items	537	157
Other items	-	(2)
Income tax expense	3,973	5,945

	Consolidated 2026 $'000	2025 $'000
Amounts charged directly to equity		
Deferred tax assets	5,305	750

	Consolidated 2026 $'000	2025 $'000
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in the statement of profit or loss:		
Tax losses	525	354
Allowance for expected credit losses	313	364
Property, plant and equipment	4,248	3,871
Employee benefits	8,155	8,512
Contract liabilities	163	253
Trade and other receivables	59	16
Trade and other payables	56	13
Work in progress	(166)	(140)
Right-of-use assets	(51,329)	(57,834)
Lease liabilities	65,463	71,314
Provision for inventories	(6,285)	(5,980)
Customer relationships	(603)	(1,006)
Other items	1,286	537
	21,885	20,274
Amounts recognised in equity:		
Revaluation of property, plant and equipment	(16,201)	(10,896)
Deferred tax asset	5,684	9,378
Movements:		
Opening balance	9,378	10,464
Credited/(charged) to profit or loss	1,607	(389)
Charged to equity	(5,305)	(750)
Additions through business combinations	-	33
Adjustments recognised for prior periods	4	20
Closing balance	5,684	9,378

Note 9. Trade and other receivables

	Consolidated	
	2026 $'000	**2025 $'000**
Current assets		
Trade receivables	91,071	99,957
Less: Allowance for expected credit losses	(1,128)	(1,301)
	89,943	98,656
Amount receivable from related parties	44	6
	89,987	98,662

Refer to note 28 for further details on amount receivable from related parties.

Allowance for expected credit losses

The Group has recognised a gain of $85,000 (2025: loss of $443,000) in the statement of profit or loss in respect of the expected credit losses for the year ended 30 June 2026.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
Consolidated	**2026 %**	**2025 %**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**
Not overdue	-	-	77,950	89,016	-	-
1 - 30 days overdue	3.0%	3.0%	8,327	6,694	253	199
31 - 60 days overdue	18.2%	19.4%	1,525	1,048	277	203
61 - 90 days overdue	7.7%	8.2%	1,375	1,216	106	100
Over 90 days overdue	26.0%	40.3%	1,894	1,983	492	799
			91,071	99,957	1,128	1,301

Movements in the allowance for expected credit losses are as follows:

	Consolidated	
	2026 $'000	**2025 $'000**
Opening balance	1,301	901
Additional provisions recognised	-	443
Unused amount reversed	(85)	-
Receivables written off during the year as uncollectable	(88)	(43)
Closing balance	1,128	1,301

Note 10. Inventories

	Consolidated 2026 $'000	 2025 $'000
Current assets		
New and demonstrator vehicles	409,765	351,037
Less: Provision for impairment	(4,404)	(3,739)
	405,361	347,298
Used vehicles	80,443	74,307
Less: Provision for impairment	(3,420)	(3,147)
	77,023	71,160
Spare parts and accessories	45,186	42,067
Less: Provision for impairment	(1,313)	(1,094)
	43,873	40,973
Work in progress	678	605
Fuel and lubricants	1,552	1,399
	528,487	461,435

Note 11. Other assets

	Consolidated 2026 $'000	 2025 $'000
Current assets		
Prepayments	13,480	11,984
Term deposits	11,113	10,380
Other financial assets	1,235	1,305
	25,828	23,669
Non-current assets		
Other financial assets	1,808	2,053
	27,636	25,722

Term deposits
Term deposits are maintained as security over the Group's bank guarantees (note 27).

Note 12. Property, plant and equipment

	Consolidated	
	2026 **$'000**	**2025** **$'000**
Non-current assets		
Land - at fair value	164,976	149,976
Buildings - at fair value	93,057	90,527
Less: Accumulated depreciation	(14,315)	(11,911)
	78,742	78,616
Leasehold improvements - at cost	22,561	21,946
Less: Accumulated depreciation	(5,547)	(3,485)
	17,014	18,461
Plant and equipment - at cost	54,773	93,365
Less: Accumulated depreciation	(27,673)	(65,218)
	27,100	28,147
Motor vehicles - at cost	3,241	3,371
Less: Accumulated depreciation	(1,102)	(1,284)
	2,139	2,087
Construction in progress - at cost	791	2,082
	290,762	279,369

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	**Land** **$'000**	**Buildings** **$'000**	**Leasehold improvements** **$'000**	**Plant and equipment** **$'000**	**Motor vehicles** **$'000**	**Construction in progress** **$'000**	**Total** **$'000**
Balance at 1 July 2024	149,276	77,052	16,375	29,028	2,290	4,154	278,175
Additions	-	339	1,570	3,248	540	4,877	10,574
Additions through business combinations	-	-	470	182	-	-	652
Transfers	-	1,907	2,365	2,677	-	(6,949)	-
Disposals	-	-	-	(4)	(372)	-	(376)
Revaluation increments	700	1,800	-	-	-	-	2,500
Depreciation expense	-	(2,482)	(2,319)	(6,984)	(371)	-	(12,156)
Balance at 30 June 2025	149,976	78,616	18,461	28,147	2,087	2,082	279,369
Additions	-	199	485	3,431	444	967	5,526
Transfers	-	368	130	1,760	-	(2,258)	-
Disposals	-	(369)	-	(42)	(124)	-	(535)
Revaluation increments	15,000	2,682	-	-	-	-	17,682
Depreciation expense	-	(2,754)	(2,062)	(6,196)	(268)	-	(11,280)
Balance at 30 June 2026	164,976	78,742	17,014	27,100	2,139	791	290,762

If land and buildings were carried at cost, the carrying value of land and buildings at 30 June 2026 would be $127,576,000 and $65,610,000 respectively (30 June 2025: $127,576,000 and $68,165,000 respectively).

Valuations of land and buildings

Land and buildings are shown at fair value, based on annual assessment by the Directors supported by periodic valuations by external independent valuers, less subsequent depreciation for buildings. An independent valuation of the land and buildings was undertaken on the Group's Warwick Farm property in April 2026 and the Group's Southport properties in April 2025. A revaluation increment of $17,682,000 has been recorded in the current year in relation to the Warwick Farm property and the Directors do not believe that there has been a material movement in the fair value of the Southport property since the revaluation date.

Refer to note 24 for further information on fair value measurement.

Note 13. Right-of-use assets

	Consolidated 2026 $'000	 2025 $'000
Non-current assets		
Land and buildings - right-of-use	320,575	337,866
Less: Accumulated depreciation	(149,479)	(145,086)
	171,096	192,780

The Group leases buildings for its dealerships under agreements of between 1 to 10 years plus in the majority of instances options to extend ranging from 1x5 year period up to 4x5 year periods. The Group has generally included at least 1x5 year option period in the initial lease term given the assessed reasonable certainty of renewal, as a result of significant capital expenditure incurred and general scarcity of appropriate alternative locations.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	**Land and buildings - right-of-use $'000**
Balance at 1 July 2024	206,787
Additions	4,660
Remeasurements	7,923
Depreciation expense	(26,590)
Balance at 30 June 2025	192,780
Additions	3,461
Remeasurements	1,498
Depreciation expense	(26,643)
Balance at 30 June 2026	171,096

For other AASB 16 Leases related disclosures refer to the following:

- note 7 for details of interest on lease liabilities and other lease payments;
- note 16 for lease liabilities at the end of the reporting period;
- note 23 for undiscounted future lease commitments; and
- consolidated statement of cash flows for repayment of lease liabilities.

Note 14. Intangibles

	Consolidated 2026 $'000	 2025 $'000
Non-current assets		
Goodwill - at cost	322,240	322,240
Customer relationships - at cost	7,098	7,098
Less: Accumulated amortisation	(5,088)	(3,744)
	2,010	3,354
	324,250	325,594

Note 14. Intangibles (continued)

Reconciliations

Reconciliations of the carrying values at the beginning and end of the current and previous financial year are set out below:

Consolidated	**Goodwill $'000**	**Customer relationships $'000**	**Total $'000**
Balance at 1 July 2024	315,240	4,698	319,938
Additions through business combinations	7,000	-	7,000
Amortisation expense	-	(1,344)	(1,344)
Balance at 30 June 2025	322,240	3,354	325,594
Amortisation expense	-	(1,344)	(1,344)
Balance at 30 June 2026	322,240	2,010	324,250

Impairment testing

For the purposes of impairment testing goodwill is allocated to each of the Group's cash-generating units (CGU), or groups of CGUs, that are expected to benefit from the synergies of the combinations. At 30 June 2026, all goodwill relates to the vehicle retailing segment.

The recoverable amount of the Group’s goodwill has been determined by value-in-use calculations ('VIU'). The VIU assessment is conducted using a discounted cash flow ('DCF') methodology requiring the estimation of the future cash flows expected to arise from the CGUs and then applying a discount rate to calculate the present value.

Impairment testing of the Group’s goodwill was performed as at 30 June 2026. As part of this process, management reviewed the recoverability of the carrying value of intangible assets and concluded no impairment existed. The recoverable amount exceeded the carrying amount by $94,100,000.

Key assumptions

The discounted cash flow model utilises cashflow forecasts derived from the 30 June 2027 ('FY27') financial budget approved by the Board. Management have then applied revenue growth rates across the four year period from FY28 to FY31 and thereafter applied a terminal growth rate. The forecast five-year compound annual revenue growth rate (‘CAGR’), terminal growth rate and gross margin assumptions have taken into account historical performance, current business strategies and future operating conditions. The terminal growth rate adopted does not exceed the long-term average growth rate for the industry. A post tax discount rate was applied to the cashflows. The key assumptions are set out below:

Assumption	**2026**	**2025**
Discount rate (post-tax)	11.4%	10.9%
Gross margin (average)	16.7%	16.2%
Revenue growth rate (CAGR)	5.0%	5.1%
Terminal growth rate	2.0%	2.0%

Sensitivity

As disclosed in note 3, the Group has made judgments and estimates in respect of impairment testing of goodwill. Management has identified that a reasonably possible change in three key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which these three assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

Assumption	**Change required for carrying amount to equal recoverable amount**
Discount rate (post-tax)	Increased by 182 basis points
Gross margin (average)	Decreased by 35 basis points
Revenue growth rate (CAGR)	Decreased by 121 basis points

Should the market conditions or trading performance deteriorate beyond current forecasts, the carrying amount of CGU may exceed its recoverable amount in a future reporting period, which could result in an impairment charge.

Note 15. Trade and other payables

	Consolidated	
	2026 **$'000**	**2025** **$'000**
Current liabilities		
Trade payables	29,508	27,171
Customer deposits and receipts in advance	30,018	29,180
GST payable	2,233	4,471
Other payables and accruals	54,179	50,589
	115,938	111,411

Refer to note 23 for further information on financial instruments.

Note 16. Lease liabilities

	Consolidated	
	2026 **$'000**	**2025** **$'000**
Current liabilities		
Lease liabilities - building premises	23,741	23,600
Non-current liabilities		
Lease liabilities - building premises	194,430	214,094
	218,171	237,694

The average incremental borrowing rate on building premises is 5.7% (2025: 5.63%).

Refer to note 23 for further information on financial instruments.

Note 17. Borrowings

	Consolidated	
	2026 **$'000**	**2025** **$'000**
Current liabilities - secured		
Bailment finance and equitable mortgage agreement ('EMA') vehicle funding	498,626	444,198
Capital loan	24,700	22,200
	523,326	466,398
Non-current liabilities - secured		
Capital loan	65,667	72,492
	588,993	538,890

Refer to note 23 for further information on financial instruments.

As at 30 June 2026, the Group has a debt facility which is secured against the Group's Warwick Farm property. The loan bears a variable interest rate based on the Australian Alliance Automotive Finance ('AAAF') Wholesale Rate plus a margin of 0.5%. The loan is repayable in fixed monthly instalments which are not available to be redrawn and interest is payable monthly in arrears. The debt facility comprises of loans that mature between 29 November 2031 and 28 February 2034.

Note 17. Borrowings (continued)

Total secured liabilities

The total secured liabilities are as follows:

	Consolidated	
	2026 $'000	2025 $'000
Bailment finance and EMA vehicle funding	498,626	444,198
Capital loan	90,367	94,692
	588,993	538,890

Assets pledged as security

Bailment finance and EMA vehicle funding are secured over the related assets (predominantly vehicle inventory) held by the Group. Refer to the 'borrowings' accounting policy disclosed in note 2 for further details.

The Capital loan is secured against the Group's Warwick Farm property which has a carrying value of $159,873,000 at 30 June 2026 (2025: $143,831,000).

Financing arrangements

Access was available at the reporting date to the following lines of credit:

	Consolidated	
	2026 $'000	2025 $'000
Total facilities		
Bailment finance and EMA vehicle funding	549,380	536,680
Capital loan	77,367	84,192
Working capital facility	20,000	20,000
	646,747	640,872
Used at the reporting date		
Bailment finance and EMA vehicle funding	498,626	444,198
Capital loan	77,367	84,192
Working capital facility	13,000	10,500
	588,993	538,890
Unused at the reporting date		
Bailment finance and EMA vehicle funding	50,754	92,482
Capital loan	-	-
Working capital facility	7,000	9,500
	57,754	101,982

Note 18. Employee benefits

	Consolidated	
	2026 $'000	2025 $'000
Current liabilities		
Employee benefits	24,648	25,692
Non-current liabilities		
Employee benefits	2,165	2,247
	26,813	27,939

Note 19. Issued capital

	Consolidated			
	2026 Shares	2025 Shares	2026 $'000	2025 $'000
Ordinary shares - fully paid (a)	172,256,068	172,256,068	495,122	495,122
Treasury share capital (b)	(250,000)	(250,000)	(1,250)	(1,250)
	172,006,068	172,006,068	493,872	493,872

(a) Movements in ordinary share capital

Details	Date	Shares	Issue price	$'000
Balance	1 July 2024	172,256,068		495,122
Balance	30 June 2025	172,256,068		495,122
Balance	30 June 2026	172,256,068		495,122

Ordinary shares
Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

(b) Movements in Treasury shares

Details	Date	Shares	Issue price	$'000
Balance	1 July 2024	250,000		1,250
Balance	30 June 2025	250,000		1,250
Balance	30 June 2026	250,000		1,250

Treasury shares
Treasury capital includes secured share capital associated with loan funded shares which were issued pursuant to a limited recourse loan to former KMP. The loan funded shares must be repaid out of any proceeds from the sale of the loan shares or distributions received in respect of the loan shares.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment.

The Group is subject to certain covenants under financing arrangements and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 30 June 2025 Annual Report.

Note 20. Reserves

	Consolidated 2026 $'000	 2025 $'000
Asset revaluation reserve (a)	37,800	25,423
Share-based payments reserve (b)	2,407	2,004
Business reorganisation reserve (c)	(34,277)	(34,277)
Transactions with exited non-controlling interests (d)	(17,030)	(17,030)
	(11,100)	(23,880)

(a) Asset revaluation reserve

The reserve is used to recognise increments and decrements in the fair value of land and buildings.

(b) Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

(c) Business reorganisation reserve

The business reorganisation reserve arises from a past corporate reorganisation when Peter Warren Automotive Holdings Limited, formerly known as PWA Holdings One Pty Limited became the parent entity on 18 November 2016.

(d) Transactions with exited non-controlling interests

The transactions with non-controlling interests reserve relates to the past acquisition of remaining minority interests in WP Automotive Pty Limited on 31 March 2017 (49% interest acquired) and Sydney North Shore Automotive Pty Ltd on 1 July 2017 (49% interest acquired).

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	**Asset revaluation reserve $'000**	**Share-based payments reserve $'000**	**Business reorganisation reserve $'000**	**Transactions with exited non-controlling interests $'000**	**Total $'000**
Balance at 1 July 2024	23,673	2,476	(34,277)	(17,030)	(25,158)
Revaluation - gross	2,500	-	-	-	2,500
Deferred tax	(750)	-	-	-	(750)
Share-based payments	-	(472)	-	-	(472)
Balance at 30 June 2025	25,423	2,004	(34,277)	(17,030)	(23,880)
Revaluation - gross	17,682	-	-	-	17,682
Deferred tax	(5,305)	-	-	-	(5,305)
Share-based payments	-	403	-	-	403
Balance at 30 June 2026	37,800	2,407	(34,277)	(17,030)	(11,100)

Note 21. Non-controlling interests

The non-controlling interest represents the 20% non-controlling interest in Warwick Farm Automotive Pty Ltd held by the dealer principal and 5% non-controlling interest in PWA Regional Automotive Pty Ltd held by the dealer principal.

	Consolidated	
	2026 $'000	**2025 $'000**
Reserves	7,208	6,846
Retained profits	1,133	1,262
	8,341	8,108

Movements in the non-controlling interest are as follows:

	Consolidated	
	2026 $'000	**2025 $'000**
Net assets	60,761	58,849
Net assets attributable to non-controlling interest	8,341	8,108
Revenue	227,395	248,239
Profit	6,161	7,398
Total comprehensive income	6,161	7,398
Profit allocated to non-controlling interest	1,133	1,262

Note 22. Dividends

Dividends

Dividends paid during the financial year were as follows:

	Consolidated	
	2026 $'000	**2025 $'000**
Final dividend for the year ended 30 June 2024 of 6.0 cents per fully paid ordinary share (fully franked)	-	10,325
Interim dividend for the year ended 30 June 2025 of 1.6 cents per fully paid ordinary share (fully franked)	-	2,753
Final dividend for the year ended 30 June 2025 of 4.0 cents per fully paid ordinary share (fully franked)	6,883	-
Interim dividend for the year ended 30 June 2026 of 3.0 cents per fully paid ordinary share (fully franked)	5,162	-
	12,045	13,078

On 20 August 2026, the Directors declared a fully franked dividend of 0.6 cents per fully paid ordinary share with a record date of 4 September 2026 to be paid on 2 October 2026. The financial effect of dividends declared after the reporting date are not reflected in the 30 June 2026 financial statements and will be recognised in subsequent financial reports.

Note 22. Dividends (continued)

Franking credits

	Consolidated 2026 $'000	 2025 $'000
Franking account balance at 30 June	52,380	53,984
Imputation credits that will arise from the payment of the current tax liability	(2,850)	(1,775)
Adjusted franking account balance	49,530	52,209
Imputation credits that will arise from the payments of dividends declared but not recognised in the financial statements	(443)	(2,953)
Adjusted franking account balance after payment of recognised dividend amounts	49,087	49,256

Note 23. Financial instruments

Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (which included foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate risk and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk

The Group does not ordinarily undertake any transactions denominated foreign currency and is not exposed to any significant foreign currency risk.

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group's main interest rate risk arises from Bailment finance, EMA vehicle funding and capital loan which are maintained at variable rates. Borrowings obtained at variable rates expose the Group to interest rate risk.

As at the reporting date, the Group had the following variable rate borrowings outstanding:

	2026		2025	
Consolidated	**Weighted average interest rate %**	**Balance $'000**	**Weighted average interest rate %**	**Balance $'000**
Bailment finance and EMA vehicle funding	6.07%	498,626	6.47%	444,198
Capital loan	6.32%	90,367	6.79%	94,692
Net exposure to cash flow interest rate risk		588,993		538,890

An analysis by remaining contractual maturities is shown in 'liquidity and interest rate risk management' below.

For the Group the borrowings outstanding, totalling $588,993,000 (2025: $538,890,000), are principal and interest payment loans. An official increase/decrease in interest rates of 50 basis points (2025: 50 basis points) would have an adverse/favourable effect on profit before tax of $2,945,000 (2025: $2,694,000) per annum.

Note 23. Financial instruments (continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The Group has adopted a lifetime expected credit loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than one year.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities. The Group utilises bailment finance facilities to fund floor plan inventory for both new and used vehicles. Information on available facilities can be found in note 17 and a description of the bailment finance facilities can be found in note 2.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2026	**Weighted average interest rate %**	**1 year or less $'000**	**Between 1 and 2 years $'000**	**Between 2 and 5 years $'000**	**Over 5 years $'000**	**Remaining contractual maturities $'000**
Non-derivatives						
Non-interest bearing						
Trade payables	-	29,508	-	-	-	29,508
Other payables and accruals	-	54,179	-	-	-	54,179
Interest-bearing - variable						
Bailment finance and EMA vehicle funding	6.07%	523,209	-	-	-	523,209
Capital loan	6.32%	23,948	10,553	29,230	52,338	116,069
Interest-bearing - fixed rate						
Lease liability	5.70%	35,622	35,245	98,759	112,965	282,591
Total non-derivatives		666,466	45,798	127,989	165,303	1,005,556

Note 23. Financial instruments (continued)

Consolidated - 2025	**Weighted average interest rate %**	**1 year or less $'000**	**Between 1 and 2 years $'000**	**Between 2 and 5 years $'000**	**Over 5 years $'000**	**Remaining contractual maturities $'000**
Non-derivatives						
Non-interest bearing						
Trade payables	-	27,171	-	-	-	27,171
Other payables and accruals	-	50,589	-	-	-	50,589
Interest-bearing - variable						
Bailment finance and EMA vehicle funding	6.47%	472,120	-	-	-	472,120
Capital loan	6.79%	27,273	16,015	43,504	27,869	114,661
Interest-bearing - fixed rate						
Lease liability	5.63%	36,526	34,205	99,980	145,620	316,331
Total non-derivatives		613,679	50,220	143,484	173,489	980,872

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 24. Fair value measurement

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value. The carrying amounts of trade receivables and trade payables approximate their fair values due to their short-term nature. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial instruments.

Valuation techniques for fair value measurements categorised within level 3

The basis of the Directors' valuation of land and buildings is the assessed fair value, being the amounts for which the assets could be exchanged between willing parties in an arm's length transaction at balance date, based on current prices in an active market for similar properties in the same location and condition. An independent valuation of the land and buildings was undertaken on the Group's Warwick Farm property in April 2026 and the Group's Southport properties in April 2025. A revaluation increment of $17,682,000 has been recorded in the current year in relation to the Warwick Farm property and the Directors do not believe that there has been a material movement in the fair value of the Southport property since the revaluation date.

Level 3 assets and liabilities

Movements in level 3 assets and liabilities during the current and previous financial year are set out below:

Consolidated	**Land and buildings $'000**
Balance at 1 July 2024	226,328
Additions and transfers	2,246
Gains recognised in other comprehensive income	2,500
Depreciation	(2,482)
Balance at 30 June 2025	228,592
Additions and transfers	567
Gains recognised in other comprehensive income	17,682
Disposals	(369)
Depreciation	(2,754)
Balance at 30 June 2026	243,718

Note 24. Fair value measurement (continued)

The level 3 assets unobservable inputs and sensitivities used in the fair value calculation are as follows:

Unobservable inputs and sensitivities	**2026**	**2025**
Valuation technique	Summation, income capitalisation and direct comparison	Summation, income capitalisation and direct comparison
Key input	External valuations industry benchmarks	External valuations industry benchmarks
Input	Capitalisation rate	Capitalisation rate
Capitalisation rate		
- range	5.75%-6.5%	5.75%-6.5%
- weighted average	6.3%	6.3%
Sensitivity	A slight increase in the capitalisation rate used would result in a significant decrease in fair value and vice versa	A slight increase in the capitalisation rate used would result in a significant decrease in fair value and vice versa
Other key information	Rate/m² of net lettable area	Rate/m² of net lettable area
Rate/m² of net lettable area		
- range	$196/m²-$505/m²	$196/m²-$505/m²
- weighted average	$390/m²	$365/m²
Sensitivity	A significant increase in the market rent used would result in a significant increase in fair value and vice versa	A significant increase in the market rent used would result in a significant increase in fair value and vice versa

The key assumptions used are consistent across the Group's land and buildings, which are primarily located in metropolitan Sydney, New South Wales and Gold Coast, Queensland.

Note 25. Key management personnel disclosures

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2026 **$**	**2025** **$**
Short-term employee benefits	3,136,308	3,004,705
Post-employment benefits	150,357	120,146
Long-term benefits	(11,600)	5,107
Share-based payments	411,854	52,452
	3,686,919	3,182,410

Note 26. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by KPMG Australia, the auditor of the Company:

	Consolidated	
	2026 **$**	**2025** **$**
Audit services - KPMG Australia		
Audit or review of the financial statements	591,300	610,176
Other services - KPMG Australia		
Regulatory assurance services	5,500	5,500
Regulatory sustainability report assurance services	65,000	-
	70,500	5,500
	661,800	615,676

Note 27. Contingent liabilities

	Consolidated 2026 $'000	2025 $'000
Bank guarantees	11,113	10,380

All bank guarantees are to cover landlord deposits on leased properties and performance of franchise agreement terms.

Note 28. Related party transactions

Parent entity
Peter Warren Automotive Holdings Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 30.

Key management personnel
Disclosures relating to key management personnel are set out in note 25 and the remuneration report included in the Directors' report.

Transactions with related parties
During the financial year the Group entered into the following related party transactions:

	Consolidated 2026 $	2025 $
Rental payments	88,736	82,933
Shared service charges	4,800	4,800
Expenses paid/payable to Director-related entities:*		
Lease payments	8,927,846	8,027,037

Receivables/(payables) with related parties
The following balances were outstanding at the end of the year:

	Consolidated 2026 $	2025 $
Amounts receivable from Director-related entities*	44,244	5,802

* Director-related entities are entities associated with Paul Warren

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 29. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 2026 $'000	 2025 $'000
Profit after income tax	13,649	5,904
Total comprehensive income	13,649	5,904

Statement of financial position

	Parent 2026 $'000	 2025 $'000
Total current assets	9,306	2,209
Total assets	792,070	777,234
Total current liabilities	1,489	262
Total liabilities	276,669	263,839
Equity		
Issued capital	493,872	493,872
Reserves	1,764	1,361
Retained profits	19,765	18,162
Total equity	515,401	513,395

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees other than the deed of cross guarantee in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and their receipt may be an indicator of an impairment of the investment.

Note 30. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	2025 %
PWA Holdings Two Pty Limited	Australia	100%	100%
PWA Holdings Three Pty Limited	Australia	100%	100%
Peter Warren Automotive Pty Limited	Australia	100%	100%
WP Automotive Pty Limited	Australia	100%	100%
North Shore Automotive Pty Limited	Australia	100%	100%
Sydney North Shore Automotive Pty Limited	Australia	100%	100%
Frizelle Investments Pty Limited	Australia	100%	100%
James Frizelle's Automotive Group Pty Limited	Australia	100%	100%
Southport Mazda Pty Limited*	Australia	80%	80%
Robina Mazda Pty Limited*	Australia	80%	80%
Lismore Mazda Pty Limited*	Australia	80%	80%
Tweed Heads Mazda Pty Limited*	Australia	80%	80%
Sunshine Group Pty Limited	Australia	100%	100%
PWA Properties Pty Limited	Australia	100%	100%
ACN 648 007 407 Pty Limited	Australia	100%	100%
Peter Warren Automotive Investments Pty Limited	Australia	100%	100%
Peter Warren Automotive Holdings Limited Employee Share Trust	Australia	100%	100%
Penfold Motors Burwood Pty Limited	Australia	100%	100%
Doncaster European Pty Limited	Australia	100%	100%
Doncaster European Unit Trust	Australia	100%	100%
Frankston Motors Pty Limited	Australia	100%	100%
Frankston Mazda Unit Trust	Australia	100%	100%
Burwood Mazda Pty Limited*	Australia	80%	80%
Bayside Mazda Pty Limited*	Australia	80%	80%
ACN 655 387 885 Pty Limited	Australia	100%	100%
Warwick Farm Automotive Pty Limited*	Australia	80%	80%
PWA Regional Automotive Pty Limited*	Australia	95%	95%
Rinoak Pty Limited*	Australia	80%	80%
Peter Warren Regional Pty Limited	Australia	100%	-
PW Sydney Pty Limited	Australia	100%	-

* Summarised financial information of the subsidiaries with non-controlling interests has not been included as it is not material to the Group.

Note 31. Deed of cross guarantee

The following entities are party to a deed of cross guarantee under which each company guarantees the debts of the others:

Peter Warren Automotive Holdings Limited
PWA Holdings Two Pty Limited
PWA Holdings Three Pty Limited
Peter Warren Automotive Pty Limited
WP Automotive Pty Limited
North Shore Automotive Pty Limited
Sydney North Shore Automotive Pty Limited
Frizelle's Investments Pty Limited
James Frizelle's Automotive Group Pty Limited
PWA Properties Pty Limited
Peter Warren Automotive Investments Pty Limited
ACN 648 007 407 Pty Limited
ACN 655 387 885 Pty Limited
Penfold Motors Burwood Pty Limited
Doncaster European Pty Limited
Frankston Motors Pty Limited
Peter Warren Regional Pty Limited
PW Sydney Pty Limited

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and Directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

Note 31. Deed of cross guarantee (continued)

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Peter Warren Automotive Holdings Limited, they also represent the 'Extended Closed Group'.

Set out below is a consolidated statement of profit or loss and other comprehensive income and statement of financial position of the 'Closed Group'.

Statement of profit or loss and other comprehensive income	**2026 $'000**	**2025 $'000**
Revenue	1,980,302	1,932,960
Other income	317	160
Interest revenue calculated using the effective interest method	502	667
Raw materials and consumables purchased	(1,651,492)	(1,613,830)
Employee benefits expense	(172,493)	(160,788)
Depreciation and amortisation expense	(33,476)	(34,480)
Other expenses	(83,544)	(74,855)
Finance costs	(36,366)	(40,317)
Profit before income tax expense	3,750	9,517
Income tax expense	(1,631)	(3,090)
Profit after income tax expense	2,119	6,427
Other comprehensive income		
Gain on the revaluation of land and buildings, net of tax	17,682	1,750
Other comprehensive income for the year, net of tax	17,682	1,750
Total comprehensive income for the year	19,801	8,177

Note 31. Deed of cross guarantee (continued)

Statement of financial position	2026 $'000	2025 $'000
Current assets		
Cash and cash equivalents	34,987	37,430
Trade and other receivables	82,027	88,691
Inventories	458,261	392,860
Income tax refund due	2,788	1,701
Other assets	22,563	20,500
	600,626	541,182
Non-current assets		
Other assets	1,808	2,053
Property, plant and equipment	283,178	271,337
Right-of-use assets	117,744	138,707
Intangibles	290,719	292,063
Deferred tax	2,640	6,779
	696,089	710,939
Total assets	1,296,715	1,252,121
Current liabilities		
Trade and other payables	100,206	97,001
Contract liabilities	418	398
Borrowings	454,014	394,281
Lease liabilities	19,951	19,827
Employee benefits	22,213	22,851
	596,802	534,358
Non-current liabilities		
Contract liabilities	126	445
Borrowings	65,667	72,492
Lease liabilities	134,964	154,100
Employee benefits	2,165	2,247
Provisions	290	280
	203,212	229,564
Total liabilities	800,014	763,922
Net assets	496,701	488,199
Equity		
Issued capital	460,102	460,102
Reserves	(11,100)	(23,880)
Retained profits	47,699	51,977
Total equity	496,701	488,199

Note 32. Cash flow information

Reconciliation of profit after income tax to net cash from operating activities

	Consolidated 2026 $'000	2025 $'000
Profit after income tax expense for the year	7,481	13,356
Adjustments for:		
Depreciation and amortisation	39,267	40,090
Loss on disposal of property, plant and equipment	359	36
Share-based payments	403	(472)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables and other assets	1,456	(5,396)
(Increase)/decrease in inventories	(67,052)	19,921
Increase/(decrease) in bailment finance and EMA vehicle funding	54,429	(5,902)
Decrease in deferred tax assets	3,694	1,086
Increase in trade and other payables	3,688	2,601
Decrease in contract liabilities	(308)	(443)
(Decrease)/increase in provision for income tax	(1,113)	978
Decrease in other provisions	(1,116)	(1,396)
Increase in customer deposits	838	3,709
Net cash from operating activities	42,026	68,168

Non-cash investing and financing activities

	Consolidated 2026 $'000	2025 $'000
Remeasurements to the right-of-use assets	1,498	7,923
Addition to the right-of-use assets	3,461	4,660
	4,959	12,583

Changes in liabilities arising from financing activities

Consolidated	Borrowings - Capital loan $'000	Lease liabilities $'000	Total $'000
Balance at 1 July 2024	95,892	247,232	343,124
Cash used in financing activities	(1,200)	(22,121)	(23,321)
Lease additions	-	4,660	4,660
Remeasurement of leases	-	7,923	7,923
Balance at 30 June 2025	94,692	237,694	332,386
Cash used in financing activities	(4,325)	(24,482)	(28,807)
Lease additions	-	3,461	3,461
Remeasurement of leases	-	1,498	1,498
Balance at 30 June 2026	90,367	218,171	308,538

Note 33. Earnings per share

	Consolidated	
	2026 $'000	**2025 $'000**
Profit after income tax	7,481	13,356
Non-controlling interest	(1,133)	(1,262)
Profit after income tax attributable to the owners of Peter Warren Automotive Holdings Limited	6,348	12,094

	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	172,006,068	172,006,068
Weighted average number of ordinary shares used in calculating diluted earnings per share	172,006,068	172,006,068

	Cents	**Cents**
Basic earnings per share	3.69	7.03
Diluted earnings per share	3.69	7.03

Note 34. Share-based payments

Performance rights issued

FY26 Long Term Incentive
Performance rights issued during the year ended 30 June 2026, were issued in accordance with the Group's Long Term Incentive (Equity) Plan. The performance rights are subject to two outcomes, a financial performance measure (underlying EPS) and individual strategic priorities, vesting over a three-year period from 1 July 2025 to 30 June 2028. There is no exercise price.

The grant date fair value is determined with reference to the underlying share price on grant date, with no adjustments considered necessary to that based on the terms of the performance rights.

FY25 Long Term Incentive
Performance rights issued during the year ended 30 June 2025, were issued in accordance with the Group's Long Term Incentive (Equity) Plan. The performance rights are subject to two outcomes, a financial performance measure (underlying EPS) and individual strategic priorities, vesting over a three-year period from 1 July 2024 to 30 June 2027. There is no exercise price.

The grant date fair value is determined with reference to the underlying share price on grant date, with no adjustments considered necessary to that based on the terms of the performance rights.

FY24 Long Term Incentive
Performance rights issued during the year ended 30 June 2024, were issued in accordance with the Group's Long Term Incentive (Equity) Plan. The performance rights are subject to one performance measure (underlying EPS) and vest over a three-year period from 1 July 2023 to 30 June 2026. There is no exercise price.

The grant date fair value is determined with reference to the underlying share price on grant date, with no adjustments considered necessary to that based on the terms of the performance rights.

FY23 Long Term Incentive
Performance rights issued during the year ended 30 June 2023, were issued in accordance with the Group's Long Term Incentive (Equity) Plan. The performance rights are subject to one performance measure (underlying EPS) and vest over a three-year period from 1 July 2022 to 30 June 2025. There is no exercise price.

The grant date fair value is determined with reference to the underlying share price on grant date, with no adjustments considered necessary to that based on the terms of the performance rights. This plan did not vest during the year, as the performance conditions were not met.

Note 34. Share-based payments (continued)

Set out below are summaries of rights granted under the Group's Long-Term Incentive (Equity) Plan and Short-Term Incentive (Equity) Plan:

2026	Grant date	Fair Value	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
FY23 long-term incentive	01/02/2023	$2.79	$0.00	356,135	-	-	(356,135)	-
FY24 long-term incentive	13/10/2023	$2.50	$0.00	302,173	-	-	-	302,173
FY25 long-term incentive	25/03/2025	$1.40	$0.00	608,633	-	-	-	608,633
FY25 long-term incentive	19/05/2025	$1.51	$0.00	207,195	-	-	-	207,195
FY26 long-term incentive	26/11/2025	$1.82	$0.00	-	752,280	-	-	752,280
FY26 long-term incentive	02/04/2026	$1.33	$0.00	-	181,702	-	-	181,702
				1,474,136	933,982	-	(356,135)	2,051,983

2025	Grant date	Fair Value	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
FY22 long-term incentive	23/09/2021	$3.06	$0.00	61,929	-	-	(61,929)	-
FY22 long-term incentive	19/01/2022	$2.90	$0.00	82,253	-	-	(82,253)	-
FY23 long-term incentive	01/02/2023	$2.79	$0.00	420,832	-	-	(64,697)	356,135
FY24 long-term incentive	13/10/2023	$2.50	$0.00	440,929	-	-	(138,756)	302,173
FY25 long-term incentive	25/03/2025	$1.40	$0.00	-	608,633	-	-	608,633
FY25 long-term incentive	19/05/2025	$1.51	$0.00	-	207,195	-	-	207,195
				1,005,943	815,828	-	(347,635)	1,474,136

Note 35. Events after the reporting period

Apart from the dividend declared as disclosed in note 22, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Consolidated Entity Disclosure Statement

As at 30 June 2026

This statement includes details of all consolidated entities including names, ownership interests, place of incorporation and tax residency as at the end of the financial year. All consolidated entities are Australian Tax Residents as defined in the Income Tax Assessment Act 1997. No judgment was required in determining tax residency as the Group's operations are solely based in Australia.

Entity name	Body corporate, partnership or trust	Place incorporated/ formed	% of share capital held directly or indirectly by the Company in the body corporate	Australian or Foreign tax resident
Peter Warren Automotive Holdings Limited	Body corporate	Australia	-	Australian
PWA Holdings Two Pty Limited	Body corporate	Australia	100%	Australian
PWA Holdings Three Pty Limited	Body corporate	Australia	100%	Australian
Peter Warren Automotive Pty Limited	Body corporate	Australia	100%	Australian
WP Automotive Pty Limited	Body corporate	Australia	100%	Australian
North Shore Automotive Pty Limited	Body corporate	Australia	100%	Australian
Sydney North Shore Automotive Pty Limited	Body corporate	Australia	100%	Australian
Frizelle Investments Pty Limited	Body corporate	Australia	100%	Australian
James Frizelle's Automotive Group Pty Limited	Body corporate	Australia	100%	Australian
Southport Mazda Pty Limited	Body corporate	Australia	80%	Australian
Robina Mazda Pty Limited	Body corporate	Australia	80%	Australian
Lismore Mazda Pty Limited	Body corporate	Australia	80%	Australian
Tweed Heads Mazda Pty Limited	Body corporate	Australia	80%	Australian
Sunshine Group Pty Limited	Body corporate	Australia	100%	Australian
PWA Properties Pty Limited	Body corporate	Australia	100%	Australian
ACN 648 007 407 Pty Limited	Body corporate	Australia	100%	Australian
Peter Warren Automotive Investments Pty Limited	Body corporate	Australia	100%	Australian
Peter Warren Automotive Holdings Limited Employee Share Trust	Trust	Australia	N/A	Australian
Penfold Motors Burwood Pty Limited	Body corporate	Australia	100%	Australian
Doncaster European Pty Limited	Body corporate	Australia	100%	Australian
Doncaster European Unit Trust	Trust	Australia	N/A	Australian
Frankston Motors Pty Limited	Body corporate	Australia	100%	Australian
Frankston Mazda Unit Trust	Trust	Australia	N/A	Australian
Burwood Mazda Pty Limited	Body corporate	Australia	80%	Australian
Bayside Mazda Pty Limited	Body corporate	Australia	80%	Australian
ACN 655 387 885 Pty Limited	Body corporate	Australia	100%	Australian
Warwick Farm Automotive Pty Limited	Body corporate	Australia	80%	Australian
PWA Regional Automotive Pty Limited	Body corporate	Australia	95%	Australian
Rinoak Pty Limited	Body corporate	Australia	80%	Australian
Peter Warren Regional Pty Limited	Body corporate	Australia	100%	Australian
PW Sydney Pty Limited	Body corporate	Australia	100%	Australian

Directors' Declaration

30 June 2026

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 31 to the financial statements; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

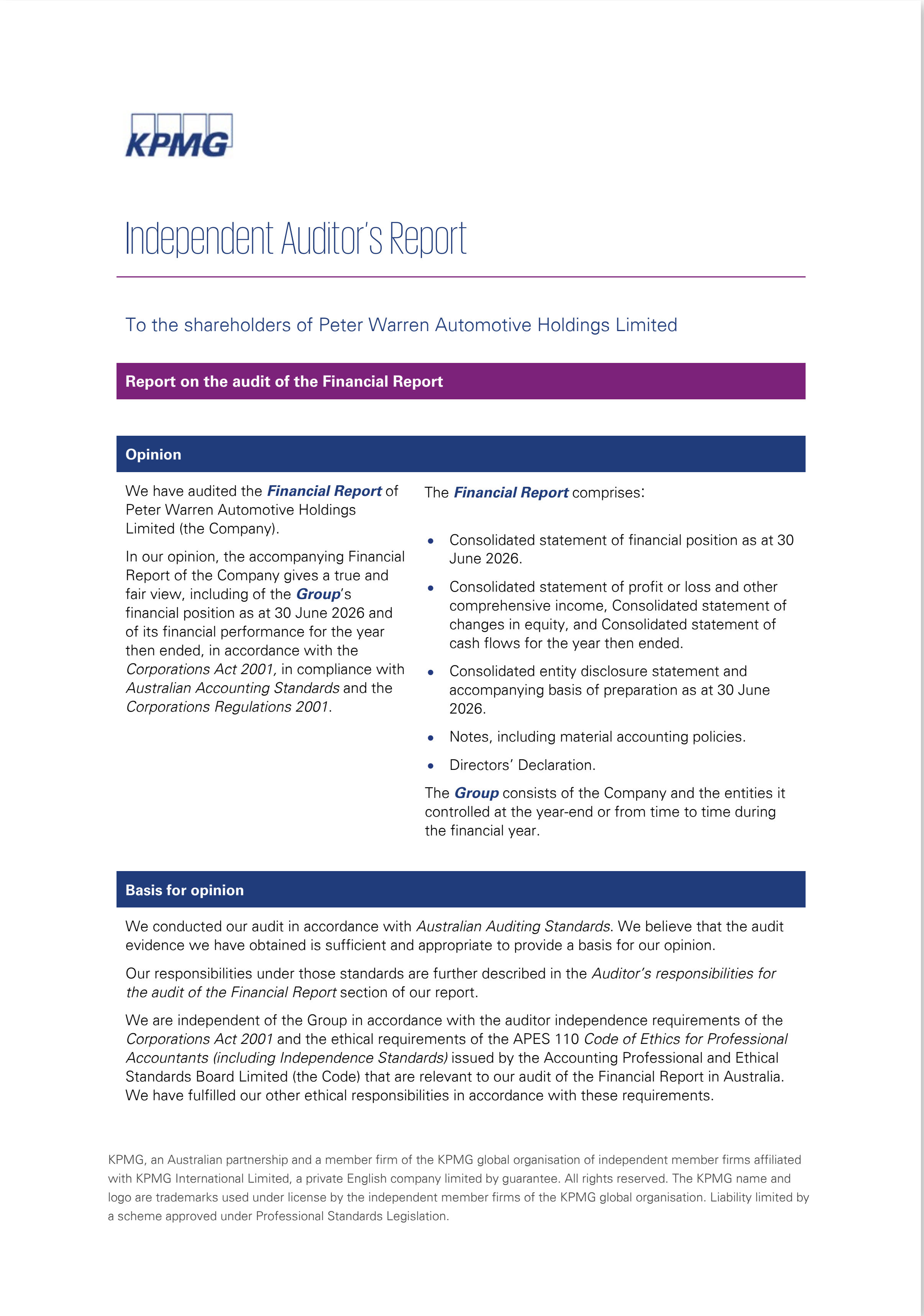
Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors

Paul Warren
Executive Chair

20 August 2026
Sydney

Independent Auditor’s Report



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Independent Auditor’s Report

To the shareholders of Peter Warren Automotive Holdings Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Peter Warren Automotive Holdings Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***’s financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2026.
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended.
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2026.
- Notes, including material accounting policies.
- Directors’ Declaration.

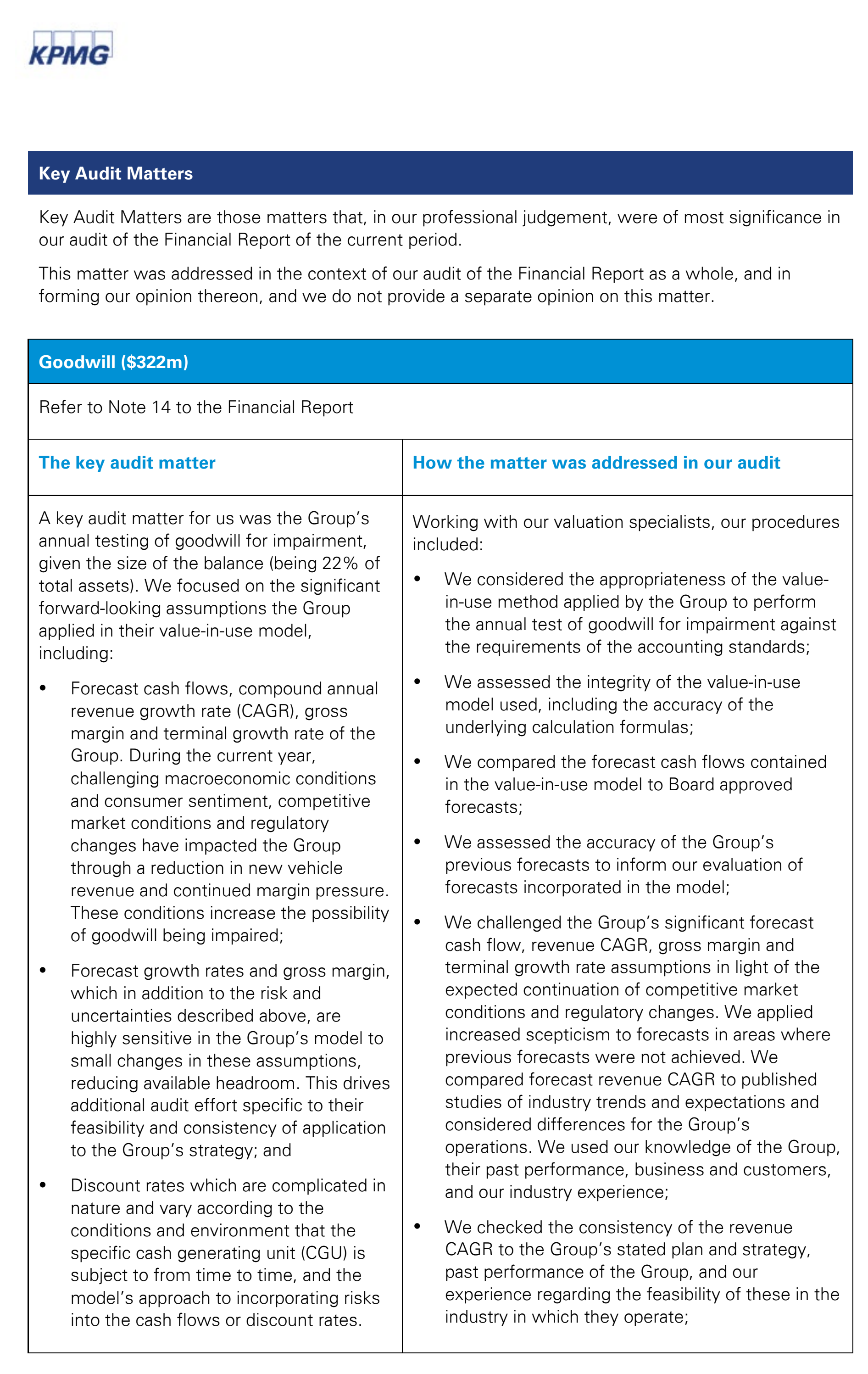
The ***Group*** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board Limited (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.



Key Audit Matters

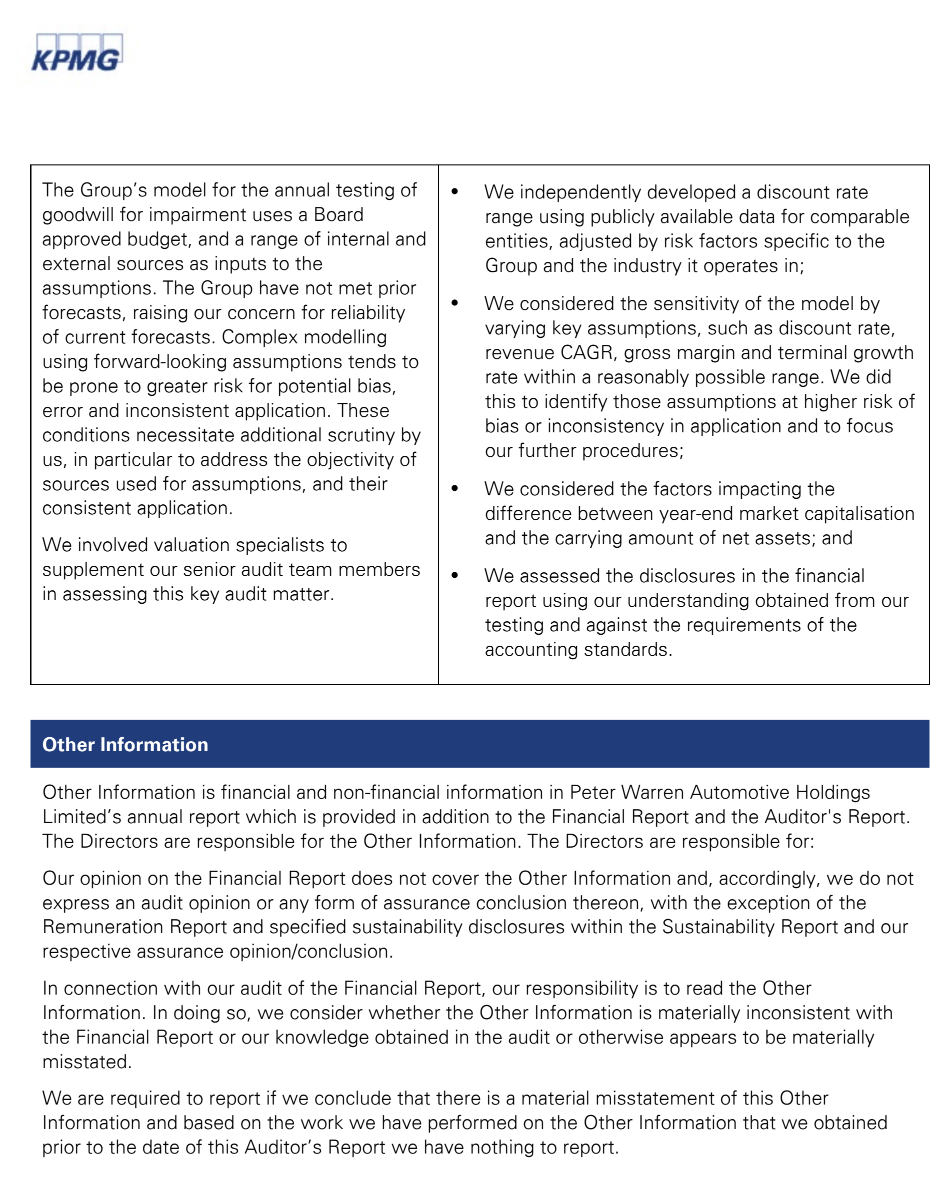
Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was 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 this matter.

Goodwill ($322m)

Refer to Note 14 to the Financial Report

The key audit matter	**How the matter was addressed in our audit**
A key audit matter for us was the Group's annual testing of goodwill for impairment, given the size of the balance (being 22% of total assets). We focused on the significant forward-looking assumptions the Group applied in their value-in-use model, including: • Forecast cash flows, compound annual revenue growth rate (CAGR), gross margin and terminal growth rate of the Group. During the current year, challenging macroeconomic conditions and consumer sentiment, competitive market conditions and regulatory changes have impacted the Group through a reduction in new vehicle revenue and continued margin pressure. These conditions increase the possibility of goodwill being impaired; • Forecast growth rates and gross margin, which in addition to the risk and uncertainties described above, are highly sensitive in the Group's model to small changes in these assumptions, reducing available headroom. This drives additional audit effort specific to their feasibility and consistency of application to the Group's strategy; and • Discount rates which are complicated in nature and vary according to the conditions and environment that the specific cash generating unit (CGU) is subject to from time to time, and the model's approach to incorporating risks into the cash flows or discount rates.	Working with our valuation specialists, our procedures included: • We considered the appropriateness of the value-in-use method applied by the Group to perform the annual test of goodwill for impairment against the requirements of the accounting standards; • We assessed the integrity of the value-in-use model used, including the accuracy of the underlying calculation formulas; • We compared the forecast cash flows contained in the value-in-use model to Board approved forecasts; • We assessed the accuracy of the Group's previous forecasts to inform our evaluation of forecasts incorporated in the model; • We challenged the Group's significant forecast cash flow, revenue CAGR, gross margin and terminal growth rate assumptions in light of the expected continuation of competitive market conditions and regulatory changes. We applied increased scepticism to forecasts in areas where previous forecasts were not achieved. We compared forecast revenue CAGR to published studies of industry trends and expectations and considered differences for the Group's operations. We used our knowledge of the Group, their past performance, business and customers, and our industry experience; • We checked the consistency of the revenue CAGR to the Group's stated plan and strategy, past performance of the Group, and our experience regarding the feasibility of these in the industry in which they operate;



The Group's model for the annual testing of goodwill for impairment uses a Board approved budget, and a range of internal and external sources as inputs to the assumptions. The Group have not met prior forecasts, raising our concern for reliability of current forecasts. Complex modelling using forward-looking assumptions tends to be prone to greater risk for potential bias, error and inconsistent application. These conditions necessitate additional scrutiny by us, in particular to address the objectivity of sources used for assumptions, and their consistent application. We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.	• We independently developed a discount rate range using publicly available data for comparable entities, adjusted by risk factors specific to the Group and the industry it operates in; • We considered the sensitivity of the model by varying key assumptions, such as discount rate, revenue CAGR, gross margin and terminal growth rate within a reasonably possible range. We did this to identify those assumptions at higher risk of bias or inconsistency in application and to focus our further procedures; • We considered the factors impacting the difference between year-end market capitalisation and the carrying amount of net assets; and • We assessed the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.

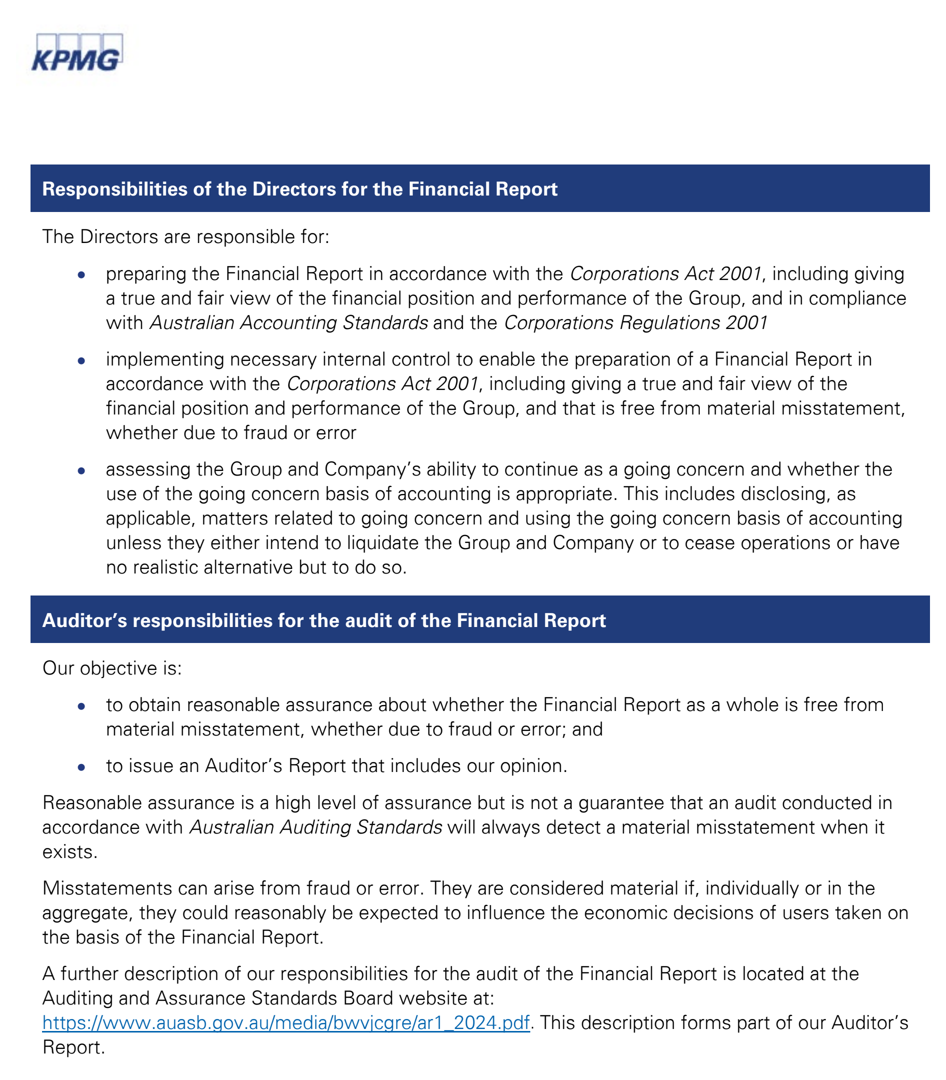
Other Information

Other Information is financial and non-financial information in Peter Warren Automotive Holdings Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information. The Directors are responsible for:

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and specified sustainability disclosures within the Sustainability Report and our respective assurance opinion/conclusion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.



Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company’s ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the Financial Report

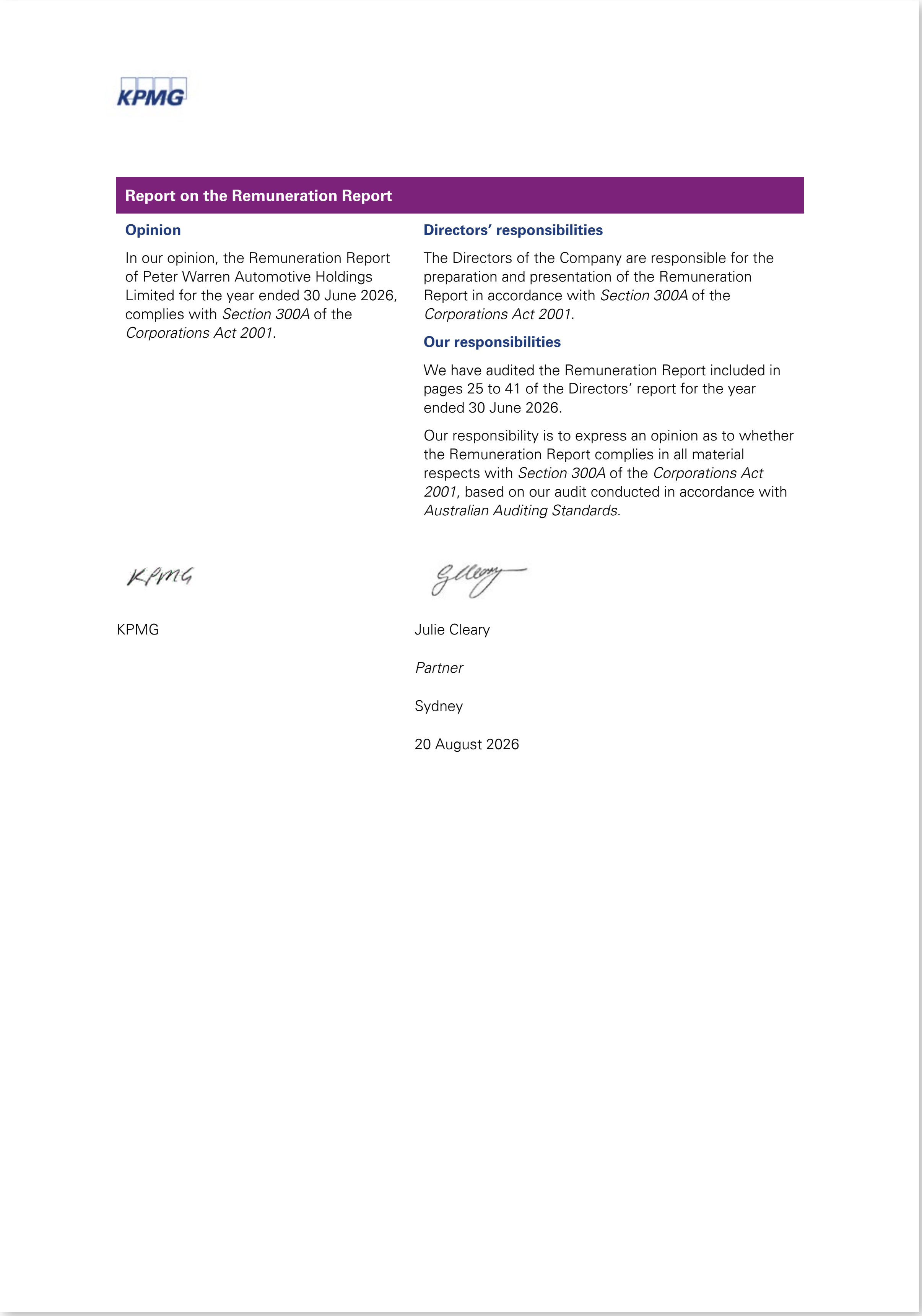
Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor’s Report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor’s Report.



KPMG

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Peter Warren Automotive Holdings Limited for the year ended 30 June 2026, complies with *Section 300A* of the *Corporations Act 2001*.

Directors’ responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 25 to 41 of the Directors’ report for the year ended 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Julie Cleary

Partner

Sydney

20 August 2026

Sustainability Report

Note 1: Basis of Preparation

This Sustainability Report presents the climate-related disclosures for Peter Warren Automotive Holdings Limited and its consolidated entities ('Peter Warren' or 'the Group') for the reporting period 1 July 2025 to 30 June 2026.

The disclosures in this report have been prepared in accordance with AASB S2 *Climate-Related Disclosures*, as issued by the Australian Accounting Standards Board (AASB), and *Corporations Act 2001*. This report should be read in conjunction with the consolidated financial statements of Peter Warren Automotive Holdings Limited for the year ended 30 June 2026. All currencies disclosed in this report are presented in AUD, in alignment with the Group's consolidated financial statements.

The reporting entity for both sustainability and emissions reporting are aligned with the Group reporting entity used for financial reporting purposes. The Group applies an operational control approach, whereby all Group entities and their activities are included within the organisational boundary for greenhouse gas emissions accounting, consistent with the principles outlined in the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004).

As this is the Group's first year adopting AASB S2, transitional relief has been applied. Therefore, comparative information and the Group's Scope 3 emissions are not presented in this report.

In preparing this Sustainability Report, the Group has considered information received after the end of the reporting period, up to the date of this report. No transactions, events or conditions have occurred that would, in the opinion of the Directors of the Group, materially affect the climate-related disclosures included in this report.

Note 2: Judgements, Estimates and Assumptions

In preparing this report, the Group has applied judgement and made estimates and assumptions in areas where information is inherently uncertain, forward-looking or dependent on methodologies that continue to evolve.

Judgement has been exercised in identifying climate-related risks and opportunities (CRROs) that could reasonably be expected to affect the Group's prospects, together with the scope and level of related disclosure where data availability, methodology maturity or decision-usefulness considerations apply. In this report, the CRROs required for disclosure have been referred to as key CRRO's.

Key areas involving significant judgement, estimation or assumption include:

- The identification, prioritisation and classification of CRROs across the Group's business model and value chain, including judgements about what could reasonably be expected to affect the Group's prospects as outlined in Note 4;
- The selection of climate scenarios and associated data sources, including assumptions regarding policy, technology, market behaviour and the pace of decarbonisation as outlined in Note 4;
- The qualitative financial impacts of CRROs over the short, medium and long term, as outlined in Note 4; and
- Assumptions relating to the calculation of carbon emissions in Note 6.

Note 3: Governance

Climate governance and oversight

The Board has ultimate responsibility for the Group's strategy and risk management, including oversight of CRROs and the Group's climate and sustainability strategy, as documented in the Board charter. Climate considerations inform the Group's strategy, risk management and decision-making processes more broadly.

The Group seeks to integrate climate considerations into its acquisition decisions, including assessment of the physical locations and associated climate risks, and evaluating the target business' vehicle mix across internal combustion engine (ICE) and new energy vehicles (NEV) (battery electric and plug-in hybrid vehicles).

The Board has developed and adopted a framework of corporate governance policies and practices, risk management practices and relevant internal controls that it believes are appropriate for the Group, and that are designed to promote the responsible management and conduct of the Group. This includes establishing the Audit and Risk Committee (ARC) to assist the Board in discharging its responsibilities.

The ARC is responsible for overseeing the establishment and approving changes to the Group's risk management framework, to conduct an annual review of its effectiveness, and supporting the identification, assessment, and management of CRROs (see Note 5 for more information on the Group's risk management processes). To support oversight, internal audits and control monitoring are embedded within the risk management framework.

The ARC reports to the Board on the management of CRROs at least twice a year and oversees the Group's corporate reporting processes, including the controls and systems in place to manage CRROs.

Management's role & responsibilities

The Board and the ARC delegate responsibility for risk management to the Chief Executive Officer (CEO) and Chief Financial Officer (CFO), supported by the wider executive management team, including the Head of Corporate Reporting and State Executive General Managers. These members are responsible for overseeing assigned risks within the risk register, with the CFO holding overall responsibility for climate-related disclosures.

Management oversight of CRROs is supported by controls and procedures outlined within the Group's existing Risk Management Framework, led by the CFO, to facilitate the identification of climate-related risks and opportunities.

Climate risks identified are embedded within the Groups Strategic Risk Profile and are therefore assessed across all business units and existing risks, as outlined in Note 5. Management has established systems and procedures to support the collection, measurement and reporting of greenhouse gas emissions data, which is prepared by finance and reviewed by the Head of Corporate Reporting.

The executive management team provides two formal updates to the ARC each year on risk management activities, with additional updates provided as needed in line with risk escalation processes. These updates cover progress against the risk management roadmap, while deep dives into specific strategic risk areas are conducted three times per year to support alignment with the Group's strategic risk profile.

Climate-related skills and competency

The Board monitors its competencies and aims to have members that have the appropriate mix of skills and capabilities relevant to its operations and strategy. The Group's board skills matrix assesses capabilities in risk management and corporate governance, including environmental and social matters, regulatory frameworks, and sustainability-related matters, and is reviewed annually. Climate-specific expertise is not explicitly included in the matrix.

During FY26, all Board members undertook targeted climate-related training, facilitated by an external adviser, covering governance, risk management, CRRO assessment and emissions reporting. The Board recognises that, as CRROs continue to evolve over time, additional training or other initiatives may be considered to strengthen collective capability and support effective responses to relevant CRROs.

Remuneration

While the Board is responsible for ensuring remuneration policies align with the Group's purpose, values, strategy and risk appetite as noted in the Group's Remuneration Report, the Group does not currently link remuneration to CRRO specific metrics or climate-specific targets.

Metrics & Targets

Management aims to track monthly sales of NEVs in Australia using VFACTS and Electric Vehicle Council (EVC) data to support operational decision-making. The Group also measures scope 1 and 2 carbon emissions as disclosed in Note 6.

The Group does not currently track any performance metrics linked to CRROs or have established specific climate-related targets. The Group also does not apply an internal carbon price in its strategy or decision-making processes, nor does it purchase carbon credits to offset its Scope 1 and Scope 2 emissions.

Note 4: Climate-Related Strategy

Climate-related risks and opportunities

The CRROs are identified through the risk management process outlined in Note 5 across the Group's business model and value chain. This spans operations and activities across the entire dealership network and property portfolio, including:

- **Upstream activities** relating to the sourcing and procurement of vehicles, parts and accessories, consumables, fuel, and energy. The Group sources new vehicles from Original Equipment Manufacturers (OEMs), while used vehicles are acquired through domestic sources. Logistics is a key component involving the transportation of vehicles and parts from ports, distribution centres and suppliers to the Group's dealership and service centres;

- **Direct operations** encompass the retail sale, service of new and used vehicles, and distribution of parts and accessories across the dealer network; and
- **Downstream activities** include the use of vehicles sold by the Group, which remain under customer control throughout their lifecycle and post sale support services.

The Group has assessed the timing of potential impacts of these CRROs across short, medium, and long-term horizons. These time horizons are aligned with the Group's internal risk management and planning processes, including financial reporting and budgetary cycle, OEM contractual arrangements, and the timeline used by the Group for strategic planning and decision-making.

For the purposes of this report, the time horizons are defined as:

- Short-term: 1-2 years;
- Medium-term: 3-6 years; and
- Long-term: 7+ years.

The table below summarises the Group's key CRROs and the Group's current and proposed approaches to managing these risks and opportunities.

TABLE 1: PETER WARREN'S KEY CRROS

	Risk	Time-horizon	Impact Summary	Strategic Response
Physical Risk	**Acute and Chronic Weather Events impacting the Group's Operations**	Short to Long-term	Weather events affecting the Group's facilities may cause operational downtime due to electricity and supply disruptions, infrastructure and vehicle inventory damage. Acute and chronic weather events may also disrupt domestic and international shipping routes, delaying the delivery of vehicles and parts. These impacts may result in higher maintenance and repair costs, increased insurance premiums or reduced coverage, and lower sales due to operational downtime and constrained vehicle or parts availability. Anticipated financial effects include: • Reduced sales or services revenue; • Write down or decrease of inventories; • Expenditure to repair damaged facilities; and • Increased insurance costs. No weather events have occurred, that have had a material impact on the Group during the current reporting period.	The Group's diversified dealership network is intended to support operational resilience across the Group by limiting large-scale disruption from single events. To manage logistics disruptions, the Group maintains a diverse OEM network with geographically varied sourcing, supported by inventory management practices that seek to maintain appropriate stock levels across dealerships. The Group holds insurance coverage for property and inventory, which seeks to mitigate the financial impact of acute climate related events.

	Risk	Time-horizon	Impact Summary	Strategic Response
Transition Risk	**Market and Government Policy Misalignment during the NEV Transition**	Short to Medium-term	Misalignment between market demand, vehicle supply, and New Vehicle Efficiency Standard (NVES) targets may create inventory and sales risks for the Group. Slower NEV adoption, driven by limited charging infrastructure and high servicing costs, may leave the Group with excess NEV stock, floorplan financing exposure and inventory holding costs. Conversely, a rapid uptake of NEVs may lead to excess inventory of internal combustion engine (ICE) vehicles and missed NEV sales opportunities. Current and anticipated financial effects include: • Impacts on revenue and profit due to loss of sales opportunity in the portfolio of NEV or ICE vehicles which do not align with consumer demand; and • Increased floorplan financing and inventory holding costs associated with slow-moving and aged stock.	The Group seeks to manage change in market demand through inventory management and by leveraging its strong OEM relationships to optimise inventory levels and minimise unsold vehicles. Market trends are tracked monthly using VFACTS and EVC data, with quarterly leadership reviews assessing OEM performance, stock alignment, and market developments to support timely decision-making during the transition to NEVs. These strategic responses are being implemented within the Group's existing business model, and no material changes to the business model are anticipated in the short to medium term as a result of this risk.
	Supply Chain Impacts from Resource Shortages and OEM Relationships	Medium to Long-term	Given the high concentration of the global EV and battery supply chain in Asia, combined with regulatory changes, constraints on critical minerals, metals and water, and the sector's reliance on OEMs, shortages in these inputs could disrupt the global supply of vehicles and parts. This may affect the Group's supply chain, leading to reduced sales, lower service productivity, and constrained future growth. Anticipated financial effects include: • Reduced revenue and profits due to constrained OEM production limiting vehicle availability and inventory levels; and • Increased operating expenses due to increased procurement costs and OEM pricing. While the Group has experienced some cases of supply chain disruptions during the current reporting period, these have not been identified as being directly attributable to climate-related factors.	The Group seeks to leverage its OEM relationships to manage supply chain risks as it expands its NEV offerings in the Australian market. While maintaining focus on the Group's current business model, management aims to actively monitor its strategic business response as global supply chain conditions evolve in the medium to long-term.

	Risk	Time-horizon	Impact Summary	Strategic Response
Opportunities	**NEV Market Expansion and Building EV Servicing Capability**	Short to Medium-term	NVES targets influencing OEM vehicle portfolios may present an opportunity for the Group to expand its NEV range, while also building internal EV servicing capability and expanding NEV infrastructure at dealerships. Growing uptake of NEVs, supported by advancements in battery technology and alternative fuels, may support the need to establish internal EV technician training and licensing pathways for existing ICE mechanics. This can reduce service lead times, support employment and sales growth, and increase NEV servicing revenue across the Group's workshops. Anticipated financial effects include: • Increased revenue from NEV sales and servicing; • Increased capital expenditure in NEV infrastructure; and • Increased operational expenses for employee upskilling.	The Group seeks to use inventory management controls in response to the increasing demand for NEVs. Investment has been made in NEV charging infrastructure at selected locations, with ongoing efforts that aim to support workforce EV upskilling via the Group's Develop Reward Invest Value Empower (D.R.I.V.E) Program, collaboration with OEM partners, and nationally recognised EV qualifications.

Financial effects on Peter Warren's financial position, financial performance and cash flows

The Group's assessment of current and anticipated financial effects of CRROs has been informed by available operational and financial information, historical experience, and management judgement. For the current reporting period, the Group has determined and presented current and anticipated financial effects on a qualitative basis for physical and transitional risks. Quantitative information has not been provided as the financial effects are currently subject to a high degree of measurement uncertainty and are not yet separately identifiable from other drivers of the Group's financial performance.

Physical Risks

The Group assessed exposure of its operations and supply chain, including logistics and dealerships, to physical climate-related risks at a geographical level. Historical events (such as storms, hail events and flooding) have resulted in isolated disruptions in specific locations; however, based on information available at the reporting date, these events are infrequent and have not resulted in material financial effects on its operations or supply chain in the current reporting period. This reflects the Group's diversified operating model whereby disruptions are localised to individual dealerships or isolated supply chain components.

The Group has assessed inventories and property, plant and equipment as the asset classes most vulnerable to climate-related physical risks. Furthermore, the Group's existing mitigation strategies, including insurance coverage, are intended to reduce any potential financial effects. No climate-related events occurred during the reporting period that had a material impact on vulnerable asset classes or on the Group's operations. The assessment is qualitative in nature for the current reporting period, with further data and analysis required to quantify the anticipated future effects of physical climate-related risks.

Transition Risks & Opportunities

The Group has presented the anticipated effects of transition climate-related risks and opportunities on a qualitative basis, informed by climate scenario analysis, as outlined below in the climate resilience section. Forward-looking estimates of financial effects are subject to significant uncertainty, including the pace of consumer adoption of new energy vehicles and changes to NVES policy targets imposed on OEMs. These uncertainties may affect the Group's inventory mix and may contribute to an increase in the identified transition risk arising from consumer demand shifts between NEV and ICE vehicles.

Based on current information and historical experience, the Group does not consider there to be a significant risk of material adjustment to asset or liability carrying amounts in the next reporting period as a result of the identified CRROs impacts.

Climate resilience

In FY26, the Group conducted climate scenario analysis to assess the resilience of its strategy and business model under two different warming scenarios during the reporting period.

Scenario analysis methodology

Scenario assumptions are based on internationally recognised sources, supplemented with Australian-specific information. Transition risk assumptions are informed by the International Energy Agency (IEA) and the Australian Energy Market Operator (AEMO) scenarios. Physical risk assumptions are informed by global warming pathways outlined in the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (2021), complemented by state-level Australian Climate Service Global Warming Level (GWL) scenarios for Victoria, New South Wales and Queensland, reflecting the main locations of the Group's operations.

The two scenarios are outlined in Table 2. Both transition and physical risks were assessed under each scenario over the same time horizons defined for the climate-related risk and opportunity assessment, although the long-term time horizon (7+ years) was extended out to 2050.

TABLE 2: PETER WARREN'S CLIMATE SCENARIOS

Scenario	Description	Scenario Assumptions
Lower-Warming Scenario IPCC's "Most optimistic" SSP1-1.9[1]; IEA's Net Zero Emissions by 2050 (NZE); AEMO's Accelerated Transition; Australian Climate Service GWL1.5	This scenario reflects a rapid global transition consistent with limiting warming to 1.5°C (aligned with the most ambitious goal of the Paris Agreement), driven by strong climate and transport policy ambition, accelerated decarbonisation, widespread adoption of clean energy, and rapid electrification of transport. It captures transition risks and opportunities relevant to the Group's business model and reflects pathways widely referenced by OEMs in their analysis, supplemented with Australian-specific assumptions from AEMO's Accelerated Transition scenario. Physical hazards were assessed using the Australian Climate Service GWL1.5, reflecting long-term climate hazard exposure.	• Strengthening climate-related transport policies, including tighter NVES targets and carbon pricing. • Extreme weather and infrastructure disruption intensifying in the long term but to a lesser extent than the Higher Warming Scenario. Key climate hazard changes under this scenario include a 2-3 fold increase in coastal flooding exposure, a small increase in extreme heat days by 2050 and a moderate increase in rainfall intensity leading to increased intensity and frequency of flood events. • Declining long-term energy and EV costs, supported by clean energy investment; • Accelerated advancement of EV, battery and charging technologies supports EV uptake; and • EVs account for the majority of new vehicle sales represent a majority of the fleet by 2050.

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1. Shared Socioeconomic Pathways (SSPs).

Scenario	Description	Scenario Assumptions
Higher-Warming Scenario IPCC's "Middle of the road" SSP2-4.5; IEA's Stated Policies Scenario (STEPS); AEMO's Slower Growth; Australian Climate Service GWL2	This scenario reflects a continuation of current policy settings and historical trends, with gradual emission reductions driven by efficiency improvements and partial electrification, leading to warming of around 2.7°C by the end of the century. It reflects a higher-warming pathway under existing policies, characterised by slower energy and transport transitions, supplemented with Australian-specific assumptions from AEMO's Slower Growth scenario. Physical hazards were assessed using the Australian Climate Service GWL2 – reflecting longer term hazard exposure – focusing on climate hazards identified as most impactful for the business including rainfall, flooding, heatwaves and extreme heat.	• Limited change in climate-related transport policies, with only current NVES targets remaining in place; • Increasing frequency of extreme weather and infrastructure disruptions in the medium term, with greater severity in the long term; • Key climate hazard changes include a 2-3 fold increase in extreme heat days, a 5-15 fold increase in coastal flooding and a potential increase in hail events in south and south-east Victoria and NSW by 2050 and larger increases in rainfall intensity leading to increased intensity and frequency of flood events by 2050; • Persistent energy affordability pressures and continued investment in fossil fuels; • EV uptake varies by region, based on charging availability and affordability; and • ICE vehicles remain a material share of vehicle sales through 2050.

Significant areas of uncertainty in the climate scenario analysis include the applicability of international and Australian data sources to the Group's business operations, limitations in the assessment of physical risks due to the absence of site-specific analysis, and uncertainty regarding the timing, scope and stringency of climate-related policies, regulatory developments and technological change, including the rate of electric vehicle uptake in Australia.

Physical risk resilience

Key physical risks for the Group's operations include hail events, extreme rainfall and flooding, and severe storms, given their potential to disrupt operations and impact inventory and logistics. Under the lower-warming scenario, the likelihood of these risks increases over the long term relative to current conditions. Under the higher-warming scenario, risks remain broadly consistent in the short term, become more likely in the medium term, and increase in both likelihood and severity over the long term.

To support resilience to these impacts, the Group's risk management approach seeks to maintain operational continuity and limit financial impacts from extreme weather events. This includes inventory management and cost-control measures that are intended to provide short-term financial flexibility to respond to insurance excesses, energy price volatility, and support sites affected by extreme weather.

Resilience is further supported by the Group's diversified footprint of more than 80 dealerships across New South Wales, Queensland and Victoria, which is expected to provide group-wide operational resilience to site-specific physical risk impacts. A geographically diversified OEM network also aims to help limit supply-chain disruptions from individual events through diversified sourcing. The Group continues to reassess the need for additional investment over the medium to long term to strengthen supply-chain resilience and manage higher-risk sites.

Under both scenarios, the Group expects its business model to have the capacity to remain resilient to short to medium-term disruptions, changes in insurance availability and cost, and supply chain challenges.

Transition risk and opportunity resilience

Key transition risks for the Group relate to changes in government policy (including the NVES), shifts in market demand, and supply chain dynamics associated with the transition to NEVs and broader decarbonisation. Under the lower-warming scenario, transition risks increase in the short to medium term due to stronger policy settings, accelerated NEV uptake, and rapid electrification of transport and energy systems. This increases exposure to supply-chain pressures, while also creating opportunities for NEV sales growth. Under the higher-warming scenario, transition pressures are more gradual, reflecting slower policy development and NEV adoption, with ICE vehicles remaining material through 2050 and transition activity driven mainly by cost efficiency rather than emissions reduction.

To support resilience, management focuses on its capacity to respond to increasing NEV demand, with rapid uptake assumed under the lower-warming scenario. Cost-control measures, supported by delegated authority and established purchasing arrangements, are intended to provide flexibility to manage margin pressure as the sales mix shifts. Strong OEM relationships and floorplan financing may support vehicle availability and are expected to help manage near-term pricing impacts arising from NEV supply-chain constraints under the lower-warming scenario.

The Group's facilities can be progressively upgraded to support emissions reductions and increasing NEV uptake. Prior to FY26, the Group implemented energy efficiency and renewable initiatives, including rooftop solar and energy conservation measures (ECMs) at selected dealerships. Ongoing facility upgrades, including expanded dealership charging infrastructure supported by Australia's DRIVEN rebate scheme[2], are intended to further enhance resilience and support NEV uptake under both scenarios. The Group also undertakes an annual carbon footprint assessment in line with the Greenhouse Gas Protocol, improving data quality and transparency over time and supporting emissions monitoring as decarbonisation pressures increase under the lower warming scenario.

The Group considers workforce capability a key resilience lever for managing transition risks. The Group's D.R.I.V.E. program aims to support employee upskilling to meet growing NEV servicing demand under both scenarios, strengthening operational readiness and enabling the Group to capture NEV growth opportunities.

Under both scenarios, the Group considers the business model and strategy to have the capacity to respond to transition risks, however continued financial, operational and workforce capabilities may be required to support this. The Group expects that any potential future investment required to respond to climate-related risks and opportunities will be funded through existing operating cash flows and available financing facilities. The Group does not currently have a formal transition plan but continues to monitor relevant developments and assess potential future requirements.

Note 5: Risk Management

The Group's ARC charter and risk management framework outline how the Group manages financial and non-financial risks. The framework includes a Strategic Risk Profile, which identifies key risk areas and works in conjunction with the risk register to assign ownership, review controls, and establish mitigation actions and risk ratings.

Climate-related risks are included in the Group's broader risk management framework and Strategic Risk Profile, with climate-related drivers assessed where they may influence existing risks. Together, these elements provide a consistent and structured approach to managing risks across the Group.

Climate risk and opportunity assessment process

In FY26, the Group undertook its first CRRO assessment, supported by an external advisor. The Group's climate-related risk and opportunity assessment process included the following steps:

1. Risk and Opportunity Identification

CRROs are identified through a review of the Group's business environment, value chain and Strategic Risk Profile to understand where climate drivers may exacerbate existing risks or create opportunities. External sources, including disclosures by industry peers and OEMs, automotive industry reports, Australia's national climate risk and hazard assessments, and relevant climate frameworks, are used to develop a long list of CRROs.

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[2] The Australian Government's Dealership and Repairer Initiative for Vehicle Electrification Nationally (DRIVEN) program provides $60 million over four years to support the automotive sector to sell, service and repair electric vehicles, including $40 million allocated to rebates for automotive dealerships and repairers to purchase and install EV charging infrastructure.

2. Risk and Opportunity Assessment and Prioritisation

To assess identified CRROs, the Group conducted a climate risk workshop, led by the CFO, and relevant senior management with industry experience. The workshop validated a comprehensive list of CRROs, assessed affected business areas and potential financial impacts, determined risk ratings, and identified existing and planned mitigation or adaptation actions. CRROs are assessed using the Group's existing enterprise risk rating matrix and standard likelihood and consequence criteria. These criteria are applied to CRROs on the same basis as the Group's other business risks. In applying the criteria, the Group considers the likelihood of a risk occurring, informed by the historical frequency of similar events, and the magnitude of the risk, assessed primarily by reference to the potential impacts to the Groups earnings and asset values. Financial and operational impacts were considered across short-, medium- and long-term time horizons, forming the basis for the climate scenario analysis.

The Group performed the climate scenario analysis to validate the risks identified in the climate workshop. The CRRO's identified through the scenario analysis are consistent with those identified through the Group's broader risk assessment processes, and therefore no material additional risks were identified.

3. Monitoring & Reporting

Key climate-related risks selected for disclosure were presented to, and validated by, the ARC to support alignment with the Group's broader Strategic Risk Profile. Identified CRROs have been documented in the Group's Strategic Risk Profile, with ownership assigned to members of the executive management team and supporting roles. These are reviewed alongside other enterprise risks through existing risk management processes, day-to-day activities and formally in accordance with the ARC schedule. Risk owners are responsible for monitoring changes in risk exposure and tracking progress against mitigation or adaptation actions.

Note 6: Metrics

NEV Sales Trends

The Group uses VFACTS and Electric Vehicle Council (EVC) data to monitor monthly NEV sales in Australia. This information is used as a cross-industry indicator to support management's understanding of evolving NEV trends, reflecting industry-wide decarbonisation as lower- and zero-emissions vehicles replace conventional ICE vehicles. It also serves as an input to inform the Group's assessment of transition-related CRROs.

GHG emissions

The Group's gross greenhouse gas (GHG) emissions, measured in accordance with GHG Protocol: A Corporate Accounting and Reporting Standard (2024) for the reporting period are as follows:

TABLE 3: FY2026 GHG EMISSIONS OVERVIEW

GHG Emission by Scope	Total FY2026 (tCO_2e)
Scope 1	6,385
Scope 2	8,392
Total	**14,777**

The operational control approach has been applied as it most accurately aligns with the Group's direct operational footprint, which include the Group's dealership operations, corporate offices and warehouses, across each state.

Scope 1 emissions

The Group's Scope 1 emissions primarily arise from stationary and mobile combustion activities across its dealership and service network, along with a smaller portion from fugitive emissions associated with refrigerant gases, including from the exchange of refrigerant gases used in air conditioning in our service centres.

Mobile combustion emissions are generated through the use of fuel in company-owned and operated vehicles and forklifts. Fuel consumption is tracked using fuel card data as well as bulk fuel purchase and delivery records.

Stationary combustion emissions come from the use of natural gas at selected dealership and workshop facilities for heating and operational needs. Natural gas usage is determined from supplier utility invoices.

Fugitive emissions result from the leakage of refrigerant gases from air-conditioning systems across the Group locations. These emissions are calculated using estimated data.

Emissions are measured using a fuel-based method, applying emissions factors from the Australian National Greenhouse Accounts (NGAF 2025) for all calculations. Fugitive emissions are calculated using an average data method, with Global Warming Potentials (GWPs) sourced from the IPCC Sixth Assessment Report (AR6).

Scope 1 Assumptions & Estimation

Where actual fuel-use data was unavailable for a specific vehicle or for certain months, an average-consumption methodology was applied to estimate the missing values. For mobile and stationary combustion, this involved calculating an average combustion rate based on the available activity data.

For fugitive emissions, the calculation was developed by applying an emissions-intensity factor per square metre, specific to the Group and derived from actual refrigerant leakage data, across all locations.

Scope 2 emissions

The Group's Scope 2 emissions arise from indirect emissions associated with energy purchased from the electricity grid across the dealership and service centre network. To measure these, a location-based approach was applied, using state-based emissions factors from the Australian National Greenhouse Accounts (NGA) 2025 report to quantify indirect emissions attributable to the Group's electricity consumption.

Scope 2 Assumptions & Estimation

Where complete electricity consumption data was unavailable for a specific location or month, an average-consumption methodology was applied using the best available actual data, either from that location or that month, to ensure full coverage of the Group's Scope 2 emissions across the entire dealership and service centre network.

Additional climate-related metrics

The Group has determined that the amount of capital and other investing activities deployed towards the strategic management of CRROs is not material in the current reporting period.

Sustainability Directors' Declaration

In the Director's opinion:

The Group has taken reasonable steps to ensure that the substantive provisions of the Group's sustainability report as set out on pages 94 to 104 are in accordance with the *Corporations Act 2001*;

- The attached Sustainability Report and notes comply with applicable sustainability standards being the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures*; and
- The climate disclosures as required under s296D of the *Corporations Act 2001* are made.

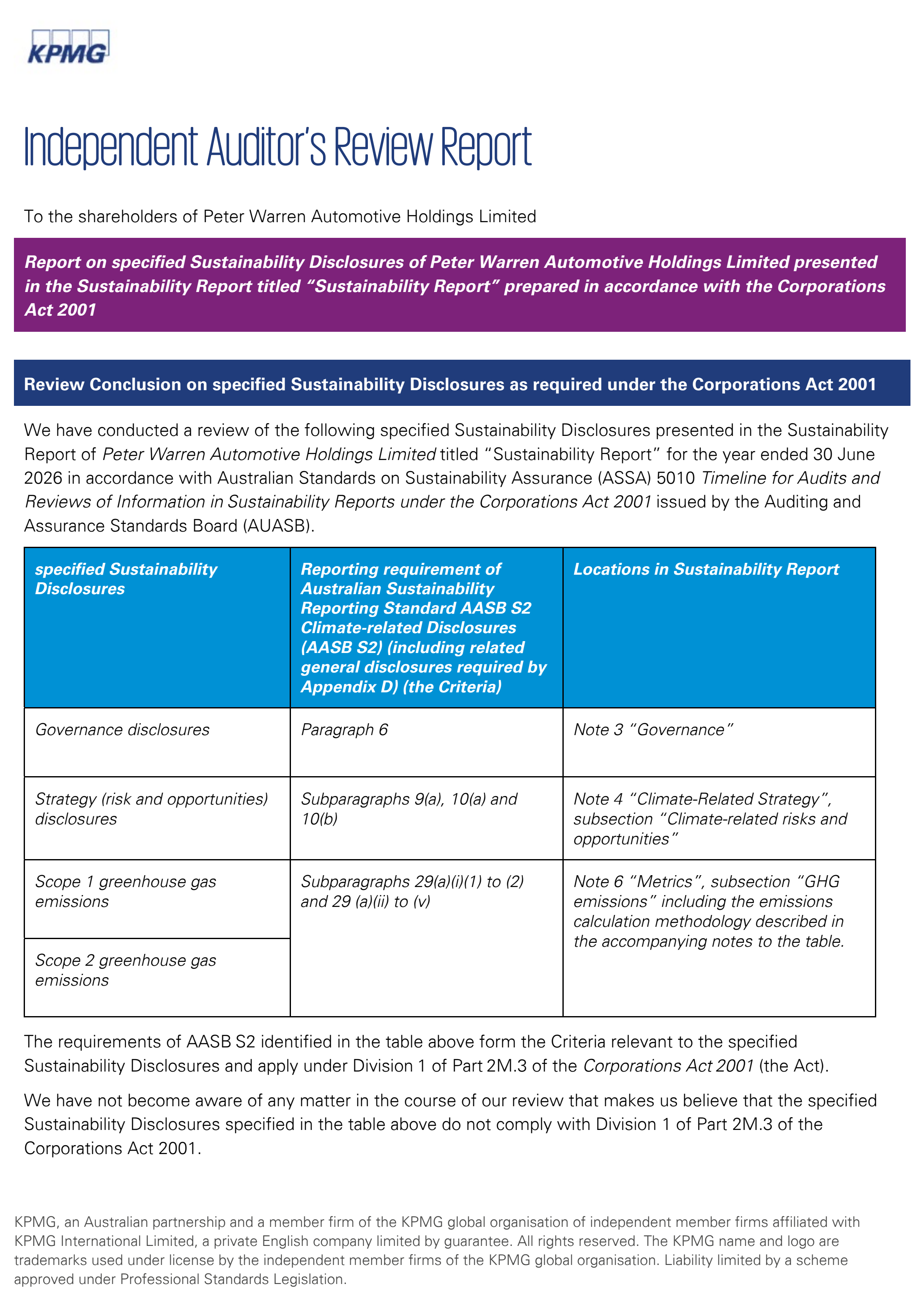
Signed in accordance with a resolution of the Directors pursuant to section 296A(7) of the *Corporations Act 2001*.

On behalf of the Directors,

Paul Warren
Executive Chair

20 August 2026

Sustainability Independent Auditor's Report



KPMG

Independent Auditor's Review Report

To the shareholders of Peter Warren Automotive Holdings Limited

Report on specified Sustainability Disclosures of Peter Warren Automotive Holdings Limited presented in the Sustainability Report titled "Sustainability Report" prepared in accordance with the Corporations Act 2001

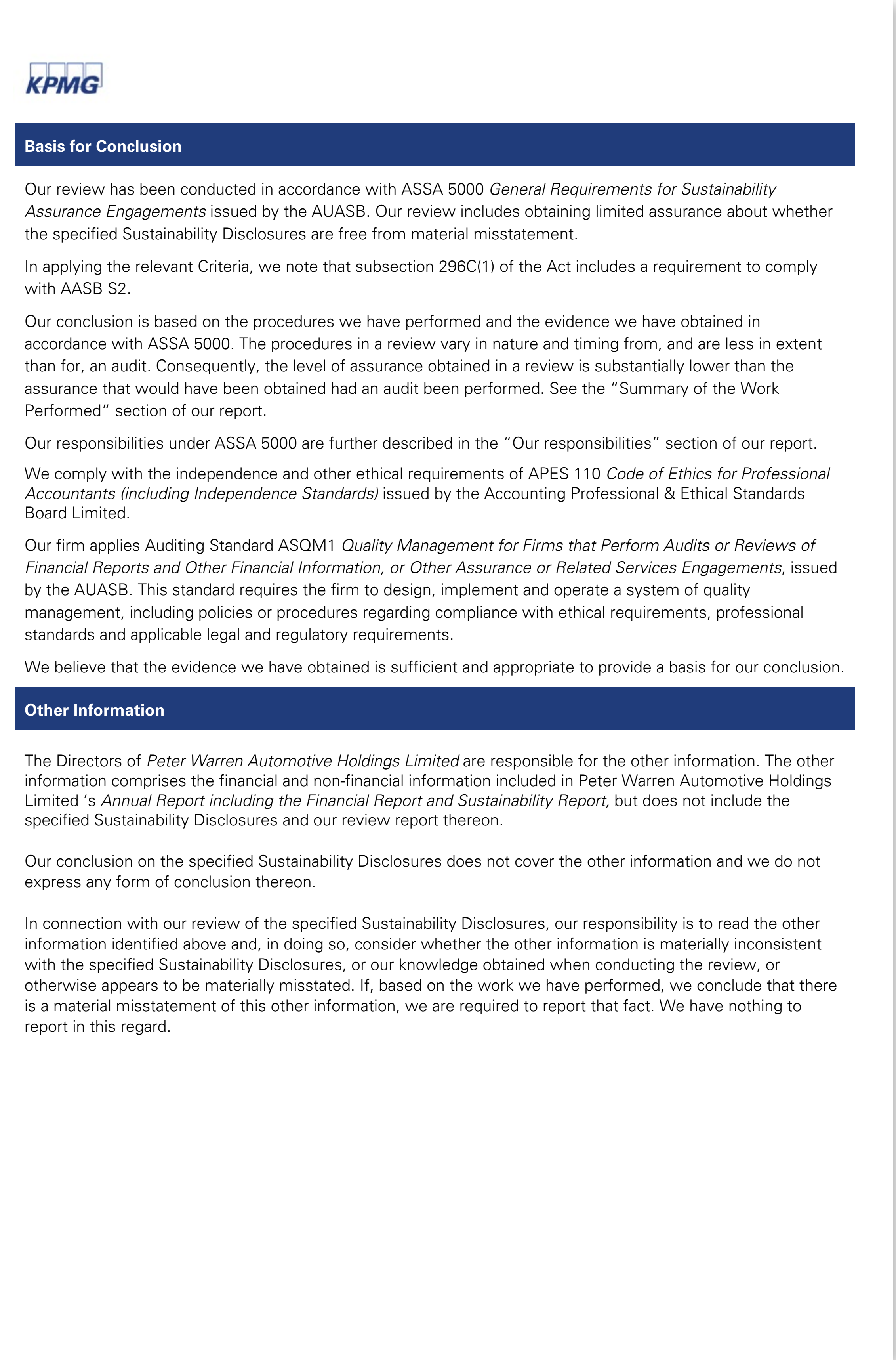
Review Conclusion on specified Sustainability Disclosures as required under the Corporations Act 2001

We have conducted a review of the following specified Sustainability Disclosures presented in the Sustainability Report of *Peter Warren Automotive Holdings Limited* titled "Sustainability Report" for the year ended 30 June 2026 in accordance with Australian Standards on Sustainability Assurance (ASSA) 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB).

specified Sustainability Disclosures	***Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D) (the Criteria)***	***Locations in Sustainability Report***
Governance disclosures	*Paragraph 6*	*Note 3 "Governance"*
Strategy (risk and opportunities) disclosures	*Subparagraphs 9(a), 10(a) and 10(b)*	*Note 4 "Climate-Related Strategy", subsection "Climate-related risks and opportunities"*
Scope 1 greenhouse gas emissions	*Subparagraphs 29(a)(i)(1) to (2) and 29 (a)(ii) to (v)*	*Note 6 "Metrics", subsection "GHG emissions" including the emissions calculation methodology described in the accompanying notes to the table.*
Scope 2 greenhouse gas emissions		

The requirements of AASB S2 identified in the table above form the Criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the specified Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the Corporations Act 2001.



Basis for Conclusion

Our review has been conducted in accordance with ASSA 5000 *General Requirements for Sustainability Assurance Engagements* issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant Criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the "Summary of the Work Performed" section of our report.

Our responsibilities under ASSA 5000 are further described in the "Our responsibilities" section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited.

Our firm applies Auditing Standard ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

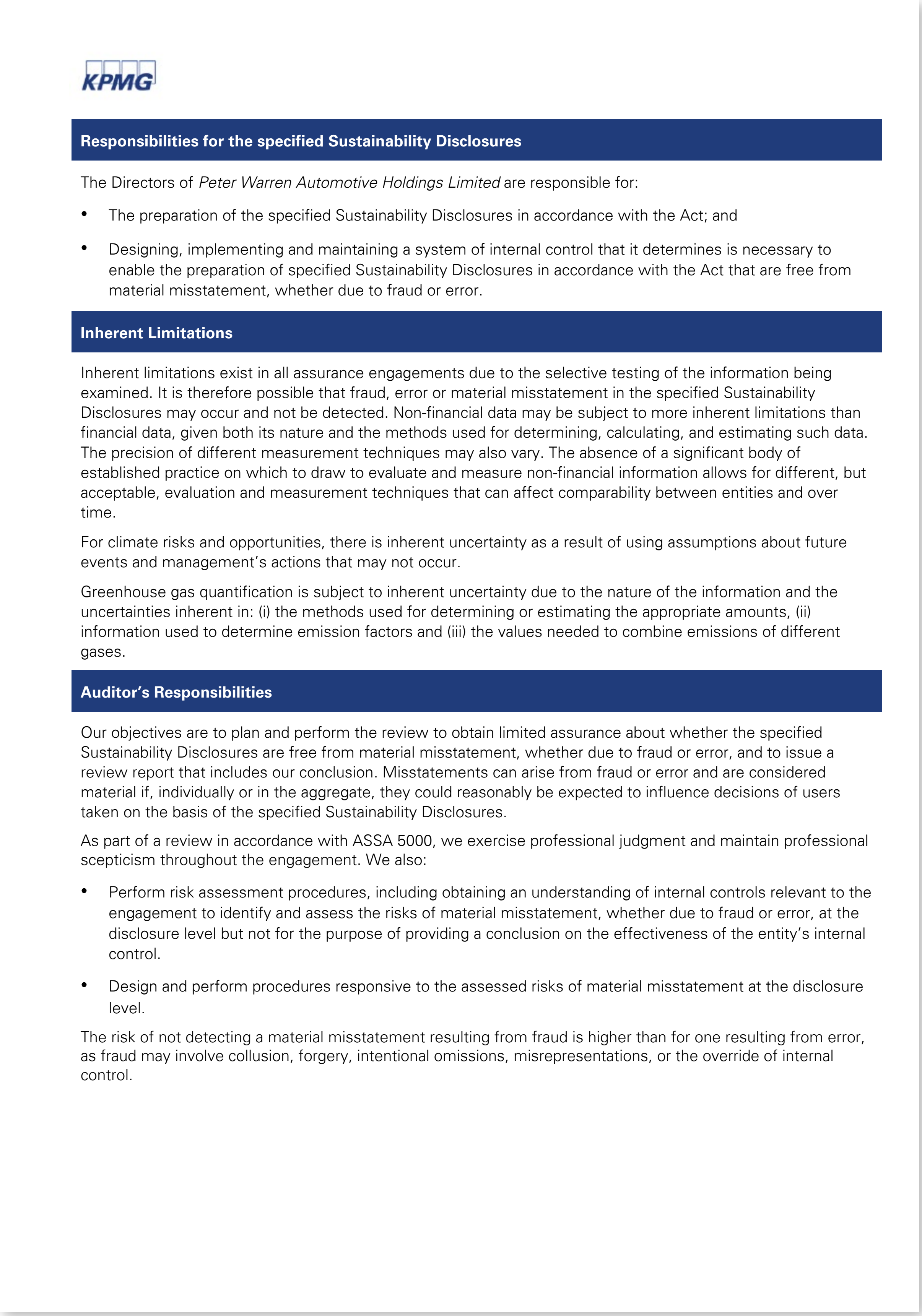
We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information

The Directors of *Peter Warren Automotive Holdings Limited* are responsible for the other information. The other information comprises the financial and non-financial information included in Peter Warren Automotive Holdings Limited 's *Annual Report including the Financial Report and Sustainability Report,* but does not include the specified Sustainability Disclosures and our review report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of conclusion thereon.

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



Responsibilities for the specified Sustainability Disclosures

The Directors of *Peter Warren Automotive Holdings Limited* are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining a system of internal control that it determines is necessary to enable the preparation of specified Sustainability Disclosures in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the specified Sustainability Disclosures may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

For climate risks and opportunities, there is inherent uncertainty as a result of using assumptions about future events and management's actions that may not occur.

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

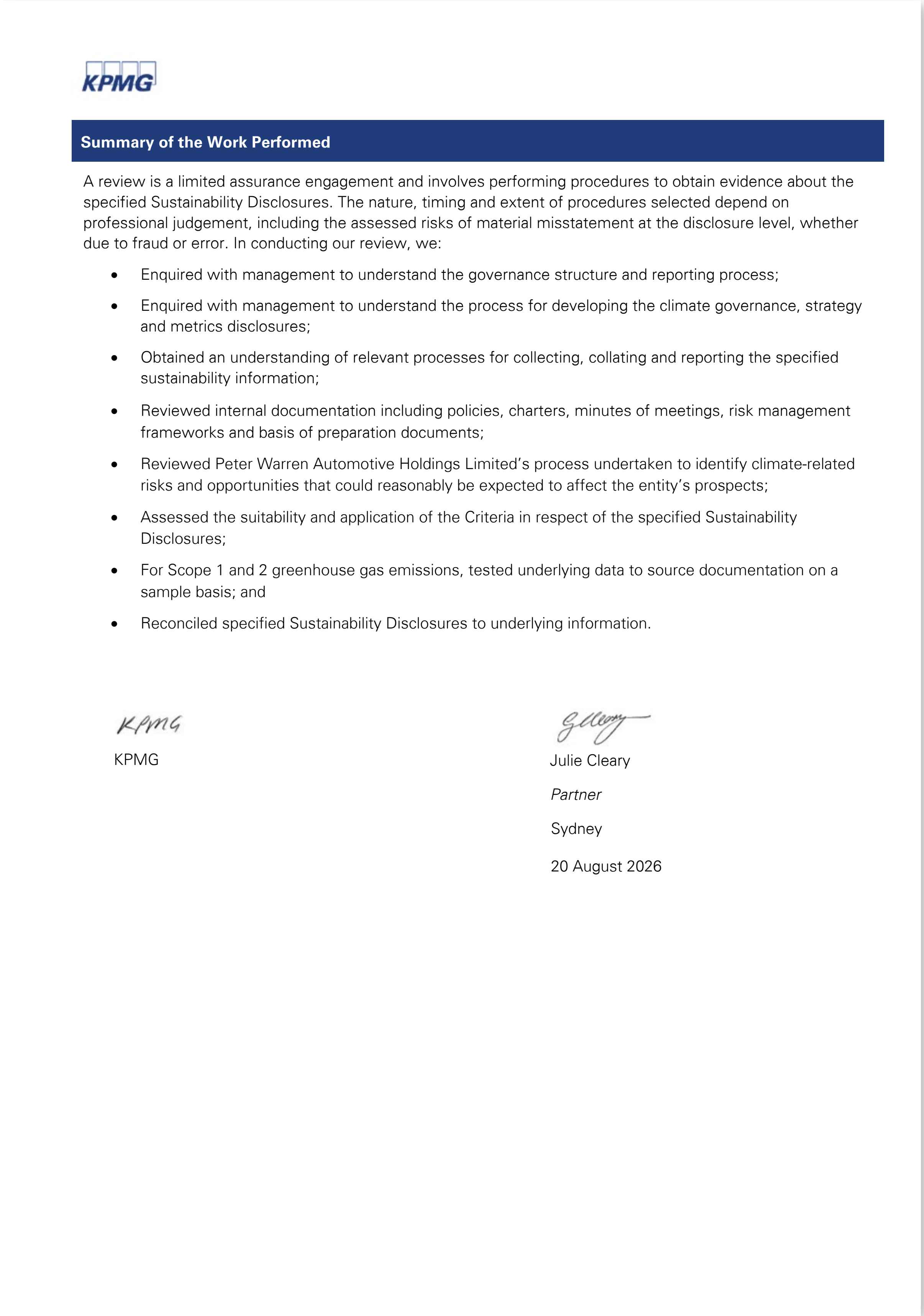
Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosure level.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Enquired with management to understand the governance structure and reporting process;
- Enquired with management to understand the process for developing the climate governance, strategy and metrics disclosures;
- Obtained an understanding of relevant processes for collecting, collating and reporting the specified sustainability information;
- Reviewed internal documentation including policies, charters, minutes of meetings, risk management frameworks and basis of preparation documents;
- Reviewed Peter Warren Automotive Holdings Limited’s process undertaken to identify climate-related risks and opportunities that could reasonably be expected to affect the entity’s prospects;
- Assessed the suitability and application of the Criteria in respect of the specified Sustainability Disclosures;
- For Scope 1 and 2 greenhouse gas emissions, tested underlying data to source documentation on a sample basis; and
- Reconciled specified Sustainability Disclosures to underlying information.

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Julie Cleary

Partner

Sydney

20 August 2026

Shareholder Information

The shareholder information set out below was applicable as at 27 July 2026

Distribution of equity securities

	Ordinary shares		FY24 LTI performance rights over ordinary shares		FY25 LTI performance rights over ordinary shares		FY26 LTI performance rights over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total Rights	Number of holders	% of total Rights	Number of holders	% of total Rights
1 to 1,000	499	0.15	–	–	–	–	–	–
1,001 to 5,000	609	0.98	–	–	–	–	–	–
5,001 to 10,000	292	1.32	3	6.60	–	–	–	–
10,001 to 100,000	472	7.89	11	93.40	3	25.40	–	–
100,001 and over	77	89.66	–	–	3	74.60	3	100.00
	1,949	**100**	**14**	**100**	**6**	**100**	**3**	**100**
Unmarketable Parcels	295							

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary Shares	
	Number held	% of total shares issued
The Warren Family Pty Ltd	36,141,734	20.98
Wf Property Holdings Pty Ltd	33,103,448	19.22
S M A Motors Pty Limited	15,705,197	9.12
Citicorp Nominees Pty Limited	15,558,933	9.03
Bond Street Custodians Limited (JP5 – Y02435 A/C)	6,215,007	3.61
UBS Nominees Pty Limited	5,896,527	3.42
Warbont Nominees Pty Ltd (UNPAID ENTREPOT A/C)	3,193,767	1.85
HSBC Custody Nominees (Australia) Limited	3,039,271	1.76
Neweconomy Com Au Nominees Pty Limited (900 ACCOUNT)	2,283,244	1.33
BNP Paribas Nominees Pty Ltd (IB AU NOMS RETAILCLIENT DRP)	2,219,984	1.29
Ja & Ra Eastham Pty Ltd (EASTHAM PROPERTY A/C)	2,082,251	1.21
B & F Investments Pty Ltd	1,758,000	1.02
Hog Pty Ltd (THE GREG JOHNSTONE)	1,552,719	0.90
Mutual Trust Pty Ltd	1,499,957	0.87
J P Morgan Nominees Australia Pty Limited	1,093,447	0.63
Wildash (Qld) Pty Ltd (WILDASH INVESTMENT A/C)	1,011,179	0.59
Prudential Nominees Pty Ltd	1,000,000	0.58
Certane Ct Pty Ltd (Hayborough Opp Fund)	1,000,000	0.58
Golden Way Investments Proprietary Limited	917,718	0.53
Mr Andrew George Kettle	764,132	0.44
	136,036,515	**78.97**

Unquoted equity securities

	Number on issue	Number of holders
FY24 LTI performance rights over ordinary shares	302,173	14
FY25 LTI performance rights over ordinary shares	815,828	6
FY26 LTI performance rights over ordinary shares	933,982	3

The following persons hold 20% or more of unquoted equity securities:

Name	Class	Number held
Victor Cuthell	FY24 LTI performance rights over ordinary shares	89,593
Victor Cuthell	FY25 LTI performance rights over ordinary shares	189,928
Victor Cuthell	FY26 LTI performance rights over ordinary shares	241,022
Andrew Doyle	FY25 LTI performance rights over ordinary shares	302,158
Andrew Doyle	FY26 LTI performance rights over ordinary shares	511,258

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary Shares	
	Number held	% of total shares issued
Warren Family	69,284,167	40.22
S.M.A Motors Pty Limited	15,705,197	9.12
Regal Fund Management Pty Limited	14,274,004	8.29

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Corporate Directory

Directors

Paul Warren – Executive Chair
Niran Peiris
Catherine West
John Eastham

Company secretary

Victor Cuthell

Registered office

13 Hume Highway
Warwick Farm NSW 2170

Tel: +61 2 8777 5858

Principal place of business

13 Hume Highway
Warwick Farm NSW 2170

Tel: +61 2 8777 5858

Share register

MUFG Corporate Markets Limited

Level 41, 161 Castlereagh Street
Sydney NSW 2000

Tel: +61 2 8280 5000

Auditor

KPMG Australia

300 Barangaroo Avenue
Sydney NSW 2000

Solicitors

Gilbert + Tobin

200 Barangaroo Avenue
Barangaroo NSW 2000

Bankers

Westpac Banking Corporation

275 Kent Street
Sydney NSW 2000

Stock exchange listing

Peter Warren Automotive Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: PWR).

Website

www.pwah.com.au

Corporate Governance Statement

The Directors and management are committed to high standards of corporate governance. Peter Warren's Corporate Governance Statement sets out our commitment to best practice corporate governance in compliance with the ASX Corporate Governance Principles and Recommendations (Fourth Edition), to the extent appropriate for the size and nature of Peter Warren's operations.

The Corporate Governance Statement can be found at https://www.pwah.com.au/site/investor-centre/corporate-governance

colliercreative.com.au #PWA0010

Peter Warren
Automotive
Holdings

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