14 August 2024

Manager
Company Announcements
ASX Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

FY24 Appendix 4E & Financial Report

In accordance with ASX Listing Rule 4.3A and the *Corporations Act 2001 (Cth)*, we enclose the following for immediate release to the market:

1. Appendix 4E
2. Directors' Report (including the Operating and Financial Review and Remuneration Report)
3. Sustainability Review
4. Financial Report
5. Independent Auditor's Report

for the full year ending 30 June 2024.

For inquiries:
Graeme Whickman
Managing Director & Chief Executive Officer
T: +61 3 9243 3375

Announcement approved by the Board of Directors

Appendix 4E & Financial Report

Amotiv Limited

Formerly GUD Holdings Limited
(ABN 99 004 400 891)

30 June 2024

(Previous corresponding period: 30 June 2023)

Appendix 4E - Preliminary Final Report
Results for Announcement to the Market

For the year ended 30 June 2024

Results from operations	Change to/from $'000 prior year			$'000
Revenue	**Up**	**70,647**	**to**	**987,174**
Profit from continuing operations, net of income tax	**Up**	**6,130**	**to**	**99,812**
Reported operating profit from continuing operations before interest and tax	**Up**	**10,801**	**to**	**167,347**
Add back: impairment, restructuring and transaction costs, before tax				2,872
Underlying profit from continuing operations before interest and tax[1]	**Up**	**9,975**	**to**	**170,219**
Add back: Acquisition related inventory step up				2,152
Add back: Amortisation				22,230
Underlying profit from continuing operations before interest, tax, acquisition related inventory step up and amortisation[1]	**Up**	**9,309**	**to**	**194,601**
Reported net profit from continuing operations for the period attributable to members	**Up**	**6,130**	**to**	**99,812**
Add back: Restructuring and transaction costs and acquisition related inventory step up, after tax				3,397
Underlying profit from continuing operations after tax attributable to members[1]	**Up**	**4,586**	**to**	**103,329**
Operating cash flows	**Down**	**(34,795)**	**to**	**171,352**

1. Underlying profit after tax and underlying profit before interest and tax are non-IFRS measures that have not been subject to audit or review. "Underlying" results represent reported results adjusted for significant items.

	Year ended 30 June	
Earnings per Share (EPS)	**2024 Cents per share**	**2023 Cents per share**
Earnings per share from continuing operations:		
Basic EPS	**70.8**	66.5
Diluted EPS	**70.2**	65.9
Underlying basic EPS[1]	**73.3**	70.1
Underlying diluted EPS[1]	**72.7**	69.4

1. Underlying basic EPS and underlying diluted EPS are non-IFRS measures that have not been subject to audit or review. "Underlying" results represent reported results adjusted for significant items.

Dividends	Amount per security	Percentage franked
Final dividend	**22.0 cents**	**100%**
Date the dividend is payable		**12 September 2024**
Record date for determining entitlements to the dividend		**26 August 2024**
Trading ex-dividend		**23 August 2024**
Dividend		**Percentage franked**
Interim dividend in respect of the 2024 financial year	**18.5 cents**	**100%**
Interim dividend in respect of the 2023 financial year	**17.0 cents**	**100%**
Final dividend in respect of the 2024 financial year	**22.0 cents**	**100%**
Final dividend in respect of the 2023 financial year	**22.0 cents**	**100%**

	As at 30 June ($'000)	
Net debt	**2024**	**2023**
Net debt	**329,440**	402,603

	As at 30 June	
Net Tangible Assets (NTA)	**2024**	**2023**
NTA (000's)	**(182,205)**	(226,671)
NTA per share	**(1.29)**	(1.61)

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Directors' Report

The Directors of Amotiv Limited (formerly GUD Holdings Limited) ("**Amotiv**" or "**the Company**") present their report on the consolidated entity, being the Company and its subsidiaries, for the year ended 30 June 2024.

Directors

The names of the Directors who held office during the financial year and details of their qualifications, experience and special responsibilities are as follows:

Graeme Billings

BCom FCA MAICD

Independent Non-Executive Director and Chair (appointed Non-Executive Director on 20 December 2011 and Chair on 1 October 2020)

Mr Billings has been a Chartered Accountant since 1980. He retired from PricewaterhouseCoopers in 2011 after 34 years, where he was head of the Melbourne Assurance practice as well as heading the firm's Australian, Global Industrial Products business and the Australian Automotive business.

Committee Memberships

- Member of the Audit Committee
- Chair of the Nomination Committee (appointed 1 October 2020)
- Member of the Remuneration, People and Culture Committee
- Member of the Risk and Sustainability Committee

Directorships of other Australian listed companies held during the past three years

- Austco Healthcare Ltd – Non-Executive Director and Chairman (21 October 2015 to present)
- Clover Corporation Limited – Non-Executive Director and Chair of Audit Committee (20 May 2013 to present)
- DomaCom Limited – Non-Executive Director (2013 to 15 June 2021)
- Korvest Limited – Non-Executive Director (May 2013 to September 2014) and Chair (September 2014 to 31 August 2021)

Carole Campbell

BEc FCA FAICD

Independent Non-Executive Director (appointed on 16 March 2021)

Ms Campbell has over 30 years' financial executive experience in a range of industries including professional services, financial services, media, mining and industrial services. Ms Campbell commenced her career with KPMG and has held executive roles with Macquarie Group, Westpac Institutional Bank, Seven West Media, Bis Industries and Merivale.

Ms Campbell is currently a Non-Executive Director of the Australian Brandenburg Orchestra. She was formerly Deputy Chair of Council of the Australian Film Television and Radio School and a Non-Executive Director of The Sydney Film Festival.

Ms Campbell is a Fellow of Chartered Accountants Australia and New Zealand and a Fellow of the Australian Institute of Company Directors.

Committee Memberships

- Chair of the Audit Committee (appointed on 16 March 2021)
- Member of the Nomination Committee
- Member of the Remuneration, People and Culture Committee
- Member of the Risk and Sustainability Committee

Directorships of other Australian listed companies held during the past three years

- Southern Cross Media Group Limited – Non-Executive Director (1 September 2020 to current)
- Humm Group Limited – Non-Executive Director (May 2018 to 30 June 2022)
- IVE Group Limited – Non-Executive Director (21 November 2018 to 24 November 2020)

David Coolidge

BA, MBA, MSA

Independent Non-Executive Director (appointed on 25 June 2024)

Mr Coolidge has been both a Director and a leader in the global automotive aftermarket, with accomplished skills in corporate governance. Mr Coolidge is a US based global executive who has served in leadership roles in the aftermarket and OEM segments of the Light Vehicle, Heavy Vehicle, and Specialty Vehicle industries. With a solid financial background, Mr Coolidge spent 23 years with the Bosch Group in the USA and Europe. At Bosch, he held Vice President roles in Finance and Sales & Supply Chain before being appointed as Executive Vice President – Americas for the Bosch Group's Global Automotive Aftermarket Division and Chairman of Robert Bosch Inc, Canada. He was also CEO of Gearbox Holdings Ltd and Nivel Parts & Manufacturing Co. Ltd.

Mr Coolidge was a Director of the automotive aftermarket company, Holley Performance Parts, a Board member of Motor & Equipment Manufacturers Association, a founding Board member of Motor & Equipment Remanufacturers Association and Chair of the US Automotive Aftermarket Suppliers Association.

Committee Memberships

- Member of the Audit Committee
- Member of the Nomination Committee
- Member of the Remuneration, People and Culture Committee
- Member of the Risk and Sustainability Committee

Directorships of other Australian listed companies held during the past three years

- Nil

Jennifer Douglas

BSc LLB(Hons) LLM MBA FAICD

Independent Non-Executive Director (appointed on 1 March 2020)

Ms Douglas is currently a Non-Executive Director of Judo Bank (appointed August 2021) and Essential Energy (appointed 15 March 2018) where she is Chair of the Regulatory Committee. She is also Vice President of St Kilda Football Club and Director of Peter MacCallum Cancer Foundation. She is a former Non-Executive Director of Telstra SNP Monitoring (retired 2016), Family Life Inc (retired 2010), Pacific Access Superannuation Fund (retired 1999), and Kilvington Girls Grammar School (retired 1994).

Ms Douglas has significant experience as an executive in the communications and technology sectors having held a diverse range of executive roles at Telstra and Sensis from 1997 to 2016. Prior to this, Ms Douglas was a lawyer with Mallesons and with Allens where she specialised in intellectual property, communications and media law.

Committee Memberships

- Member of the Audit Committee
- Member of the Nomination Committee
- Member of the Remuneration, People and Culture Committee
- Chair of the Risk and Sustainability Committee (appointed 10 February 2021)

Directorships of other Australian listed companies held during the past three years

- Judo Bank – Non-Executive Director and Chair of Remuneration Committee (August 2021 to present)
- Hansen Technologies Ltd – Non-Executive Director (2017 to 28 February 2022)
- OptiComm Limited – Non-Executive Director (21 August 2017 to late 2020)

John Pollaers OAM

BElecEng (First Class Hons) BSc MBA

Independent, Non-Executive Director (appointed on 23 June 2021)

John Pollaers has over 30 years' experience in FMCG, Manufacturing and Healthcare sectors. Mr Pollaers was CEO of Pacific Brands from 2012 until 2014. Before that he was CEO of Fosters prior to the sale to SAB Miller. His executive career commenced with Diageo where he spent almost 20 years rising to the role of President Asia-Pacific.

Mr Pollaers is currently Chancellor of Swinburne University of Technology, Independent Chair of the Australian Financial Complaints Authority and Chair of Brown Family Wine Group.

Mr Pollaers was formerly Chairman of the Australian Advanced Manufacturing Council, Chair of the Aged Care Workforce Strategy Taskforce for the Federal Government, Executive Chair and Founder of Leef Independent Living Solutions, Chairman of the Australian Industry and Skills Committee and a member of the Prime Minister's Industry 4.0 Taskforce.

Mr Pollaers was awarded the Medal of the Order of Australia (OAM) in June 2018, for service to the manufacturing sector, to education and to business. He holds an MBA from Macquarie University/INSEAD, a Bachelor of Computer Science, and Bachelor of Electrical Engineering from UNSW.

Committee Memberships

- Member of the Audit Committee
- Member of the Nomination Committee
- Member of the Remuneration, People and Culture Committee
- Member of the Risk and Sustainability Committee

Directorships of other Australian listed companies held during the past three years

- AGL – Non-Executive Director (15 November 2022 to current)

David Robinson

BSc MSc

Independent Non-Executive Director (appointed on 20 December 2011)

Mr Robinson spent the past 22 years, prior to joining the Board, with global automotive parts, general industrial and consumer products manufacturer and marketing company Robert Bosch GmbH. In that time, he worked in the USA, Germany and Australia and had responsibility for sales, marketing, engineering, manufacturing, accounting and personnel. He was President of Robert Bosch Australia and Robert Bosch New Zealand.

Committee Memberships

- Member of the Audit Committee
- Member of the Nomination Committee
- Chair of the Remuneration, People and Culture Committee (appointed 15 November 2017)
- Member of the Risk and Sustainability Committee

Directorships of other Australian listed companies held during the past three years

- Nil

Graeme Whickman

B Bus MAICD

Managing Director and Chief Executive Officer (appointed on 1 October 2018)

Mr Whickman was previously President and Chief Executive Officer of Ford Australia and New Zealand (2015 – 2018). He had a 20-year career with Ford in senior executive roles in Asia Pacific, Europe and North America.

Mr Whickman previously served on the Boards of Ford Credit Canada, The Canadian Marketing Association, Ford Motor Company Australia and the Federal Chamber of Automotive Industries (FCAI).

Directorships of other Australian listed companies held during the past three years

- Nil

Company Secretary

The Company Secretary and General Counsel of the Company until 1 August 2023 was Mr Malcolm Tyler, LLB.Com (Hons) MBA FGIA MAICD. On 1 August 2023 Mr Tyler was succeeded as General Counsel & Company Secretary by Ms Anne Mustow, B.Com; LLB; Grad. Dip. Applied Finance; GAICD. Ms Mustow spent 16 years in general counsel and company secretary roles within the Wesfarmers Group (Bunnings) and at Australian Pharmaceutical Industries Limited. Before that, she was a Partner in the corporate and mergers and acquisitions area at Blake Dawson Waldron (now Ashurst) and was a non-executive director of Amaze, Inc.

Chief Financial Officer

The Chief Financial Officer of the Company during the year was Mr Martin Fraser, B Bus EMBA GAICD FCA. Mr Fraser's early career was with Coopers & Lybrand in Australia, followed by over 25 years in senior finance and operational roles in Asia and Europe with McIntosh Hamson Hoare Govett, Jardine Matheson Ltd and the Schindler Group. Mr Fraser has been Chief Financial Officer since 1 January 2012.

Directors' Attendances at Meetings

The Board held eleven scheduled meetings during the year.

Meetings are generally held monthly, with ad hoc meetings called to consider specific or urgent matters.

	Board		Audit Committee		Nomination Committee		Remuneration People & Culture Committee		Risk & Sustainability Committee	
Directors	**Held[1]**	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**
Graeme Billings	11	11	6	6	2	2	6	6	4	4
Carole Campbell	11	11	6	6	2	2	6	6	4	4
David Coolidge	1	1	1	1	-	-	-	-	-	-
Jennifer Douglas	11	11	6	6	2	2	6	6	4	4
John Pollaers	11	11	6	6	2	2	6	6	4	4
David Robinson	11	11	6	6	2	2	6	6	4	4
Graeme Whickman	11	11	-	-	-	-	-	-	-	-

1. Held refers to the number of meetings held during the period for which the Director was a member of the Board or Committee

It is the Board's practice that the Non-Executive Directors meet regularly without the presence of Management.

Director's Interests and Benefits

Directors are not required to hold shares in the Company. The current shareholdings are shown in the table below.

	Shares held beneficially			
Directors	**Own name**	**Private company/trust**	**Total 30 June 2024**	**Total 30 June 2023**
Graeme Billings	219	19,910	20,129	20,129
Carole Campbell	8,070	15,465	23,535	15,751
David Coolidge	-	-	-	-
Jennifer Douglas	-	8,154	8,154	8,154
John Pollaers	-	9,050	9,050	9,050
David Robinson[1]	5,469	30,018	35,487	29,563
Graeme Whickman[2]	-	114,750	114,750	114,750

1. Mr Robinson also held 3,720 Share Rights at 30 June 2024 through a private company/trustee under the Non-Executive Director Fee Sacrifice Plan. Of these, 1,798 were granted in March 2024 and are due to convert into Restricted Shares in September 2024 and 1,922 were granted in June 2024 and are due to convert into Restricted Shares in December 2024.
2. Mr Whickman also held 248,651 Performance Rights at 30 June 2024. More details about these are included in the 2024 Remuneration Report.

Corporate Governance Statement

The Corporate Governance Statement is separately lodged with the ASX. It may also be found on the Company's website at https://amotiv.com/corporate-governance.

Principal Activities

The principal activities of the consolidated entity during the financial year were the manufacturing, importation, distribution and sale of automotive products, mostly for the after market and the fitment of accessories to new vehicles. During the year the Group had operations in Australia, New Zealand, United States of America, Thailand, Korea, Sweden, China and South Africa.

Other than as referred to in this report and in the Operating and Financial Review, there were no significant changes in the nature of the activities of the consolidated entity during the year.

Operating and Financial Review

The Operating and Financial Review ("**OFR**") for the consolidated entity during the financial year forms part of this Directors' Report. The OFR sets out information on the Group's operations and financial position. In addition, it includes information about the Group's business strategies and prospects for future financial years. It discusses likely developments in Amotiv's operations and the expected results of those operations in future financial years. Certain information has been omitted from the OFR in relation to the business strategies and prospects for future financial years on the basis that its disclosure would be likely to result in unreasonable prejudice to the consolidated entity.

Share Capital

At 30 June 2024, there were 140,894,696 (2023: 140,894,696) ordinary shares on issue.

Dividends

During and since the end of the financial year, the following dividends have been paid or declared.

- A final ordinary dividend of 22.0 cents per share in respect of the year ended 30 June 2023 was determined on 15 August 2023 and was paid on 14 September 2023, amounting to $30,996,833. The Company Dividend Reinvestment Plan was not available for this dividend. This dividend was fully franked.
- An interim ordinary dividend of 18.5 cents per share in respect to the half year ended 31 December 2023 was determined on 14 February 2024 and paid on 8 March 2024, amounting to $26,065,519. The Company Dividend Reinvestment Plan was not available for this dividend. This dividend was fully franked.
- A final ordinary dividend of 22.0 cents per share in respect of the year ended 30 June 2024 was determined on 14 August 2024 and is payable on 12 September 2024 to shareholders registered on 26 August 2024. This dividend will be fully franked. Shares will trade ex-dividend on 23 August 2024. The Company Dividend Reinvestment Plan will not be available for this dividend.

There were no dividends or distributions which were recommended or declared for payment to members during the year ended 30 June 2024, but not paid during the year.

Auditor Independence

There is no current or former Partner or Director of KPMG, the Company's auditors, who is or was at any time during the financial year an officer of the consolidated entity.

The auditor's independence declaration made under section 307C of the *Corporations Act 2001* is set out on page 9 of the financial statements for the year ended 30 June 2024 which accompany this Report ("**Financial Statements**") and forms part of this Report.

Non-Audit Services

Details of the amounts paid or payable to the Company's auditors, KPMG, for non-audit services provided during the year are shown in Note 6 to the Financial Statements.

The Directors are satisfied that the provision of such non-audit services is compatible with the general standard of independence for auditors, and did not compromise the auditor independence requirements of, the *Corporations Act 2001* in view of both the amount and the nature of the services provided. The Directors are satisfied that all non-audit services were subject to the corporate governance procedures adopted by the Company and have been reviewed to ensure they do not impact the integrity and objectivity of the auditor.

Options and Rights

During the year, a total of 1,181,991 Performance Rights were granted to executives under the Company's FY2024 -2026 Long Term Incentive Plan. (This included 104,662 Performance Rights granted to the Managing Director & Chief Executive Officer in October 2023, after receiving approval of shareholders at the 2023 Annual General Meeting.) Of the total number of Performance Rights granted under the FY2024 -2026 Long Term Incentive Equity Plan, as at 30 June 2024, 41,027 Performance Rights had been forfeited or had lapsed due to reduced working hours, retirement or resignation of executives. Since that date, as at the date of this report, a further 52,433 Performance Rights had been forfeited or had lapsed due to reduced working hours, retirement or resignation of executives.

In respect of the Long Term Incentive Plan for the FY2023-2025 period in total 1,095,435 Performance Rights were granted[1]. (This included 92,336 Performance Rights granted to the Managing Director & Chief Executive Officer in October 2022, after receiving approval of shareholders at the 2022 Annual General Meeting). Of the total number of Performance Rights granted under the FY2023-2025 Long Term Incentive Equity Plan, as at 30 June 2024, a total of 166,946 Performance Rights had been forfeited or had lapsed due to reduced working hours, retirement or resignation of executives. Since that date, as at the date of this report, a further 30,549 Performance Rights had been forfeited or had lapsed due to reduced working hours, retirement or resignation of executives.

In respect of the Long Term Incentive Plan for the FY2022-2024 period in total 461,305 Performance Rights were granted. (This included 51,653 Performance Rights granted to the Managing Director & Chief Executive Officer in October 2021, after receiving approval of shareholders at the 2021 Annual General Meeting.) Of the total number of Performance Rights granted under the FY2022 -2024 Long Term Incentive Equity Plan, as at 30 June 2024, a total of 59,213 Performance Rights had been forfeited or had lapsed due to reduced working hours, retirement or resignation of executives. Since that date, as at the date of this report, a further 2,761 Performance Rights had been forfeited or had lapsed due to reduced working hours, retirement or resignation of executives. Subsequent to year-end, as a result of partially meeting targets in respect of Long Term Incentive Plan for the FY2022-2024 period, approximately 78% (311,238) Performance Rights which remained outstanding will vest. The remaining approximately 88,092 Performance Rights which had been granted under the Long Term Incentive Plan for the FY2022-2024 period will lapse[2].

Details of the Performance Rights held by key management personnel ("**KMP**") are included in the accompanying Remuneration Report, which forms part of this Directors' Report.

Under the Non-Executive Director Fee Sacrifice Plan, Non-Executive Directors may sacrifice some of the fees they were due to receive into Share Rights which six months later vest as Restricted Shares (these are subject to restrictions on dealing for a period of time nominated by the Non-Executive Director at the time of making application). Shares to satisfy the vesting are acquired on market. As at 30 June 2024, there were 3,720 Non-Executive Director Share Rights on issue. As at the date of this report, there remained 3,720 Non-Executive Director Share Rights on issue.

1. Please note that the number disclosed in the 2023 Directors' Report (1,115,277), was erroneous and is restated in this report.
2. In respect of the Performance Rights to vest for for the Managing Director and CEO and the CFO, more detail is provided in the 2024 Remuneration Report.

Under the Executive Salary Sacrifice Share Plan, executives may sacrifice some of their salary into Share Rights which six months later vest as Restricted Shares (these are subject to restrictions on dealing for a period of time nominated by the Executive at the time of making application). Shares to satisfy the vesting are acquired on market. As at 30 June 2024, there were 1,647 Executive Share Rights on issue. Since 30 June 2024, 230 Executive Share Rights under this Plan were accelerated (with shares acquired and allocated) for one executive who resigned. As at the date of this report, there were 1,417 Executive Share Rights on issue.

Except as above, no options or rights were granted during the year and no options or rights have been granted or lapsed since the end of the financial year. No options were exercised during the financial year. There are no unissued shares or interests under option as at the date of this Report.

Derivatives and Other Financial Instruments

It is the consolidated entity's policy to use derivative financial instruments to hedge cash flows subject to interest rate and foreign exchange risk according to a policy approved by the Board.

Derivative financial instruments are not held for speculative purposes. Exposures, including related derivative hedges, are reported to the Board on a monthly basis.

Financial facilities and operating cash flows are managed to ensure that the consolidated entity is not exposed to any adverse liquidity risks. Adequate standby facilities are maintained to provide strategic liquidity to meet cash flows in the ordinary course of business.

Environmental Regulation

Some of the consolidated entity's activities are subject to various environmental regulations under both Commonwealth and State legislation. The Directors are not aware of any breaches of those environmental regulations during the financial year. The consolidated entity pursues compliance and open communication on environmental issues.

Proceedings on behalf of the Company

There were no proceedings brought on behalf of the Company, nor any persons applying for leave under section 237 of the Corporations Act 2001 to bring proceedings on behalf of the Company.

Indemnity and Insurance

The Company has, pursuant to its Constitution and contractual arrangements, agreed to indemnify the current and a number of former Directors of the Company against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as a Director of the Company and its subsidiaries, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

The Company has also agreed to indemnify the current Directors of its subsidiaries, the Company Secretary and certain Senior Executives for all liabilities to another person (other than the Company or a related body corporate) that may arise from their position, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

Pursuant to this indemnification, the Company has paid a premium for an insurance policy for the benefit of Directors, Secretaries and certain Executives of the Company and of related bodies corporate of the Company. In accordance with common practice, the insurance policy prohibits disclosure of the nature of the liability covered and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

Remuneration Policy for Directors and Executives

The policy for determining the nature and amount of remuneration for Directors and Executives is described in the Remuneration Report, which forms part of this Directors' Report.

Director and Executive Benefits

Details of the benefits paid or provided to Directors and specified Executives are included in the Remuneration Report, which forms part of this Directors' Report, and in summary in Note 32 to the Financial Statements.

Rounding Off

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and, in accordance with that Rounding Instrument, amounts in this Report and the accompanying financial statements have been rounded off to the nearest one thousand dollars unless otherwise stated.

Significant Events after Year End

On 14 August 2024, the Board of Directors determined a fully franked final dividend in respect of the 2024 financial year of 22.0 cents per share. Record date is 26 August 2024, and the dividend will be paid on 12 September 2024.

Other than this dividend, no matter or circumstance has arisen since the end of the financial period that has significantly affected or may significantly affect the operating results or state of affairs of the Group.

This Directors' Report is signed on behalf of the Directors in accordance with a resolution of Directors made pursuant to section 298(2) of the Corporations Act 2001.

Graeme Billings
Independent Non-Executive
Director and Chair

Graeme Whickman
Managing Director
and Chief Executive Officer

14 August 2024

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

To the Directors of Amotiv Limited (formerly known as GUD Holdings Limited)

I declare that, to the best of my knowledge and belief, in relation to the audit of Amotiv Limited for the financial year ended 30 June 2024 there have been:

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

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

KPMG

KPMG

Maritza Araneda
Partner

Melbourne
14 August 2024

Operating and Financial Review

1. Introduction

This Operating and Financial Review (OFR) for the consolidated entity during the financial year forms part of the Directors' Report. The OFR sets out information on the Group's operations and financial position. In addition, it includes information about the Group's business strategies and prospects for future financial years. It discusses likely developments in Amotiv's operations and the expected results of those operations in future financial years. Certain information has been omitted from the OFR in relation to the business strategies and prospects for future financial years on the basis that its disclosure would be likely to result in unreasonable prejudice to the consolidated entity.

During FY24, the Group became an automotive "pure play" following the August 2023 divestment of Davey. In June 2024, this was further solidified with a name change to Amotiv Ltd, a name which is intended to reflect the ambition of a single, strong, clear brand which better reflects the nature of the Group's operations and will facilitate improved understanding by the market of the Company's strategy and business.

Amotiv's businesses specialise in the automotive aftermarket and Original Equipment Manufacturer (OEM) products and services. During FY24, the Group also undertook a restructure and created three operating Divisions, being:

- **4WD Accessories & Trailering**, manufacturing, marketing and distribution of towing, trailering, functional accessories and associated products for the automotive aftermarket and OEM customers. This includes the acquired AutoPacific Group as well as East Coast Bullbars and Fully Equipped (NZ) businesses.
- **Lighting, Power & Electrical**, manufacturing, marketing and distribution of automotive electrical, lighting, power management solutions and associated products for all types of vehicles for the automotive aftermarket and Original Equipment Manufacturer (OEM) customers
- **Powertrain & Undercar**, manufacturing, marketing and distribution of automotive and heavy-duty filters for cars, trucks, agricultural and mining equipment, fuel pumps, clutches, brakes, gaskets, pumps, electronic devices and associated products for the automotive aftermarket.

The Group's key revenue drivers are the size and age of the pool of vehicles on the road ("car parc") for aftermarket sales and new vehicle sales in Australia and New Zealand for original equipment (OE) sales.

In calendar 2023 the car parc grew by over 2% to exceed 20 million vehicles with an average age of just under 12 years. The car parc size, age and proliferation requires a comprehensive range of parts, which the Group is able to serve with over 90,000 stock keeping units (SKUs). Management estimates the revenue generated from non-discretionary (wear & tear, repair, replacement) sales to be approximately 79% of total revenue.

In calendar 2023, new vehicle sales in Australia grew 12.5% following flat sales in 2022 as supply chain distruptions started to be resolved. Sports Utility Vehicles (SUVs and Utes) continue to grow at rates above other passenger vehicles and are an increasing part of the car parc.

Highlights for FY24 for the Group are as follows:

- Group Lost time Injury Frequency Rate of 6.6 continues to be better than industry average (13.2 for 'wholesale trade-motor vehicle parts').
- Established manufacturing and logistics presence in South Africa, leveraging existing products to support OEM customers in a key automotive jurisdiction for global markets.
- Held stable our revenues from products that do not rely on internal combustion engines (ICE)[1] at 75%.
- Continued to broaden our geographic revenue base with revenue from operations outside Australia and New Zealand of over 16% of Group revenue. Amotiv expects this to continue to grow in FY25 with international expansion opportunities and a full year of ownership of Swedish subsidiary Rindab (acquired November 2023).
- Continued to invest in Electric Vehicle (EV) solutions including partnering with several OEMs under memoranda of understanding / contracts to conduct research and development (R&D) on EV battery repair and related projects.
- The establishment of the Asian Sourcing Office (ASO). Located in China the ASO is charged with maintaining close working relationships with suppliers and customers, ensuring we remain agile and responsive. The ASO supports all businesses across the Group and is a key enabler to our supply chain efforts.
- Further reduced customer concentration through a mix of organic and acquisition activities.
- Launched new SKUs across all businesses following a record year of product development expenditure.

1. Refer to Glossary for definition of ICE, ICE products, ICE revenues, Non-ICE products and Non-ICE revenues

2. Financial Performance

Introduction

Amotiv achieved a net profit after tax of $98.8 million, an increase of $0.9 million (0.9%) on FY23. The results achieved are as follows:

	Revenue				Underlying EBITA[1]			
Reportable segments ($000s)	**FY24**	**FY23**	**Change**	**Change %**	**FY24**	**FY23**	**Change**	**Change %**
4WD Accessories & Trailering	348,810	333,186	15,624	4.7%	62,674	58,165	4,509	7.7%
Lighting, Power & Electrical	324,467	286,333	38,134	13.3%	71,570	65,072	6,498	10.0%
Powertrain & Undercar	313,897	297,008	16,889	5.7%	72,740	71,286	1,454	2.0%
Corporate	-	-	-	-	(12,383)	(9,231)	(3,152)	34.1%
Total continuing operations	**987,174**	**916,527**	**70,647**	**7.7%**	**194,601**	**185,292**	**9,309**	**5.0%**
Significant items					(5,024)	(7,230)	2,206	(30.5%)
Amortisation					(22,230)	(21,516)	(714)	3.3%
Net finance charges					(26,351)	(29,597)	3,246	(11.0%)
Income tax expense					(41,184)	(33,267)	(7,917)	23.8%
Net profit from continuing operations					**99,812**	**93,682**	**6,130**	**6.5%**
Profit/(loss) from discontinued operations (after tax)					(1,010)	4,234	(5,244)	n/m
Net profit after tax					**98,802**	**97,916**	**886**	**0.9%**

1. Underlying EBITA is unaudited, non IFRS and exclude (non-cash) acquisition-related inventory step ups and significant items outlined in note 7 of Appendix 4E.

Underlying operating results

Refer to pages 12 to 14 for analysis on the three operating Divisions FY24 performance.

Corporate costs have increased by $3.2 million (34.2%) in FY24, reflecting the increased scale of the business and investments being made centrally to enable the business to execute on its growth strategy and meet regulatory requirements.

Significant items include acquisition-related transaction costs and the initial start-up costs of the South African plant, which will become operational in FY25 as well as some restructuring activities including system and warehouse consolidation.

$000s	FY24	FY23	Change	Change %
Acquisition related inventory step-up	2,152	3,532	(1,380)	(39.1%)
Acquisition transaction costs and start-up costs	1,951	1,029	922	89.6%
Restructuring & redundancy	921	1,708	(787)	(46.1%)
Impairment of intangibles	-	961	(961)	(100.0%)
Significant items	**5,024**	**7,230**	**(2,206)**	**(30.5%)**

Amortisation is in line with FY23 and represents the amortisation of acquired customer relationships, which are amortised over a 10-15 year period.

Net finance charges decreased by $3.2 million (11.0%) in FY24 as a result of lower levels of debt following the divestment of Davey in August 2023 and the positive cash flow generation allowing for $66.9 million of debt to be repaid in the current year. The lower gearing levels also result in lower margins on debt borrowed, while the base rate is largely unchanged. 80% of Amotiv's debt is fixed interest or has been swapped to fixed interest.

Income tax expense increased as a result of higher profit before tax. The Group operates in various jurisdictions and pays tax in each jurisdiction that it operates in, with tax rates ranging from 20% to 30% (before withholding taxes on dividends). The overall effective tax rate of Amotiv is 29.2% (FY23: 26.2%) with minimal non-assessable and non-deductible items. The FY23 effective tax rate was lower as a result of a prior year over provisions. Excluding that adjustment there has been minimal change to the effective tax rate in FY24.

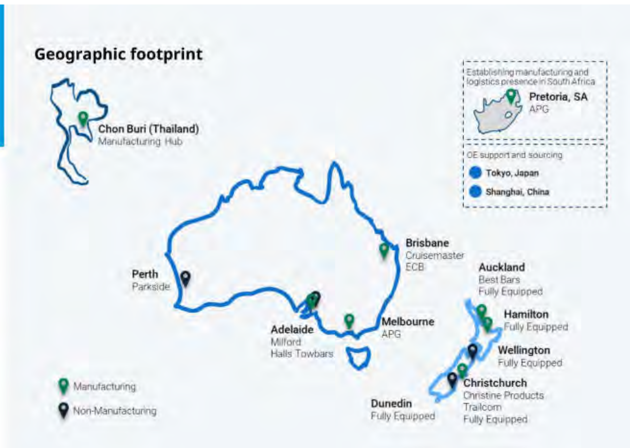
Profit/(loss) from discontinued operations in FY24 represents the loss incurred by the Davey business up to the date of disposal in August 2023 of $1.0 million. FY23 represents full 12 month Davey profit of $4.9 million partly offset by the $0.7 million loss incurred by CSM Service Bodies.

Net profit after tax from continuing operations increased by $6.1 million (6.5%). This reflects the increased year-on-year financial performance in our two growth Divisions and the 7.7% revenue growth across the Group as the business continues to grow market share and expand product offering and geographical footprint, after catering for additional greenfield spend, corporate costs and product development investment.

2.1. 4WD Accessories & Trailering

Brands & locations:

4WD Accessories and Trailering Division



Highlights:

- Awarded the Hilux sports bar representing one of the most significant 'share of wallet' opportunities in Australia and New Zealand.
- Secured their first cargo management program with Toyota, winning roof racks for upcoming and mid-sized SUVs.
- Establishment in South Africa - a key automotive manufacturing hub for global markets.
- Driven capacity expansion to meet customer opportunities.
- Acquired Milford Industries Pty Ltd, a cargo barrier and tow bar business that are market leaders in occupant protection, based in Adelaide, in May 2024.

$000s	FY24	FY23	Change	Change %
Revenue	348,810	333,186	15,624	4.7%
Underlying EBITDA	77,302	71,137	6,165	8.7%
Depreciation	(14,628)	(12,972)	(1,656)	12.8%
Underlying EBITA	**62,674**	**58,165**	**4,509**	**7.7%**
Underlying EBITA margin	*18.0%*	*17.5%*	*0.5pps*	

Revenue by Geographical area ($000s)	FY24	FY23	Change	%
Australia	240,182	240,982	(800)	(0.3%)
New Zealand	50,564	55,620	(5,056)	(9.1%)
Thailand & Rest of the world	58,064	36,584	21,480	58.7%
Total 4WD Accessories & Trailering	**348,810**	**333,186**	**15,624**	**4.7%**

Revenue increased by $15.6 million (4.7%). The 4WD Accessories & Trailering Division services Original Equipment Manufacturers (OEMs), dealerships (OESs) and aftermarket channels. The SUV segment of Australian new vehicle sales continues to grow in excess of other passenger vehicles with an 18% increase in 2023 which represented 679k of the 1,216k new vehicles sold in 2023. This increase in new vehicle sales as well as the increasing car parc was the main driver of revenue growth in this segment in FY24. Partly offsetting this was subdued New Zealand demand and consumer-related softening in the trailering market. FY24 saw a substantial increase in revenues directly from the Thailand production facility to the local OEM's manufacturing base, with more towbars being directly fitted as part of the original build rather than through aftermarket.

Underlying EBITDA increased by $6.2 million (8.7%), with margins increasing as a result of sales mix and improved production recoveries from higher volumes through the Thailand and Australian facilities.

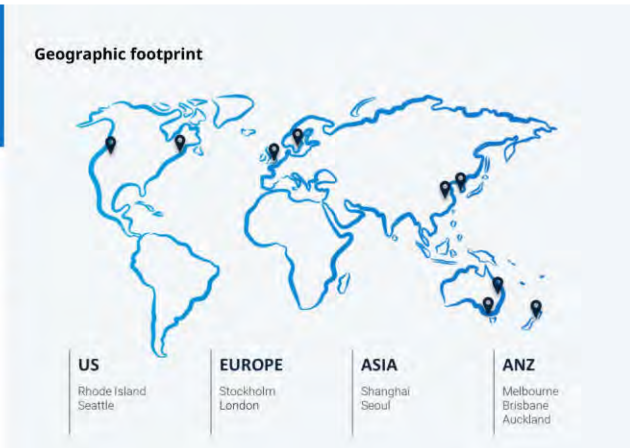
Depreciation increased by $1.7 million (12.8%) as a result of higher capital expenditure including factory capacity expansion in Thailand.

Underlying EBITA increased by $4.5 million (7.7%). The APG result was $63.1 million (pre corporate overhead allocation), which was impacted in the second half by a delay in OEM orders due to new model launch delays as well as a longer than expected recovery in New Zealand.

2.2. Lighting, Power & Electrical

Brands & Locations

Lighting, Power and Electrical Division



Highlights

- Accelerated the development of world-class award-winning products for international distribution.
- BWI Europe launched heavy duty Projecta jump starters into the European market.
- Vision X launched the new Omen warning lightbar for the US emergency vehicle market.
- Rindab acquisition in Sweden created an entrance into the European lighting market.
- Caravan Electrical Solutions (CES) acquisition in Melbourne added capability in customised solutions for caravan OEM's.

$000s	FY24	FY23	Change	Change %
Revenue	324,467	286,333	38,134	13.3%
Underlying EBITDA	78,926	71,104	7,822	11.0%
Depreciation	(7,356)	(6,032)	(1,324)	21.9%
Underlying EBITA	**71,570**	**65,072**	**6,498**	**10.0%**
Underlying EBITA margin	*22.1%*	*22.7%*	*(0.6pps)*	

Revenue by Geographical area ($000s)	FY24	FY23	Change	%
Australia	213,330	199,948	13,382	6.7%
New Zealand	23,748	24,554	(806)	(3.3%)
USA	57,140	42,836	14,304	33.4%
Asia	14,573	7,035	7,538	107.1%
Europe & Other	15,676	11,960	3,716	31.1%
Total Lighting, Power & Electrical	**324,467**	**286,333**	**38,134**	**13.3%**

Revenue increased by $38.1 million (13.3%) following the acquisitions of Rindab and CES, which contributed to the results for an eight and four-month period respectively. Organic revenue growth for FY24 was $17.3 million (7.3%) driven out of Australia partially offset by decreases in New Zealand.

Underlying EBITDA increased by $7.8 million (11.0%), including organic growth of $4.8 million (7.4%). The organic EBITDA growth percentage is in line with revenue growth, as costs increases have been recovered by pricing increases. Increased investment in new product development and greenfield opportunities also impacted underlying EBITDA. The newly acquired businesses have a lower EBITDA margin than the existing Lighting, Power & Electrical businesses.

Depreciation increased by $1.3 million (21.9%) following investment in new product development tooling as well as acquisition-related.

Underlying EBITA of this Division increased by $6.5 million (10.0%) to $71.6 million.

Underlying EBITA margin reduction is driven by acquisitions and investment in growth.

2.3. Powertrain & Undercar

Brands & Locations

Highlights:

- AFR Boss Innovation awards - Ryco achieving second place and featuring in the top 10 for a 5th consecutive year.
- DBA and ACS continued their strong international sales growth. DBA launched their EV disc pad and brake hose programs, reflecting our continued shift into the development of non-ICE related products.
- Innovative Mechatronics (IMG) and Infinitev, have continued their expansion across Australia and New Zealand with the Infinitev hybrid battery program building momentum.

$000s	FY24	FY23	Change	Change %
Revenue	313,897	297,008	16,889	5.7%
Underlying EBITDA	79,566	77,815	1,751	2.3%
Depreciation	(6,826)	(6,529)	(297)	4.5%
Underlying EBITA	**72,740**	**71,286**	**1,454**	**2.0%**
Underlying EBITA margin	*23.2%*	*24.0%*	*(0.8pps)*	

Revenue by Geographical area ($000s)	FY24	FY23	Change	%
Australia	279,586	265,286	14,300	5.4%
New Zealand	18,583	17,140	1,443	8.4%
Rest of the world	15,728	14,582	1,146	7.9%
Total Powertrain & Undercar	**313,897**	**297,008**	**16,889**	**5.7%**

Revenue increased by $16.9 million (5.7%), with growth in most product lines, with the exception of brakes. DBA experienced some warehousing and inventory issues which delayed order fulfilment. Mechatronics and EV battery repairs are growing strongly from a small base. The mechatronics business is moving to a larger premises early in FY25 as the current facility is at capacity. Ryco and Wesfil filters businesses continue to see strong product demand across all channels.

Underlying EBITDA increased by $1.8 million (2.3%), which was lower than the revenue growth rate, as there was substantial new product development and increased investment in Infinitev.

Depreciation increased by $0.3 million (4.5%) as a result of capital expenditure investment.

Underlying EBITA increased by $1.5 million (2.0%). Included in this result is a $2.5 million investment in EV battery repair R&D.

3. Cash Flow

Summary cash flow ($000s)	FY24	FY23	Change	%
Operating cash flow	**171,352**	**206,147**	**(34,795)**	**(16.9%)**
Interest paid	(21,051)	(23,827)	2,776	(11.7%)
Payments for lease liabilities	(21,933)	(22,799)	866	(3.8%)
Net purchases of PP&E	(19,572)	(11,432)	(8,140)	71.2%
Other	3,279	390	2,889	740.8%
Free cash flow before acquisitions and disposals	**112,075**	**148,479**	**(36,404)**	**(24.5%)**
Acquisitions	(34,124)	(23,507)	(10,617)	45.2%
Divestments	52,216	498	51,718	n/m
Free cash flow	**130,167**	**125,470**	**4,697**	**3.7%**
Dividend payments	(57,063)	(54,949)	(2,114)	3.8%
Net debt increase/(reduction)	**(73,104)**	**(70,521)**	**(2,583)**	**3.7%**

During the year, the Group reduced its borrowings and was in compliance with all covenant requirements. Unused borrowing facilities of $220.8 million at 30 June 2024, along with minimal drawn debt maturing in the next 12 months and solid financier support, mean the Company is well positioned to fund organic growth and consider bolt-on acquisitions.

Dividend payout ratio for FY24 is consistent with FY23 (57% of net profit after tax).

4. Financial Position & Capital Management

Summary balance sheet & leverage ratio ($000s)	FY24	FY23	Change	%
Net working capital	258,823	284,183	(25,360)	(8.9%)
Net debt [1]	(328,970)	(402,074)	73,104	(18.2%)
Intangibles	1,115,872	1,116,131	(259)	0.0%
Other assets and liabilities	(112,058)	(108,780)	(3,278)	3.0%
Net Assets	**933,667**	**889,460**	**44,207**	**5.0%**
Leverage ratio [2]	*1.60*	*2.00*	*(0.4)*	*(20.1%)*
Unused borrowing capacity	220,808	224,760	(3,952)	(1.8%)

1. Net debt includes capitalised borrowing costs of $0.5 miilion.
2. Leverage ratio represents net debt excluding lease liabilities and underlying EBITDA (underlying EBITDA is unaudited, non IFRS and excludes (non-cash) acquisition-related inventory step ups and significant items outlined in note 7 of Appendix 4E) on a pre-AASB 16 lease accounting basis as well as annualises impacts of acquisitions.

Working capital decreased in FY24 as a result of the Davey disposal ($52.9 million reduction), partly offset by the impact of Rindab and CES acquisitions ($14.2 million) and organic growth in working capital of circa 5%, consistent with sales growth.

Net debt has reduced by $73.1 million in FY24 as a result of positive cash flow generation and a dividend payout ratio of 57%.

Intangible assets are in line with FY23, with the increases from acquisitions of Rindab and CES offset by the amortisation of customer relationship assets.

Leverage ratio of 1.60[1] was achieved at 30 June 2024, a reduction from FY23 as a result of Davey divestment, operating cash flows and working capital management.

1. Leverage ratio represents net debt excluding lease liabilities and underlying EBITDA (underlying EBITDA is unaudited, non IFRS and excludes (non-cash) acquisition-related inventory step ups and significant items outlined in note 7 of Appendix 4E) on a pre-AASB 16 lease accounting basis as well as annualises impacts of acquisitions.

5. Business Strategy & Prospects

The Group continues to focus on the following six strategic imperatives, with new business wins being underpinned by strong investment in product development, greenfield expansion and bolt-on acquisitions during FY24.

4WD Accessories & Trailering
- Be the leader in 4WD Accessories and Trailering in ANZ with future export

Lighting, Power & Electrical
- Hold a global leadership position in specialist Automotive Lighting
- Expand vehicle Power Management internationally

Powertrain
- Lead the EV Aftermarket in ANZ with a future in the APAC region
- Leverage Powertrain profitability

Undercar
- Expand Undercar categories and leverage scale

Amotiv will continue to drive the automotive pure play business to deliver the following aspirations:

Drive the automotive pure play…
Deliver the six strategic imperatives through a divisional structure

… with a safe and engaged team…
Strive for zero harm and top-quartile engagement

… building a stronger, more resilient company…
Continue to diversify revenue and strengthen and optimise the platform

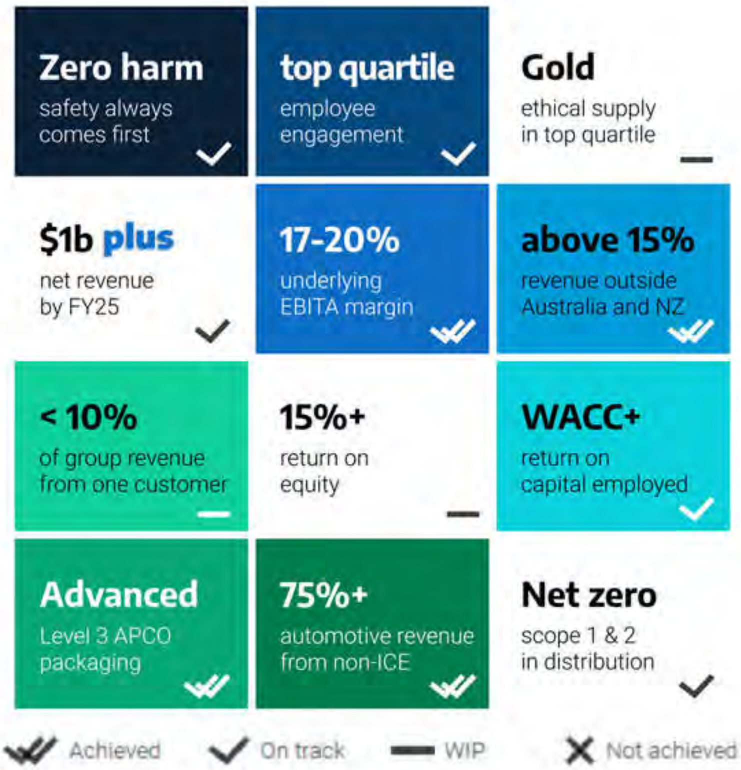
… with consistent growth…
Execute on significant growth options within existing portfolio and compelling bolt-ons

… and high quality financial and sustainability results
Maintain margin rigour, leverage our ESG credentials competitively and deliver satisfactory returns for shareholders

Former GUD 2025 Plan

We want to deliver strong shareholder returns. Our team is committed to making a positive impact and creating value for all stakeholders. We target top-quartile performance in key impact areas, from employee engagement to EV transition. We invest in our people, a sustainable supply chain and in smart ways to manage our footprint.

The diagram depicts how we are tracking against the former GUD2025 Plan. We are close to achieving a key objective of the GUD2025 Plan which was to double the size of the FY21 portfolio. A set of 12 metrics helps us keep track of our progress to our GUD2025 Plan. These metrics represent a mix of financial, strategic and ESG key impact areas. The ESG metrics are covered in detail in the Sustainability Review.



6. Risk

The Group's diverse risk landscape continues to evolve with a degree of volatility prompting the need to manage risk on a continuous basis in line with the approved Risk Management Framework. The proactive management of risk supports decision making across the Group whilst empowering:

- The health, safety and wellbeing of our employees, customers, suppliers and partners;
- The creation and preservation of value through leveraging Amotiv's products and services; and
- Ethical and transparent operations.

Risk Governance

The Board is accountable for setting risk appetite, satisfying itself that a positive risk culture is entrenched across the Divisions and ensuring a suitable framework for managing risk is in place. The Board oversees the material business risks and monitors the performance against the approved risk appetite settings.

Management are accountable for maintaining a positive risk culture, including making sure that material business risks impacting the achievement of the business objectives are identified, assessed, and regularly discussed as part of business reviews, and that responsibility for risks, controls and mitigations are assigned and maintained.

Amotiv's Risk function facilitates risk management practices through fit-for-purpose risk frameworks, systems and processes to identify and manage the material business risks. The Risk function supports the Divisions to embed risk management and maintain alignment with the Risk Management Framework. The Group is supported through functional risk expertise and oversight to ensure risk mitigations and responses remain appropriate.

Risk Management Enhancements

In FY24, Amotiv's risk strategy focused on improving the maturity of existing risk management practices with a specific focus on:

- Advancing the approach and application of risk appetite;
- Uplifting risk standards and processes;
- Creating a closer linkage of the material business risks to strategy; and
- Enhancing risk reporting.

Amotiv's approach to risk appetite informs the development of the strategy and supports the execution thereof. This is achieved through aligning business decisions with Amotiv's strategy and risk appetite settings, while maintaining a strong risk culture across the Divisions. Amotiv's risk appetite statements articulate qualitative risk appetite settings approved by the Board, together with quantitative indicators and tolerances to measure performance against. In FY24, the Board approved risk appetite statements for:

Strategy	Operations	Information Technology	Finance	Ethics and Compliance
Mergers & Acquisitions	Health, Safety & Wellbeing	Cyber & IT Governance	Treasury	Ethics, Compliance & Legal
Innovation	People		Tax	
	Product			
	Sustainability			

In FY24, Amotiv's Risk Management Framework was reviewed against the requirements of the International Organization for Standardization (ISO) 31000 and continues to be implemented and embedded across the Divisions. The implementation is supported by a positive risk culture and is monitored through reporting to, the Board, the Risk & Sustainability Committee and the business.

Risk assessments were undertaken in FY24 to confirm material business risks to delivery of Amotiv's strategy. The assessments aided the Divisions to improve the management of the material business risks and opportunities. The enhancement of risk reporting continued in FY24 with a focus on timely risk information, of the right quality to improve Amotiv's resilience through appropriately responding to the material business risks.

Material Business Risks

The following table presents material business risks and the Board's analysis, trend (increasing, neutral or decreasing risk) and response to these risks.

Material business risk	Risk trend and analysis	Response
Macroeconomic and Geopolitical/ Regulatory Macroeconomic conditions, geopolitical events and the introduction of more stringent regulatory requirements could impact the Group's product segments and financial performance.	**Trend: Neutral** Volatility in the macroeconomic and geopolitical landscape continues given the ongoing wars in Eastern Europe and Middle East, tensions between the United States and China and ongoing inflationary pressures. Regulatory change remains prevalent as regulators respond to market /societal expectations and government policy.	• Ongoing monitoring of geopolitical and macroeconomic trends. • Strategic planning and identification of actions to mitigate risks related to continuity of supply to customers. • Continued evaluation of products to enhance customer value proposition. • Continued diversification of market, customer and product segments.
Disruptive Technology Product technical obsolescence brought on by electric vehicles, new technologies such as autonomous vehicles and digital disruption could impact the Group's market segments, product segments and financial performance.	**Trend: Increase** The electric vehicles market in Australia continues to experience growth, driven by changing customer preferences and emerging trends.	• Continued execution against the portfolio vision strategy. • Continued diversification of customer and product segments. • Ongoing leverage of non-ICE opportunities and optimising existing ICE leadership positions.
Sustainability and Climate change The transition to lower carbon economies and physical climate change consequences could impact demand for the Group's products and disrupt the Group's supply chains.	**Trend: Increase** The global focus on achieving net-zero emissions continues to intensify aligning with the Paris Agreement's goal to limit global warming to well below 2 degrees Celsius. The increase in frequency of extreme weather events across the world has also continued.	• Continued execution of Amotiv's ESG strategy focused on the six impact areas. • Continued alignment of the portfolio vision to actively pursue early mover opportunities on electric vehicle products. • Ongoing creation of a circulator economy for EV batteries. • Purchasing renewable electricity agreements for the Group's distribution businesses. • Advancing the Group's preparations to meet the requirements of new climate disclosure standards. • Continued focus on sustainable packaging principles to reduce waste.
Customer Over reliance on single customers, or new entrants' routes to market, or existing customer disruptive behaviours could impact the Group's growth, market retention and financial performance.	**Trend: Neutral** The pursuit of top line growth and tightening margins, in line with the macroeconomic conditions, continues to impact competitiveness in our key markets.	• Maintaining a portfolio of compelling products and investing in product innovation. • Establishing and maintaining long-term trading agreements and strengthening customer relationships. • Continued assessment of new market entrants and new routes to market. • Continued diversification of Amotiv's customer base in both segment and geography through the portfolio vision strategy.
Health, Safety & Wellbeing Employee and contractor physical, mental health and safety incidents could result in injuries or fatality with impacts to the Group's operations, financial performance and reputation.	**Trend: Neutral** Health, safety and wellbeing remains a priority focus area for the Group, as we work collaboratively with our people to create and maintain a safe work environment.	• Continued management of hazards associated with our critical HSW exposures. • Advancement of the HSW systems and procedures. • Continued management of safety events and/or incidents. • Ongoing safety KPI monitoring and response. • Continued oversight of workplace health & safety risks and actions through the monthly WHS Committee.
Production and Supply Chain risks Over reliance on single suppliers or disruptions in the supply to our customers could impact the Group's operations, financial performance and reputation.	**Trend: Neutral** Vulnerability of our supply chains to disruption continues given the increase in extreme weather events coupled with geopolitical tensions impacting availability and pricing on key shipping lanes.	• Continued demand forecasting & planning. • Maintaining supply chain resilience though a broad range of suppliers. • Participation in the ocean freight consortium. • Establishing agreements with alternate freight forwarders. • Establishment of Amotiv's Asia Sourcing Office. • Ongoing Quality & Supplier Council meetings to monitor ethical sourcing and modern slavery.

Material business risk	Risk trend and analysis	Response
Information Technology and Cyber An external cyber penetration, insider threat or loss of physical IT assets could impact the continuity of the Group's operations, financial performance and reputation.	**Trend: Increase** Cyber threats continue to evolve quicker than organisations' ability to prevent and manage them. The growing sophistication of these attacks necessitates constantly evolving security strategies and control environments.	• Continued uplift of Amotiv's cyber security response and maturity. • Progressing the implementation of Amotiv's cyber security and technology blueprint. • Continued monitoring of technology and cyber risks via IT Council meetings and third-party IT security risk monitoring services.
Product Poor quality products or non-compliance with product regulatory requirements could result in a product recall or unexpected product performance, causing harm to people, and could impact the Group's reputation and financial performance.	**Trend: Neutral** Product quality and compliance remains paramount as Amotiv continues to meet changing regulatory requirements, environmental considerations, technology advancements and enhanced consumer protection laws.	• Continued focus on product quality and improvement to meet our customers' needs. • Maintaining product compliance certifications where required. • Continued operation and maintenance of product quality management systems across the businesses. • Undertaking product design reviews and testing for new products.
Financial Variability of financial markets could impact foreign currency values to the Group's nominated assets and liabilities, profits, or sustainability of the Group's debt financing.	**Trend: Neutral** Uncertainty and variability in the financial markets continues due to a combination of economic, geopolitical and regulatory factors.	• Maintaining compliance with Amotiv's financial risk management framework including the adequacy of long-term debt financing agreements, foreign currency instruments and interest swap agreements. • Ongoing review of financial risks in the Financial Risk Management forums.
People and Culture The inability to attract qualified personnel, retain personnel with the required skills, develop new talent or establish an appropriate culture could impact the Group's operations and financial performance.	**Trend: Neutral** Despite some softening, the underlying labour market conditions remain reasonably tight with competition for talent.	• Advancing Amotiv's employee value proposition through diversity and inclusion programs, talent development and other targeted employee engagement initiatives. • Continued development of talent through frontline leadership programs, succession planning programs and graduate programs.
Legal and Compliance Failure to comply with legal/ regulatory obligations or local laws could impact the Group's operations, financial performance and reputation.	**Trend: Increasing** Expansion of operations into new markets and geographies combined with ongoing regulatory change as governments and regulators respond to market trends and emerging societal and environmental challenges.	• Ongoing employee training to maintain and enhance the understanding and application of Amotiv's Code of Conduct. • Continued employee training and awareness related to Amotiv's Speak Up Policy and how to raise concerns. • Continued management of regulatory policies and market reporting requirements.

7. Outlook & Trading Update

July Trading Update

4WD Accessories and Trailering

- Solid growth in revenue
- NZ and caravan/RV softness has continued into FY25

Lighting, Power and Electrical

- Slower start in Australia - solid revenue growth for truck and power management mitigated lower orders from a major reseller and softer caravan/RV market
- Solid growth in non-ANZ revenue

Powertrain and Undercar

- Solid growth in revenue
- No significant change to reported garage activity levels
- 2 weeks forward bookings nationally ex Victoria (1 week)
- Labour tightness remains a major constraint
- Feedback suggests that the consumer shift to service rather than major repairs is persisting

Outlook

- Further growth in Group revenue and underlying EBITA is expected in FY25
  - Wear and repair market expected to stay resilient
  - New Vehicle Sales projected to remain stable
  - NZ continues to show weakness, 4WDAT manufacturing cost reductions underway
  - Closely monitoring indicators of ongoing softness in the Caravan/RV market and broader economic conditions
- Corporate cost expected to be circa $14m reflecting annualisation of foundational investment
- PD spend as a % of revenue expected to be slightly higher in FY25
- Core currencies circa 80% hedged in H1
- Group remains focused on margin management
- Cash conversion expected to be circa 85%
- Capex expected to be circa $25m
- Strong balance sheet and leverage position supportive of growth initiatives
- The Group looks forward to providing a further update at the AGM on 21 October 2024

Sustainability Review

Message from the Chair of the Risk and Sustainability Committee, and our Managing Director and Chief Executive Officer

On behalf of the Board of Directors, we are pleased to present the Amotiv FY24 Sustainability Review. This Review discusses the Environmental, Social, and Governance (ESG) topics most material to our Group and highlights the positive actions our businesses are taking to benefit our people, the environment, and the broader community.

The Board is fully committed to ensuring that effective strategic and governance frameworks are in place which promote and reward positive ESG action across our Group. We know this builds more sustainable, resilient, and successful Amotiv businesses. For this reason, the Board has integrated the Group's ESG strategy with the Group's broader strategy, targets, risk management and incentive structures. ESG goals are embedded within the Amotiv Portfolio Strategy and Vision, guiding the strategic direction and priorities of our businesses.

Building a strong culture that values people and the environment is essential to fulfilling our ESG ambitions. We aim to take tangible sustainability action that inspires our employees, strengthens our customer relationships and positions our businesses to gain competitive advantages.

The Amotiv businesses have made significant progress towards our near-term ESG ambitions in our six key impact areas: Health, Safety, and Wellbeing (HSW); Thriving People; Sustainable Sourcing; Energy and Emissions; Electric Vehicle Transition; and Waste. To drive continued improvement, during FY25, the Board intends to assess our longer-term ambitions and update the Group's action plans for a 2030 horizon.

The health, safety, and wellbeing of our people remains the top priority in everything we do. During FY24 the Board commissioned a comprehensive, independent health, safety and wellbeing assurance review. This review assisted the Group to upgrade and standardise the Health, Safety & Wellbeing Management System across all businesses. We are pleased to note that our strong commitment to safety is reflected in many of our businesses being rated in the top quartile for their safety commitment. As the Group is acquisitive, we maintain a strong focus on the integration of newly-acquired businesses into our health, safety and wellbeing systems and frameworks.

Climate-related risks and opportunities are becoming increasingly important to our people and our stakeholders. The automotive industry has an important part to play in reducing emissions and Amotiv aims to be a key contributor and ambassador supporting change in the industry. In Australia, our distribution businesses have taken a significant step towards achieving our carbon-neutral goals by implementing GreenPower purchase agreements to source renewable electricity.

A formal climate-related risks and opportunities review is currently underway to prepare for the upcoming Australian Sustainability Reporting Standards and to inform the Group strategy around climate-transition opportunities. We seek to actively pursue commercial opportunities and gain an early mover advantage in the Electric Vehicles aftermarket. Our new Infinitev business is meeting the growing needs of customers and the community in managing the life cycle of EV batteries.

This year the Board endorsed investment to establish the Amotiv Asia Sourcing Office (ASO). The ASO is now working directly with suppliers in the region to help manage ethical sourcing due diligence and conduct on-site supplier quality reviews.

We are pleased to share our progress in each of our impact areas in this Sustainability Review.

Jennifer Douglas
Independent Non-Executive Director and Chair of the Risk and Sustainability Committee

Graeme Whickman
Managing Director and Chief Executive Officer

Scope of this Review

This Sustainability Review discusses Amotiv's sustainability strategy, initiatives and performance across our global operations (including Australia, New Zealand, Thailand, South Korea, and the USA) for the year ended 30 June 2024.

ESG Strategy

The Board and Executive team are committed to the responsible and sustainable management of our businesses and their value chains. The Board has integrated the Group's ESG strategy with its Portfolio Strategy, risk management approach and incentive structures.

The Amotiv ESG Strategy aims to leverage the unique influence and capabilities of our businesses to effect change within our operations and our supply chains. Also, by integrating ESG into our business strategy we seek to pursue a commercial advantage through serving the future needs of customers and consumers for more sustainable, resource-efficient and high-quality products and services.

Our ESG strategy is built upon six impact areas which the Board considers are important to our businesses and our stakeholders: Health Safety and Wellbeing, Thriving People, Sustainable Sourcing, Energy and Emissions, Electric Vehicle Transition and Waste.

Collectively, these impact areas guide the Group's ESG actions, investments and reporting, in pursuit of our short and mid-term ambitions. The Group intends to review and evolve the impact areas, action plans and targets as appropriate to ensure they remain aligned to the Group's strategy as the environment and stakeholder expectations change.

Amotiv ESG Impact Areas

Health, Safety & Wellbeing

The health, safety and wellbeing (HSW) of our people is the top priority in everything we do

Ambition
A healthy and safe workplace committed to zero harm

Thriving People

We invest in our people to develop a high-performing, highly-engaged, and diverse workforce

Ambition
Generate top quartile level of staff engagement in our businesses

Sustainable Sourcing

We partner with suppliers to build their strength and capability to improve labour, ethical and environmental practices

Ambition
Sustainable supply chain committed to ethical sourcing

Energy and Emissions

We will act and collaborate to reduce the carbon emissions of our businesses, products, and value chain

Ambition
Reduce emissions in our businesses and the value chain

Electric Vehicle Transition

We will actively manage our portfolio in line with car parc trends, and be an early mover in the EV aftermarket

Ambition
Become a leader in the EV Aftermarket in Australia and New Zealand

Waste

We will aid customers in reducing their waste footprint, and lead by example in our business operations

Ambition
Enhance the sustainability of our packaging design and materials

Sustainability Governance

The Amotiv Board Risk & Sustainability Committee oversees ESG strategy in the Group and recommends to the Board relevant ESG strategy and policies. Our Managing Director and CEO places a strong emphasis on the importance of sustainability at Amotiv and a senior executive has recently been recruited to lead the ongoing Sustainability journey across the Group.

Relevant policies can be found in the corporate governance section of the Company's website at https://amotiv.com/corporate-governance including the Ethical Sourcing Policy. In addition, we have comprehensive governance and operational frameworks in place to support and promote our Heath, Safety and Wellbeing and Thriving People impact areas.

The measurable objectives relating to the Group's six impact areas are tracked and reported by Amotiv businesses. The Group's annual Excellence Awards include four awards dedicated to the ESG themes of safety and sustainability.

To support integration of the ESG strategy with the broader Group strategy, the Board has set an incentive structure with non-financial targets, encouraging and rewarding executives' efforts focused on specific ESG priorities. For FY24, consistent with the approach in FY23, emphasis was placed upon safety, employee engagement, ethical sourcing and deriving a lower percentage of Group revenues from ICE product categories[1].

1. Refer to the Glossary for definitions of ICE, ICE products, ICE revenues, Non-ICE products and Non-ICE revenues

Health, Safety & Wellbeing

The health, safety and wellbeing (HSW) of our people is the top priority in everything we do

Ambition
A healthy and safe workplace committed to zero harm

6.6 Lost Time Injury Frequency Rate

FY24	**6.6**
FY23	7.7
FY22	8.0
FY21	5.7
FY20	2.7

Safe Work industry benchmark 13.2

89% Safety Commitment Score

FY24	**89**
FY23	86
FY22	93
FY21	94
FY20	94

Qualtrics global average 86%

The health and safety of our people is a top priority in everything we do

Amotiv's safety culture is driven by a strong level of engagement, ownership and accountability for health, safety, and wellbeing (HSW). Our HSW management system is aligned with ISO45001 and ISO45003. Employees are involved in the HSW decision-making processes through communication, consultation, and participation. Each Amotiv business has a designated health and safety committee comprising representatives of management and workers. Individual sites or departments hold regular tool-box meetings and our HSW approach continues to be underpinned by safety leadership, employee engagement and participation, robust HSW plans and initiatives, focus on critical risk, and regular Board safety walks.

Amotiv's commitment to safety continues to be rated very highly by employees. In FY24 commitment to safety was the highest-rated element by employees in the annual employee survey at 89%, up 3pp from last year, and above the global average of 86%.

Health Safety Wellbeing Assurance Review

During FY24 a comprehensive independent assurance review of health, safety and wellbeing across the Group was commissioned by the Board. Twelve Amotiv business sites located within, and outside, Australia were reviewed, representing approximately 60% of the Group's employee base. The review considered both the legislative and regulatory requirements which apply and Amotiv's own expectations and standards (which meet or for the vast majority exceed minimum standards and requirements). The review assisted the Group to upgrade and standardise the Health, Safety & Wellbeing Management System in place across all businesses.

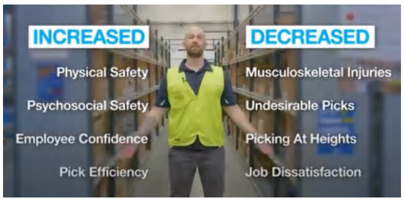
Our safety metrics and performance

We benchmark the safety performance of each of our businesses against the applicable Safe Work Australia published benchmarks[1]. The Group's overall Lost Time Injury Frequency Rate (LTIFR) has improved year on year to 6.6 in FY24, down from 7.7 in FY23 and favourable to the (Wholesale Trade – Motor Industry) industry benchmark of 13.2. Our Group focus included an uplift in critical risk control management, increased attention on hazard identification and continued focus on injury management, working to reduce the number of lost time injuries. Pleasingly there was a reduction in manual handling injuries from 40% in FY23 to 33% in FY24, due to a concerted focus during the year. Other FY24 initiatives by Amotiv businesses included the replacement of knives with suitable auto-retract version to reduce cuts and abrasion injuries and better engineering controls for relevant powered plant and equipment to reduce the risk of injury from that equipment.

The acquisition of manufacturing businesses (e.g. ECB, Vision X and AutoPacific Group) during FY21/FY22 shifted the Group to a more manufacturing-intensive profile which is reflected in the shift in injury rate metrics and benchmarks during this period. The Group's safety team work with newly-acquired businesses to induct and integrate them into Amotiv's health, safety and wellbeing systems and frameworks to improve their safety practices and standards.

For FY24 our Fabricated Metal Manufacturing business's LTIFR of 13.4 is favourable compared to the SafeWork Australia benchmark of 26.4. The Group's non-manufacturing businesses reported an LTIFR of 0.6 for FY24, which compares favourably to the Wholesale Trade-Motor Vehicle Parts benchmark of 13.2.

Case study



Ergonomic pick layout at BWI Australia

Brown and Watson staff initiated a workplace ergonomics improvement project to minimise the picking of items above the shoulder and below the knee.

The project assessed the stock movements of each product, aisle by aisle, to re-layout specific fast-moving and slow-moving stock locations. The new layout increased desirable picks heights by ~30%, reduced undesirable pick heights by ~25%, and reduced the frequency of working at height. Our people have reported increased job satisfaction (not having to bend down as frequently), increased picking speed and are pleased that the business has addressed this opportunity.

1. Applicable Safe Work Australia benchmarks: Wholesale Trade-Motor Vehicle and Motor Vehicle Parts; Fabricated Metal Manufacturing; and Manufacturing.

Thriving People

We invest in our people to develop a high-performing, highly-engaged, and diverse workforce

Ambition

Generate top quartile level of staff engagement in our businesses

76% Staff Engagement Score

FY24	**76%**
FY23	72%
FY22	76%
FY21	79%
FY20	77%

Qualtrics average 73%; 75thP: 79%

72% Staff Wellbeing Score

FY24	**72%**
FY23	68%
FY22	76%

Acquired businesses AutoPacific Group and Vision X included in survey results from FY23

Building a highly engaged workforce is fundamental to our ambition

Amotiv is committed to investing in our people to develop a high-performing, highly engaged and diverse workforce. We conduct an annual employee survey to assess the level and trends of engagement across each of our businesses. The survey captured input from all our businesses, with an 80% participation rate from our global employees[1]. We are pleased to report that our Group-wide Employee Engagement score increased by 4 percentage points this year to 76%, which is above the global average rating of 73% and is now within 3 percentage points of our global top-quartile ambition of 79%.

Pleasingly, the Wellbeing Dimension scored strongly at 72% favourable, giving us comfort that our people feel able to ask for support when needed and know how to access the various employee support and assistance mechanisms in place.

Supporting greater diversity in the workforce with the launch of a Group-wide parental leave program

We have a clear commitment to treating our people fairly and equitably in employment, and building and benefiting from greater diversity of thought in our businesses and teams. In FY24, Amotiv launched a refreshed and updated Group-wide Parental Leave Policy which is available to employees in all Group business units globally. The Policy was developed as a key output of the Group's Diversity, Equity, and Inclusion (DEI) action plan and was informed by best practices of other industry leaders and global peers.

Female representation at Board level was 33% for most of FY24, dropping to 29% with the appointment of an additional male Director just before the end of the year. At the Senior Executive level (i.e. the Divisional Leadership Group, primarily being direct reports to the Managing Director) the Group's female representation is 17%. 18% of the Group's Senior Leadership Group are female.

People are at the heart of all we do

Amotiv's core values define our Group culture:

People are at the heart of all we do
We care deeply about our team, our customers, our suppliers, our communities & our partners.

True to who we are
We are courageous, authentic, transparent, and honest. We always act with integrity.

We give our all
We are entrepreneurial, curious, driven and commercially strong
We create value through our products, our services and our actions.

Frontline leaders program established to boost operations leadership

Amotiv has an established leadership development framework in place which includes 'Future Leaders', 'Emerging Leaders' and 'Established Leaders' programs. This year we added a 'Frontline Leaders' program aimed at equipping our operationally focused leaders with the skills required to drive high-performance outcomes in their teams and boost operational performance. By the end of 2024, we expect to have nearly 100 leaders complete this program.

We are committed to maintaining strong and productive partnerships with our employees and unions.

Relationships between employees, unions and Amotiv businesses are constructive and highly valued. The Group has six collective bargaining agreements in place with unions.

Case study

Accelerating Progress for Women in Automotive

Attracting, retaining and recognising the contribution of women is important to Amotiv and the broader automotive industry as a whole.

In a collaborative effort with major industry players and in partnership with the Australian Automotive Aftermarket Association (AAAA) the inaugural Aftermarket Industry - International Women's Day (IWD) breakfast event was held in 2024. Themed "Accelerating Progress for Women in Automotive," the event spotlighted the essential roles, remarkable achievements, and ongoing contributions of women in the sector. Amotiv will continue to lead industry and Group-wide collaborations that foster an environment that not only welcomes but also elevates women, ensuring they have every opportunity to succeed and lead.

1. The recent acquisitions of the Rindab and Caravan Electrical Solutions (CES) businesses were not included in this year's employee survey

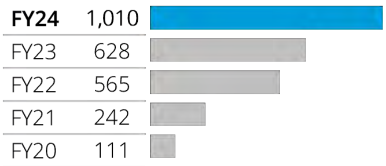
Sustainable Sourcing

We partner with suppliers to build their strength and capability to improve labour, ethical and environmental practices

Ambition

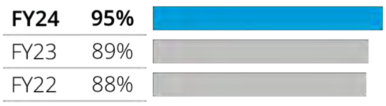
Sustainable supply chain committed to ethical sourcing

1,010 Suppliers assessed in Ethical Sourcing Program



Tier 1 Product and Services suppliers

95% Of product spend at Bronze level (or above)



Amotiv tiered assessment methodology

Amotiv partners with suppliers to improve ethical business practices in our supply chain

Amotiv businesses work with supply chain partners across the globe to source raw materials, components and products and manufacture a broad range of automotive products and services. We aim to build long-term partnerships to build greater transparency and continually improve labour, ethical and environmental practices in the supply chain.

Amotiv released its fourth Modern Slavery Statement during FY24, which provides a comprehensive overview of the progress and actions taken to address modern slavery risks in the supply chain.[1]

Amotiv's Ethical Sourcing Code set expectations beyond compliance

Amotiv's supplier assessment methodology sets three standards of compliance- Bronze (Modern Slavery and Labour conditions), Silver (Safety and non-discrimination) and Gold (Environment and Ethics). At a minimum, the Code requires supplier adherence to regulatory requirements and compliance with international labour standards which prohibit serious exploitation and slavery-like practices. Amotiv businesses then work with suppliers towards broader social objectives including safe, non-discriminatory, environmentally responsible, and ethical business practices. The Board intends to review and update the Program during FY25. The Board will consider the goals of the Program to ensure it maintains momentum and efficiency in the future, ensuring it is fit for the changing Group and its environment.

We have engaged the vast majority of product suppliers in the program[2]

Securing supplier commitments to meet the Code's standards is pursued by our businesses through our Ethical Sourcing Program. In addition, pursuant to the Program, our businesses employ a risk-based approach to prioritise due diligence activity on higher-risk, higher-spend suppliers.

A concerted effort by the Amotiv businesses has increased the coverage of the Amotiv Ethical Sourcing Program over the last four years from 111 suppliers in FY20 to over 1,000 product and service suppliers in FY24. Completed assessments now cover 98%[2] of the the Group's product supplier spend[3]. To continue to drive progress our ethical sourcing goals are linked to executives' non-financial Short Term Incentive (STI) metrics and coordination across the Group is managed by the Amotiv Quality and Supplier Council.

We have invested in an Asia Sourcing Office (ASO) to work directly with suppliers in the region

Given that many of our key suppliers are in Asia, the Group has established a newly formed Asia Sourcing Office (ASO) based in Shanghai, China. The ASO team provides critical support for program management, sourcing and supplier quality reviews. The ASO will provide a central resource for all Amotiv businesses to help manage ethical sourcing activities. The establishment of the ASO is another key step towards supporting our ambitious growth plans and ethical sourcing goals, through fostering close partnerships with our supply base.

Case study

Air filter assembly line

Process improvement to eliminate chemical solvents

Ryco conducts regular on-site audits of its key suppliers including a review of health and safety risks and opportunities for improvement.

The manufacturing process for air filters often requires the use of toxic solvents to clean plastic injection tools in order to prevent clogging. Following a Ryco onsite review, the filter supplier has now implemented an automated cleaning mechanism using pressurised air and water to clean the injection nozzle. This process improvement has eliminated the use of the cleaning solvents, and their associated health, safety and environmental risks.

1. Amotiv's annual Modern Slavery Statement is available online at https://amotiv.com/corporate-governance
2. As measured by percentage of product spend
3. Spend on Tier 1 suppliers for product used for manufacture or re-sale

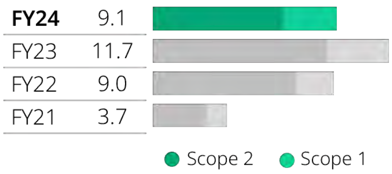
Energy and Emissions

We will act and collaborate to reduce the carbon emissions of our businesses, products, and value chain

Ambition

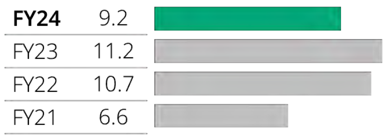
Reduce emissions in our businesses and the value chain

9.1 Scope 1 & 2 Emissions ($ktCO_2e$)



Market based Scope 2 from FY23

9.2 Emissions Intensity



Intensity ratio tCO_2e per A$ million Revenue

Amotiv is working towards a carbon-neutral ambition for Scope 1 and Scope 2 emissions

Managing climate-change risks is increasingly important to society, customers, and regulators. Amotiv aims to contribute to the collective action needed to limit global warming by both decarbonising its energy consumption and developing automotive products and services to support the adoption of Electric Vehicles.

The Group has established a Scope 1 and 2 emissions carbon neutral goal over two stages:

- Distribution (non-manufacturing) businesses[1]: Carbon Neutral[2] for Scope 1 and Scope 2 emissions by 2025
- Manufacturing businesses[1]: Carbon Neutral[2] for Scope 1 and Scope 2 emissions by 2030

Purchased electricity is the single biggest contributor to Amotiv's Scope 1 and 2 emissions profile

The Group's overall emission footprint is estimated at 9.1 $ktCO_2e$[3], a reduction on the prior year due to an increased purchase of renewable electricity and the divestment of the Davey Water Products business. An internal assessment shows about 73% of Amotiv's total Scope 1 and Scope 2 greenhouse gas emissions come from purchased electricity; with smaller contributions from natural gas and transport fuel. The Group is focused on three main decarbonisation efforts:

1) Procuring renewable electricity, 2) Implementing onsite renewables; and 3) Improving energy efficiency.

These efforts will be supplemented by purchasing carbon offsets to achieve a carbon-neutral position and exploring ways to further reduce Scope 2 emissions from natural gas, LPG and transport fuel.

Our distribution businesses in Australia are now sourcing GreenPower electricity

Our Australian distribution businesses have taken a significant step towards their carbon-neutral goal by procuring GreenPower renewable energy. The GreenPower program is an Australian government-accredited scheme that audits off-site renewable generation to ensure certified renewable energy fed into the grid matches a customer's energy demand. The renewable energy agreements currently in place total an estimated 1,500MWh of renewable electricity, equivalent to a ~1,000 tCO_2e reduction p.a. Amotiv has commenced emissions reporting to the market-based method for FY24 in addition to the location-based method.

Onsite solar is now powering Brown & Watson International

In 2024, Brown & Watson International (BWI) turned on a new 200kW onsite photovoltaic system at its Melbourne warehouse facility. In the first month of operation, electricity demand from the grid was reduced by half compared to the prior year. The system adds to the existing Amotiv Group solar generation capacity which has been installed at Australian Clutch Services, IM Group and Infinitev.

Manufacturing energy audit to identify energy efficiency opportunities

Metal manufacturing (by some of the Group's businesses, such as AutoPacific Group) is inherently more energy-intensive than parts warehousing (by other Group businesses). As such, the Group is conducting an energy audit at AutoPacific Group's manufacturing facility in Melbourne, led by an industrial energy engineer. This audit will help us better evaluate electricity and gas consumption with a goal to identify and prioritise energy and emissions reduction opportunities.

Case study

Energy-efficiency at Best Bars

Running compressed air systems in manufacturing plants can often be a significant energy consumer on site. Best Bars' towbar manufacturing facility in New Zealand has upgraded their plant to a new variable-speed drive (VSD) air compressors which automatically adjust their operating speed to match compressed air production with demand. This investment in efficient compressor technology has reduced electricity consumption by an estimated ~40MWh per year and delivered a lower cost, lower noise solution.

1. Amotiv categorises its businesses into Manufacturing and Distribution. Distribution businesses include BWI ANZ, Ryco, Wesfil, Australian Clutch Services, IMG, and Parkside Towbars. Manufacturing businesses include APG, ECB, DBA and Vision X.
2. To become carbon neutral, organisations calculate the greenhouse gas emissions generated by their activity and endeavour to reduce emissions where practical by changing the way they operate, investing in new technology and/or purchasing renewable energy. Any remaining emissions can be 'cancelled out' by carbon offsets. Carbon offset units are generated from activities that prevent, reduce or remove greenhouse gas emissions from being released into the atmosphere. When offsets purchased equal the emissions produced by the organisation, the organisation is considered carbon neutral.
3. Scope 1 and Scope 2 market-based methodology (recognising renewable energy purchases)

Electric Vehicle Transition

We will actively manage our portfolio in line with car parc trends, and be an early mover in the EV aftermarket

Ambition

Become a leader in the EV Aftermarket in Australia and New Zealand

75% Non-ICE Revenue

FY24	**75%**
FY23	75%
FY22	69%
FY21	60%
FY20	59%

Achieved 2025 target ahead of schedule

1.8x Hybrid/EV Battery Service Demand Growth

FY24	**1.8 x**
FY23	5 x
FY22	-

Rapid growth in Infinitev demand (off a low base)

The long-term transition of the car parc to electric powertrains progresses

EV sales in Australia continue to gain traction (from a relatively low base). For FY24, new vehicle sales of battery electric vehicles (BEV) increased 40% (on prior year) to 94k units. In addition, hybrid EV sales grew 80% to 142k units and Plug in Hybrid Electric Vehicles (PHEV) experienced 140% growth to 16k units.

The Australian Federal Government has announced the introduction of a New Vehicle Efficiency Standard (NVES) which aims to increase the supply and uptake of affordable and accessible electric vehicles. The NVES commencing 2025 includes a mechanism to reduce the vehicle CO_2 emissions (measured in *CO2* grams/km) each year across the fleet of new vehicles. Although it is expected that the vehicle OEMs will play the primary role in meeting the NVES, Amotiv take its obligations as a supplier to those manufacturers seriously and will seek to assist them towards compliance including through innovation in light-weight product development. The automotive industry has an important part to play in reducing emissions and Amotiv is keen to be a contributor and ambassador for doing so.

75% of Amotiv Group revenue is generated from Non-ICE products[1]

As a pure-play automotive Group, Amotiv has strategically reduced the share of ICE Revenue generating activities over recent years. The Group's target of 75% Non-ICE Revenue by 2025, was achieved ahead of schedule in FY23. FY24 Non-ICE Revenue held stable at 75%.

To position our businesses in advance of the long-term transition of the car parc to EVs, the Group's collective product development investment is focused on powertrain-agnostic and EV product categories.

Since 2022, the structure of the Long Term Incentive Plan (LTIP) has included an ESG-related target: percentage of Non-ICE Revenue. More information about this ESG incentive can be found in the 2024 Remuneration Report.

Becoming a leader in the EV Aftermarket in Australia and New Zealand

Amotiv is focused on building industry leadership in the EV aftermarket in Australia and New Zealand and pursuing specific opportunities to establish an early-mover competitive advantage. Amotiv has established Infinitev as a start-up, stand-alone business unit with fit-for-purpose facilities in Melbourne and Auckland dedicated to creating a circular economy for hybrid and EV batteries.

Infinitev offers:

- A Hybrid battery exchange program: Infinitev Australia has generated considerable growth in demand for hybrid battery remanufacturing and replacement. In addition in New Zealand, a full program was launched in August 2023; and
- EV Battery lifecycle management services: Infinitev works closely with EV OEMs offering a "one-stop-shop" service for all their EV battery needs, including in-depth battery diagnostics, repair and safe storage of EV batteries. Infinitev has secured contracts with several automotive OEMs in Australia and New Zealand for battery services.

To remain at the forefront of industry developments Amotiv/Infinitev are members of the Electric Vehicle Council in Australia, the Australian Battery Recycling Initiative and the Battery Stewardship Council.

Case study

Infinitev hybrid battery remanufacturing

EV Battery Re-manufacturing - 93% CO_2 reduction

Infinitev collaborated with the University of Melbourne to conduct a Life Cycle Assessment (LCA) to quantify the environmental benefits of remanufacturing hybrid drive batteries versus buying new batteries.

The study found that Infinitev's remanufacturing process reduces CO_2 equivalent emissions per kilometre by 93% compared to buying new batteries. This substantial reduction is achieved because Infinitev's advanced battery testing and grading technology enables components to be reused extending their useful life. The findings demonstrate the power of Infinitev's circular economy business model to create more sustainable solutions.

1. Refer to the Glossary for definitions of ICE, ICE products, ICE revenues, Non-ICE products and Non-ICE revenues

Waste

We will aid customers in reducing their waste footprint, and lead by example in our business operations

Ambition
Enhance the sustainability of our packaging design and materials

8 Packaging Covenant Signatories

FY24	**8**
FY23	7
FY22	5
FY21	2
FY20	2

+2 ACS and Wesfil, -1 Davey divestment

8 Businesses at APCO Advanced level or above

FY24	**8**
FY23	3
FY22	2
FY21	2
FY20	1

All APCO members at Advanced level or above

Two additional businesses joined the APCO sustainable packaging program in FY24[1]

Much of the waste generated in the Group's value chain occurs outside of Amotiv's facilities, particularly in the downstream disposal of product packaging at customer and end-user sites. Over the last three years, we have increased the number of Australian Packing Covenant Organisation (APCO) signatory businesses from two in FY21 to eight in FY24, with IM Group and Australian Clutch Services completing APCO reporting for the first time this year.

All eight APCO member businesses achieved an 'Advanced' level rating (or higher) achieving our FY25 target

The APCO sustainable packaging program establishes ratings for its participants. Amotiv's goal is for all its Australian businesses to achieve an APCO 'Advanced' level rating by 2025, which requires a demonstration of tangible progress in packaging sustainability outcomes. We are pleased that all eight businesses in the Group who have joined APCO achieved an 'Advanced' level (or higher) in FY24. Three businesses Ryco, Innovative Mechatronics Group and DBA exceeded the 'Advanced' level.

Innovative Mechatronics Group has been selected as a finalist for the APCO Industry Sector Awards

Each year the Australian Packaging Covenant Organisation reviews the annual reports that are submitted for commitment to the Sustainable Packaging Guidelines, reporting accuracy, achievement and sector leadership. This year Innovative Mechatronics Group achieved a 'Beyond Best Practice' rating (Level 5 out of 5) from APCO and was commended for their excellence in their reporting being selected as a finalist in the APCO Industry Sector Awards. The APCO award judging and winners will announced in November.

Building a greater understanding of sustainable packaging principles

Amotiv organised a series of sustainable packaging workshops, led by an external expert, to build a stronger understanding of Sustainable Packaging Principles. These sessions brought together cross-functional expertise (including product design, marketing, procurement and supply chain) to focus on practical opportunities to improve the design, material selection and sourcing of packaging.

Each business has developed a sustainable packaging action plan to improve material efficiency, design for recovery, and increase the use of recycled content in packaging materials. The annual report and action plans for each Amotiv business who is a member of APCO are available at https://apco.org.au/

Case study

Ryco 4x4 filtration kit

Replacing foam packaging with recycled paper pulp

Ryco has redesigned the packaging of its 4x4 filtration upgrade kit to be fully recyclable. All packaging material and instruction sheets are now recyclable, and recycled paper pulp inserts have replaced expanded foam that was previously used. The redesign has reduced cardboard usage by ~25%, so not only is all the packaging fully recyclable, but there is now less overall material to recycle than before.

1. Davey was included in the FY23 packaging covenant signatories, however, is excluded from the FY24 reporting

Next steps FY25 and beyond

Amotiv continues to assess and evolve its ESG-related priorities and actions, taking into account stakeholder feedback, regulatory and legislative changes, global and industry ESG reporting standards and peer benchmarking.

Climate reporting: Amotiv is pleased to acknowledge the recently released Australian Sustainability Reporting Standards as a consistent and locally applicable framework for reporting climate-related financial risks and opportunities (climate reporting). In preparation for adopting Australian Sustainability Reporting Standards, Amotiv has developed an implementation roadmap with the assistance of external experts. The implementation roadmap will enable the Group's climate reporting disclosures for FY26 as required. Building on work previously done and our Group risk management processes, the preparation work includes assessing climate-related risks and opportunities (CRRO) for each of our divisions to evaluate and prioritise the material CRROs in our value chain.

Modern slavery risk management: After 5-years and significant progress with the existing Ethical Sourcing program, the Board intends to review and update the Program during FY25. The Board will consider the goals of the Program to ensure it maintains momentum and efficiency in the future, ensuring it is fit for the changing Group and its environment in the future. The review will consider how best to leverage standardised reporting frameworks (e.g. Sedex, Amfori BSCI), Amotiv's broader Risk Management Framework and the capabilities of the new ASO.

Further information on our sustainability disclosures, including company profile, progress and performance data, is provided in the FY24 Amotiv sustainability data available on the company website at https://amotiv.com/sustainability-data

We look forward to updating shareholders on our progress over the coming year in the FY25 Sustainability Review.

Remuneration Report

Remuneration, People & Culture Committee Chair's letter

On behalf of the Board I am pleased to present Amotiv Limited's Remuneration Report for the year ended 30 June 2024.

The Board extends our thanks to all Group employees for their commitment, hard work and dedication to serving our shareholders and customers over the past year. Our people are central to the results we achieve and the Board is committed to building a culture in which our people are engaged, respected and connected with our strategy. Amotiv (formerly known as GUD) is at an important inflection point in its history. Having operated as a diversified industry portfolio, we are now an Automotive pure play.

The Board was pleased to welcome Mr David Coolidge, who has been both a director and leader in the global aftermarket, to the Board in June.

Overview of Business Performance

The performance of the Group in FY24 was strong across a range of financial and non-financial measures (NFM). With compelling new acquisitions, the Group has now evolved into three distinct segments, all of which showed solid growth over the prior year.

The Group delivered an underlying EBITA[1] from continuing operations of $194.6m, which is 5% up on the prior year's reported EBITA, and up 3.6% excluding acquisitions and disposals. Cash conversion was strong, especially in the context of the level of revenue growth reported in FY24.

All segments performed in line with expectations and gross margin expansion reflects resilience and effective margin management. Net profit after tax from continuing operations increased by $6.1 million (6.5%). This largely reflects the increased year on year financial performance in our two growth divisions and the 7.7% revenue growth across the Group as the business continues to grow market share and expand product offering and geographical footprint, after catering for additional greenfield spend, corporate costs and product development investment. Strong cash conversion and ongoing deleveraging resulted in Net debt/Adjusted EBITDA at bottom end of medium-term target range.

Of note, the AutoPacific Group (APG) EBITA before an allocation of corporate overhead was up 9% on the prior year. Whilst pleasing, the Board is cognisant that the APG business has yet to prove out its full potential and the acquisition business case.

Remuneration Outcomes

Our remuneration policy and practice is designed to support the Group's strategy and attract, motivate, and retain and reward high performing employees, in the best interest of shareholders.

Noting the business performance discussed earlier, the Board is pleased with the performance of the management team and Group outcomes in FY24. To ensure Executive Key Management Personnel (EKMP) incentive outcomes have regard to the shareholder experience over the period, specifically that APG grew its earnings over prior year however continues to pursue its desired growth strategy, the Board applied its discretion to reduce the STIP outcome and to withhold and defer a portion of the vested LTIP outcome until an additional share price performance condition is satisfied. These exercises of discretion are discussed below and in detail in section four of the Remuneration Report.

Fixed remuneration

EKMP fixed remuneration increased by 4% for the FY24 year. This was consistent with the increase provided to the overall employee population.

Short term Incentive Plan (STIP)

The selection and setting of targets for the STIP is thoughtfully considered by the Board. Targets for the FY24 STIP were set and measured incorporating all businesses within the Group, including those acquired throughout the year.

The financial measures for FY24 were underlying EBITA[1] and the net working capital to net revenue percentage (referred to in this report as NWC). Additionally there are three non financial measures aligned with our strategy and Environmental, Social & Governance (ESG) aspirations.

Following an assessment against the financial measures in the scorecard, EKMP were eligible to receive 76% out of their maximum available incentive in connection with the financial component of the scorecard. The financial threshold was achieved allowing consideration of the NFM in the scorecard, which were assessed at well above target, resulting in achievement of 90% out of their maximum in connection with the NFM.

On assessment, the Board felt the outcomes appropriately reflected executive and strong business performance. However, following consideration of the Board's discretion principles the Board determined to apply its discretion to reduce the award (both cash and deferred equity components) of the STIP by 25% resulting in the award of 57% of the financial targets and 67% in respect of the NFM.

As was disclosed in the FY23 Remuneration Report, extra requirements were imposed on the vesting of the FY22 STIP. These requirements were not met during FY24 and as of 30 June 2024 that award remained unvested.

1. Underlying NPATA, underlying EBITA and underlying EPSA (EPS pre-amortisation) are unaudited, non IFRS and exclude (non-cash) acquisition-related inventory step ups and significant items outlined in note 7 of Appendix 4E.

Long Term Incentive Equity Plan FY2022-2024 (LTIP)

The FY2022-2024 LTIP has one performance condition, being TSR (noting this is the last year that this is the case). The plan requires TSR to be positive and above the 50th percentile for vesting to occur. External measurement of Amotiv's TSR performance resulted in achievement of 3-year TSR ranking in the 64th percentile resulting in an award of a 77.9% vesting outcome.

Whilst in and of itself TSR is a shareholder aligned measure the Board applied its discretion to withhold and defer 25% of the vested LTIP until the Amotiv share price reaches $10.40, being the equity raise price in December 2021.

The performance rights granted in respect of the FY2024-2026 LTIP will be measured against TSR, underlying EPSA[1] growth and the percentage of Non-Internal Combustion Engine (Non- ICE) Revenue, being an ESG related metric, further detail of which is contained within section 4.4 of this report.

Review of Non-Executive Director Remuneration

There were no changes to Chair and NED base fees in FY2024, however following a review of all Board fees the Board determined to increase Committee Chair and Member fees to ensure these were appropriate having regard to the additional workload assumed by NEDs who serve upon the various committees and also so that they remain market competitive to attract and retain appropriately skilled and qualified NEDs.

Further, having regard to the NED fee pool, ensuring there is sufficient headroom to allow for orderly Board succession planning, together with the appointment of a new NED Mr Coolidge, the Board will consider seeking approval from shareholders to increase the pool at the upcoming Annual General Meeting (AGM). Further details will be provided in the Notice of Meeting (NOM) closer to the time.

Alignment of Stakeholder Interests

The remuneration outcomes experienced by EKMP in FY24 are considered by the Board to be appropriately reflective of the performance outcomes of the business. As discussed in this letter, the Board has applied its discretion to EKMP incentive outcomes over the period. Our remuneration framework remains a key factor in driving performance and enabling the continued growth of Amotiv. On behalf of the Remuneration People & Culture Committee I thank you for your ongoing support and invite you to read the detailed Remuneration Report which follows.

David Robinson
Independent Non-Executive
Director and Chair of the Remuneration,
People & Culture Committee

1. Underlying NPATA, underlying EBITA and underlying EPSA (EPS pre-amortisation) are unaudited, non IFRS and exclude (non-cash) acquisition-related inventory step ups and significant items outlined in note 7 of Appendix 4E.

Table of Contents

This report forms part of the Directors' Report for the year ended 30 June 2024, has been audited as required by Section 308(3C) of the Corporations Act 2001 and has been prepared in accordance with the Corporations Act 2001. The report is outlined in the following sections:

1. Who This Report Covers

As defined by AASB 124, Related Party Disclosures, Amotiv's KMP are those leaders with the authority and responsibility for planning, directing and controlling the activities of the Group.

The Board has determined that the Key Management Personnel (KMP) are Board members, the Group Managing Director & Chief Executive Officer and the Group Chief Financial Officer. The latter two roles are Executive Key Management Personnel (EKMP) because they have significant input into decisions of the Group regarding strategy, structure and strategy implementation.

This report covers the key management personnel (KMP) of Amotiv Limited, and its subsidiaries, for the year ended 30 June 2024 as follows:

- Graeme Billings (Non-executive)
- David Robinson (Non-executive)
- Jennifer Douglas (Non-executive)
- Carole Campbell (Non-executive)
- John Pollaers (Non-executive)
- David Coolidge (Non-executive) Appointed 25 June 2024

(Collectively, the Non-Executive Directors)

- Graeme Whickman (Managing Director & Chief Executive Officer)
- Martin Fraser (Chief Financial Officer)

(Collectively, the Executive KMP (EKMP))

Other than Mr Coolidge each member of KMP was a KMP for the whole of the year ended 30 June 2024.

The EKMP do not participate in any decision relating to their own remuneration.

2. Financial Performance and Relationship to Remuneration

Revenue
21.0% CAGR over 3 years[2]

Underlying EBITA[1]
23.9% CAGR over 3 years[2]

Underlying basic EPSA[1]
7.9% CAGR over 3 years[2]

1. Underlying EBITA and underlying EPSA (EPS pre-amortisation) are unaudited, non IFRS and exclude (non-cash) acquisition-related inventory step ups and significant items outlined in note 7 of Appendix 4E.
2. The 3-year CAGR from total operations.

The following table summarises key Company performance and shareholder experience statistics over the past five years

Financial year end date	Underlying EBITA from continuing operations[1,2]	Underlying EBITA[1]	Underlying basic EPSA[1]	Total DPS	Opening share price	Closing share price	June VWAP[3]	Dividend yield	TSR percentile rank for the 3-year period ending	Absolute TSR performance for the 3-year period ended
	$m	$m	cents	cents	$	$	$	%	%	%
30-Jun-24	194.60	193.34	84.24	40.50	8.82	10.50	10.68	3.86	63.97	2.15
30-Jun-23	185.29	191.14	84.30	39.00	7.99	8.82	8.65	4.42	34.97	- 10.27
30-Jun-22		130.40	74.80	39.00	11.99	7.99	9.43	4.88	59.70	8.82
30-Jun-21		101.60	67.00	56.00	11.51	11.99	12.17	4.70	38.80	- 1.12
30-Jun-20		82.30	56.60	37.00	10.01	11.51	11.21	3.20	47.20	- 1.20

1. Underlying EBITA from continuing operations, underlying EBITA and underlying basic EPSA (EPS pre-amortisation) are unaudited, non IFRS and exclude (non-cash) acquisition-related inventory step ups and significant items outlined in note 7 of Appendix 4E.
2. Underlying EBITA from continuing operations not reported prior to Financial Year ending 30 June 2023.
3. Volume Weighted Average Price over the month of June.

Overview of KMP remuneration outcomes in relation to the performance of the business

Remuneration Element	Outcome
EKMP FY24 Fixed Remuneration	Messrs Whickman and Fraser's fixed remuneration received a 4% increase at the start of the financial year. This increase was consistent with the increase provided to the general employee population.
EKMP FY24 STIP	The Group financial STIP targets were set taking into account all businesses within the Group. The level required to achieve the minimum STIP (EBITA) threshold and the NWC target was met. All three of the NFMs were achieved. As the 'gateway' of the financial targets was also met, this qualified EKMP for an award in accordance with STIP rules. The Board has exercised its discretion in respect of the STIP award to be made to EKMP.
EKMP FY22-FY24 LTIP vesting in FY24	LTIP metrics for the period FY22 to FY24 were tested at 30 June 2024 in line with LTIP rules. TSR requirements (being the single measure for the FY22 to FY24 LTIP) were met, resulting in 77.9% of the performance share rights for this period vesting. The Board applied its discretion to withhold and defer a portion of the vested LTIP until an additional share price performance condition is satisfied.
Non-Executive Director Fees	The total amount paid by the Company to Non-Executive Directors in FY24 was $1,048,136. This is below the aggregate fee pool of $1,300,000 approved by shareholders at the AGM in 2017. No portion of NED fees are related to the performance of the business. The Board will consider reviewing the fee pool during FY25 to ensure flexibility for succession planning as required.

3. Remuneration Governance

The Remuneration, People and Culture Committee has oversight on behalf of the Board of all people, capability and culture policies and practices, including those pertaining to compensation and people management frameworks.

During the financial year the Remuneration, People and Culture Committee consisted of all Non-Executive Directors. The Committee is responsible for determining a framework and the Group's remuneration policies. Amongst other things, it advises the Board on remuneration policies and remuneration practices in general, and makes specific recommendations on fees, remuneration packages, incentives and other terms of employment for Executive Key Management Personnel (EKMP).

The Remuneration, People and Culture Committee Charter is available under the Corporate Governance section of the Company's website.

Culture and Risk Management

Through actively supporting the sustaining of our high performing and open culture, including effective risk management protocols, the Board enables strategic execution over the long term.

Amotiv Board

- Has overall accountability for Amotiv's remuneration approach
- Determines the quantum and structure for executive and non-executive KMP having regard for the recommendations made by the Remuneration People and Culture Committee
- Considers the exercise of discretion, both positive and negative, in determining the outcomes of incentive plans, taking into consideration the performance of the business and the shareholder experience
- Can exercise discretion to clawback for malus
- Considers shareholder and key stakeholder inputs

Amotiv Remuneration, People & Culture Committee

Met 6 times during FY24 including to:

- Review and determine the effectiveness of Executive remuneration arrangements
- Make recommendations to Board regarding incentive structure, targets and measures
- Make recommendations to the Board in respect of fixed remuneration and incentive outcomes

Consultation with Shareholder Representatives & Other Key Stakeholders

- Feedback received in respect of remuneration report

Independent Advisors

- No remuneration recommendation as defined by Section 9B of the Corporations Act 2001 was made by a remuneration consultant during FY24 in relation to KMP

Board Discretion

The Board retains the ability to make discretionary adjustments to all elements of remuneration. This ability extends to the application of upward or downward discretion, as well as clawback of incentive outcomes.

The Board has applied its discretion to reduce the STIP award and to withhold and defer a portion of the vested LTIP until an additional share price performance condition is satisfied. This is discussed in detail in section four and in the Chair's letter.

The Board has in place a set of guiding principles that it considers in determining whether it will exercise discretion in relation to remuneration outcomes, and the factors it will take into account when exercising its discretion. The intent of these principles is to ensure that such exercise of discretion produces outcomes which are aligned with shareholders' interests and are consistent (as well as being fair and reasonable).The principles include an example of scenarios where the Board may consider exercising its discretion which include (though are not limited to):

- Unforeseeable or irregular events.
- Mergers, acquisitions, or divestments.
- Share buy-backs.
- People, values, or risk events.
- Compliance or regulatory breaches.

In addition to the above scenarios, the Board may also consider exercising its discretion in any other circumstances which the Board deems it appropriate. Further, in exercising discretion the Board will have regard to factors which include, but are not limited to:

- The intent and integrity of the incentive plans.
- Quality of earnings with reference to what was intended and the context of the market at the time incentive outcomes are being considered.
- The extent to which the event, circumstances or activities were within or outside of the control of management.
- Budgetary assumptions made when setting performance targets and whether they remain appropriate (including whether business conditions are potentially significantly better or worse when compared with those assumptions).
- Alignment of incentive outcomes to the experience of shareholders.

4. Remuneration Framework & Outcomes

Remuneration Framework

Our remuneration framework is designed to attract, retain, and motivate appropriately qualified and experienced executives. Our strategy ensures we are well positioned to offer reasonable and market competitive rewards in a way that supports a clear performance focus and is aligned with the long-term goals of the Group.

In determining the remuneration of EKMP and other company executives, the following remuneration guiding principles assist in decision-making:

- The remuneration structure is relevant and simple for EKMP, other executives and shareholders to understand.
- Our remuneration practices support the delivery of long-term business strategy and provide a clear link between Group performance and remuneration outcomes.
- Remuneration levels are sufficient to attract and retain talent and be competitive.
- Remuneration is equitable regardless of gender or other personal attributes or characteristics.
- Remuneration processes and structures that reflect shareholder views and objectives, are clear and disclosed.

The remuneration framework provides a mix of fixed and variable remuneration and has five components:

- Fixed remuneration;
- Other employment related benefits; and,
- "At risk" remuneration including:
  - Short-term incentive plans (STIP);
  - Long-term incentive plans (LTIP); and
  - Special incentives, of which there were none in FY24.

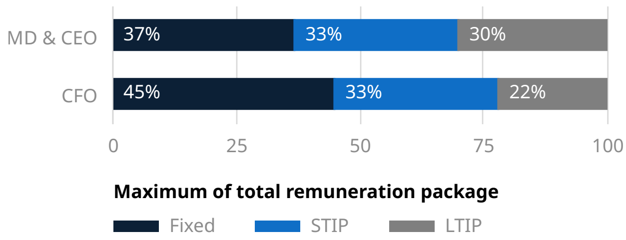
These comprise the total remuneration paid to EKMP.

Our incentive plans are carefully designed to appropriately balance the twin imperatives of short-term performance outcomes and long-term performance and shareholder value. Both are overlaid with strategic, sustainability objectives, and are regularly reviewed to ensure alignment with shareholder interests and corporate governance principles. The plans are aligned with both the Amotiv Portfolio Vision and the ESG Strategy.

The Remuneration, People and Culture Committee is committed to continuing to review and refine the remuneration strategy to ensure it meets the changing needs of the Group and remains aligned with shareholder interests and market practice.

4.1. Maximum Remuneration Mix

The maximum "at risk" components of EKMP remuneration relative to total maximum fixed remuneration are around 100 per cent for the Chief Financial Officer, and 150 per cent in the case of the Managing Director & Chief Executive Officer. The maximum remuneration mix for the EKMP in respect of FY24 were as follows:



If the relevant performance and service conditions of the plans had not been met, the STIP and LTIP components of remuneration will have been nil.

4.2. Fixed Remuneration Principles

The remuneration packages for the EKMP contain a fixed amount that is not variable according to performance inputs or outcomes. The fixed remuneration consists of base salary, as well as employer contributions to superannuation.

The Board through the Remuneration, People and Culture Committee, adopts a process which considers individual, business unit and overall Group performance, reviews fixed remuneration annually. Fixed remuneration levels are generally not adjusted during the year unless the individual is promoted or there is a substantial change in market rates.

EKMP receive non-cash benefits in the form of salary continuance insurance, relevant professional memberships and other benefits, (refer to the table in section seven for further information). In addition, EKMP receive annual and statutory long service leave.

The Board determined to increase the fixed remuneration of EKMP by 4% for FY24. These increases were in line with the increase applied to the Group's general employee population.

Updated remuneration benchmarking was undertaken in April 2024 and will be used in consideration of remuneration for FY25.

4.3. Short Term Incentive Plan (STIP)

Short Term Incentive Plan	
Purpose of the plan	To align executive effort with the financial objectives and short-mid term strategic focus of the business.
Performance period	One year, aligned with the Financial Year.
FY24 Short Term Incentive Opportunity	The MD & CEO has an opportunity of 55% of total fixed remuneration (TFR) at target and 90% of TFR at maximum. At target 40% of TFR is delivered in cash and 15% of TFR in deferred equity. At maximum 60% of TFR is delivered in cash and 30% of TFR in deferred equity. The CFO has an opportunity of 45% of total fixed remuneration (TFR) at target and 72.5% of TFR at maximum. At target 35% of TFR is delivered in cash and 10% of TFR in deferred equity. At maximum 52.5% of TFR is delivered in cash and 20% of TFR in deferred equity. There is a sliding scale between these outcomes.
Plan Elements	The FY24 STIP was designed to provide an annual cash bonus for achieving or exceeding agreed targets in respect underlying EBITA[1] and NWC, which if achieved, would be paid in August 2024, following the announcement of the Group's year-end results. There are three NFMs, which are further detailed in the performance measures section following. Financial targets act as a 'gateway' to these NFMs (i.e. financial metrics must be met at least at target and the NFMs met at least at target in order to qualify for an award for the NFMs component). The NFMs award component is settled through the grant of deferred equity.
Reward Instrument	Where awarded, the STIP will be delivered in a combination of cash and deferred equity. The deferred equity award component is in the form of fully paid shares, subject to a 12 month holding lock.
Performance measures • What the measures are. • How are these set • Why these measures have been selected.	**Financial** As indicated in the FY23 Remuneration Report, the financial targets for the STIP for the EKMP changed in FY24 from CVA to Underlying EBITA[1] and net working capital to net revenue percentage. Both measures are disclosed in the FY24 Financial Report to Shareholders, thus providing transparency to shareholders. The performance of all businesses is included in the targets and measurement of the STIP. Adjustments were made to the STIP targets following the acquisitions made during the year in order to include these new businesses. There are two qualifying performance thresholds for the NFMs deferred equity component of the STIP to be earned. Firstly, the minimum financial targets as above must be met. Secondly, the targets for the NFMs must be met. **Non-Financial** The three NFMs are aligned with our stated Environmental Social & Governance (ESG) objectives. Safety is a key target area requiring continued focus to achieve our stated Zero Harm ambition. Employee engagement is highly correlated with employee retention and requires focus to achieve our stated upper quartile aspiration. Ethical sourcing (modern slavery) remains a key area of interest to shareholders and is aligned with our ESG strategy. Safety (lost time injury frequency rate) is measured against the external Safe Work Australia benchmark. Employee engagement is measured through our annual employee engagement survey against the Global Qualtrics benchmark. Performance against the ethical sourcing target is measured using the percentage of suppliers (by value) assessed against the target set. The rationale for inclusion of these measures remains compelling and aligned with shareholder interests. The three NFMs are separately weighted and thus the achievement of the target for each or any one metric will result in the award of deferred equity in value equivalent to 5% for the MD & CEO (and 3.33% for the CFO) of the executive's fixed remuneration. There is the potential to increase to 10% for the MD & CEO (and 6.66% for the CFO) on achievement of the stretch target, which is achieved on top-quartile performance against the relevant benchmark. In aggregate, the maximum potential award of deferred equity, on achievement of stretch target on all three NFMs is 30% for the MD & CEO (and 20% for the CFO) of the EKMP's fixed remuneration.

Short Term Incentive Plan	
Performance hurdles	Targets were established by the Remuneration, People and Culture Committee in the first quarter of the financial year. Financial metrics must be met at least at target and the NFMs met at least at target in order to qualify for achievement of the deferred equity award component referable to NFMs achievement. In respect of EKMP, STIP awards are only paid where Group underlying EBITA[1] exceeds the Group underlying EBITA[1] performance of the prior year. Additionally the underlying EBITA[1] (pre significant items) dollars must grow over the prior year by hurdle growth rates endorsed by the Board on an annual basis. For deferred equity aligned with the NFMs to be awarded the financial targets must have been achieved. Performance is tested on completion of the financial year with cash reward post results announcement and deferred equity in the form of restricted Amotiv shares allocated to the executive but with a holding lock on those shares until 1 July in the following year. The FY24 STIP outcomes were determined by the Board following the finalisation of the FY24 accounts, when the Board is in the best position to assess EKMP's performance against the targets.
Other Terms	The Board may disqualify and cancel any deferred equity award if the EKMP does not remain employed by Amotiv as of 1 July in the year following the award of the deferred equity.

1. Underlying NPATA, underlying EBITA and underlying EPSA (EPS pre-amortisation) are unaudited, non IFRS and exclude (non-cash) acquisition-related inventory step ups and significant items outlined in note 7 of Appendix 4E.

2024 Performance Outcomes (STIP)

The results of performance against targets set and outcomes for each EKMP for 2024 are set out in the following tables. In assessing the performance of each executive the Board considered impacts from external events, and continuing changes in the operating environment. Whilst pleased with the performance of EKMP the Board has exercised discretion to reduce the STIP award for FY24.

2024 Short Term Incentive Targets	
Financial targets In FY24 the EKMP's financial targets were underlying EBITA[1] and NWC targets weighted 75% toward the underlying EBITA[1] target and 25% toward the NWC target.	Achievement against the targets set was 104.4% of the underlying EBITA[1] target and 142.5% of the NWC target. This result qualified EKMP for an award under the STIP. As discussed earlier in this report, the Board exercised its discretion and determined to reduce the STIP award to be made to EKMP following the FY24 results announcement by 25% of the achievement.
Non-Financial targets In FY24 the EKMP's NFMs targets were as follows: • Safety - Lost Time Injury Frequency Rate • Employee Engagement • Ethical Sourcing	The safety and well-being of employees is a high priority with significant work undertaken in 2024 to further strengthen the Group's Health Safety & Wellbeing Management Systems including the controls in place for critical risks. The Group LTIFR result was 6.64, representing a pleasing improvement on the prior year (of 7.71) and performance that is significantly better than the Safe Work Australia benchmark. The FY24 result places Amotiv in the top quartile, resulting in achievement of the stretch target. The Group target for Employee Engagement was set at 2 percentage points better than the Qualtrics global employee engagement average. To achieve maximum award required the Group employee engagement score to be at the upper quartile of the global benchmark. On a whole of Group basis employee engagement was 76%, which is 4ppts higher than last year and sits between the global average and top quartile. This results in achievement between target and stretch. The Group target for ethical sourcing is set and measured by the percentage of suppliers (by value) assessed by the Group. In FY23 77.8% of suppliers had been assessed. For FY24 the target was 85% with the stretch target at 90%. 97.9% of suppliers were assessed in FY24 resulting in achievement at stretch. It is a requirement that the STIP financial target be achieved in order for an award of the STIP attributed to the NFMs. These gateways were met and as such the Board determined to make an award to the EKMP. Consistent with the award for the financial metrics (above) the Board have determined to apply the same 25% reduction to the award.

1. Underlying NPATA, underlying EBITA and underlying EPSA (EPS pre-amortisation) are unaudited, non IFRS and exclude (non-cash) acquisition-related inventory step ups and significant items outlined in note 7 of Appendix 4E.

2024 Performance Outcome - Short Term Incentive for EKMP

Scorecard Measure	Target achieved	Target exceeded	% of Maximum achieved	% Awarded
Financial		Yes	76%	57%
Non-Financial		Yes	90%	67%

The EKMP earned an award in respect of the Group financial targets. The table immediately below discloses the percentage achievement of the Group targets.

Financial Metrics (cash component)

STIP bonus payable for the year ended 30 June 2024	Maximum STIP opportunity	STIP bonus payment[1]	Total STIP bonus payment as a % of maximum STIP	Disentitled
	$	$	%	%
Managing Director & CEO				
G Whickman	678,998	386,774	57	43
Chief Financial Officer				
M Fraser	377,478	215,021	57	43

1. A minimum level of performance, including Underlying EBITA and net working capital to net revenue percentage, must be achieved before any STIP bonus is payable.

Given the achievement of the non-financial metrics, and that the 'gateway' of the financial metrics was met the EKMP received an award in respect of the NFMs component. The table immediately below discloses the percentage achievement of the NFMs component of the STIP.

NFMs (deferred equity component)

STIP deferred equity bonus awarded for the year ended 30 June 2024	Maximum STIP opportunity	STIP bonus awarded subject to one year holding lock[1]	Actual STIP bonus awarded as a % of maximum	Opportunity lapsed as a % of maximum
	$	$	%	%
Managing Director & CEO				
G Whickman	339,499	229,160	67	33
Chief Financial Officer				
M Fraser	143,801	97,065	67	33

1. The number of restricted shares awarded under the 2024 STIP is the above value divided by the Volume Weighted Average Price over the month of June 2024, being $10.68.

4.4. Long Term Incentive Equity Plan (LTIP)

The LTIP focuses on the creation of long term value and aims to attract and retain executives as well as to promote strong alignment with shareholder interests.

In 2022 the Board amended the structure of the LTIP which is applicable for FY24-FY26 . The changes increased the maximum percentage of salary attainable under the LTIP to bring the plan in to line with market practice. The measure of positive relative TSR was retained, and a positive underlying EPSA[1] growth measure and one ESG aligned measure (being the percentage of revenue attributable to non-ICE) were added.

The weighting of these measures is 80% to the financial metrics of TSR and underlying EPSA[1] growth, and 20% to the ESG aligned metric. Additionally, in order for any executive to earn an award for the ESG component, the underlying EPSA[1] growth measure must first be met.

1. Underlying NPATA, underlying EBITA and underlying EPSA (EPS pre-amortisation) are unaudited, non IFRS and exclude (non-cash) acquisition-related inventory step ups and significant items outlined in note 7 of Appendix 4E.

LTIP Outcomes for FY22 - FY24

Long Term Incentive Equity Plan	
LTIP Opportunity	30% of Total Fixed Remuneration at target and 60% at maximum for the Managing Director & CEO. 15% of Total Fixed Remuneration at target and 30% at maximum for the Group CFO.
Performance Measures	Executives' performance was measured against the Company's total shareholder return (TSR) relative to a comparator group. This measure closely aligns the LTIP component of their remuneration with the interests of shareholders. No award is made unless the Company's TSR is equal to or better than the TSR of the median company in the comparator group, and is absolutely positive.
Peer Group	The comparator group is the Standard and Poor's ASX Small Ordinaries index, of which the Company forms part, modified to exclude stocks in the mining, materials and energy industries.
Vesting Scales	The vesting schedule for LTIP awards is as follows: • TSR is negative - nil vests • TSR below 50th percentile - nil vests • TSR at 50th percentile - 50% of LTIP vests • TSR between 50th and 75th percentile - Progressive vesting from 50 to 100% • TSR at 75th percentile or above - 100% vests
Measurement	Following the end of the three-year performance period, the Board receives an independent calculation of the Company's TSR performance against the comparator group over the performance period. The plan rules permit the Board to take account of broad-based discounted share issues (for example via non-renounceable rights offer) to existing shareholders when considering TSR performance. There is an additional performance threshold: the Company's absolute TSR performance over the three-year performance measurement period must be positive.
Outcome of LTIP tested in FY24	LTIP grants made early in FY22 for the period FY22 to FY24 were tested at 30 June 2024 in line with plan rules. TSR was 2.14% at the 63.97 percentile rank, meaning requirements for an award were met. Accordingly 77.9% of the performance rights for this period meet the requirements for vesting. The Board applied its discretion to withhold and defer 25% of the vested LTIP until an additional share price performance condition is satisfied. This condition requires that the Amotiv share price reaches $10.40, being the equity raise price in December 2021, before release.

LTIP Performance Share Rights Granted in FY24 for FY24-26

Long Term Incentive Equity Plan	
Purpose of the plan	The LTIP supports the delivery of the Group's long-term strategy and encourages the EKMP to hold Amotiv shares.
Performance period	A performance measurement period of three (3) years applies for all measures.
LTIP Opportunity	50% of Total Fixed Remuneration at target and 80% at maximum for the Managing Director & CEO. 22.5% of Total Fixed Remuneration at target and 50% at maximum for the Group CFO.
Reward Instrument	At the commencement of a LTIP for a three-year period, participants are granted share performance rights (Rights) representing their maximum opportunity under the plan. At the end of the performance period, to the extent that the performance targets have been met, a proportional number of Rights will vest (such that they become convertible into Amotiv shares). The participant will be permitted to decide when the vested Rights convert into Amotiv shares. No amount is payable for the issue of Rights, or for the Amotiv shares received upon conversion of those Rights. The Rights for the FY24-26 LTIP were granted to the CFO on 15 August 2023 and to the Managing Director & CEO on 27 October 2023, having gained shareholder approval at the Company's 2023 Annual General Meeting.
How the number of Rights is determined	The number of Rights granted is determined as a percentage of the EKMP's total fixed remuneration on grant, divided by the share price, being the Volume Weighted Average Price over the month of June immediately prior to the commencement of the relevant year of grant.
Performance measures • What the measures are. • How are these set? • Why these measures have been selected.	TSR remains a measure for the LTIP. TSR has been chosen by the Board as the measure closely aligns the LTIP component of EKMP remuneration with the interests of shareholders. In addition to TSR, the Board have determined to focus executive effort on underlying Earnings Per Share before amortisation (underlying EPSA[1]) growth as measured by the cumulative annual growth rate in the Company's underlying EPSA[1] over the three years from 1 July 2023 through 30 June 2026. The Company has recognised the growing importance of sustainability over recent years, at first including in FY22 additional performance metrics in the STIP, and from FY23 a tranche within the LTIP. The performance measure for the Environmental Sustainability tranche is based on the percentage of the automotive business revenue which is Non-ICE Revenue in FY26. This aligns with our strategy. Additionally the underlying EPSA[1] growth target must be met before any achievement under this tranche will be recognised and rewarded. Non-ICE Revenue is revenue derived from sales of categories of automotive products and services which are not dependent on internal combustion engines for their operation.[2] The weighting across the three measures at is – TSR (40%), underlying EPSA[1] growth (40%) and Non-ICE Revenue (20%).
Performance Peer Group	The peer group for the purpose of determining TSR performance to ASX 300 Consumer Discretionary Index, a tighter group of approximately 35 stocks regarded as a better comparator (and tested historically would have provided similar outcomes over the last 5 years as the previous peer group).
Vesting Scales	<u>Measure One</u> • TSR below 50th percentile - nil vests • TSR at 50th percentile - 45% of LTIP vests • TSR between 50th and 75th percentile - Progressive vesting from 45 to 100% • TSR at 75th percentile and above - 100% vests <u>Measure Two</u> • Underlying EPSA[1] growth below 4% - nil vests • Underlying EPSA[1] growth of 4% - 45% of LTIP vests • Underlying EPSA[1] growth of more than 4% and less than 8% - Progressive vesting from 45 to 100% • Underlying EPSA[1] growth at 8% or higher -100% vests <u>Measure Three</u> • Percentage of Non-ICE Revenue for the Automotive Group in FY26 below 80% - nil vests • Percentage of Non-ICE Revenue for the Automotive Group in FY26 at 80% - 45% of LTIP vests • Percentage of Non-ICE Revenue for the Automotive Group in FY26 of more than 80% and less than 82% - Progressive vesting from 45 to 100% • Percentage of Non-ICE Revenue for the Automotive Group in FY26 at 82% or higher-100% vests

Long Term Incentive Equity Plan	
Measurement	LTIP grants made early in FY24 for the period FY24 to FY26 will be tested at 30 June 2026 in line with plan rules. At the end of the performance period an independent assessment of TSR will be undertaken and performance assessed against this. The Board will use this calculation to determine whether performance hurdles have been met. The baseline against which the underlying EPSA[1] growth targets are measured take into account the annualised impact of acquisitions made. This ensures that the underlying EPSA[1] growth targets for LTIP present appropriate 'stretch' for executives. In future years where an acquisition occurs, incremental earnings from an acquisition which occurs mid cycle are excluded when determining the extent to which targets (which were set pre-acquisition) have been met. This ensures an 'apples with apples' measurement of achievement against targets set. In the case of divestitures the same is true, with the re-baselining of targets to enable fair assessment of performance outcomes in respect of the divested business. The calculation of underlying EPSA[1] growth and percentage of non-ICE revenue will be measured at the end of FY26 using the revenue and underlying EPSA[1] outcomes in the published financial statements for the three year period.
Other Terms	Participation in the plan is subject to Remuneration, People and Culture Committee recommendation and Board approval. In the case of the Managing Director, shareholder approval is also required, and is sought at the Annual General Meeting prior to the Company formally granting the Rights to the Managing Director. EKMP may defer conversion of Rights that vest (and hence the receipt of the shares), for up to 15 years from the date of grant. This has potential taxation advantages (in the form of income deferral) for the Executive and comes at only a slight increase in administrative cost to the Company. Under prevailing accounting standards, the potential cost to the Company from granting Rights is calculated as the fair value of those Rights at grant and that amount is accrued over the three-year performance measurement period. The rules of the LTIP include provisions that prohibit participants entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme and permit the Board to lapse or cancel any Rights or other incentive securities in order to prevent an inappropriate benefit accruing to a participant. The Board has the discretion to make further changes to the LTIP structure as it sees fit.
What happens if an EKMP leaves?	After the cessation of employment of a participating executive, the Board has the discretion to allow a prorated portion of the granted Rights to remain 'on foot' for the remainder of the three year the performance period subject to the plan rules and the performance criteria. The remaining unvested Rights of a departing executive lapse in accordance with plan rules. Shares which are subject to the holding lock applied in respect of the FY24 LTIP award would not lapse, unless in case of malus.

1. Underlying NPATA, underlying EBITA and underlying EPSA (EPS pre-amortisation) are unaudited, non IFRS and exclude (non-cash) acquisition-related inventory step ups and significant items outlined in note 7 of Appendix 4E.
2. Refer to Glossary for definition of ICE, ICE products, ICE revenues, Non-ICE products and Non-ICE revenues

5. Cash and Realisable Remuneration

This section of the report uses unaudited non-IFRS financial information to explain cash and realisable remuneration earned by the EKMP during FY24 together with prior year comparatives. This is a voluntary disclosure and is supplemental information to the statutory remuneration disclosure contained in Section 6 of this Remuneration Report. Cash and realisable remuneration includes Base Salary, retirement and other benefits including the market value of incentive payments earned. This differs from the statutory amount as it excludes accruals and estimations and is thus a closer measure of take-home pay before taxation received in respect of the year.

		Cash settled remuneration			Non-cash remuneration			Total
		Fixed remuneration[1]	Cash short term incentives[2]	Total cash remuneration	Long term incentives-vested with respect to the year[3]	Short term deferred equity incentives in respect of the year[4]	Other non-monetary remuneration[5]	Total remuneration
		$	$	$	$	$	$	$
Managing Director & CEO								
G Whickman	2024	1,131,664	386,774	1,518,438	429,766	229,160	64,905	2,242,269
	2023	1,088,138	-	1,088,138	-	-	110,427	1,198,565
Chief Financial Officer								
M Fraser	2024	719,005	215,021	934,026	136,388	97,065	51,758	1,219,237
	2023	691,351	-	691,351	-	-	33,104	724,455
Total remuneration of the Managing Director & CEO and Chief Financial Officer								
	2024	1,850,669	601,795	2,452,464	566,154	326,225	116,663	3,461,506
	2023	1,779,489	-	1,779,489	-	-	143,531	1,923,020

1. Includes base salary and employer superannuation contributions.
2. Reflects the STIP cash paid in respect of performance during the financial year.
3. Refer section 4.4 for disclosure in respect of performance achievement.
4. Deferred equity under the 2024 STIP is awarded in the form of restricted shares ascribed a value taken as the Volume Weighted Average Price over the month of June 2024, being $10.68. As they are subject to at minimum a twelve month deferral period, the amount is not acknowledged as part of 'cash and realisable remuneration' until the restrictions have been lifted.
5. Non-monetary remuneration includes leave entitlements, income protection premiums and long service leave.

6. Statutory details of Remuneration

The remuneration and incentive framework which has been put in place by the Board is designed to ensure that the Managing Director & CEO and CFO are focused on both maximising short-term operating performance and long-term strategic growth aligned with shareholder interests.

The Board continues to review, monitor and adjust the remuneration and incentive framework to ensure that performance is fairly rewarded and encouraged, and to attract, motivate and retain a high quality senior executive team, whilst ensuring it remains aligned with shareholders' interests.

6.1. Remuneration for the EKMP

Details of the nature and amount of each major element of remuneration of the EKMP are:

		Short-term employment benefits						Long-term benefits				
	Year	Salary and fees[1]	STIP – Cash component	Leave entitlements	Income protection premium[2]	STIP restricted shares[3]	Total	Long service leave	LTIP Performance Rights[4]	Super-annuation	Total	Proportion of total risk related remuneration
		$	$	$	$	$	$	$	$	$	$	%
Managing Director & CEO												
G Whickman[5]	2024	1,104,164	386,774	37,115	4,459	229,160	1,761,672	23,331	322,370	27,500	2,134,873	44
G Whickman[5]	2023	1,060,638	-	88,951	2,719	-	1,152,308	18,757	363,091	27,500	1,561,656	23
Chief Financial Officer												
M Fraser[5]	2024	691,505	215,021	30,583	3,422	97,065	1,037,596	17,753	141,706	27,500	1,224,555	37
M Fraser[5]	2023	663,851	-	15,921	2,386	-	682,158	14,797	128,524	27,500	852,979	15
Total remuneration of the Managing Director and EKMP of the Group												
	2024	1,795,669	601,795	67,698	7,881	326,225	2,799,268	41,084	464,076	55,000	3,359,428	41
	2023	1,724,489	-	104,872	5,105	-	1,834,466	33,554	491,615	55,000	2,414,635	20
Total remuneration of Non-Executive Directors[6]												
	2024	950,727	-	-	-	-	950,727	-	-	97,409	1,048,136	-
	2023	910,399	-	-	-	-	910,399	-	-	90,295	1,000,694	-
Total remuneration (compensation of key management personnel of the Group)												
	2024	2,746,396	601,795	67,698	7,881	326,225	3,749,995	41,084	464,076	152,409	4,407,564	
	2023	2,634,888	-	104,872	5,105	-	2,744,865	33,554	491,615	145,295	3,415,329	

1. Salary includes base salary.
2. Income protection insurance is only offered to age 65.
3. The restriction relates to the fact that the restricted shares are subject to a one-year additional service period.
4. The fair value of Performance Rights granted under the 2024, 2025 and 2026 LTIPs are subject to achievement of TSR hurdles and were calculated by independent experts using a Monte-Carlo simulation valuation. The fair value is allocated to each reporting period evenly from the date of grant to the vesting date. The value disclosed in the Remuneration table above is the portion of the fair value of the Performance Rights expensed during the year ended 30 June 2024.
5. There are no termination benefits payable to the EKMP.
6. Non-Executive Directors fees are disclosed in section 7.4.

6.2. Service Agreements

Remuneration and other terms of employment for EKMP are formalised in a service agreement. The essential terms of the Managing Director & CEO and Chief Financial Officer contracts are shown below. No changes were made to these during the year.

Name	Notice period/termination payment
G Whickman	• Ongoing. • A notice period of six months' notice by either party except in the case of termination by the Company for cause. • On termination, Mr Whickman is entitled to receive his statutory entitlements of accrued annual and long service leave.
M Fraser	• Ongoing. • A notice period of six months' notice by either party, except in the case of termination by the Company for cause. • On termination, Mr Fraser is entitled to receive his statutory entitlements of accrued annual and long service leave.

6.3. Non-Executive Directors' Remuneration

Remuneration Policy & Fees

Non-Executive Director fees recognise the demands made on, and responsibilities of, Non-Executive Directors in performing their roles. Non-Executive Directors receive a base fee and a fee for chairing or being a member of a Board Committee (other than the Nominations Committee). The Chair of the Board receives no extra remuneration for chairing or being a member of committees.

Fees payable to Non-Executive Directors are determined within the maximum aggregate amount that is approved by shareholders. The current maximum aggregate fee amount is $1,300,000, approved by shareholders at the 2017 Annual General Meeting. The Board, through its Remuneration, People and Culture Committee, will continue to review its approach to Non-Executive Director remuneration to ensure it remains in line with general industry practice and principles of good corporate governance. The Board will review the fee pool during FY25 to ensure flexibility for succession planning as required.

As outlined in our FY23 report, the Board made no changes to NED base fees in FY24. However, the Board did continue on its path to re-align Committee Chair and Member fees to ensure they remain appropriate having regard to workload and market competitiveness considerations. As such, and as previously communicated, Board Committee chair fees increased from $15,000 to $20,000 (exclusive of superannuation) and Board Committee membership fees increased from $5,000 to $7,500 (exclusive of superannuation) per Board Committee (other than the Nominations Committee). The Board did consider updated benchmark data to continue to validate this was an appropriate next step.

Non-Executive Directors do not receive bonuses or any other performance related remuneration and are not eligible to participate in any of the Executive or employee share acquisition plans established by the Company.

The fee rates paid to Non-Executive Directors for the year ended 30 June 2024 are set out in the table below (note that the fee rates shown in the table immediately following exclude superannuation).

	Board	Audit Committee	Risk and Sustainability Committee	Remuneration Committee	Nominations Committee
Chair	312,347	20,000	20,000	20,000	Nil
Members	127,013	7,500	7,500	7,500	Nil

In accordance with Rule 36 of the Constitution, Directors are permitted additional fees for special services or exertions. Other than as noted in the table on the following page, no such fees were paid during the year. Directors are also entitled to be reimbursed for all business-related expenses, including travel on Company business, as may be incurred in the discharge of their duties.

Superannuation

The Company pays superannuation in line with statutory requirements to eligible Non-Executive Directors.

Remuneration

Details of the nature and amount of each element of the remuneration of Non-Executive Directors for the year ended 30 June 2024 are set out in the table below.

Non-Executive Directors	Year	Directors' Fees	Superannuation[1]	Total	Fees converted to Equity[2]	Total net of salary sacrifice
		$	$	$	$	
G Billings	2024	312,347	27,500	339,847	-	339,847
	2023	312,347	27,500	339,847	-	339,847
D Robinson[3,4]	2024	162,013	17,821	179,834	81,006	98,828
	2023	152,013	15,961	167,974	45,604	122,370
J Douglas	2024	162,013	17,821	179,834	-	179,834
	2023	152,013	15,961	167,974	-	167,974
C Campbell	2024	162,013	17,821	179,834	-	179,834
	2023	152,013	15,961	167,974	76,007	91,967
J Pollaers	2024	149,513	16,446	165,959	-	165,959
	2023	142,013	14,911	156,924	-	156,924
D Coolidge[5,6]	2024	2,828	-	2,828	-	2,828
	2023	-	-	-	-	-
Total Remuneration of Non-Executive Directors	2024	950,727	97,409	1,048,136	81,006	967,130
	2023	910,399	90,294	1,000,693	121,611	879,082

1. Superannuation contributions on behalf of Non-Executive Directors to satisfy the Company's obligations under applicable Superannuation Guarantee legislation.
2. Amounts sacrificed by the Non-Executive Directors during the year ended 30 June 2024. 100% of share rights granted during the year ended 30 June 2024 will vest into Shares.
3. During FY24, the Group paid legal fees on behalf of Mr David Robinson to enable him to obtain legal advice in relation to his Australian taxation and superannuation liabilities. The Board (excluding Mr Robinson) approved the payment as a business expense of the Company. The legal fees were paid to DBA Lawyers on normal commercial terms and on an arm's length basis. The total amount paid was $5,000.
4. Other benefits are provided to Mr Robinson of $414 for memberships.
5. New director, David Coolidge appointed on 25 June 2024.
6. Mr Coolidge was paid his fees in US dollars, converted at the rate applicable on his date of appointment. His fees include a travel allowance of USD2,500 per annum paid monthly and an amount in lieu of superannuation.

6.4. Share Based Compensation & Equity Participation

Non-Executive Directors do not receive shares or options as part of their remuneration, nor are they required by the Constitution to hold shares. However, directors are encouraged to hold shares and have access to the Non-Executive Director Equity Plan.

The Non-Executive Director Equity Plan permits Non-Executive Directors to voluntarily sacrifice fees in return for Share Rights which vest as fully paid up ordinary shares in Amotiv after six months. As the Non-Executive Director is voluntarily sacrificing their fees, the Share Rights are not subject to any performance conditions. Share Rights are granted quarterly, the number being based upon the accumulated amount sacrificed over the immediately preceding three month period divided by the volume weighted average price of Amotiv shares in the five trading days before grant. Directors need to make their election on the level of participation and the percentage of fee sacrifice prior to the commencement of a financial year. One Non-Executive Director participated in the Plan in FY24.

Details of Directors' shareholdings may be found below.

6.5. Amotiv Limited Equity Interests Held by the EKMP

Details of EKMP equity interests follow.

Restricted Shares Awarded in Respect of the Year

	Restricted STIP shares awarded[1]	Restricted LTIP shares awarded[2]	Value used for calculating the number awarded 30 June 2024[3]	Aggregate value of Restricted shares awarded in respect of the period
Managing Director & CEO				
G Whickman	21,466	10,065	10.68	336,601
Chief Financial Officer				
M Fraser	9,092	3,194	10.68	131,162
Total	30,558	13,259		467,763

1. The restriction relates to the fact that the restricted shares are subject to a one-year additional service period.
2. On 13th August 2024, the Board of Directors resolved to include a restriction on the LTIP shares awarded in respect of the FY2022-2024 LTIP and added a holding lock on 25% of the shares until the share price increases to $10.40.
3. The value of restricted shares awarded under the 2024 STIP is taken as the Volume Weighted Average Price over the month of June 2024, being $10.68

Performance Rights Granted During the Year

Details of Performance Rights that were granted to EKMP under the LTIP during the reporting period are set out in the following table:

	Performance Rights granted during the year ended 30 June 2024	Grant date	Vesting date	Average fair value per Performance Right at grant date	Fair value of Performance Rights granted during the year ended 30 June 2024
				$	$
Managing Director & CEO					
G Whickman[1]	104,662	27-Oct-23	30-Jun-26	8.00	837,505
Chief Financial Officer					
M Fraser	41,560	15-Aug-23	30-Jun-26	8.98	373,375
Total	146,222				1,210,880

1. The Performance Rights granted to Mr Whickman in the year ended 30 June 2024 were granted following shareholder approval under ASX Listing Rule. 10.14.

The following factors were used in determining the fair value of Performance Rights granted during the year:

	Grant date	Vesting period date	Exercise price	Price of shares on grant date	Estimated volatility	Risk free interest rate	Dividend yield
Grant to the Managing Director & CEO	27-Oct-23	30-Jun-26	Zero	10.80	30%	4.34%	4.90%
Grant to Chief Financial Officer	15-Aug-23	30-Jun-26	Zero	11.74	30%	3.90%	4.50%

6.6. Total Shares Under Right to KMP

The following table discloses changes in the Rights holdings of EKMP in the Company. The related parties of EKMP do not hold any Rights.

				Rights granted		Rights vested during the year[1]		Rights lapsed during the year		Balance at 30 June 2024	
	Date of grant	Performance end date[2]	Balance at 1 July 2023	Number	Average fair value per right $	Number	%	Number	%	Number	Fair value of the grant $
Managing Director & CEO											
G Whickman											
LTIP	27-Oct-23	30-Jun-26	-	104,662	8.00	-	-	-	-	104,662	837,505
LTIP	27-Oct-22	30-Jun-25	92,336		4.39	-	-	-	-	92,336	405,098
LTIP	29-Oct-21	30-Jun-24	51,653	-	4.75	40,258	78	11,395	22	-	-
LTIP	30-Oct-20	30-Jun-23	53,198	-	8.21	-	-	53,198	100	-	-
Total			197,187	104,662		40,258		64,593		196,998	1,242,603
Chief Financial Officer											
M Fraser											
LTIP	15-Aug-23	30-Jun-26	-	41,560	8.98	-	-	-	-	41,560	373,375
LTIP	23-Aug-22	30-Jun-25	36,666		5.00	-	-	-	-	36,666	183,303
LTIP	5-Aug-21	30-Jun-24	16,392	-	5.77	12,776	78	3,616	22	-	-
LTIP	7-Aug-20	30-Jun-23	16,892	-	6.26	-	-	16,892	100	-	-
Total			69,950	41,560		12,776		20,508		78,226	556,678
Total			267,137	146,222		53,034		85,101		275,224	1,799,281

1. On 13th August 2024, the Board of Directors resolved to include a restriction on the LTIP and added a holding lock on 25% of the shares until the share price increases to $10.40.
2. The performance is reviewed and any vesting formally resolved by the Board in the Board meeting held on the date of this report.

Amotiv Limited Shares held by KMPs

The following table discloses changes in the shareholdings of KMPs and their related parties in the Company during the year.

For the year ended 30 June 2024	Balance at 1 July 2023	Shares issued from vested Rights	Shares issued from share plans	Shares purchased	Shares sold	Deferred equity subject to holding lock	Balance at 30 June 2024	Shares to be issued from Rights under share plans[1]	Beneficial interest at the date of this report
Non-Executive Directors									
G Billings	20,129	-	-	-	-	-	20,129	-	20,129
D Robinson[2]	29,563	-	5,924	-	-	-	35,487	3,720	39,207
J Douglas	8,154	-	-	-	-	-	8,154	-	8,154
C Campbell	15,751	-	4,164	3,620	-	-	23,535	-	23,535
J Pollaers	9,050	-	-	-	-	-	9,050	-	9,050
D Coolidge[3]	-	-	-	-	-	-	-	-	-
	82,647	-	10,088	3,620	-	-	96,355	3,720	100,075

1. NED Share rights will after six months be satisfied by the Company purchasing shares on market. Refer section 6.4 under the paragraph "Equity Participation" for further explanation.
2. Mr Robinson also held 3,720 Share Rights on 30 June 2024 through a private company/trustee under the Non-Executive Director Equity Plan. Of these, 1,798 were granted in March 2024 and are due to convert into Restricted Shares in September 2024 and 1,922 were granted in June 2024 and are due to convert into Restricted Shares in December 2024.
3. New director, David Coolidge appointed on 25 June 2024.

For the year ended 30 June 2024	Balance at 1 July 23	Shares issued from vested Rights[1]	Shares issued from share plans	Shares purchased	Shares sold	Deferred equity subject to holding lock[2]	Balance at 30 June 2024	Shares to be issued from vested Rights[3,4]	Beneficial interest at the date of this report[5]
Managing Director & CEO									
G Whickman[6]	114,750	-	-	-	-	-	114,750	40,258	155,008
Chief Financial Officer									
M Fraser[6]	119,054	-	-	-	-	-	119,054	12,776	131,830
	233,804	-	-	-	-	-	233,804	53,034	286,838

1. Rights granted under the 2023 LTIP fully lapsed as the Company did not achieve the 50th percentile TSR for the three-year performance measurement period ended 30 June 2023.
2. FY23 deferred equity incentives received as restricted shares which may not be traded or otherwise dealt with, subject to satisfaction of release conditions.
3. Rights granted under the 2022-2024 LTIP partially vested. Refer section 4.4 for disclosure in respect of performance achievement.
4. Vested Rights may be exercised at the election of the executive at any time up to 12 years from the vesting date. Any vested but unexercised Rights at the end of that period are automatically vested. As at 30 June 2024, there are no vested but unexercised Rights.
5. The balance held at the date of this report column includes shares held nominally.
6. EKMP holdings include shares held either directly, or through other entities in which the Executive has a trustee role or controlling interest.

6.7. Loans & Other KMP Transactions

Loans to KMPs

The Company has entered into Equity Loan Agreements with the Managing Director & CEO, Mr Graeme Whickman, which has enabled him (or an entity in which he has a controlling interest or is a trustee), to acquire Amotiv (formerly GUD) shares. As at 30 June 2024, the total amount owed under the Equity Loan Agreements is $402,206 and the number of Amotiv shares which are subject to trading restrictions is 43,310. The highest amount of Mr Whickman's indebtedness during the reporting period was $402,206. The highest amount of outstanding interest during the year was $5,059 (being the September quarter invoice that was rendered on 23 October 2023 and paid on 21 December 2023). The June quarter interest invoice was not prepared and rendered (nor payable) in the financial year, but was on 17 July 2024. Mr Whickman pays interest under the Equity Loan Agreements on a quarterly basis on an agreed arms-length basis at a rate that is set at 25 basis points above the Company's average cost of borrowed funds. The total amount of interest paid in respect of the financial year ended 30 June 2024 was $19,487. Mr Whickman's loan is repayable on termination of employment.

There were no other loans to KMPs at 30 June 2024, nor at any time during FY24.

Other KMP Transactions with the Group

Apart from the details disclosed in this Remuneration Report, no KMP has entered into a material contract with the Company or entities in the Group since the end of the previous financial year and there were no material contracts involving a KMP's Interest at year end.

The terms and conditions of any transactions with KMPs and their related parties are no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-KMP related entities on an arms-length basis.

From time to time, KMPs of the Company or its subsidiaries, or their related parties, may purchase goods from the Group. These purchases are on the same terms and conditions as those entered into by other Group employees or customers and are trivial or domestic in nature.

Consolidated Financial Statements

Consolidated Income Statement

For the year ended 30 June

	Note	2024 $'000	Restated[1] 2023 $'000
Revenue	2	987,174	916,527
Cost of goods sold[2]		(552,120)	(520,323)
Gross profit		435,054	396,204
Other income		2,457	1,841
Marketing and selling expenses		(71,527)	(64,080)
Product development and sourcing expenses		(35,137)	(23,612)
Logistics and outward freight expenses		(32,581)	(30,825)
Administration expenses		(105,609)	(96,269)
Other expenses[3]		(25,310)	(26,713)
Profit from operating activities		167,347	156,546
Finance income	4	1,129	1,346
Finance expense	4	(27,480)	(30,943)
Profit before tax from continuing operations		140,996	126,949
Income tax expense	28	(41,184)	(33,267)
Profit from continuing operations, net of income tax		99,812	93,682
(Loss)/Profit from discontinued operations, net of income tax	30.2	(1,010)	4,234
Profit from operations, net of income tax		98,802	97,916
Profit attributable to owners of the Company		98,802	97,916
Earnings per share from continuing operations:			
Basic earnings per share (cents per share)	5	70.8	66.5
Diluted earnings per share (cents per share)	5	70.2	65.9
Earnings per share from operations:			
Basic earnings per share (cents per share)	5	70.1	69.5
Diluted earnings per share (cents per share)	5	69.5	68.9

1. Restated to disclose Davey as a discontinued operation. Refer to note 30.2.
2. Cost of goods sold for the year ended 30 June 2024 includes $2,152 thousand (2023: $3,532 thousand) of acquisition related inventory step up as a result of an inventory fair valuation exercise that was performed as a part of the purchase price accounting allocation exercise for Rindab AB and Caravan Electrical Solutions (2023: Auto Pacific Group).
3. Other expenses for the year ended 30 June 2024 includes $22,230 thousand of amortisation of intangibles, $1,951 thousand of transaction costs and $921 thousand of restructuring and redundancy costs as disclosed in note 7 (30 June 2023: $21,516 thousand of amortisation of intangibles, $961 thousand of impairment of intangibles related to Uneek restructuring, $1,029 thousand of transaction costs and $1,708 thousand of restructuring and redundancy costs as disclosed in note 7).

The notes on pages 55 to 104 are an integral part of these consolidated financial statements.

Consolidated Statement of Other Comprehensive Income

For the year ended 30 June

	Note	2024 $'000	2023 $'000
Profit from operations, net of income tax		98,802	97,916
Other comprehensive income			
Items that will not be reclassified to profit and loss:			
Equity investments at FVOCI - net change in fair value		1,800	89
Items that may be reclassified subsequently to profit and loss:			
Exchange differences on translating results of foreign operations	25	(2,633)	(71)
Net fair value adjustments recognised in the hedging reserve	25	3,454	7,078
Net change in fair value of cash flow hedges transferred to inventory	25	(3,067)	(9,675)
Income tax (expense)/benefit on items that may be reclassified subsequently to profit or loss	28	(116)	779
Other comprehensive income / (loss) for the year, net of tax		(562)	(1,800)
Total comprehensive income attributable to owners of the Company		98,240	96,116
Total comprehensive income		98,240	96,116

The notes on pages 55 to 104 are an integral part of these consolidated financial statements.

Consolidated Balance Sheet

As at 30 June

	Note	2024 $'000	2023 $'000
Current assets			
Cash and cash equivalents	18	58,034	53,353
Trade and other receivables	8	194,996	184,243
Inventories	9	224,729	243,220
Derivative assets	20	1,310	3,336
Other financial assets	21	1,950	650
Current tax receivable		1,287	2,518
Other assets		12,234	9,264
Total current assets		494,540	496,584
Non-current assets			
Goodwill	12	639,197	625,018
Other intangible assets	13	476,675	491,113
Property, plant and equipment	14	62,534	56,728
Right of use assets	15	107,830	110,513
Other financial assets	21	1,707	6,526
Investments	22	8,440	6,446
Total non-current assets		1,296,383	1,296,344
Total assets		1,790,923	1,792,928
Current liabilities			
Trade and other payables	10	160,897	143,280
Employee benefits	11	22,514	24,386
Other provisions		4,799	8,322
Bank overdraft/offset	19	951	2,756
Loans and borrowings	19	-	5,197
Lease liabilities		21,728	22,964
Derivative liabilities	20	1,029	703
Other financial liabilities	21	23,725	738
Current tax payable		12,536	4,654
Total current liabilities		248,179	213,000
Non-current liabilities			
Employee benefits	11	4,439	3,628
Loans and borrowings	19	386,053	447,474
Lease liabilities		97,432	96,694
Derivative liabilities	20	-	1,514
Deferred tax liabilities	29	115,852	117,200
Other financial liabilities	21	3,471	21,934
Other provisions		1,830	2,024
Total non-current liabilities		609,077	690,468
Total liabilities		857,256	903,468
Net assets		933,667	889,460
Equity			
Share capital	24	679,553	679,553
Reserves	25	19,334	16,866
Retained earnings	26	234,780	193,041
Total equity		933,667	889,460

The notes on pages 55 to 104 are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

Attributable to the owners of the Company

	Note	Share capital $'000	Hedging reserve $'000	Equity compensation reserve $'000	Fair value reserve $'000	Translation reserve $'000	Retained earnings $'000	Total equity $'000
Balance at 1 July 2023		679,553	(30)	16,362	732	(198)	193,041	889,460
Total comprehensive income/(loss) for the period:								
Profit from operations, net of income tax		-	-	-	-	-	98,802	98,802
Other comprehensive income/(loss) for the period	25	-	271	-	1,800	(2,633)	-	(562)
Total comprehensive income/(loss) for the year		-	271	-	1,800	(2,633)	98,802	98,240
Transactions with the owners of the Company								
Contributions and distributions								
Dividends paid	27	-	-	-	-	-	(57,063)	(57,063)
Equity settled share based payment	25	-	-	3,030	-	-	-	3,030
Balance at 30 June 2024		679,553	241	19,392	2,532	(2,831)	234,780	933,667

For the year ended 30 June 2023

Attributable to the owners of the Company

	Note	Share capital $'000	Hedging reserve $'000	Equity compensation reserve $'000	Fair value reserve $'000	Translation reserve $'000	Retained earnings $'000	Total equity $'000
Balance at 1 July 2022		679,553	1,788	15,437	(681)	(127)	151,398	847,368
Total comprehensive income for the year								
Profit from operations, net of income tax		-	-	-	-	-	97,916	97,916
Other comprehensive income/(loss) for the period		-	(1,818)	-	89	(71)	-	(1,800)
Total comprehensive income/(loss) for the year		-	(1,818)	-	89	(71)	97,916	96,116
Revaluation of equity investments at FVOCI transferred to retained earnings on disposal		-	-	-	1,324	-	(1,324)	-
Transactions with the owners of the Company								
Contributions and distributions								
Dividends paid	27	-	-	-	-	-	(54,949)	(54,949)
Equity settled share based payment		-	-	925	-	-	-	925
Balance at 30 June 2023		679,553	(30)	16,362	732	(198)	193,041	889,460

The amounts recognised directly in equity are net of tax.

The notes on pages 55 to 104 are an integral part of these consolidated financial statements.

Consolidated Cash Flow Statement

For the year ended 30 June

	Note	2024 $'000	2023 $'000
Cash flows from operating activities			
Receipts from customers		1,080,003	1,177,521
Payments to suppliers and employees		(873,522)	(933,492)
Interest received	7	1,129	1,353
Income taxes paid		(36,258)	(39,235)
Net cash from operating activities	18	171,352	206,147
Cash flows from investing activities			
Acquisition of controlled entity, net of cash acquired[1]	30.1	(34,124)	(2,708)
Receipts/(Payment) for deferred and contingent consideration		(25)	(20,799)
Payment for investments		(194)	-
Proceeds from disposal of investments		-	514
Proceeds from sale of subsidiary net of cash disposed and transaction costs	30.2	52,216	498
Dividends received from equity investments		1,220	-
Proceeds from sale of property, plant and equipment		465	983
Payments for property, plant and equipment	14	(20,037)	(12,415)
Payments for intangible assets	13	(32)	(36)
Net cash used in investing activities		(511)	(33,963)
Cash flows from financing activities			
Proceeds from loans and borrowings	19	109,000	87,723
Repayment of loans and borrowings	19	(175,859)	(165,273)
Proceeds/(Advance) on other loans	19	2,541	(88)
Interest paid	19	(21,051)	(23,827)
Payment of lease liabilities	15	(21,933)	(22,799)
Dividends paid	27	(57,063)	(54,949)
Net cash (used in)/from financing activities	19	(164,365)	(179,213)
Net (decrease)/increase in cash and cash equivalents		6,476	(7,029)
Cash and cash equivalents at the beginning of the period		50,597	59,426
Effects of exchange rate changes on the balance of cash held in foreign currencies		10	(1,800)
Cash and cash equivalents at end of the year[2]	18	57,083	50,597

1. This includes acquisitions of Rindab AB $10,771 thousand (Note 30.1.1), Caravan Electrical Solutions $16,408 thousand (Note 30.1.2) and Milford Industries $6,945 thousand (Note 30.1.3) (30 June 2023: Twisted Throttle $1,382 thousand and Southern Country $1,326 thousand (Note 30.1.4)).
2. Cash and cash equivalents at 30 June 2024 is net of bank overdraft that are repayable on demand of $951 thousand (30 June 2023: $2,756 thousand).

The notes on pages 55 to 104 are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

1. Basis of Preparation

This section sets out the Group's material accounting policies that relate to the consolidated financial statements as a whole. Where an accounting policy is specific to one note, the policy is described in the note to which it relates.

Reporting entity

Following an Extraordinary General Meeting on 24 June 2024, GUD Holdings Limited's name was changed to Amotiv Limited. Amotiv Limited (the 'Company'), is a for profit company domiciled in Australia. The consolidated financial statements of the Company as at and for the year ended 30 June 2024 comprises the Company and its subsidiaries (together referred to as the 'Group').

The Group is primarily involved in manufacturing, importation, distribution and sale of automotive products for the after market and the fitment of accessories to new vehicles. The Group has operations in Australia, New Zealand, United States of America, Thailand, Korea, China, Sweden and South Africa (Note 2).

The consolidated annual financial statements of the Group as at and for the year ended 30 June 2024 are available on request from the Company's registered office at 144 Moray Street, South Melbourne, Victoria, 3205 or at www.amotiv.com.

Basis of accounting

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with the Australian Accounting Standards adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The consolidated financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

The consolidated financial statements were authorised for issue by the Directors on 14 August 2024.

Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis, except for the following items which have been measured at fair value:

- Derivatives (Note 20)
- Other financial instruments (Note 21)
- Investment in subsidiaries (Note 30)

Use of estimates and judgements

In preparing these consolidated financial statements, Management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

- Investment of subsidiaries (Note 30): fair value of the consideration transferred, and fair value of the assets acquired and liabilities assumed
- Goodwill (Note 12) and other intangible assets (Note 13), impairment test of intangible assets and goodwill (Note 16)
- Inventories (Note 9): valuation of assets at net realisable value

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes using external independent valuation experts working with the Chief Financial Officer to oversee all significant fair value measurements, including Level 3 fair values.

Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of *AASB 13 Fair Value Measurement*, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's audit committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Use of estimates and judgements (continued)

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 22– Financial instruments;
- Note 30– Investment in subsidiaries; and
- Note 32– Key management personnel

Foreign currency

Functional and presentation currency

These consolidated financial statements are presented in Australian dollars which is the Company's functional currency and the functional currency of the majority of the Group.

Foreign currency transactions

Transactions in foreign currency are translated to the respective functional currencies of Group companies at the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- Qualifying cash flow hedges to the extent the hedges are effective (Note 25), and
- Exchange differences on translating foreign operations (Note 25).

Rounding off

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with the Rounding Instrument, amounts in the consolidated financial statements have been rounded off to the nearest thousand dollars, unless otherwise stated.

Changes in material accounting policies

The Group adopted *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)* from 1 July 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impact the accounting policy information disclosed in the consolidated financial statements. The amendments require the disclosure of 'material', rather than 'significant' accounting policies.

The Group applied the following amendments related to AASB 112 *Income Taxes* for the first time in the current year:

- Deferred tax related to assets and liabilities arising from a single transaction (Amendments to AASB 112).
  The Group applied amendments that narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences.
  The Group previously accounted for deferred tax arising from a single transaction on a net basis. Following the amendments, the Group has recognised separate deferred tax assets and liabilities. There was no impact on the Consolidated Balance Sheet as the balances qualify for offset under paragraph 74 of AASB 112, however, the change will impact the disclosure within the notes. There was no impact on the opening retained earnings as at 1 July 2023 as a result of the change.

- International Tax Reform – Pillar Two Model Rules (Amendments to AASB 112).
  The Group adopted the amendments, which provide a temporary mandatory exception from deferred tax accounting for the top-up tax which applies retrospectively.
  As at 30 June 2024, the Group did not meet the minimum turnover threshold of EUR750 million to qualify for this tax regime.

Other standards

The Group does not have any material impact in relation to the following newly effective accounting standards and amendments:

- IFRS 17 Insurance Contracts
- Definition of Accounting Estimates – Amendments to IAS 8

Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 July 2024 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

Non-current liabilities with covenants - (Amendments to IAS 1)

The amendments, as issued in 2020 and 2022, aim to clarify the requirements on determining whether a liability is current or non-current, require new disclosures for non-current liabilities that are subject to future covenants, and apply for annual reporting periods beginning on or after 1 January 2024.

As disclosed in Note 19, the Group has bank loans and borrowings that are subject to specific covenants. While liabilities are classified as current and non-current at 30 June 2024 based on contractual maturity dates, a future breach of the related covenants may require the Group to repay the liabilities earlier than the contractual maturity dates. The Group is not expecting any impact from the amendments on the classification of these liabilities and the related disclosures.

Other standards

The following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements.

- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Lack of Exchangeability (Amendments to IAS 21)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- Sale or contribution of assets between an investor and its Associate or Joint venture (Amendments to IFRS 10 and IAS 28)

Results for the Year

This section focuses on the Group's performance. Disclosures in this section includes analysis of the Group's profit before tax by reference to the activities performed by the Group and analysis of key revenues and operating costs, segmental information, net finance costs and earnings per share.

In the segment information, the Group reports Earnings Before Significant Items, Interest and Tax ("EBIT pre significant items"). This is a non IFRS measure of performance which reflects how the business is managed and how the Directors assess the performance of the Group.

2. Revenue

2.1. Revenue streams

The Group generates revenue primarily from:

- The manufacturing, marketing and distribution of towing, trailering, functional accessories and associated products for the automotive aftermarket and Original Equipment Manufacturer customers (4WD Accessories & Trailering segment);
- The manufacturing, marketing and distribution of automotive electrical, lighting and portable power management products, and associated accessories for the automotive after-market (Lighting, Power & Electrical segment); and
- The manufacturing, marketing and distribution of automotive and heavy-duty filters for cars, trucks, agricultural and mining equipment, fuel pumps and associated products and accessories for the automotive after-market (Powertrain & Undercar segment).

2.2. Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when the performance obligation is fulfilled, generally on delivery of the good or performance of the service.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Type of product/service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies
(i) Sale of automotive products (including filters, fuel pumps, electrical, lighting, portable power management products and associated accessories for the automotive after-market), 4WD accessories, towing, trailering and related products	Customers assume control of the products, when the goods have been delivered, or at despatch where the client has arranged for their own freight and invoices are generated at that point in time. Invoices are usually payable within 30 - 180 days. Customers contracts offer sales with right of return, volume rebates and marketing rebates.	Revenue from sale of goods is recognised at the point in time when the performance obligation is fulfilled, generally on delivery of the good. *Right of return* For contracts that permit the customer to return an item, revenue is recognised to the extent that it is probable that a significant reversal in the cumulative revenue recognised will not occur. Therefore, the amount of revenue is adjusted for expected returns, the Group uses historical average return rates to forecast expected future returns from its customers. In these circumstances, a refund liability, and a right to recover returned goods asset are recognised. The right to recover returned goods asset is measured at the former carrying amount of the inventory less any expected costs to recover the goods. The refund liability is included in other payables and the right to recover returned goods is included in inventory. The Group regularly reviews its estimate of expected returns and updates the amounts of the asset and liability accordingly. *Volume rebates* Retrospective volume rebates give rise to variable consideration. Therefore, the amount of revenue is adjusted to reflect expected volume rebates. To estimate the variable consideration, the Group uses historical average volume rebates to forecast expected volume rebates payable to its customers. The Group regularly reviews its estimate of expected future rebates and updates the amounts of the asset and liability accordingly. *Marketing rebates* The nature of the marketing activity will determine the treatment of the transaction, i.e. if a marketing rebate is deemed to be part of the performance obligation, then it will be treated as a reduction in transaction price. If not, then it would be treated as marketing expense.

2.3. Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by types of goods or services, geographical markets and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments in note 7.

	For the year ended 30 June 2024						Restated[1] For the year ended 30 June 2023					
Segments	4WD Accessories & Trailering $'000	Lighting, Power & Electrical $'000	Powertrain & Undercar $'000	Total continuing operations $'000	Discontinued operations[2] $'000	Total $'000	4WD Accessories & Trailering $'000	Lighting, Power & Electrical $'000	Powertrain & Undercar $'000	Total continuing operations $'000	Discontinued operations[3] $'000	Total $'000
Type of goods or services												
Sale of goods	348,810	324,467	313,897	987,174	16,798	1,003,972	333,186	286,333	297,008	916,527	127,184	1,043,711
Water solutions project income	-	-	-	-	443	443	-	-	-	-	3,760	3,760
Total Revenue from contracts with customers	348,810	324,467	313,897	987,174	17,241	1,004,415	333,186	286,333	297,008	916,527	130,944	1,047,471
Geographical markets												
Asia Pacific	345,492	251,651	299,589	896,732	16,434	913,166	331,141	231,537	294,226	856,904	123,676	980,580
North America	2,278	57,140	6,863	66,281	-	66,281	2,045	42,836	2,782	47,663	-	47,663
Other	1,040	15,676	7,445	24,161	807	24,968	-	11,960	-	11,960	7,268	19,228
Total Revenue from contracts with customers	348,810	324,467	313,897	987,174	17,241	1,004,415	333,186	286,333	297,008	916,527	130,944	1,047,471
Timing of revenue recognition												
Goods transferred at a point in time	348,810	324,467	313,897	987,174	16,798	1,003,972	333,186	286,333	297,008	916,527	127,184	1,043,711
Services transferred over time	-	-	-	-	443	443	-	-	-	-	3,760	3,760
Total Revenue from contracts with customers	348,810	324,467	313,897	987,174	17,241	1,004,415	333,186	286,333	297,008	916,527	130,944	1,047,471

1. Restated to disclose the 3 new reportable segments (refer to note 7) and to disclose Davey as a discontinued operation (refer to note 30.2).
2. Relates to disposal of Davey. Refer to note 30.2.
3. Relates to disposal of Davey and CSM Service Bodies. Refer to note 30.2.

Revenue from the Group's two largest customers are over 10% and combined make up approximately 25% of the Group's total revenue, which is broadly consistent with the prior year. The two largest customers predominently trade within the Lighting, Power & Electrical and Powertrain & Undercar segments.
The Group recognised impairment losses on receivables and contract assets arising from contracts with customers, included under Administration expenses in the Consolidated Income Statement, amounting to $269 thousand and $1,017 thousand for the year ended 30 June 2024 and 2023, respectively.

3. Expenses

Accounting policies

Depreciation & amortisation

Depreciation is charged to the Income Statement to reflect annual wear and tear and the reduced value of the asset over time. Depreciation is provided on property, plant and equipment, including freehold buildings but excluding land. Depreciation is calculated on a straight line basis over the estimated useful life of each asset to its estimated residual value. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The following estimated useful lives for current and prior periods used in the calculation of depreciation:

- Property, plant and equipment — 3 to 12 years
- Equipment under finance lease — 3 to 12 years

The value of intangible assets, except for goodwill, and indefinite life intangible assets reduces over the number of years the Group expects to use the asset, via an amortisation charge. Amortisation is recognised in the income statement over the following number of years:

- Patents, licences, and distribution rights — 3 to 5 years
- Customer relationships — 5 to 15 years
- Software — 5 to 7 years
- Brand names (for those with definite life) — 5-10 years

Goods and services tax

Expenses are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of an item of expense.

Expenses by nature

This table summarises expenses by nature from operations:

For the year ended 30 June	Note	2024 $'000	Restated[1] 2023 $'000
Profit before tax from continuing operations has been arrived at after charging the following expenses:			
Increase in inventory obsolescence provision		721	1,332
(Gain)/Loss on sale of property, plant and equipment		163	(680)
Operating lease rental expense/short term or low value lease expense	15	1,435	751
Net foreign exchange (gain)/loss		(1,744)	(7,646)
Employee benefits:			
Wages and salaries (excluding superannuation)		181,420	151,886
Superannuation		12,949	11,286
Movements in provisions for employee benefits		(3,306)	(853)
Equity settled share based payment expense	25	3,030	925
Depreciation and amortisation:			
Amortisation of customer relationships	13	21,637	21,255
Amortisation of software	13	78	112
Amortisation of other intangibles	13	9	17
Amortisation of brand names	13	506	132
Depreciation of property, plant and equipment	14	10,484	9,127
Depreciation of right of use asset	15	18,690	17,134
Total depreciation and amortisation		51,404	47,777
Product development and sourcing costs		35,137	23,612
Significant items:			
Transaction expenses from business combinations[2]	7	1,951	1,029
Redundancy costs[2]	7	170	881
Impairment of intangibles[2]	7	-	961
Restructuring costs[2]	7	751	827
Total significant items		2,872	3,698

1. Restated to disclose Davey as a discontinued operation. Refer to note 30.2.
2. These costs are included as other expenses in the consolidated income statement.

4. Net Finance Costs

Accounting policies

Finance income

Finance income is comprised of interest income, fair value gains on interest rate hedging instruments through the income statement and gains on disposals. Interest income is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Finance costs

Finance costs are classified as expenses consistent with the balance sheet classification of the related debt or equity instruments. Finance costs are comprised of interest expense on borrowings, interest expense on lease liability and fair value losses on interest rate hedging instruments through the income statement. Interest expense on borrowings is recognised on an effective interest basis. This table summarises net finance costs from operations:

	2024 $'000	Restated[1] 2023 $'000
Finance costs:		
Interest income	(1,129)	(1,346)
Interest expense	21,107	23,827
Interest on lease liabilities	5,455	4,836
Unwinding of discount on acquisition related contingent consideration payable	584	280
Net foreign exchange (gain) / loss	334	2,000
Net finance costs from continuing operations	26,351	29,597
Net finance costs from discontinued operations	(308)	330
Net finance costs from operations	26,043	29,927

1. Restated to disclose Davey as a discontinued operation. Refer to note 30.2.

5. Earnings Per Share

Earnings per share ('EPS') is the amount of profit attributable to each share.

Basic EPS is calculated on the Group profit for the year attributable to owners of the Company divided by the weighted average number of ordinary shares on issue during the period.

Diluted EPS reflects any commitments the Group has to issue shares in the future, such as those issued upon vesting of performance rights, where the issuance of those shares will be dilutive compared to Basic EPS.

	2024 $'000	Restated[1] 2023 $'000
Profit from continuing operations, net of income tax, attributable to owners of the Company	99,812	93,682
Profit from operations, net of income tax, attributable to owners of the Company	98,802	97,916
	Number	Number
Weighted average number of ordinary shares used as the denominator for basic EPS	140,894,696	140,894,696
Effect of balance of performance rights outstanding at 30 June	1,219,366	1,312,916
Weighted average number of ordinary shares used as the denominator for diluted EPS	142,114,062	142,207,612
Earnings per share (EPS) from continuing operations:	Cents per share	Cents per share
Basic EPS	70.8	66.5
Diluted EPS	70.2	65.9
Earnings per share from operations:	Cents per share	Cents per share
Basic EPS	70.1	69.5
Diluted EPS	69.5	68.9

1. Restated to disclose Davey as a discontinued operation. Refer to note 30.2.

6. Auditors' Remuneration

This table summarises auditors’ remuneration incurred:

	2024 $’000	2023 $’000
Audit and review services:		
The auditor of Amotiv Limited		
- audit and review of Group financial reports	1,426	1,129
- audit and review of subsidiary financial reports	197	181
	1,623	1,310
Other services:		
The auditor of Amotiv Limited		
- in relation to taxation advice and compliance	387	341
	387	341

7. Segment Information

Segment reporting is presented in respect of the Group’s reportable segments. Reportable segments are presented using the ‘management approach’, where the information presented is on the same basis as the internal reports provided to the Managing Director & CEO (Chief Operating Decision Maker - ‘CODM’). The CODM is responsible for the allocation of resources to reportable segments and assessing their performance. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Reportable segments

Following a restructure establishing divisions within the Group, reportable segments were revisited in the current year, with comparative information restated as required by AASB 8.

The following summary describes the operations in each of the Group’s new reportable segments:

4WD Accessories & Trailering

Manufacturing, marketing and distribution of towing, trailering, functional accessories and associated products for the automotive aftermarket and Original Equipment Manufacturer customers. This includes the acquired Auto Pacific Group as well as East Coast Bullbars and Fully Equipped (NZ) businesses.

Lighting, Power & Electrical

Manufacturing, marketing and distribution of automotive electrical, lighting, power management solutions and associated products for all types of vehicles for the automotive aftermarket and Original Equipment Manufacturer customers.

Powertrain & Undercar

Manufacturing, marketing and distribution of automotive and heavy-duty filters for cars, trucks, agricultural and mining equipment, fuel pumps, clutches, brakes, gaskets, pumps, electronic devices and associated products and accessories for the automotive aftermarket.

Geographical segments

The Group operates primarily in two geographical segments; Asia Pacific and North America. Refer Note 2 for geographical sales disclosure.

Reportable segments (continued)

	For the year ended 30 June 2024						
Reportable segments	**4WD Accessories & Trailering[1]** $'000	**Lighting, Power & Electrical** $'000	**Powertrain & Undercar** $'000	**Unallocated[2]** $'000	**Total continuing operations** $'000	**Discontinued operations[3]** $'000	**Total** $'000
Total segment revenue (external)	348,810	324,467	313,897	-	987,174	17,241	1,004,415
EBITDA pre- significant items and inventory step up	77,302	78,926	79,566	(12,019)	223,775	(647)	223,128
Less: Depreciation	(14,628)	(7,356)	(6,826)	(364)	(29,174)	(615)	(29,789)
EBITA pre- significant items and inventory step up	62,674	71,570	72,740	(12,383)	194,601	(1,262)	193,339
Less: Acquisition related inventory step-up	-	(2,152)	-	-	(2,152)	-	(2,152)
Less: Amortisation of intangibles	(18,461)	(2,579)	(1,190)	-	(22,230)	-	(22,230)
EBIT pre-significant items[4]	44,213	66,839	71,550	(12,383)	170,219	(1,262)	168,957
Transaction costs[5]	(1,254)	-	-	(697)	(1,951)	-	(1,951)
Redundancy costs	(170)	-	-	-	(170)	-	(170)
Restructuring costs[6]	(423)	-	(167)	(161)	(751)	-	(751)
Loss on sale of subsidiary	-	-	-	-	-	(1,343)	(1,343)
Segment result (EBIT)	42,366	66,839	71,383	(13,241)	167,347	(2,605)	164,742
Interest on lease liability	(1,583)	(2,445)	(1,257)	(170)	(5,455)	(36)	(5,491)
Interest expense	(58)	(870)	(433)	(19,746)	(21,107)	-	(21,107)
Interest income	270	50	27	782	1,129	-	1,129
Unwinding of discount on acquisition related contingent consideration payable	-	(193)	-	(391)	(584)	-	(584)
Net foreign exchange (loss)/gain	(386)	355	-	(303)	(334)	344	10
Profit / (loss) before tax	40,609	63,736	69,720	(33,069)	140,996	(2,297)	138,699
Tax (expense)/benefit	(11,431)	(18,338)	(21,446)	10,031	(41,184)	1,287	(39,897)
Profit / (loss) attributable to owners of the Company	29,178	45,398	48,274	(23,038)	99,812	(1,010)	98,802
Segment assets[7]	981,861	552,757	252,593	3,712	1,790,923	-	1,790,923
Segment liabilities	(192,045)	(156,418)	(80,038)	(428,755)	(857,256)	-	(857,256)
Segment capital expenditure	(12,811)	(4,282)	(2,003)	(697)	(19,793)	(244)	(20,037)

1. Includes revenue of $300,422 thousand and EBITA pre- significant items and inventory step up of $59,603 thousand (net of corporate cost allocation) from APG.
2. Unallocated items comprise mainly of corporate assets, corporate expenses, interest, tax, corporate borrowings, and deferred tax balances.
3. Relates to disposal of Davey. Refer to note 30.2.
4. Significant items include material (>$100 thousand) non-recurring items of income and expenditure which are excluded from EBIT so the measure better reflects the maintainable earnings of the group.
5. Transaction costs relate to the acquisition of Rindab AB ($360 thousand), CES ($105 thousand), Millford Industries ($238 thousand), APG South Africa start ups costs ($924 thousand) and other transaction costs ($324 thousand).
6. Restructuring costs relates to integration of Christine Products Limited within APG ($355 thousand), technological restructuring ($186 thousand), relocation costs ($86 thousand) and other costs ($123 thousand).
7. This includes non-current assets from Asia Pacific of $1,240,032 thousand, North America of $48,786 thousand and Other of $7,565 thousand.

Reportable segments (continued)

							Restated[1]
							For the year ended 30 June 2023
Reportable segments	**4WD Accessories & Trailering $'000**	**Lighting, Power & Electrical $'000**	**Powertrain & Undercar $'000**	**Unallocated[2] $'000**	**Total continuing operations $'000**	**Discontinued operations[3] $'000**	**Total $'000**
Total segment revenue (external)	333,186	286,333	297,008	-	916,527	130,944	1,047,471
EBITDA pre- significant items and inventory step up	71,137	71,104	77,815	(8,503)	211,553	11,061	222,614
Less: Depreciation	(12,972)	(6,032)	(6,529)	(728)	(26,261)	(5,217)	(31,478)
EBITA pre- significant items and inventory step up	58,165	65,072	71,286	(9,231)	185,292	5,844	191,136
Less: Acquisition related inventory step-up[4]	(3,532)	-	-	-	(3,532)	-	(3,532)
Less: Amortisation of intangibles	(18,653)	(2,047)	(816)	-	(21,516)	(7)	(21,523)
EBIT pre-significant items[5]	35,980	63,025	70,470	(9,231)	160,244	5,837	166,081
Transaction costs[6]	(133)	-	-	(896)	(1,029)	-	(1,029)
Impairment of intangibles[7]	(961)	-	-	-	(961)	-	(961)
Redundancy costs[8]	(739)	(142)	-	-	(881)	-	(881)
Restructuring costs[9]	(313)	(413)	-	(101)	(827)	-	(827)
Loss on sale of subsidiary	-	-	-	-	-	(785)	(785)
Segment result (EBIT)	33,834	62,470	70,470	(10,228)	156,546	5,052	161,598
Interest on lease liability	(1,571)	(1,802)	(928)	(535)	(4,836)	(537)	(5,373)
Interest expense	(249)	(98)	(601)	(22,879)	(23,827)	-	(23,827)
Interest income	214	86	24	1,022	1,346	7	1,353
Unwinding of discount on acquisition related contingent consideration payable	-	-	-	(280)	(280)	-	(280)
Net foreign exchange (loss)/gain	(206)	(405)	-	(1,389)	(2,000)	200	(1,800)
Profit / (loss) before tax	32,022	60,251	68,965	(34,289)	126,949	4,722	131,671
Tax (expense)/benefit	(7,642)	(16,886)	(21,189)	12,450	(33,267)	(488)	(33,755)
Profit / (loss) attributable to owners of the Company	24,380	43,365	47,776	(21,839)	93,682	4,234	97,916
Segment assets[10]	975,509	470,584	234,189	21,847	1,702,129	90,799	1,792,928
Segment liabilities	(192,843)	(121,317)	(76,157)	(487,296)	(877,613)	(25,855)	(903,468)
Segment capital expenditure	(7,058)	(2,658)	(1,916)	(41)	(11,673)	(987)	(12,660)

1. Restated to disclose the 3 new reportable segments and to disclose Davey as a discontinued operation (refer to note 30.2).
2. Unallocated items comprise mainly of corporate assets, corporate expenses, interest, tax, corporate borrowings, and deferred tax balances.
3. Relates to disposal of Davey and CSM Service Bodies. Refer to note 30.2.
4. Relates to $3,532 thousand of acquisition related inventory step up costs.
5. Significant items include material (>$100 thousand) non-recurring items of income and expenditure which are excluded from EBIT so the measure better reflects the maintainable earnings of the group.
6. Transaction costs relate to the acquisition of Christine Products Limited ($114 thousand), Twisted Throttle ($71 thousand), Southern Country ($3 thousand) and other transaction costs ($896 thousand).
7. Impairment of intangibles relates to Uneek Barden restructuring ($961 thousand).
8. Redundancy costs relates to Uneek Barden restructuring ($739 thousand) and AE4A restructuring ($142 thousand).
9. Restructuring costs relates to Uneek Barden restructuring ($313 thousand), AE4A restructuring ($398 thousand) and other restructuring ($116 thousand).
10. This includes non-current assets from Asia Pacific of $1,247,883 thousand, North America of $50,910 thousand and Other of $965 thousand.

Working Capital

Working capital represents the assets and liabilities the Group generates through its trading activity. The Group therefore defines working capital as inventory, trade and other receivables, trade and other payables and provisions.

Careful management of working capital ensures that the Group can meet its trading and financing obligations within its ordinary operating cycle.

This section provides further information regarding working capital management and analysis of the elements of working capital.

8. Trade and Other Receivables

Accounting policies

Trade receivables

Trade and other receivables are non-derivative financial instruments that are initially recognised at fair value plus any directly attributable costs. After initial recognition, they are measured at amortised cost using the effective interest method, less identified impairment.

Goods and services tax

Trade receivables are recognised inclusive of the amount of goods and services tax (GST) which is payable to taxation authorities. The net amount of GST payable to the taxation authority is included as part of payables.

	2024 $'000	2023 $'000
Trade receivables	198,505	186,630
Less: Allowance for doubtful debts	(3,509)	(2,835)
Net trade receivables	194,996	183,795
Amounts unbilled from projects	-	448
	194,996	184,243

An allowance has been made for estimated irrecoverable amounts from the sale of goods and services, determined with reference to forward looking expected credit loss (ECL). The movement in the allowance for doubtful debts was recognised in the income statement in the current financial year.

Movement in allowance for doubtful debts	2024 $'000	2023 $'000
Balance at the beginning of the year	(2,835)	(1,818)
Acquisitions through business combinations	(499)	-
Disposals through business divestment	94	-
Doubtful debts recognised	(532)	(1,090)
Amounts written off as uncollectible	263	73
Balance at the end of the year	(3,509)	(2,835)

Amounts are written off as uncollectible only after it is determined that the debts are no longer collectible either by notification from an administrator to the debtor or because the debtor has demonstrated an inability to pay. Where applicable, insurance proceeds are received to partially mitigate the loss and the net uncollectible amount is reflected above.

Receivables that are past due but not impaired are those receivables the Group believe to be fully recoverable and as a result, have not recognised any amount in the doubtful debt provision for them.

			2024			2023
	Gross	Provision	Net	Gross	Provision	Net
2024	$'000	$'000	$'000	$'000	$'000	$'000
Ageing of trade receivables						
Not past due	175,761	(226)	175,535	160,722	(246)	160,476
Past due 1 - 60 days	16,804	(680)	16,124	20,833	(423)	20,410
Past due 61 - 120 days	2,621	(891)	1,730	2,720	(576)	2,144
Past due 121 - 365 days	2,534	(1,351)	1,183	2,163	(1,227)	936
Past due more than one year	785	(361)	424	640	(363)	277
Total trade receivables	198,505	(3,509)	194,996	187,078	(2,835)	184,243

9. Inventories

Accounting policies

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventory by the method most appropriate to each particular class of inventory, with the majority being valued on a weighted average basis. Net realisable value represents the estimated selling price less all estimated costs of completion and selling costs.

Goods and services tax

Non-financial assets such as inventories are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of the asset.

	2024 $'000	2023 $'000
Current		
Raw materials	30,786	45,796
Work in progress	14,117	11,086
Finished goods	205,228	210,547
Inventory – at cost	250,131	267,429
Less: Provision for slow moving inventory	(25,402)	(24,209)
Total inventory	224,729	243,220

Inventories disclosed above are net of the provision for slow moving or obsolete inventory. Finished goods are in a sellable condition, available for sale to meet customer demand, and are therefore considered to be current in nature. Increases or write-backs of the provision are recognised in cost of goods sold (see Note 3). Inventories recognised as an expense from continuing operations for the year ended 30 June 2024 totalled $552,120 thousand (2023: $520,323 thousand).

10. Trade and Other Payables

Accounting policies

Payables

Trade payables and other accounts payable are non-derivative financial instruments measured at cost.

Goods and services tax

Trade payables are recognised inclusive of the amount of goods and services tax (GST) which is recoverable from taxation authorities. The net amount of GST recoverable from the taxation authority is included as part of receivables.

	2024 $'000	2023 $'000
Current		
Accrued expenses and other payables	70,295	60,737
Trade payables	90,602	82,543
Total trade and other payables	160,897	143,280

No interest is incurred on trade payables.

11. Employee Benefits

Accounting policies

Employee benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required, and they are capable of being measured reliably.

Provisions made in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement and including on-costs associated with employment.

Provisions made in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

	2024 $'000	2023 $'000
Current	22,514	24,386
Non-current	4,439	3,628
Accrued wages and salaries[1]	4,002	6,143
Total employee benefits	30,955	34,157

1. Accrued wages and salaries are included in accrued expenses in Note 10.

Tangible and Intangible Assets

12. Goodwill

Accounting policies

Goodwill

Goodwill represents the excess of the cost of acquisition over the fair value of the identifiable assets, liabilities and contingent liabilities acquired.

Goodwill is recognised as an asset and not amortised but tested for impairment annually and whenever there is an indication that the goodwill may be impaired. Any impairment is recognised immediately in the Income Statement and is not subsequently reversed.

This table summarises the movement in goodwill:

	Note	2024 $'000	2023 $'000
Gross carrying amount			
Balance at the beginning of the year		625,018	621,246
Acquisitions through business combinations	30.1	14,267	2,842
Disposals through business divestment	30.2	-	(54)
Impairment of goodwill[1]		-	(27)
Net foreign currency difference arising on translation of financial statements of foreign operations		(88)	1,011
Balance at the end of the year		639,197	625,018

1. Relates to impairment of Uneek Barden in 2023.

13. Other Intangible Assets

Accounting policies

Brand names and trademarks

Acquired brand names and trademarks are recorded at cost. The carrying values are tested on a stand-alone basis, based on its value in use (Note 16).

The Group holds several brand names and most of these are considered to have an indefinite useful life. The indefinite useful life reflects the Directors' view that these brands are assets that provide ongoing market access advantages for both new and existing product sales in the markets that the businesses operate. The current understanding of the industries and markets that the businesses operate in indicates that demand for products will continue in a sustainable manner, that changes in technology are not seen as a major factor impacting the brands future value, and the brands have proven long lives in their respective markets.

Customer relationships

Customer relationships that are acquired by the Group have finite lives, are measured at cost less accumulated amortisation (Note 3) and accumulated impairment losses. Amortisation of customer relationships is calculated on a straight-line basis based on its estimated useful life and recognised in the Income Statement.

Other intangible assets

Other intangible assets, including patents and distribution rights, that are acquired by the Group, which have finite lives, are measured at cost less accumulated amortisation (Note 3) and accumulated impairment losses.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight line method over the estimated useful lives and is generally recognised in the Income Statement. Goodwill is not amortised.

The estimated useful lives for current and comparative periods are as follows:

- Customer relationships: 5-15 years
- Patents, licences and distribution rights: 3-5 years
- Software : 5-7 years
- Brand names (for those with definite life): 5-10 years

The carrying value is tested for impairment as part of the annual testing of cash generating units (Note 16).

	Brand, business names & trademarks[1] $'000	Patents, licences & distribution rights $'000	Software $'000	Customer relationships $'000	Total $'000
Gross carrying amount					
Balance at 1 July 2022	224,918	2,100	543	299,918	527,479
Additions from business combinations	1,220	-	-	290	1,510
Acquisition of patents and software	-	-	36	-	36
Disposals through business divestment	(293)	-	-	-	(293)
Foreign currency movements	1,736	24	12	1,453	3,225
Balance at 30 June 2023	227,581	2,124	591	301,661	531,957
Additions from business combinations	-	21	-	7,781	7,802
Acquisition of patents and software	-	-	32	-	32
Disposals through business divestment	(3,215)	(274)	-	-	(3,489)
Foreign currency movements	(620)	(73)	14	12	(667)
Balance at 30 June 2024	223,746	1,798	637	309,454	535,635
Accumulated amortisation					
Balance at 1 July 2022	(4,389)	(2,095)	(358)	(11,467)	(18,309)
Amortisation expense	(132)	(17)	(112)	(21,255)	(21,516)
Impairment of other intangibles[2]	(337)	-	-	(597)	(934)
Foreign currency movements	(683)	(12)	(3)	613	(85)
Balance at 30 June 2023	(5,541)	(2,124)	(473)	(32,706)	(40,844)
Amortisation expense	(506)	(9)	(78)	(21,637)	(22,230)
Disposals through business divestment	3,215	274	-	-	3,489
Foreign currency movements	630	91	(6)	(90)	625
Balance at 30 June 2024	(2,202)	(1,768)	(557)	(54,433)	(58,960)
Carrying amount					
As at 30 June 2023	222,040	-	118	268,955	491,113
As at 30 June 2024	221,544	30	80	255,021	476,675

1. Includes brand names with a gross value of $2,538 thousand which are being amortised.
2. Relates to brand names of $337 thousand for Uneek and customer relationships of $597 thousand for Uneek.

Amortisation is recognised in administration expense in the Consolidated Income Statement.

14. Property, Plant and Equipment

Accounting policies

Property, plant and equipment

Property, plant and equipment and leasehold improvements are stated at cost less accumulated depreciation and impairment.

Cost includes expenditure that is directly attributable to the acquisition of the item.

If there has been a technological change or decline in business performance, Management review the value of the assets to ensure they have not fallen below their depreciated value. If an asset's value falls below its depreciated value, an additional one-off impairment charge is made against profit.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Leased property, plant and equipment

As at 30 June 2024, the net carrying amount of leased equipment held under finance lease was $34 thousand (2023: $26 thousand).

This table summarises the movement in gross carrying amount, accumulated amortisation and written down value of property, plant and equipment:

	Note	Property, plant and equipment $'000
Gross carrying amount		
Balance at 1 July 2022		110,881
Additions from business combinations	30.1	223
Additions		12,415
Disposals from business divestment	30.2	(1,912)
Disposals		(4,793)
Foreign currency movements		759
Balance at 30 June 2023		117,573
Additions from business combinations	30.1	4,267
Additions		20,037
Disposals from business divestment	30.2	(28,685)
Disposals		(2,554)
Foreign currency movements		(1,087)
Balance at 30 June 2024		109,551
Accumulated depreciation		
Balance at 1 July 2022		(56,376)
Additions from business combinations	30.1	1,411
Depreciation expense[1]		(10,765)
Disposals		5,096
Foreign currency movements		(211)
Balance at 30 June 2023		(60,845)
Disposals from business divestment	30.2	23,920
Additions from business combinations	30.1	(1,519)
Depreciation expense[1,2]		(10,734)
Disposals		1,921
Foreign currency movements		240
Balance at 30 June 2024		(47,017)
Carrying amount		
As at 30 June 2023		56,728
As at 30 June 2024		62,534

1. Depreciation is recognised as an administration expense in the Consolidated Income Statement.
2. Includes depreciation of $250 thousand relating to Davey.

15. Leases

Leases as a lessee

The Group leases warehouse and office facilities. On average the leases typically run for a period of 10 years, with an option to renew the lease after that date. Leases typically provide for an annual rent payments uplift based on changes in local price indices. For certain leases, the Group is restricted from entering into any sub-lease arrangements. Some leases may also provide for a market based revision if a lease extension option is exercised.

The warehouse and office facilities leases are entered into as combined leases of land and buildings.

The Group leases motor vehicle and forklift leases, on average, the leases typically run for a period of 4 years and do not have options to extend or vary lease terms.

The Group leases IT equipment with contract terms of one to three years. In instances where these leases are short term and/or leases of low-value items, the Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented below.

i. Right of use assets

	Land and buildings	Motor vehicles and forklifts	Office equipment	Total
	$'000	$'000	$'000	$'000
Balance at 1 July 2022	121,756	4,570	127	126,453
Depreciation charge for the year[1]	(15,858)	(4,393)	(221)	(20,472)
Lease reassessments	(4,455)	1,130	54	(3,271)
Additions to right-of-use assets	3,683	2,396	151	6,230
Additions from business combinations	846	60	8	914
Foreign exchange movements	626	31	2	659
Balance at 30 June 2023	106,598	3,794	121	110,513
Depreciation charge for the year[2]	(16,387)	(2,313)	(355)	(19,055)
Lease reassessments	6,866	70	(4)	6,932
Additions to right-of-use assets	6,919	2,487	580	9,986
Additions from business combinations	6,245	-	-	6,245
Disposals from divestment	(4,388)	(1,907)	(78)	(6,373)
Foreign exchange movements	(464)	46	-	(418)
Balance at 30 June 2024	105,389	2,177	264	107,830

1. Includes depreciation $549 thousand relating to CSM Service Bodies.
2. Includes depreciation of $365 thousand relating to Davey.

ii. Amounts recognised in profit and loss

	2024	2023[1]
	$'000	$'000
Leases		
Interest on lease liabilities	5,455	4,836
Expenses relating to short-term leases and low value assets	1,435	751

1. Restated to disclose Davey as a discontinued operation. Refer to note 30.2.

iii. Amounts recognised in statement of cash flows

	2024	2023
	$'000	$'000
Total cash outflows for leases	(21,933)	(22,799)

iv. Extension options

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control. The Group has included all extension options available in determining its lease liability calculations.

16. Impairment Testing

Accounting policies

Impairment of property, plant, equipment and intangible assets

Intangible assets with indefinite life are tested for impairment annually and whenever there is an indication that the asset may be impaired. Tangible assets are tested for impairment whenever there is an indication that the asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Assets that cannot be tested individually are grouped together into cash-generating units (CGUs) which are the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash flows of other assets or CGUs. Subject to an operating segment ceiling test, CGUs, to which goodwill has been allocated, are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

During the financial year, East Coast Bullbars (ECB) was integrated within APG following a restructuring of the 4WD Accessories & Trailering segment. Rindab AB has been integrated within Vision X and Caravan Electrical Solutions has been integrated within BWI Australia forming part of the respective CGUs.

The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the income statement immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss (other than goodwill) is recognised in the Income Statement immediately. Any impairment of goodwill is not subsequently reversed.

Results

All intangible assets with indefinite lives (goodwill and brand names), have been allocated for impairment testing purposes to CGUs (or groups of units). Where appropriate, the recoverable amount for brand names has been tested on a stand-alone basis, based on its value in use, in addition to being considered as part of the CGU assessment.

Each identified CGU's recoverable amount has been tested on the basis of its value in use. The value in use calculation uses assumptions including cash flow projections based on Board approved budget for the 2025 year (2023: based on 2024 budget), projections for a further 4 years based on expected revenue growth rates, gross margin growth and EBITDA growth for the specific CGU and a terminal value growth rate ranging between 2%-3% consistent with the sectors in which the CGUs operate. The budgeted and forecast values assigned reflect past experience, risk adjusted outcomes expected from strategic initiatives or, where appropriate, external sources of information.

The following summarises the carrying value of goodwill and indefinite life intangible assets for each of the Group's material CGUs that is considered significant in comparison to the group's total carrying amount of goodwill and indefinite life intangible assets, together with the range of post-tax discount rates applied to cash flows of each CGU for the years ended 30 June 2024 and 2023:

			30 June 2024			30 June 2023
	Goodwill	Indefinite life intangibles	Discount rate	Goodwill	Indefinite life intangibles	Discount rate
Cash Generating Units	$'000	$'000	%	$'000	$'000	%
Brown & Watson Australia	106,749	101,229	10.40%	98,122	101,229	10.05%
Vision X	43,475	20,098	12.40%	41,145	20,080	12.55%
APG	440,689	81,648	11.20%	412,984	75,251	10.85%
Multiple units without significant goodwill and indefinite life intangibles	48,284	18,569	10.80%-13.80%	72,767	25,480	10.00%-12.90%

The Group have assessed that no impairment charge is required in relation to the tangible or intangible assets for the year ended 30 June 2024 (30 June 2023: nil).

Impairment testing APG CGU

The recoverable amount of this CGU was based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU. The fair value measurement was categorised as a Level 3 fair value based on the inputs in the valuation technique used.

The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources. The key assumptions used in the estimation of value in use are set out below.

Results (continued)

	2024 %	2023 %
Discount rate	11.20%	10.85%
Terminal value growth rate	3.00%	3.00%
Budgeted EBITDA growth rate (average of next 5 years)	10.95%	15.20%

The discount rate was estimated based on the average rates of return required by providers of debt and equity capital to compensate for the time value of money and the perceived risk or uncertainty of the cash flows, weighted in proportion to the market value of the debt and equity capital provided. Since fair market value is premised on a current transaction between willing parties, industry specific estimates relative to capital structure, required return on equity, and required yield on interest bearing debt were utilised.

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

The budgeted and forecast EBITDA was estimated taking into account past experience, risk adjusted outcomes expected from strategic initiatives or, where appropriate, external sources of information.

Based on the value in use analysis, the estimated recoverable amount of the APG CGU exceeded its carrying amount by approximately $46,442 thousand. Having regard to the current economic environment and the timing of normalisation for new vehicle sales, holding all other assumptions constant, a reasonably possible change in:

- the average forecast growth in EBITDA over the FY25-FY29 period from 10.95% to 9.95% will reduce the headroom to $7,943 thousand (break even average EBITDA growth rate 9.74%), or
- the terminal growth rate from 3.0% to 2.5% will reduce the headroom to $7,389 thousand (break even terminal growth rate 2.40%), or
- the discount rate from 11.20% to 11.70% to will result in an impairment of $4,656 thousand (break even discount rate 11.65%).

17. Commitments for Expenditure

Plant & equipment

Future contracted capital expenditure not provided for and payable are as follows:

	2024 $'000	2023 $'000
Within 1 year	2,822	3,010
Between 1 and 5 years	247	-
Later than 5 years	-	-
Total plant and equipment capital expenditure	3,069	3,010

Capital Structure and Financing Costs

This section outlines how the Group manages its capital structure and related financing costs, including its balance sheet liquidity and access to capital markets.

The Directors determine the appropriate capital structure of the Group, how much is realised from shareholders and how much is borrowed from financial institutions to finance the Group's activities now and in the future.

This section details the interest income generated on the Group's cash and other financial assets and the interest expense incurred on borrowings and other financial assets and liabilities. The presentation of these net financing costs in this note reflects income and expenses according to the classification of the financial instruments.

18. Cash and Cash Equivalents

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments, net of outstanding bank overdrafts and are principally held with the same financial institutions who provide borrowing facilities to the company.

Bank overdrafts, where they occur, are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

	2024 $'000	2023 $'000
Cash and cash equivalents in the balance sheet	58,034	53,353
Bank overdrafts repayable on demand	(951)	(2,756)
Total cash and cash equivalents in the statement of cash flow	57,083	50,597

Reconciliation of profit after income tax to net cash provided by operating activities

	2024 $'000	2023 $'000
Profit from operations, net of income tax	98,802	97,916
Depreciation and amortisation	52,019	53,001
Impairment of intangibles	-	961
Interest paid	21,051	23,827
Interest on lease liabilities	5,491	5,373
Loss on sale of subsidiary net of tax	809	549
Unwinding of discount on acquisition related contingent consideration payable	584	280
(Gain)/Loss on sale of property, plant and equipment	163	(680)
Changes in working capital assets and liabilities:		
Increase/(decrease) in net tax liability	2,515	6,152
(Increase)/decrease in inventories	(18,834)	26,676
(Increase)/decrease in trade receivables	(19,976)	18,323
(Increase)/decrease in other assets	(4,009)	3,165
Increase/(decrease) in provisions	4,977	238
Increase/(decrease) in payables	24,275	(26,332)
Increase/(decrease) in derivatives	3,485	(3,302)
Net cash provided by operating activities	171,352	206,147

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

19. Loans and Borrowings

Accounting policies

Loans and borrowings

Loans and borrowings are recorded initially at fair value, net of transaction costs. Subsequent to initial recognition, loans and borrowings are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in the Income Statement over the period of the loans and borrowings using the effective interest rate method.

Banking facility

During this year, the Group cancelled a number of its debt facilities, while extending several small short-term foreign currency facilities. A summary of facilities follows in the sections below.

Unsecured bank loans

The unsecured bank loans in accordance with the Common Terms Deed are summarised in the sections below.

Bank borrowing summary

This table summarises Borrowings relating to all operations at 30 June 2024 and 30 June 2023:

	2024 $'000	2023 $'000
Current		
Bank overdraft	951	2,756
Unsecured bank loans	-	5,197
Total current borrowings	951	7,953
Non-current		
Unsecured bank loans and financial institution borrowings	386,053	447,474
Total non-current borrowings	386,053	447,474

Facilities available

The facilities available, utilised and their maturity dates at 30 June 2024 and 30 June 2023 are summarised as follows:

	Facilities as at 30 June 2024 ($'000)[1]			Facilities as at 30 June 2023 ($'000)[1]		
	Available	Utilised[2]	Maturity	Available	Utilised[2]	Maturity
Overdraft - Offset[3]	17,915	951	-	4,909	2,756	-
Overdraft	-	-	-	16,000	-	28-01-2024
Short-term facilities (USD)	3,019	-	31-05-2025	3,017	-	30-05-2024
Bank borrowing (USD) – uncommitted facility[4]	-	-	-	4,525	1,400	-
Bank borrowing – 2 year facility	12,077	1,423	28-01-2026	12,066	3,800	28-01-2024
Bank borrowing – 3 year facility	-	-	-	50,000	50,000	31-12-2024
Bank borrowing – 4 year facility	110,000	101,000	21-12-2025	125,000	74,000	21-12-2025
Bank borrowing – 3 year facility	90,000	7,000	17-07-2026	90,000	17,000	17-07-2026
Bank borrowing – 4 year facility	60,000	1,830	16-07-2027	60,000	31,800	16-07-2027
Bank borrowing – 5 year facility	40,000	-	14-07-2028	40,000	-	14-07-2028
Fixed term loan – 8 year facility	50,000	50,000	24-01-2028	50,000	50,000	24-01-2028
Fixed term loan – 8 year facility	63,202	63,202	31-12-2029	63,200	63,200	31-12-2029
Fixed term loan – 9 year facility	26,585	26,585	25-11-2030	26,600	26,600	25-11-2030
Fixed term loan – 8 year facility	10,378	10,378	23-11-2031	10,400	10,400	23-11-2031
Fixed term loan – 10 year facility	47,858	47,858	23-11-2031	47,700	47,700	23-11-2031
Fixed term loan – 11 year facility	49,157	49,157	30-12-2032	49,200	49,200	30-12-2032
Fixed term loan – 12 year facility	28,090	28,090	30-12-2033	28,100	28,100	30-12-2033
Total	608,281	387,474		680,717	455,956	

1. Fixed term loans are subject to fixed interest rates with all other facilities subject to variable rates.
2. Disclosed at face value and excludes capitalised loan establishment costs.
3. The offset arrangements have a net drawn limit and a gross limit that can be offset against cash and are subject to annual review.
4. The uncommitted facility is available until a nominated termination date, which requires 90 days notice.

Financing facilities

This table summarises facilities available, used and not utilised related to all operations at 30 June 2024 and 30 June 2023:

	2024 $'000	2023 $'000
Facilities available:		
Unsecured bank overdrafts/offset	17,915	20,909
Unsecured short term facilities	3,019	19,608
Unsecured bank loans	312,077	365,000
Unsecured Fixed Term loans	275,270	275,200
Total facilities available	608,281	680,717
Facilities used at balance date:		
Unsecured bank overdrafts/offset	951	2,756
Unsecured short term facilities	-	5,200
Unsecured bank loans[1]	111,253	172,800
Unsecured Fixed Term loans	275,270	275,200
Total facilities used at balance date	387,474	455,956
Facilities not utilised at balance date:		
Unsecured bank overdrafts/offset	16,964	18,153
Unsecured short term facilities	3,019	14,408
Unsecured bank loans	200,824	192,200
Unsecured Fixed Term loans	-	-
Total facilities not utilised at balance date	220,807	224,761

1. Unsecured bank loans and financial institution borrowings is gross of borrowing costs of $470 thousand (30 June 2023: $529 thousand)

Reconciliation of movements of assets and liabilities to cash flows arising from financing activities

	Loans and borrowings and other financial assets $'000	Lease liabilities $'000	Interest Rate Swaps / Forward exchange contracts used for hedging - asset $'000	Interest Rate Swaps / Forward exchange contracts used for hedging - liabilities $'000	Reserves $'000	Retained earnings $'000	Share capital $'000	Total $'000
Balance at 1 July 2023	446,145	119,658	3,315	2,217	16,866	193,041	679,553	1,460,795
Proceeds from loans and borrowings	109,000	-	-	-	-	-	-	109,000
Repayment/(Advance) of loans and borrowings	(173,318)	-	-	-	-	-	-	(173,318)
Payment of lease liabilities	-	(21,933)	-	-	-	-	-	(21,933)
Dividend paid	-	-	-	-	-	(57,063)	-	(57,063)
Interest paid	(21,051)	-	-	-	-	-	-	(21,051)
Total changes from financing cash flows	(85,369)	(21,933)	-	-	-	(57,063)	-	(164,365)
The effect of changes in foreign exchange rates	185	(581)	(2,005)	326	-	-	-	(2,075)
Other changes	2,278	421	-	(1,514)	2,468	-	-	3,653
Current year profit	-	-	-	-	-	98,802	-	98,802
Acquisitions / additions	-	16,104	-	-	-	-	-	16,104
Interest expense	21,107	5,491	-	-	-	-	-	26,598
Total other changes	23,385	22,016	-	(1,514)	2,468	98,802	-	145,157
Balance at 30 June 2024	384,346	119,160	1,310	1,029	19,334	234,780	679,553	1,439,512

Financing facilities (continued)

	Loans and borrowings and other financial assets	Lease liabilities	Interest Rate Swaps / Forward exchange contracts used for hedging - asset	Interest Rate Swaps / Forward exchange contracts used for hedging - liabilities	Reserves	Retained earnings	Share capital	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2022	520,826	135,156	7,084	1,771	16,417	151,398	679,553	1,512,205
Proceeds from loans and borrowings	87,723	-	-	-	-	-	-	87,723
Repayment/(Advance) of loans and borrowings	(165,361)	-	-	-	-	-	-	(165,361)
Payment of lease liabilities	-	(22,799)	-	-	-	-	-	(22,799)
Dividend paid	-	-	-	-	-	(54,949)	-	(54,949)
Interest paid	(23,827)	-	-	-	-	-	-	(23,827)
Total changes from financing cash flows	(101,465)	(22,799)	-	-	-	(54,949)	-	(179,213)
The effect of changes in foreign exchange rates	3,728	855	(3,523)	685	-	-	-	1,745
Other changes	(771)	(6,053)	(246)	(239)	449	(1,324)	-	(8,184)
Current year profit	-	-	-	-	-	97,916	-	97,916
Acquisitions / additions	-	7,144	-	-	-	-	-	7,144
Interest expense	23,827	5,355	-	-	-	-	-	29,182
Total other changes	23,056	6,446	(246)	(239)	449	96,592	-	126,058
Balance at 30 June 2023	446,145	119,658	3,315	2,217	16,866	193,041	679,553	1,460,795

20. Derivatives

Accounting policies

Derivative financial instruments

To manage its exposure to interest rate and foreign exchange rate risk, the Group may enter into a variety of derivatives including forward foreign exchange contracts, interest rate swaps, options and collars.

Derivatives are recognised initially at fair value and any directly attributed transaction costs are recognised in profit or loss as they are incurred. Subsequent to initial recognition, derivatives are recognised at fair value, and changes are generally recognised in profit or loss unless designated and effective as cash flow hedging instruments.

Cash flow hedges

The Group designates certain derivatives as hedges of highly probable forecast transactions (cash flow hedges).

When a derivative is designated as a cash flow hedge, the effective portion of changes in the fair value of derivatives is recognised in other comprehensive income and accumulated in the hedging reserve. Any ineffective portion of changes in fair value of the derivative is recognised immediately in the income statement.

The amounts are accumulated in other comprehensive income and reclassified in the income statement in the same period when the impact of the hedged item affects profit or loss.

When the forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset or liability.

Hedge accounting is discontinued on a prospective basis when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At this time, gain or losses accumulated in other comprehensive income are reclassified to profit or loss. An interest rate swap is an instrument to exchange a fixed rate of interest for a floating rate, or vice versa, or one type of floating rate for another.

Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognised immediately in the income statement.

A derivative is a type of financial instrument typically used to manage risk. A derivative's value changes over time in response to underlying variables such as exchange rates or interest rates and is entered into for a fixed period. A hedge is where a derivative is used to manage an underlying exposure.

The Group is exposed to changes in interest rates on its net borrowings and to changes in foreign exchange rates on its foreign currency transactions and net assets. In accordance with Board approved policies, the Group uses derivatives to hedge these underlying exposures.

Derivative financial instruments are initially included in the balance sheet at their fair value, either as assets or liabilities, and are subsequently remeasured at fair value or 'marked to market' at each reporting date. Movements in instruments measured at fair value are recorded in the income statement in net finance costs.

Analysis of the derivatives used by the Group to hedge its exposure and the various methods used to calculate their respective fair values are detailed in this section.

Derivative assets

This table summarises derivative assets related to all operations at 30 June 2024 and at 30 June 2023:

	2024 $'000	2023 $'000
Current		
Derivatives - Interest rate swaps	727	21
Derivatives - Cross currency swaps	241	-
Derivatives - Foreign currency forward contracts	342	3,315
Current derivative assets	1,310	3,336
Non-current		
Derivatives - Interest rate swaps	-	-
Non-current derivative assets	-	-

Derivative liabilities

This table summarises derivative liabilities related to all operations at 30 June 2024 and at 30 June 2023:

	2024 $'000	2023 $'000
Current		
Derivatives - Foreign currency forward contracts	1,029	703
Current derivative liabilities	1,029	703
Non-current		
Derivatives - Interest rate swaps	-	1,514
Non-current derivative liabilities	-	1,514

The following table indicates the periods in which the cash flows associated with cash flow hedges are expected to occur and impact profit or loss and the carrying amounts of the related hedging instruments.

	2024					2023				
		Expected cash flow and impact to profit and loss					Expected cash flow and impact to profit and loss			
	Carrying amount $'000	Total $'000	1-6 months $'000	7-12 months $'000	1-3 years $'000	Carrying amount $'000	Total $'000	1-6 months $'000	7-12 months $'000	1-3 years $'000
Interest rate swaps										
Assets	727	727	504	223	-	21	21	21	-	-
Liabilities	-	-	-	-	-	(1,514)	(1,481)	-	(431)	(1,050)
Cross currency swaps										
Assets	241	241	-	241	-	-	-	-	-	-
Liabilities	-	-	-	-	-	-	-	-	-	-
Forward exchange contracts										
Assets	342	342	342	-	-	3,315	3,315	3,315	-	-
Liabilities	(1,029)	(1,029)	(744)	(285)	-	(703)	(703)	(299)	(404)	-
Total	281	281	102	179	-	1,119	1,152	3,037	(835)	(1,050)

21. Other Financial Instruments

Accounting policies

Other financial instruments

Financial assets and liabilities are recognised on the date when they are originated or at trade date.

A financial instrument is recognised if the Group becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset.

Financial liabilities are derecognised if the Group's obligations specified in the contract are discharged, expire or are cancelled.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Loans receivable

Loans receivable are non-derivative financial instruments and are initially recognised at fair value plus any directly attributable costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less identified impairment.

Contingent consideration

Any contingent consideration receivable or payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

Other financial assets

This table summarises other financial assets related to all operations at 30 June 2024 and at 30 June 2023:

	2024 $'000	2023 $'000
Current		
Loans receivable - third parties[1]	1,950	650
Other current financial assets	1,950	650
Non-current		
Loans receivable - third parties[2]	-	4,590
Other receivables	1,707	1,936
Other non-current financial assets	1,707	6,526

1. The loan receivable relates to a loan made to a majority shareholder in our filter supplier, AFI Group, of $1,397 thousand (2023: $3,940 thousand), deferred consideration on the divestment of CSM Service Bodies of $542 thousand (2023: $1,300 thousand) and other receivables of $11 thousand. The loan to AFI Group is secured by property mortgage, a right of offset against trade payables owing to the AFI Group and lien over the shares held by that shareholder in AFI Group.
2. The loan receivable relates to a loan made to a majority shareholder in our filter supplier, AFI Group $1,397 thousand (2023: $3,940 thousand), and deferred consideration on the divestment of CSM Service Bodies $542 thousand (2023: $1,300 thousand). The loan to AFI Group is secured by property mortgage, a right of offset against trade payables owing to the AFI Group and lien over the shares held by that shareholder in AFI Group.

Other financial liabilities

This table summarises other financial liabilities at 30 June 2024 and at 30 June 2023:

	2024 $'000	2023 $'000
Current		
Deferred consideration payable	-	459
Contingent consideration payable	23,725	279
Total current other financial liabilities	23,725	738
Non-current		
Contingent consideration payable	3,471	21,934
Total non-current other financial liabilities	3,471	21,934

Contingent consideration payable included in other financial liabilities is measured at fair value. Consideration payable at 30 June 2024 includes the contingent consideration payable to the vendors of Vision X Group, Rindab AB and Caravan Electrical Solutions.

22. Financial Instruments

Fair value hierarchy below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities
- **Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Type/Level	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
Interest rate swaps (Level 2)	Swap models: The fair value calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and of the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond prices.	*Not applicable.*	*Not applicable.*
Foreign exchange contracts (Level 2)	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.	*Not applicable.*	*Not applicable.*
Contingent consideration (Level 3)	Discounted cash flows: The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue and EBITDA, the amount to be paid under each scenario and the probability of each scenario.	• The probability attached to each scenario • Forecast EBIT growth: - Vision X: 0-7.5% (2023: 0-7%) - Rindab AB: 10% - CES: 31.5% • Risk adjusted discount rate: - Vision X: 9.82% (2023: 9.34%) - Rindab AB: 9.40% - CES: 9.56%	The estimated fair value would increase (decrease) if: • The EBITDA growth is (lower)/higher • The risk adjusted discount rate moves lower/(higher).
Investments (Level 3)	The fair values of the non-listed equity investments have been estimated by benchmarking against the latest round of capital raises completed in the financial year or significant unobservable inputs.	• Recent capital raises • Internal management information	The estimated fair value varies in line with equity prices established during capital raising and performance based on management results.

Derivative financial instruments

Level 2 fair values for simple over-the-counter derivative financial instruments are based on valuations from banks. These are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar instrument at the measurement date.

Other financial assets - contingent consideration payable

Level 3 fair values are based on the present value of expected receipt discounted using a risk adjusted discount rate.

There were no transfers between any of the levels of the fair value hierarchy during the year ended 30 June 2024.

Level 3 fair value reconciliation

Changes in fair value of the level 3 financial instruments is summarised below:

	Contingent consideration		Investments	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Opening balance	22,213	20,097	6,446	6,872
Assumed in a business combination[1]	4,553	279	-	-
Contingent consideration paid	(175)	-	-	-
Acquired investments	-	-	194	-
Investments disposed	-	-	-	(515)
Net change in fair value through OCI	-	-	1,800	89
Foreign currency movements	21	1,557	-	-
Unwinding of discount	584	280	-	-
Closing balance	27,196	22,213	8,440	6,446

1. Contingent consideration relating to the acquisition of Rindab AB and Caravan Electrical Solutions during FY24 and Southern Country in FY23.

23. Financial Risk Management

Overview

The Group's activities expose it to a variety of financial risks: market risks (including currency risk, interest rate risk and commodity price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments within its policies described below as hedges to manage certain risk exposures.

Treasury policies have been approved by the Board for managing each of these risks including levels of authority on the type and use of financial instruments. Transactions are only undertaken if they relate to underlying exposures, including highly probably forecast exposures i.e. the Group does not use derivatives to speculate. The treasury function reports regularly to the Audit Committee and treasury operations are subject to periodic reviews.

The Group's principle financial risks are:

- Credit risk
- Liquidity risk
- Foreign exchange risk
- Interest rate risk
- Commodity risk

This note provides additional information about the Group's exposures to the above risks, its objectives, policies, and processes for measuring and managing the identified risk. It also outlines the objectives and approach to capital management.

Financial risk management objectives

The Group's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international markets, and manages the financial risks relating to the operations of the Group.

The Group does not enter into or trade in financial instruments, including derivative financial instruments, for speculative purposes.

The use of financial derivatives is governed by the Group's policies approved by the Board of Directors, which provide written principles on the use of financial derivatives. Compliance with policies and exposure limits is reviewed by the Treasury Risk Management Committee chaired by the Chief Financial Officer. Each month, the Chief Financial Officer provides the Board of Directors with a report outlining financial exposures, hedging levels, and financial risk management policy compliance.

The Group's activities expose it primarily to the financial risks associated with changes in foreign currency exchange rates, interest rates and commodity prices.

There has not been any change to the objectives, policies, and processes for managing risk during the current year. The policy however was reviewed and updated at the end of the year to make sure all controls and parameters are aligned with the size and complexity of Amotiv and the Board's risk appetite and to ensure that it continues to reflect best practice.

Credit risk

Credit risk refers to the risk that a financial loss may be experienced by the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's risk is primarily in relation to receivables from customers and holding cash and derivative transactions with third party counterparties. Receivables from each of the Group's two largest customers represented 15-20% of the Group's total receivables, which is broadly consistent with the prior year.

The Group's exposure to customer credit risk is characterised by the following:

- the majority of customer sales transactions are domestic in nature,
- trade receivables are non-interest bearing and domestic trade receivables are generally on 30 to 150 day terms,
- the Group as a whole is exposed in a material way to several large Automotive parts resellers who are members of publicly listed companies, Original Equipment Manufacturer and a number of significant customers with individual businesses in the automotive aftermarket sectors,
- new customers are subjected to credit assessment by the specific business within the Group that they wish to transact with and are allocated credit limits which are managed according to the needs of the customer and the risk assessment of the relevant business,
- most businesses within the Group maintain credit insurance to lessen the credit risk,
- ageing of customer receivables is reviewed in detail each month by businesses within the Group and by the Company in an oversight capacity.

In order to manage credit risk, goods are sold subject to retention of title clauses and, where considered appropriate, are registered under the Personal Properties Securities Act, so that in the event of non-payment the Group may have a secured claim.

The Group maintains a provision account, described in the consolidated financial statements as an allowance for doubtful debts, which represents the estimated value of trade receivables that may not be recovered. A general provision for doubtful debts is not maintained. Uncollectable trade receivables are charged to the allowance for doubtful debts account.

As noted, the Group is also exposed to credit risk through transacting derivatives and investing (holding cash). To protect against potential financial loss, the Group has established a counterparty risk policy which ensures all investments/cash and derivative transactions are undertaken with approved creditworthy counterparties and in accordance with approved limits. The Group assesses the credit exposure from derivatives in line with APRA guidelines, hence the sum of any Derivative Assets (market gain) plus an add on factor to allow for potential future credit exposure.

The maximum exposure at reporting date to credit risk is the sum of cash and cash equivalents (Note 18), the total value of trade and other receivables (Note 8) and other financial assets (Note 21) and derivative assets (Note 20). The majority of credit risk is within Australia, United States of America, Thailand and New Zealand.

Liquidity risk

Liquidity risk refers to the risk that the Group will not be able to meet its financial obligations as they fall due. The Group undertakes the following activities to ensure that there will be sufficient funds available to meet obligations:

- Establishment of a minimum notional liquidity reserve of long-term committed borrowing facilities above forecast debt levels;
- Maintaining 12 month rolling and 3 year cashflow forecasts as well as short-term, daily forecasts;
- Regular modelling and reporting of Liquidity and Covenant headroom; and
- Compliance with policy funding parameters around duration of facilities, diversification in sources and maturity, and timing of refinancing.

The contractual maturities of financial liabilities, including estimated interest payments on bank loans, are as follows:

2024	Carrying amount $'000	Contractual cash flows $'000	Less than 1 year $'000	1 to 2 years $'000	2 to 5 years $'000	Beyond 5 years $'000
Financial liabilities						
Trade and other payables	160,897	160,897	160,897	-	-	-
Derivatives - Foreign currency forward contracts	1,029	1,029	1,029	-	-	-
Derivatives - Interest rate swaps at fair value	-	-	-	-	-	-
Bank overdraft/offset	951	951	951	-	-	-
Unsecured loans and borrowings	386,523	461,545	15,896	115,377	86,001	244,271
Contingent consideration	27,196	27,196	23,725	3,471	-	-
Lease liabilities	119,160	154,892	23,347	20,976	48,151	62,418
Total financial liabilities	695,756	806,510	225,845	139,824	134,152	306,689

2023	Carrying amount $'000	Contractual cash flows $'000	Less than 1 year $'000	1 to 2 years $'000	2 to 5 years $'000	Beyond 5 years $'000
Financial liabilities						
Trade and other payables	143,280	143,280	143,280	-	-	-
Derivatives - Foreign currency forward contracts	703	703	703	-	-	-
Derivatives - Interest rate swaps at fair value	1,514	1,481	431	1,050		
Bank overdraft/offset	2,756	2,756	2,756	-	-	-
Unsecured loans and borrowings	452,671	555,358	25,563	68,606	208,749	252,440
Deferred consideration	459	459	459	-	-	-
Contingent consideration	22,213	22,213	279	21,934	-	-
Lease liabilities	119,658	140,459	22,025	20,549	66,021	31,864
Total financial liabilities	743,254	866,709	195,496	112,139	274,770	284,304

The inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

The Group has unsecured bank loans and fixed-term loans that contains financial covenants. A future breach of covenant may require the Group to repay the loan earlier than indicated in the above table. The Group policy requires forecast covenant headroom to be monitored on a regular basis by the treasury department and reported to the Board to ensure on-going compliance with covenants.

Foreign exchange risk management

The Group's presentation currency is Australian Dollars (AUD), which is also the functional currency of the Australian entities. The Group also operates in multiple countries outside of Australia, with different functional currencies.

The Group is exposed to two forms of foreign exchange risk:

1. Transactional foreign exchange risk from transactions that are denominated in currencies other than the functional currency, and
2. Translational foreign exchange risk from those entities that do not have an AUD functional currency.

Transactional Foreign exchange risk

If transactions are dominated in currencies other the functional currency of the operating entity, there is a risk of an unfavourable financial impact to earnings if there is an adverse currency movement. The Group has an exposure to USD, CNY, THB, EUR in the Australian and NZ operations from the purchase of goods, USD in the Korean operations from sales and AUD purchases in the NZ operations mainly due to head office recharges and intercompany sales.

The group manages this risk through the utilisation of forward foreign exchange contracts and occasionally options, entered against highly probably forecast transactions within approved policy parameters.

As a 30 June 24, the Group has hedges against all significant forecast transactional exposures, with the current balance sheet exposures (net accounts payable or receivable) highly hedged.

In the current year, management has revisited its assumptions around what a reasonably possible movement in key assumptions as well as revising the method with which such sensitivities are calculated in order to provide more meaningful information to the user.

A sensitivity analysis of the foreign currency net transactional exposures (including hedges) was performed to movements in the Australian dollar against the relevant foreign currencies, with all other variables held constant, taking into account all underlying exposures and related hedges.

This analysis showed that a +/-5% movement in its major transactional currencies as at 30 June 24 would not materially impact net profit after tax, given the high levels of hedges, and would have the following impact on equity for the largest hedging position:

	2024 $'000	2024 $'000	2023 $'000	2023 $'000
AUDUSD	**+5%**	**-5%**	**+5%**	**-5%**
Equity	(2,141)	2,366	(3,079)	3,403

Translational foreign exchange risk

As the Group has entities that do not have an Australian dollar functional currency, if those currency rates move adversely compared to the AUD, then the equivalent profit would decrease, and the balance sheet net investment value would decline. The Group utilises borrowings in the functional currency of those operations to naturally hedge the exposure when considered appropriate. Derivatives are also occasionally utilised to hedge intercompany loans to those offshore entities when funding in the functional currency is not readily available.

The foreign currency debt provides a balance sheet hedge of the asset, while the foreign currency interest cost provides a natural hedge of the offshore profit.

The Group operates in 7 countries outside Australia, so has translation exposure to the following currencies, USD, THB, KRW, NZD, SEK, CNY and ZAR.

A sensitivity analysis performed by management showed that a +/-5% movement in its major translational currencies as at 30 June 24 would have the following impact on equity:

	2024 $'000 +5%	2024 $'000 -5%	2023 $'000 +5%	2023 $'000 -5%
AUDNZD				
Equity	(3,605)	3,984	(3,504)	3,873
AUDTHB				
Equity	(945)	1,044	(912)	1,008
AUDKRW				
Equity	(1,722)	1,904	(1,517)	1,677
AUDUSD				
Equity	(799)	883	(614)	679

A sensitivity analysis performed by management showed that a +/-5% movement in its major translational currencies as at 30 June 24 would not materially impact the net profit after tax for the Group with the largest exposure being Thailand.

	2024 $'000 +5%	2024 $'000 -5%	2023 $'000 +5%	2023 $'000 -5%
AUDTHB				
Income statement	(609)	673	(389)	430

Forward foreign exchange contracts

The following table summarises the significant forward foreign currency contracts outstanding as at the reporting date:

		Average exchange rate		Foreign Currency		Contract Value[1]		Fair Value[1]	
		2024	2023	2024	2023	2024	2023	2024	2023
Buy	**Local currency**			$'000	$'000	$'000	$'000	$'000	$'000
United States Dollars	Australian Dollars	0.6661	0.6974	39,414	45,445	59,174	65,160	216	3,280
Chinese Renminbi	Australian Dollars	4.8000	4.7544	51,197	44,451	10,666	9,349	(52)	(132)
Thai Baht	Australian Dollars	23.3723	23.6514	150,000	214,447	6,418	9,067	(259)	12
United States Dollars	New Zealand Dollars	0.6106	0.6337	2,667	660	4,367	1,041	32	41
Australian dollars	New Zealand Dollars	0.9307	0.9527	3,300	6,982	3,546	7,329	71	114
Korean Won	United States Dollars	1,303.3900	1,247.2700	13,033,900	12,472,700	10,000	10,000	(704)	(447)

1. Contract and fair values calculated based on local currency

Interest rate risk management

The Group seeks to manage its finance costs by assessing and where appropriate, utilising a mix of fixed and variable rate debt. When variable rate debt is used it exposures the Group to interest rate risk. The group manages this risk by utilising interest rate swaps and occasionally options, within approved policy parameters. Interest rate swaps allow the Group to swap floating rate borrowings into fixed rates. These hedges are treated as cash flow hedges.

The following table summarises the sensitivity of the Group as at the reporting date to movements in interest rates, taking into account all hedges in place. It is important to note that this interest rate sensitivity analysis assumes that all other economic variables remain constant. The table illustrates the impact of a change in rates of +/- 100 basis points across AUD, NZD and USD funding a level that Management believes to be a reasonable based on economic forecasters' expectations.

Sensitivity Analysis – Interest rates	2024 $'000	2023 $'000
+100 basis points (1%):		
Income statement	442	664
Equity	442	996
-100 basis points (1%):		
Income statement	(442)	(664)
Equity	(442)	(996)

The following table details the notional principal amounts and remaining terms of interest rate swap and option contracts outstanding at the reporting date.

	Average contracted fixed interest rate		Notional principal amount		Fair value	
Outstanding floating for fixed contracts	**2024 %**	**2023 %**	**2024 $'000**	**2023 $'000**	**2024 $'000**	**2023 $'000**
Less than 1 year	2.49%	3.38	49,000	34,108	727	(464)
1 to 2 years	-	3.38	-	49,000	-	(1,050)
2 to 5 years	-	-	-	-	-	-
Total floating for fixed contracts			49,000	83,108	727	(1,514)

Commodity price risk management

The Group is exposed to commodity price risk from a number of commodities, mainly steel. The Group manages these risks through fixed price purchasing/negotiation.

Capital management

The Board's policy is to maintain a strong capital base for the Group. This policy is predicated on the need to continue to present the Group favourably to various stakeholders including investors, employees, banks, suppliers, and customers. This enables the Group to access capital markets, attract talented staff and negotiate favourable terms and conditions with suppliers and customers. Capital is defined as total debt and equity of the Group.

The Group is not subject to any externally imposed capital requirements. The terms and the conditions of the main debt facilities contain three main financial covenants: minimum interest cover, maximum debt to earnings, and maximum debt to capitalisation, as well as other financial undertakings such as the proportion of subsidiaries that must sit within the debt guarantor group arrangement. All covenants have been satisfied during the 2024 and 2023 financial years. There were no changes to the Group's approach to capital management during the year.

24. Share Capital

Accounting policies

Share capital

The Company's fully paid ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of or repurchase (buy-back) of ordinary shares are recognised as a deduction from equity, net of any tax effects. Ordinary shares bought back by the Company are cancelled in accordance with the law.

		2024		2023
	$'000	Number	$'000	Number
Balance at the beginning of the period	679,553	140,894,696	679,553	140,894,696
Share issue	-	-	-	-
Issue costs	-	-	-	-
Dividend reinvested	-	-	-	-
Balance at the end of the period	679,553	140,894,696	679,553	140,894,696

During the year, no shares were bought back on market and cancelled by the Group (2023: nil). The Company has a Dividend Reinvestment Plan (DRP) which allows eligible shareholders to elect to invest dividends in ordinary shares which rank equally with Amotiv ordinary shares should the Board elect to make the DRP available for any dividend declared. The Company does not have par value in respect of its issued shares, hence the dollar values above represent historical amounts contributed (if any) on the new issue of shares, amounts allocated to or from retained earnings, and any amount paid on the repurchase (buy back) of ordinary shares. Fully paid ordinary shares carry one vote per share and carry the right to dividends.

25. Reserves

Accounting policies

Hedging reserve

The effective portion of changes in the fair value (net of tax) of derivatives designated as hedges of highly probable forecast transactions (cash flow hedges) is recognised in other comprehensive income and accumulated in the hedging reserve and reclassified to the profit or loss in the same period when the impact of the hedged item affects profit or loss.

When the forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, gains and losses previously deferred in the hedging reserve are transferred and included in the initial measurement of the cost of the asset or liability.

Gains or losses accumulated in the hedging reserve are reclassified to profit or loss on a prospective basis when hedge accounting is discontinued, when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

Equity compensation reserve

The Performance Rights Plan grants shares in the Company to certain employees. The fair value of performance rights granted under the Performance Rights Plan is recognised as an employee expense with a corresponding increase in the equity compensation reserve. The fair value is measured at grant date and is spread over the vesting period which is the period from the grant date to the end of the Plan period. The fair value of the performance rights granted is measured using a Monte Carlo simulation model, taking into account the terms and conditions upon which the performance rights were granted.

Fair value reserve

The fair value reserve comprises: the cumulative net change in the fair value of equity instruments designated at FVOCI and the cumulative net change in fair value of debt securities at FVOCI until the assets are derecognised or reclassified. This amount is adjusted by the amount of loss allowance.

Translation reserve

Assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into the Group's reporting currency at exchange rates at the reporting date. The income and expenses of foreign operations are translated into the Group's reporting currency at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the translation reserve, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety such that control or significant influence is lost, the cumulative amount in the translation reserve related to the foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-attributed to non-controlling interests. When the Group disposes of only part of an associate while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to profit or loss.

If settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, then foreign currency differences arising from such items form part of the net investment in the foreign operation. Accordingly, such differences are recognised in other comprehensive income and accumulated in the translation reserve.

Dividend reserve

The Company may from time to time set aside amounts in the dividend reserve for dividends. Any amounts set aside which are not applied to dividends are carried forward and may be applied to future dividends. The dividend reserve was nil as at 30 June 2024 (30 June 2023: nil).

This table summarises the movement in reserves:

	2024 $'000	2023 $'000
Hedging reserve		
Balance at the beginning of the year	(30)	1,788
Fair value adjustments transferred to equity - net of tax	2,418	4,955
Amounts transferred to inventory - net of tax	(2,147)	(6,773)
Balance at the end of the year	241	(30)
Equity compensation reserve		
Balance at the beginning of the year	16,362	15,437
Equity settled share based payment transactions	3,030	925
Balance at the end of the year	19,392	16,362
Fair value reserve		
Balance at the beginning of the year	732	(681)
Fair value movements (FVOCI)	1,800	89
Revaluation of equity investments at FVOCI transferred to retained earnings on disposal	-	1,324
Balance at the end of the year	2,532	732
Translation reserve		
Balance at the beginning of the year	(198)	(127)
Exchange differences on translating foreign operations	(2,633)	(71)
Balance at the end of the year	(2,831)	(198)
Reserves at the end of the year	19,334	16,866

26. Retained Earnings

This table summarises the movement in retained earnings:

	2024 $'000	2023 $'000
Balance at the beginning of the year	193,041	151,398
Profit for the period	98,802	97,916
Transfer from fair value reserve	-	(1,324)
Dividends paid	(57,063)	(54,949)
Balance at the end of the year	234,780	193,041

27. Dividends

Accounting policies

Dividends

Dividends paid are classified as distributions of profit consistent with the balance sheet classification of the related debt or equity instruments.

Recognised amounts

	Cents per share	Total amount $'000	Date of payment	Tax rate	Percentage franked
2024					
Final dividend in respect of the 2023 financial year	22.0	30,997	14-Sep-23	30%	100%
Interim dividend in respect of the 2024 financial year	18.5	26,066	8-Mar-24	30%	100%
Total Dividends	40.5	57,063			
2023					
Final dividend in respect of the 2022 financial year	22.0	30,997	13-Sep-22	30%	100%
Interim dividend in respect of the 2023 financial year	17.0	23,952	10-Mar-23	30%	100%
Total Dividends	39.0	54,949			

Unrecognised amounts

					2024
	Cents per share	Total amount $'000	Date of payment	Tax rate	Percentage franked
Final dividend in respect of the 2024 financial year	22.0	30,997	12-Sep-24	30%	100%

The Company operates a Dividend Reinvestment Plan (DRP) which allows eligible shareholders to elect to invest dividends in ordinary shares which rank equally with Amotiv ordinary shares. The Amotiv Dividend Reinvestment Plan will not be available for this dividend.

Dividend franking account

The available amounts are based on the balance of the dividend franking account at the reporting date adjusted for franking credits that will arise from the payment of the current tax liability.

	2024 $'000	2023 $'000
30% (2023: 30%) franking credits available to shareholders of Amotiv Limited for subsequent financial years	125,653	117,725

Taxation

28. Current Tax

Accounting policies

Current and deferred tax expense

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Current and deferred tax is recognised as an expense or income in the Income Statement, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Tax consolidation

The Company and its wholly owned Australian resident subsidiaries have formed a tax-consolidated group under Australian taxation law and are taxed as a single entity with effect from 1 July 2003. The head entity within the tax-consolidated group is Amotiv Limited. The members of the tax consolidated group are identified in Note 30.3.

Nature of tax funding arrangements and tax sharing agreements

Entities within the tax-consolidated group have entered into a tax-funding arrangement and a tax-sharing agreement with the head entity. Under the terms of the tax funding arrangement, Amotiv Limited and each of the entities in the tax-consolidated group have agreed to pay a tax equivalent payment to or from the head entity, based on the current liability or current asset of the entity. The tax sharing agreement entered into between members of the tax-consolidated group provides for the determination of the allocation of income tax liabilities between the entities, should the head entity default on its payment obligations. No amounts have been recognised in the consolidated financial statements in respect of this agreement as payment of any amounts under the tax sharing agreement is considered remote.

Income tax expense recognised in the income statement

	2024 $'000	Restated[1] 2023 $'000
Prima facie income tax expense calculated at 30% (2023: 30%) on Profit before tax from continuing operations	42,299	38,085
Increase/(decrease) in income tax expense / (benefit) due to:		
Non-deductible expenditure and assessable income	1,815	1,489
(Over)/under provision of income tax in prior year	603	(4,166)
Research and development incentives	(659)	(593)
Tax rate differences for overseas entities	(2,580)	(2,728)
Non-assessable income	(293)	(277)
Other	(1)	1,457
Income tax expense on continuing operations	41,184	33,267
Tax expense / (benefit) comprises:		
Current tax expense	48,569	43,790
Adjustments recognised in the current year in relation to tax of prior years	603	(4,166)
Deferred tax expense from origination and reversal of temporary differences	(7,988)	(6,357)
Total tax expense	41,184	33,267

1. Restated to disclose Davey as a discontinued operation. Refer to note 30.2.

Income tax expense recognised in other comprehensive income

Income tax on items that may be subsequently reclassified to profit or loss	Before tax	Tax (expense)/ benefit	Net of tax
	$'000	$'000	$'000
2024			
Exchange differences on translating results of foreign operations	(2,633)	-	(2,633)
Fair value adjustments transferred to hedging reserve	3,454	(1,036)	2,418
Net change in fair value of cash flow hedges transferred to inventory	(3,067)	920	(2,147)
Income tax expense recognised in other comprehensive income	(2,246)	(116)	(2,362)
2023			
Exchange differences on translating results of foreign operations	(71)	-	(71)
Fair value adjustments transferred to hedging reserve	7,078	(2,123)	4,955
Net change in fair value of cash flow hedges transferred to inventory	(9,675)	2,902	(6,773)
Income tax expense recognised in other comprehensive income	(2,668)	779	(1,889)

29. Deferred Tax

Accounting policies

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax base of those items.

Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affect neither taxable income nor accounting profit and does not give rise to equal taxable and deductible temporary differences. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company/subsidiary expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company/subsidiary intends to settle its current tax assets and liabilities on a net basis.

2024	Opening balance $'000	Acquisition through business combinations $'000	Disposal through divestment $'000	Recognised in Profit and Loss $'000	Recognised in equity $'000	Closing balance $'000
Deferred tax assets						
Employee benefit provisions	8,473	266	(1,382)	631	-	7,988
Warranty provisions	958	-	(651)	213	-	520
Doubtful debts	779	149	(23)	67	-	972
Inventories	5,958	(566)	(668)	1,130	-	5,854
Accrued expenses	5,897	-	(100)	382	-	6,179
Derivative liabilities	456	-	-	(873)	671	254
Lease liability	34,492	1,581	(1,958)	(28)	-	34,087
Other intangible assets	2,094	-	-	(930)	-	1,164
Other	3,281	-	(131)	(980)	-	2,170
Total deferred tax asset	62,388	1,430	(4,913)	(388)	671	59,188
Set off of tax	(62,388)					(59,188)
Net deferred tax asset	-					-
Deferred tax liabilities						
Property, plant and equipment	2,384	386	(507)	1,050	-	3,313
Right of use asset	31,883	1,581	(1,912)	(844)	-	30,708
Other intangible assets	144,076	2,059	-	(6,577)	-	139,558
Derivative assets	808	-	29	(1,228)	787	396
Other	437	1	(37)	664	-	1,065
Total deferred tax liabilities	179,588	4,027	(2,427)	(6,935)	787	175,040
Set off of tax	(62,388)					(59,188)
Net deferred tax liability	117,200					115,852
Net deferred tax assets/(liabilities)	(117,200)					(115,852)

2023	Opening balance $'000	Acquisition through business combinations $'000	Recognised in Profit and Loss $'000	Recognised in equity $'000	Closing balance $'000
Deferred tax assets					
Employee benefit provisions	8,019	-	454	-	8,473
Restructuring provisions	-	-	-	-	-
Warranty provisions	994	-	(36)	-	958
Doubtful debts	557	-	222	-	779
Inventories	6,275	-	(317)	-	5,958
Accrued expenses	3,612	-	2,285	-	5,897
Derivative liabilities	834	-	(450)	72	456
Property, plant and equipment	3,516	-	(3,516)	-	-
Lease liability	38,882	231	(4,621)	-	34,492
Other intangible assets	4,350	-	(2,256)	-	2,094
Other	615	436	2,230	-	3,281
Total deferred tax asset	67,654	667	(6,005)	72	62,388
Set off of tax	(31,344)				(62,388)
Net deferred tax asset	36,310				-
Deferred tax liabilities					
Property, plant and equipment	-	-	2,384	-	2,384
Right of use asset	36,310	231	(4,658)	-	31,883
Other intangible assets	151,769	317	(8,010)	-	144,076
Derivative assets	2,114	-	(455)	(851)	808
Other	2,620	417	(2,600)	-	437
Total deferred tax liabilities	192,813	965	(13,339)	(851)	179,588
Set off of tax	(31,344)				(62,388)
Net deferred tax liability	161,469				117,200
Net deferred tax assets/(liabilities)	(125,159)				(117,200)

Deferred tax assets have not been recognised in respect of carried forward capital losses of $70.9 million. The Group has determined a deferred tax asset on unused capital losses should not be recognised on the basis that it is not probable that future capital gains would be available against which the capital losses can be utilised.

Business Combinations

30. Investment in subsidiaries

Accounting policies

Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (Note 16). Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

Basis of consolidation

These consolidated financial statements are the financial statements of all the entities that comprise the Group, being the Company and its subsidiaries as defined in Accounting Standard AASB 10 *Consolidated Financial Statements*.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions arising from intra-group transactions are eliminated.

Loss of control

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

Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographic area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to re-sale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative statement of profit or loss and Other Comprehensive Income is re-presented as if the operation had been discontinued from the start of the comparative year.

Disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such disposal groups are measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

30.1. Acquisitions

30.1.1. Acquisition of Rindab Aktiebolag (Rindab AB)

On 1 November 2023, one of the Company's subsidiaries, Brown and Watson International Pty Ltd, acquired all the shares and related business processes of Rindab AB. The total estimated consideration for Rindab AB is $14,057 thousand, subject to customary purchase price adjustments and capex adjustments.

The acquisition is expected to provide the Group with an expanded presence in the automotive aftermarket parts market and provide a strategic advantage through its presence in Sweden.

For the eight months ended 30 June 2024, Rindab AB contributed revenue of $12,359 thousand, loss before tax of $835 thousand and EBITA of $10 thousand (including negative impact of $1,923 thousand from acquisition related inventory step up) to the Group's results. If the acquisition had occurred on 1 July 2023, management estimates that for the year ended 30 June 2024, Rindab AB would have contributed revenue of $18,359 thousand, loss before tax of $114 thousand and EBITA of $1,017 thousand (including negative impact of $1,923 thousand from acquisition related inventory step up) to the Group's results.

Contingent consideration

The company has also agreed to pay the selling shareholders contingent consideration based on the earnings before interest, taxes and amortisation of Rindab AB for a period of 24 months from 1 November 2023. Management estimates the value of the contingent consideration at 1 November 2023 to be $1,770 thousand.

Consideration paid

The total consideration for the acquisition of Rindab AB was $14,057 thousand which includes $11,926 thousand paid on 1 November 2023, completion adjustments of $266 thousand paid on 23 February 2024, $95 thousand of accounts receivable held back to be paid as collected and an estimated contingent consideration of $1,770 thousand to be paid on 31 October 2025.

Acquisition-related costs

During the year ended 30 June 2024, the Company incurred approximately $360 thousand of acquisition related costs including legal fees, due diligence, and other advisory fees. This amount has been included in other expenses.

Identifiable assets acquired, and liabilities assumed

The following table summarises the amounts recognised for assets acquired, and liabilities assumed at the date of acquisition with subsequent adjustment to goodwill for identified intangible assets arising from the purchase price allocation exercise. The purchase price allocation exercise is now complete and the acquisition is disclosed as final.

$'000	1-Nov-23	Fair value adjustments	1-Nov-23 Revised
Cash and cash equivalents	1,421	-	1,421
Trade and other receivables	4,215	-	4,215
Inventories	5,152	1,868	7,020
Other assets	127	-	127
Intangible assets	21	2,927	2,948
Property, plant and equipment	9	-	9
Right of use asset	3,004	-	3,004
Trade and other payables	(2,961)	-	(2,961)
Lease liabilities	(3,004)	-	(3,004)
Deferred tax liabilities	-	(988)	(988)
Total identifiable net assets acquired	7,984	3,807	11,791

Goodwill

Goodwill arising from the acquisition has been recognised as follows:

	$'000
Total consideration	14,057
Less: Fair value of identifiable net assets	11,791
Goodwill	2,266

30.1. Acquisitions (continued)

30.1.2. Acquisition of Caravan Electrical Solutions (CES)

On 1 March 2024, one of the Company's subsidiaries, Brown and Watson International Pty Ltd (BWI), acquired all the shares and related business processes of Caravan Electrical Solutions (CES). The total estimated consideration for CES is $19,592 thousand, subject to customary purchase price adjustments and capex adjustments.

The acquisition is expected to provide the Group with an expanded presence in the automotive aftermarket parts market, create potential revenue synergies with existing BWI OEM (Original Equipment Manufacturer) relationships and create medium-long term cross divisional revenue synergies (4WD Accessories and Trailering).

For the four months ended 30 June 2024, CES contributed revenue of $10,349 thousand, profit before tax of $237 thousand and EBITA of $442 thousand to the Group's results. If the acquisition had occurred on 1 July 2023, management estimates that for the year ended 30 June 2024, CES would have contributed revenue of $34,774 thousand, profit before tax of $1,692 thousand and EBITA of $1,593 thousand to the Group's results.

Contingent consideration

The company has also agreed to pay the selling shareholders contingent consideration based on the trading profit (as defined in the agreement) for a 24 month period. Management estimates the value of the contingent consideration at 1 March 2024 to be $2,783 thousand.

Consideration paid

The total consideration for the acquisition of CES was $19,592 thousand which includes $15,647 thousand paid on 1 March 2024, completion adjustments of $302 thousand paid on 15 May 2024, $860 thousand of accounts receivable held back to be paid as collected (of which $806 thousand was paid on 15 May 2024), an estimated contingent consideration of $1,240 thousand to be paid on 28 February 2025, an estimated contingent consideration of $1,340 thousand to be paid on 28 February 2026 and a retention payment of $203 thousand (the retention amount can be set-off by BWI against any pre-acquisition warranty claims) to be paid at the end of five years from 1 March 2024.

Acquisition-related costs

During the year ended 30 June 2024, the Company incurred approximately $105 thousand of acquisition related costs including legal fees, due diligence, and other advisory fees. This amount has been included in other expenses.

Identifiable assets acquired, and liabilities assumed

The following table summarises the amounts recognised for assets acquired, and liabilities assumed at the date of acquisition with subsequent adjustment to goodwill for identified intangible assets arising from the purchase price allocation exercise.

$'000	1-Mar-24	Fair value adjustments	1-Mar-24 Revised
Cash and cash equivalents	347	-	347
Trade and other receivables	5,075	-	5,075
Inventories	4,701	229	4,930
Other assets	128	-	128
Intangible assets	-	4,854	4,854
Property, plant and equipment	1,498	-	1,498
Right of use asset	3,241	-	3,241
Deferred tax assets	92	(92)	-
Trade and other payables	(3,863)	-	(3,863)
Employee entitlements	(369)		(369)
Lease liabilities	(3,113)	-	(3,113)
Deferred tax liabilities	-	(1,763)	(1,763)
Total identifiable net assets acquired	7,737	3,228	10,965

All assets and liabilities acquired have been determined on a provisional basis and the Company is in the process of finalising the assessment of fair value for specific assets and liabilities. If new information obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the above amounts, or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised.

Goodwill

Goodwill arising from the acquisition has been recognised as follows:

	$'000
Total consideration	19,592
Less: Fair value of identifiable net assets	10,965
Goodwill	8,627

30.1. Acquisitions (continued)

30.1.3. Acquisition of Millford Industries

On 31 May 2024, one of the Company's subsidiaries, Auto Pacific Australia Pty Ltd, acquired all the assets, liabilities and related business processes of Millford Industries Pty Ltd. The total estimated consideration for Millford Industries is $6,945 thousand, subject to customary purchase price adjustments and capex adjustments. Total net idenfifiable assets of $3,571 thousand (including inventory of $2,556 thousand, property plant and equipment of $1,241 thousand and other net assets/(liabilities) of ($226 thousand)) were acquired resulting in a goodwill from the acquisition of $3,374 thousand.

All assets and liabilities acquired have been determined on a provisional basis and the Company is in the process of finalising the assessment of fair value for specific assets and liabilities. If new information obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the above amounts, or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised.

30.1.4. Prior year acquisitions

In the 2023 financial year, the company completed the following acquisitions:

Acquisition of Twisted Throttle

On 1 July 2022, one of the Company's subsidiaries, Vision X Offroad LLC, acquired the assets, liabilities and related business processes of Twisted Throttle LLC. The total consideration for Twisted Throttle was $1,601 thousand.

Acquisition of Southern Country

On 3 October 2022, one of the Company's subsidiaries, Fully Equipped Limited, acquired the assets, liabilities and related business processes of Southern Country Ltd. The total consideration for Southern Country Ltd was $2,034 thousand (including a deferred amount of $440 thousand and the estimated contingent consideration of $266 thousand).

Fair values of acquired assets and liabilities

The following table summarises the recognised amounts of assets acquired, and liabilities assumed (including adjustment to goodwill for identified intangible assets arising from the purchase price allocation exercise) at 30 June 2023.

	Twisted Throttle	**Southern Country**
$'000	**30 June 2023**	**30 June 2023**
Cash and cash equivalents	219	-
Trade and other receivables	100	-
Inventories	1,546	368
Other assets	30	2
Intangible assets	1,510	-
Property, plant and equipment	177	46
Right of use asset	355	559
Deferred tax assets	226	210
Trade and other payables	(2,815)	(92)
Lease liabilities	(355)	(559)
Deferred tax liabilities	(543)	(191)
Total identifiable net assets acquired	450	343

Goodwill

	Twisted Throttle	**Southern Country**
$'000	**30 June 2023**	**30 June 2023**
Total consideration	1,601	2,034
Less: Fair value of identifiable net assets	450	343
Goodwill	1,151	1,691

30.2. Discontinued operations

30.2.1. Disposal of Davey

On 1 September 2023 the Group sold the assets, liabilities and related business processes of Davey. The total consideration for Davey net of disposal costs of $2,065 thousand was $58,237 thousand (including $1,250 thousand of deferred consideration receivable relating to aged accounts receivables to the extent the receivables are recovered).

$'000	1-Sep-23
Cash received	59,052
Deferred cash consideration	1,250
Less disposal costs	(2,065)
Net consideration	58,237
Carrying value of net assets disposed:	
Cash and cash equivalents	5,016
Trade and other receivables	18,055
Inventories	49,025
Property, plant and equipment	4,765
Right of use assets	6,373
Deferred tax assets	2,486
Prepayments	911
Other assets	870
Trade and other payables	(13,835)
Employee entitlements	(4,445)
Lease liability	(6,528)
Other payables	(3,113)
Total net assets disposed	59,580
Loss on sale before tax	(1,343)
Income tax benefit	534
Net loss on sale	(809)

30.2.2. Prior year disposal - CSM Service Bodies

On 30 June 2023 the Group sold the assets, liabilities and related business processes of Service Body Manufacturing Australia Pty Ltd (CSM Service Bodies). The total consideration for CSM Service Bodies net of disposal costs of $339 thousand was $1,459 thousand (including $1,300 thousand of deferred consideration receivable).

$'000	30-Jun-23
Cash received	498
Deferred cash consideration	1,300
Less disposal costs	(339)
Net consideration	1,459
Carrying value of net assets disposed:	
Inventories	2,302
Property, plant and equipment	501
Prepayments	79
Intangible assets[1]	347
Other assets	31
Employee entitlements	(464)
Other payables	(552)
Total net assets disposed	2,244
Loss on sale before tax	(785)
Income tax benefit	236
Net loss on sale	(549)

1. Includes goodwill of $54 thousand and brand names of $293 thousand.

30.2. Discontinued operations (continued)

30.2.3. Impact from discontinued operations to the consolidated income statement

	Continuing 2024 $'000	Discontinued 2024 $'000	Consolidated 2024 $'000	Continuing 2023 $'000	Discontinued 2023 $'000	Consolidated 2023 $'000
Revenue	987,174	17,241	1,004,415	916,527	130,944	1,047,471
Cost of goods sold	(552,120)	(12,922)	(565,042)	(520,323)	(92,575)	(612,898)
Gross profit	435,054	4,319	439,373	396,204	38,369	434,573
Other income	2,457	-	2,457	1,841	8	1,849
Marketing and selling expenses	(71,527)	(2,896)	(74,423)	(64,080)	(17,043)	(81,123)
Product development and sourcing expenses	(35,137)	(721)	(35,858)	(23,612)	(3,677)	(27,289)
Logistics and outward freight expenses	(32,581)	-	(32,581)	(30,825)	(1)	(30,826)
Administration expenses	(105,609)	(1,964)	(107,573)	(96,269)	(11,832)	(108,101)
Other expenses	(25,310)	(1,343)	(26,653)	(26,713)	(772)	(27,485)
Profit from operating activities	167,347	(2,605)	164,742	156,546	5,052	161,598
Finance income	1,129	-	1,129	1,346	7	1,353
Finance expense	(27,480)	308	(27,172)	(30,943)	(337)	(31,280)
Profit before tax from operations	140,996	(2,297)	138,699	126,949	4,722	131,671
Income tax expense	(41,184)	1,287	(39,897)	(33,267)	(488)	(33,755)
Profit from operations, net of income tax	99,812	(1,010)	98,802	93,682	4,234	97,916
Profit attributable to owners of the Company	99,812	(1,010)	98,802	93,682	4,234	97,916

Cash flows from/(used in) discontinued operations

$'000	2024	2023
Net cash from/(used in) operating activities	(4,260)	6,654
Net cash from/(used in) investing activities	(244)	(987)
Net cash from/(used in) financing activities	(389)	(3,346)
Net cash flows for the year	(4,893)	2,321

30.3. Group Entities

All overseas subsidiaries except for Trimotive Asia Pacific Limited are audited by an associate firm of KPMG Australia. All entities carry on business only in the country of incorporation.

	Country of incorporation	% ownership interest 2024	% ownership interest 2023
Parent entity			
Amotiv Limited [1]	Australia		
Subsidiaries			
AA Gaskets Pty Ltd [2 3]	Australia	**100**	100
ACAD Limited [2 3]	Australia	**100**	100
AECAA Pty Ltd [2 3]	Australia	**100**	100
Australian Clutch Services Pty Ltd [2 3]	Australia	**100**	100
AutoPacific Australia Pty Ltd [2 3]	Australia	**100**	100
AutoPacific Group Bidco Pty Ltd [2 3]	Australia	**100**	100
AutoPacific Group Holdco Pty Ltd [2 3]	Australia	**100**	100
AutoPacific Group Holdings Pty Ltd [2 3]	Australia	**100**	100
AutoPacific Group Midco Pty Ltd [2 3]	Australia	**100**	100
AutoPacific Group Topco Pty Ltd [2 3]	Australia	**100**	100
Brown & Watson International Pty Ltd [2 3]	Australia	**100**	100

30.3. Group Entities (continued)

	Country of incorporation	% ownership interest 2024	2023
Caravan Electrical Solutions Pty Ltd [2 3,4]	Australia	**100**	-
Cruisemaster Australia Pty Ltd [2 3]	Australia	**100**	100
Davey Water Products Pty Ltd [3,5]	Australia	**-**	100
Disc Brakes Australia Pty Ltd [2 3]	Australia	**100**	100
E C B Pty Ltd [2 3]	Australia	**100**	100
Infinitev Australia Pty Ltd [2 3,4]	Australia	**100**	-
Innovative Mechatronics Group Pty Ltd [2 3]	Australia	**100**	100
Parkside Towbars Pty Ltd[2 3]	Australia	**100**	100
Ryco Group Pty Ltd [2 3]	Australia	**100**	100
Fully Equipped Australia Pty Ltd (formerly Service Body Manufacturing Australia Pty Ltd) [2 3]	Australia	**100**	100
Uneek 4x4 Australia Pty Ltd [2 3]	Australia	**100**	100
Vehicle Components (2018) Pty Ltd [2 3]	Australia	**100**	100
Wesfil Australia Pty Ltd [2 3]	Australia	**100**	100
ACS NZ Pty Limited	New Zealand	**100**	100
AutoPacific New Zealand Limited	New Zealand	**100**	100
Brown & Watson International NZ Limited (formerly Griffiths Equipment Limited)	New Zealand	**100**	100
Fully Equipped Auckland Limited	New Zealand	**100**	100
Fully Equipped Group Limited	New Zealand	**100**	100
Fully Equipped Limited	New Zealand	**100**	100
Fully Equipped (Wellington) Limited	New Zealand	**100**	100
GUD NZ Holdings Limited	New Zealand	**100**	100
Infinitev New Zealand Limited	New Zealand	**100**	-
NZ Gaskets Limited	New Zealand	**100**	100
Trimotive Asia Pacific Limited	Thailand	**100**	100
AutoPacific USA, LLC	USA	**100**	-
Brown & Watson International, LLC	USA	**100**	100
GUD North America Inc	USA	**100**	100
Vision Motor Sports Inc	USA	**100**	100
Vision X Offroad, LLC	USA	**100**	100
X Clutch USA, Inc	USA	**100**	100
Brown & Watson International Limited	Korea	**100**	100
Vision X Global Co Ltd	Korea	**100**	100
Vision X Global Co Ltd	China	**100**	100
Brown & Watson International China Co. Ltd	China	**100**	-
Brown & Watson International (UK) Limited	UK	**100**	100
Vision X Europe AB	Sweden	**100**	-
Brown & Watson International Sweden AB	Sweden	**100**	-
Rindab AB	Sweden	**100**	-
Trimotive South Africa (Pty) Ltd	South Africa	**100**	-
Davey Water Products S.A.S.	France	**-**	100

1. Amotiv Limited is the head entity within the Australian Tax Consolidated group.
2. Member of the Australian Tax Consolidated group while 100% owned directly or indirectly by Amotiv Limited.
3. Relieved from the need to prepare audited financial reports under ASIC Corporations (Wholly owned Companies) Instrument 2016/785 as party to a Deed of Cross Guarantee with Amotiv Limited, while 100% owned directly or indirectly by Amotiv Limited.
4. Party to a Deed of Cross Guarantee with Amotiv Limited since 28 June 2024.
5. Removed from the Deed of Cross Guarantee with Amotiv Limited from 1 May 2024.

30.3. Group Entities (continued)

30.4. Deed of Cross Guarantee

Set out below are the financial statements for the Group entities which form the 'closed group' under the Deed of Cross Guarantee:

	2024 $'000	Restated[1] 2023 $'000
Income Statement		
Revenue	786,739	742,637
Net finance costs	(21,470)	(26,336)
Other expenses	(644,055)	(615,400)
Profit before income tax from continuing operations	121,214	100,901
Income tax expense	(36,522)	(22,456)
Profit from continuing operations, net of income tax	84,692	78,445
Profit after tax from discontinued operations	1,585	3,987
Profit from operations, net of income tax	86,277	82,432
Retained earnings at the beginning of the year	99,984	80,501
Dividends paid	(57,063)	(62,949)
Retained earnings at the end of the year	129,198	99,984

1. Restated to disclose Davey as a discontinued operation. Refer to note 30.2.

30.4. Deed of Cross Guarantee (continued)

	2024 $'000	2023 $'000
Balance Sheet		
Current assets		
Cash and cash equivalents	24,251	37,152
Trade and other receivables	163,106	146,008
Inventories	166,695	184,687
Other assets	14,132	13,181
Other financial assets	11	-
Total current assets	368,195	381,028
Non-current assets		
Other financial assets	403	5,642
Property, plant and equipment	39,900	36,524
Right of use assets	68,249	72,675
Deferred tax assets	24,862	27,015
Goodwill	582,658	570,657
Investments	239,872	166,077
Other intangible assets	436,686	451,764
Total non-current assets	1,392,630	1,330,354
Total assets	1,760,825	1,711,382
Current liabilities		
Trade and other payables	122,781	119,699
Borrowings	-	1,400
Current tax payables	11,647	387
Employee benefits	21,061	22,909
Other provisions	3,841	6,650
Lease liabilities	14,465	15,795
Other current liabilities	2,797	1,317
Other financial liabilities	23,945	77
Total current liabilities	200,537	168,234
Non-current liabilities		
Borrowings	461,101	433,693
Other financial liabilities	1,587	23,448
Deferred tax liabilities	136,659	139,695
Lease liabilities	62,732	64,031
Employee benefits	3,047	2,262
Other provisions	1,584	1,767
Total non-current liabilities	666,710	664,896
Total liabilities	867,247	833,130
Net assets	893,578	878,252
Share Capital	679,553	679,553
Reserves	84,827	98,715
Retained earnings	129,198	99,984
Total equity	893,578	878,252

Other Notes

31. Superannuation Commitments

The Group contributes to several defined contribution superannuation funds (the accumulating benefit type) for which no actuarial assessments are required to be made and which were established to provide benefits for employees or their dependants on retirement, resignation, disablement or death. Benefits are provided in the form of lump sum payments subject to applicable preservation rules. The Group contributes a percentage of individual employees' gross income and employees may make additional contributions on a voluntary basis. The Group has no further obligations beyond the payment of the contributions which have been settled on time. Refer to Note 3 for superannuation contributions made during the year.

32. Key Management Personnel

The key management personnel (including Non-Executive Directors) of Amotiv Limited, and its subsidiaries, during FY24 and FY23 have been identified as the following persons:

- G A Billings (Chairman) (Non-executive)
- D D Robinson (Non-executive)
- J A Douglas (Non-executive)
- C L Campbell (Non-executive)
- J C Pollaers (Non-executive)
- D Coolidge (Non-executive) (appointed 25 June 2024)
- G Whickman (Managing Director & CEO)
- M A Fraser (Chief Financial Officer)

Key management personnel compensation

The aggregate compensation of the key management personnel of the Group is set out below:

	2024 $'000	2023 $'000
Short-term employment benefits	3,750	2,745
Long-term benefits	41	34
Post-employment benefits	152	145
Share based payments	464	492
Total key management personal compensation	4,407	3,416

Compensation of the Group's key management personnel includes salaries, short term and long-term incentives, and contributions to post-employment defined contribution superannuation plans.

Performance rights arrangements

Long Term Incentive bonuses are provided as performance rights, granted at the commencement of the relevant three-year performance measurement period, which will convert to an equivalent number of Amotiv shares if the performance hurdle is achieved over the relevant three-year performance measurement period. No amount is payable for the issue of performance rights, or for the shares received upon vesting or exercise of those performance rights.

The grant-date fair value of performance rights granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. The valuation of rights was completed by an independent consultant using a hybrid trinomial option pricing model with a relative TSR hurdle.

The inputs used in the measurement of the fair values at grant date of the FY24 equity-settled share-based payment plans were as follows:

	Performance rights programme			
	Managing Director		Senior Executives	
	2024	2023	2024	2023
Average fair value at grant date	8.00	4.39	8.98	5.00
Share price at grant date	10.80	7.69	11.74	8.42
Expected volatility (weighted average)	30.00%	30.00%	30.00%	30.00%
Expected dividends	4.90%	7.30%	4.50%	6.70%
Risk free interest rate (based on government bonds)	4.34%	3.28%	3.90%	3.24%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

Expense recognised in profit or loss

For details of the Group employee benefit expenses, see Note 3.

33. Related Parties

Directors

Details of Directors' compensation is disclosed in Note 32.

Transactions with key management personnel and their related parties

The Group's policy is that the sale and purchase of goods and services with key management personnel are made under normal customer and supplier relationships and on normal commercial terms and conditions. The sale of goods to key management personnel are on terms no more favourable than made available to other employees.

At 30 June 2024, key management personnel held directly, indirectly or beneficially 233,804 ordinary shares (2023: 233,804) in the Group. LTIP metrics for the period FY22 to FY24 were tested at 30 June 2024 in line with LTIP rules. TSR requirements (being the single measure for the FY22 to FY24 LTIP) were met, resulting in 77.9% of the performance share rights for this period vesting. (2023: fully lapsed as a result of the company not meeting the TSR target on 30 June 2023). On 13th August 2024, the Board of Directors resolved to include a restriction on the LTIP granted and added a holding lock on 25% of the shares until the share price increases to $10.40.

Loans to KMPs

The Company entered into an Equity Loan Agreement in the amount of $227,893 with the Managing Director & CEO, Mr Graeme Whickman which enabled him to acquire 25,000 shares in the Company in September 2019. An additional loan of $86,424 in December 2021 and $87,889 in August 2022 further enabled him to purchase 8,310 shares and 10,000 shares respectively. Mr Whickman pays interest on the loan on a quarterly basis at a rate that is set at 25 basis points above the Company's average cost of borrowed funds.

Transactions with entities in the wholly owned Group

Amotiv Limited is the ultimate parent entity in the wholly owned group comprising the Company and its wholly owned subsidiaries, as disclosed in Note 30.3.

Entities in the wholly owned group advanced and repaid loans, paid and received dividends, provided marketing, product sourcing, accounting and administrative assistance and sold and purchased goods to other Group companies during the current and previous financial years.

The Group's policy is that these transactions are on commercial terms and conditions with the exception of loans between Australian entities and loans between New Zealand entities which are not interest bearing. Loans between entities in the wholly owned group are repayable on demand.

Other related party transactions with entities in the wholly owned Group

Wesfil Australia Pty Ltd leases its Sydney premises from an entity related to a Director of Wesfil Australia Pty Ltd. Net rental expense for the year ended 30 June 2024 was $499 thousand excluding GST (30 June 2023: $480 thousand excluding GST).

Fully Equipped Auckland Ltd leases its Auckland premises from an entity related to two Directors of Fully Equipped Auckland Ltd. Net rental expense for the year ended 30 June 2024 was $230 thousand excluding GST (30 June 2023: $191 thousandexcluding GST).

Fully Equipped Ltd leases its Hamilton premises from an entity related to a Director of Fully Equipped Ltd. Net rental expense for the year ended 30 June 2024 was $449 thousand excluding GST (30 June 2023: $377 thousand excluding GST).

Vision X USA leases its Auburn premises from an entity related to the president of Vision X USA. Net rental expense for the year ended 30 June 2024 was $513 thousand excluding GST (30 June 2023: $513 thousand excluding GST).

The Group's policy is that related party lease arrangements are undertaken with commercial terms and conditions.

Other related party transactions with entities in the wholly owned Group (continued)

34. Parent Entity Disclosures

As at and for the financial year ending 30 June 2024 the parent company of the Group was Amotiv Limited.

Amotiv Limited	2024 $'000	2023 $'000
Results of the parent entity		
Profit from operations, net of income tax	64,348	85,246
Other comprehensive income	1,800	89
Total comprehensive income	66,148	85,335
Financial position of the parent entity at the year end		
Current assets	5,379	4,108
Investments	1,251,304	1,188,510
Total assets	1,316,844	1,266,758
Current liabilities	81,155	64,217
Total liabilities	562,434	521,510
Net assets	754,410	745,248
Total equity of the parent entity comprising of:		
Share capital	679,553	679,553
Retained earnings	56,787	62,287
Other reserves	18,070	3,408
Total equity	754,410	745,248

The parent entity is party to two guarantees relating to subsidiaries. The bank borrowing facility described in Note 19 requires the parent entity to guarantee the bank borrowings of GUD NZ Holdings Limited of $1,830 thousand (2023: $13,783 thousand) which in turn guarantees the obligations of the parent entity, i.e. a cross-guarantee. No liability is recognised by the parent entity as GUD NZ Holdings Limited is expected to be able to meet its debts as they fall due.

The parent entity is also party to a Deed of Cross Guarantee as described in Note 30.4. The entities included in the Deed of Cross Guarantee have liabilities of $304,209 thousand (2023: $311,620 thousand). There is no expectation of a liability to the parent entity as a result of this guarantee.

As a result of the above assessments, the fair value of the liability has been deemed to be nil and no liability has been recorded.

Other than noted above the parent entity has no material contingent liabilities at 30 June 2024.

35. Contingent Liabilities

The Group holds no other guarantees other than those disclosed in note 34 and bank guarantees issued on the Group's behalf totalling $8,451 thousand at 30 June 2024 (30 June 2023: $10,200 thousand). Other than as disclosed above, the Group had no other material contingent liabilities at 30 June 2024 (2023: Nil).

36. Subsequent Events

Dividends determined

On 14 August 2024, the Board of Directors determined a fully franked final dividend in respect of the 2024 financial year of 22.0 cents per share. Record date is 26 August 2024, and the dividend will be paid on 12 September 2024.

Other

Other than the items discussed above, no matters or circumstances have arisen since the end of the financial period that have significantly affected or may significantly affect the operating results or state of affairs of the Group.

Consolidated Entity Disclosure Statement

Set out below is relevant information relating to entities that are consolidated in the consolidated financial statements at the end of the financial year as required by the Corporations Act 2001 (s.295(3A)(a)). All Amotiv entities are Body Corporates.

	Country of incorporation	% ownership interest	Australian or foreign resident	Jurisdiction for foreign resident
Parent entity				
Amotiv Limited	Australia		Australian	N/A
Subsidiaries				
AA Gaskets Pty Ltd	Australia	**100**	Australian	N/A
ACAD Limited	Australia	**100**	Australian	N/A
AECAA Pty Ltd	Australia	**100**	Australian	N/A
Australian Clutch Services Pty Ltd	Australia	**100**	Australian	N/A
AutoPacific Australia Pty Ltd	Australia	**100**	Australian	N/A
AutoPacific Group Bidco Pty Ltd	Australia	**100**	Australian	N/A
AutoPacific Group Holdco Pty Ltd	Australia	**100**	Australian	N/A
AutoPacific Group Holdings Pty Ltd	Australia	**100**	Australian	N/A
AutoPacific Group Midco Pty Ltd	Australia	**100**	Australian	N/A
AutoPacific Group Topco Pty Ltd	Australia	**100**	Australian	N/A
Brown & Watson International Pty Ltd	Australia	**100**	Australian	N/A
Caravan Electrical Solutions Pty Ltd	Australia	**100**	Australian	N/A
Cruisemaster Australia Pty Ltd	Australia	**100**	Australian	N/A
Disc Brakes Australia Pty Ltd	Australia	**100**	Australian	N/A
E C B Pty Ltd	Australia	**100**	Australian	N/A
Infinitev Australia Pty Ltd	Australia	**100**	Australian	N/A
Innovative Mechatronics Group Pty Ltd	Australia	**100**	Australian	N/A
Parkside Towbars Pty Ltd	Australia	**100**	Australian	N/A
Ryco Group Pty Ltd	Australia	**100**	Australian	N/A
Fully Equipped Australia Pty Ltd (formerly Service Body Manufacturing Australia Pty Ltd)	Australia	**100**	Australian	N/A
Uneek 4x4 Australia Pty Ltd	Australia	**100**	Australian	N/A
Vehicle Components (2018) Pty Ltd	Australia	**100**	Australian	N/A
Wesfil Australia Pty Ltd	Australia	**100**	Australian	N/A
ACS NZ Pty Limited	New Zealand	**100**	Foreign	New Zealand
AutoPacific New Zealand Limited	New Zealand	**100**	Foreign	New Zealand
Brown & Watson International NZ Limited (formerly Griffiths Equipment Limited)	New Zealand	**100**	Foreign	New Zealand
Fully Equipped Auckland Limited	New Zealand	**100**	Foreign	New Zealand
Fully Equipped Group Limited	New Zealand	**100**	Foreign	New Zealand
Fully Equipped Limited	New Zealand	**100**	Foreign	New Zealand
Fully Equipped (Wellington) Limited	New Zealand	**100**	Foreign	New Zealand
GUD NZ Holdings Limited	New Zealand	**100**	Foreign	New Zealand
Infinitev New Zealand Limited	New Zealand	**100**	Foreign	New Zealand
NZ Gaskets Limited	New Zealand	**100**	Foreign	New Zealand
Trimotive Asia Pacific Limited	Thailand	**100**	Foreign	Thailand
AutoPacific USA, LLC	USA	**100**	Foreign	USA
Brown & Watson International, LLC	USA	**100**	Foreign	USA
GUD North America Inc	USA	**100**	Foreign	USA
Vision Motor Sports Inc	USA	**100**	Foreign	USA
Vision X Offroad, LLC	USA	**100**	Foreign	USA
X Clutch USA, Inc	USA	**100**	Foreign	USA
Brown & Watson International Limited	Korea	**100**	Foreign	Korea
Vision X Global Co Ltd	Korea	**100**	Foreign	Korea

	Country of incorporation	% ownership interest	Australian or foreign resident	Jurisdiction for foreign resident
Vision X Global Co Ltd	China	**100**	Foreign	China
Brown & Watson International China Co. Ltd	China	**100**	Foreign	China
Brown & Watson International (UK) Limited	UK	**100**	Foreign	UK
Vision X Europe AB	Sweden	**100**	Foreign	Sweden
Brown & Watson International Sweden AB	Sweden	**100**	Foreign	Sweden
Rindab AB	Sweden	**100**	Foreign	Sweden
Trimotive South Africa (Pty) Ltd	South Africa	**100**	Foreign	South Africa

Key estimates and judgements - determination of tax residency

Section 295(3A) of the Corporations Act 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as it is highly fact dependent and there are currently several different interpretations that could be adopted, and which would give rise to a different conclusion on residency.

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

Australian tax residency - the consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency - the consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Directors' Declaration

In the opinion of the Directors of Amotiv Limited (the "Company"):

A. the consolidated financial statements and notes are in accordance with the *Corporations Act 2001*, including:
   1. giving a true and fair view of the financial position of the Group as at 30 June 2024 and of its performance for the financial year ended on that date;
   2. complying with Australian Accounting Standards and the Corporations Regulations 2001;

B. the Consolidated Entity Disclosure Statement as at 30 June 2024 set out on page 105 is true and correct; and

C. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

There are reasonable grounds to believe that the Company and the Group entities identified in Note 30.3 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those Group entities pursuant to *ASIC Corporations (Wholly owned Companies) Instrument 2016/785*.

The Directors draw attention to the basis of preparation (Note 1) of the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Managing Director & CEO and the Chief Financial Officer for the financial year ended 30 June 2024.

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

On behalf of the Directors

G A Billings
Chair

G Whickman
Director

Melbourne, 14 August 2024

Independent Auditor's Report

To the shareholders of Amotiv Limited (formerly known as GUD Holdings Limited)

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Amotiv 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 2024 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 Balance Sheet as at 30 June 2024
- Consolidated Income Statement, Consolidated Statement of Other Comprehensive Income, Consolidated Statement of Changes in Equity, and Consolidated Cash Flow Statement for the year then ended
- Consolidated Entity Disclosure Statement and accompanying basis of preparation as at 30 June 2024
- 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 *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

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

- Recoverability of goodwill
- Valuation of inventory

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

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of goodwill ($639.2 million)	
Refer to Note 12 Goodwill and Note 16 Impairment testing to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
The recoverability of goodwill is a key audit matter due to the inherent complexity associated with auditing the forward-looking assumptions incorporated in the Group's "value in use" (VIU) models. The Group's VIU models are internally developed and use a range of internal and external data as inputs. Forward looking assumptions may be prone to greater risk for potential bias, error and inconsistent application. Significant judgement is involved in establishing these assumptions. Where the Group has not met prior year forecasts in relation to a specific CGU or individual asset, we factor this into our assessment of forecast assumptions. The key assumptions in the VIU models include forecast cash flows, forecast growth rates during the forecast period, terminal growth rates and discount rates. We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.	Our procedures included: • assessing the Group's VIU models and key assumptions by: - evaluating the appropriateness of the VIU models against accounting standard requirements; - assessing the integrity of the models used, including the accuracy of the underlying calculation formulas; - comparing significant inputs into the relevant cash flow forecasts to Board approved budgets and projections; - assessing the Group's underlying methodology and documentation for the allocation of corporate costs to the forecast cash flows contained in the VIU model, for consistency with our understanding of the business and the criteria in accounting standards; - assessing the accuracy of previous Group forecasts to inform our evaluation of forecasts incorporated in the models, including assessing the impact of business changes; - comparing forecast growth rates

	and terminal growth rates to published studies of industry trends and expectations and considered differences to the Group's operations. We used our knowledge of the Group, their past performance, business and customers, and our industry experience. We applied increased scepticism to cash flow forecasts in the areas where previous forecasts were not achieved; and - working with our valuation specialists, we independently developed a discount rate range considered comparable using publicly available market data for comparable entities, adjusted by risk factors specific to the Group. • considering the sensitivity of the models by varying key assumptions, such as forecast growth rates, terminal growth rates and discount rates, within a reasonably possible range, to identify those assumptions at higher risk of bias or inconsistency in application. We also assessed the related impairment breakeven points for these assumptions in order to identify those assets at higher risk of impairment and to focus our procedures further; • working with our valuation specialists we compared the implied multiples from the Group's models to multiples derived from comparable companies; and • assessing the disclosures in the financial report using our understanding of the recoverability assessment obtained from our testing and against the requirements of accounting standards.

Valuation of inventory ($224.7 million)	
Refer to Note 9 Inventories to the Financial Report.	
The Key audit matter	**The Key audit matter**
The audit of inventory valuation is a key audit matter due to the extent of judgement involved in assessing the recoverable value, particularly in relation to any slow moving or excessive inventory. The key judgement involved is the write down rate of inventory within the Group accounting policy for valuation of inventory. Such judgements may have a significant impact on the Group's provision for slow moving inventory and therefore the overall carrying value of inventory, necessitating additional audit effort. The Group has a diverse and broad product range, and sells to different market segments, which increases the amount of judgement required by us in assessing the carrying value of inventory. We involved senior audit team members in assessing this key audit matter.	Our procedures included: • assessing the Group's policies for the valuation of finished goods inventory applied by the different business units within the Group against the requirements of accounting standards; • understanding processes and testing key controls relating to inventory provisioning, standard costing, weighted average costing and valuation; • attending stocktakes in significant locations, observing the Group's processes, which included identifying slow moving and potentially obsolete finished goods inventory, performing sample counts ourselves, and comparing count results to the Group's; • assessing the integrity of the inventory provision, including the accuracy of the underlying calculations; • evaluating the completeness of at-risk slow moving or excess inventory items identified by the Group, by comparing the Group's inventory listings against historical sales information to identify any additional at-risk items; • comparing the unit cost of finished goods on hand to the latest current year selling price (as a proxy for expected selling price of inventory and net realisable value) to identify individual products at risk of being recorded in excess of their net realisable value; • challenging the Group's judgements relating to the provision for slow moving inventory (including excess inventory), in particular the write down rates of inventory. We assessed the level of provision for slow moving inventory considering our knowledge of the industry and businesses

KPMG

	the Group operates in, the Group's business strategy with respect to maintaining a wide range of products, the aging of inventory and from further inquiries with key personnel; and • assessing the disclosures in the Group's financial report against the requirements of accounting standards.

Other Information

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

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

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.

KPMG

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/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Amotiv Limited for the year ended 30 June 2024, 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 29 to 48 of the Directors' Report for the year ended 30 June 2024.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Maritza Araneda

Partner

Melbourne

14 August 2024

Glossary

Acronym	Definition	Acronym	Definition
AAAA	Australian Automotive Aftermarket Association	EBITA	Earnings Before Interest, Tax and Amortisation
AAG	AA Gaskets	EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
AASB	Australian Accounting Standards Board	ECB	East Coast Bullbars
ACS	Australian Clutch Services	ECL	Expected Credit Loss
Adjusted EBITDA	A non-IFRS measure, Earnings Before Interest, Tax and Amortisation adjusted for the impact of leases and acquisitions/disposals	EKMP	Executive Key Management Personnel
AE4A	Automotive Electrical & 4WD Accessories	EPS	Earnings Per Share
AGM	Annual General Meeting	EPSA	Earnings Per Share pre Amortisation
APCO	Australian Packaging Covenant Organisation	ESG	Environmental, Social, Governance
APG	AutoPacific Group	EUR	Euro
APRA	Australian Prudential Regulation Authority	EV	Electric Vehicle
ASIC	Australian Securities and Investment Commission	FVOCI	Fair Value through Other Comprehensive Income
ASO	Asian Sourcing Office	GEL	Griffiths Equipment Limited
ASX	Australian Stock Exchange	GHG	Greenhouse Gas
AUD	Australian Dollar	GJ	Gigajoules
BEV	Battery Electric Vehicle	Group	Amotiv Ltd and its subsidiaries (consolidated entity)
BSCI	Business Social Compliance Initiative	GST	Goods and Services Tax
BWI	Brown & Watson International	HSE	Health, Safety & Environment
CAGR	Compound Annual Growth Rate	HSW	Health, Safety & Wellbeing
CEDS	Consolidated Entity Disclosure Statement	IAS	International Accounting Standard
CEO	Chief Executive Officer	ICE	Internal Combustion Engine (petrol or diesel fuelled)
CES	Caravan Electrical Solutions	ICE Products	Those in categories of automotive parts, accessories and services that can only be applied to ICE vehicles (i.e. they are dependent on an ICE for their operation).
CGU	Cash Generating Unit	ICE Revenue	Revenue derived from sales of ICE Products.
CNY	Chinese Reminbi	IFRS	International Financial Reporting Standards
CODM	Chief Operating Decision Maker	IMG	Innovative Mechatronics Group (or IM Group)
CRRO	Climate-related Risks and Opportunities	KMP	Key Management Personnel
CVA	Cash Value Added	KRW	Korean Wan
DEI	Diversity, Equity & Inclusion	ktCO2e	Kiloton of Carbon Dioxide Emissions
DBA	Disc Brakes Australia	LTI	Long Term Incentive
DPS	Dividends Per Share	LTIFR	Lost Time Injury Frequency Rate
EBIT	Earnings Before Interest and Tax		

Acronym	Definition	Acronym	Definition
LTIP	Long Term Incentive Plan	SAQ	Self Assessment Questionnaire
NED	Non-Executive Director	SKU	Stock Keeping Unit
NFM	Non-Financial Metric	SLG	Senior Leadership Group
NGERS	National Greenhouse Energy Reporting Standards	SMETA	Sedex Members Ethical Trade Audit
NOM	Notice of Meeting	SPG	Sustainable Packaging Guidelines
Non-ICE Products	Those in categories of parts, accessories and services that are not ICE Products; i.e. are not dependent on an ICE for their operation. For example, products in the category of brakes are considered Non-ICE Products because all vehicles can use brakes, regardless of whether the vehicle has an ICE. Another example is products in the category of hybrid drive batteries are Non-ICE Products; whereas categories of products which depend on the ICE part of a hybrid vehicle, like ignition coils, are ICE Products.	SPP	Sustainable Packaging Principles
Non-ICE Revenue	Revenue derived from sales of Non-ICE Products. Within Non-ICE Product categories (being, categories of product which don't depend on an ICE for their operation), a particular SKU may apply to a specific vehicle model, whether an ICE model, EV or hybrid model. As the mix of models in the car parc evolves over time, the particular SKUs offered and sold by the relevant Amotiv business will be altered to apply to those models.	STI	Short Term Incentive
NPAT	Net Profit After Tax	STIP	Short Term Incentive Plan
NPATA	Net Profit After Tax pre Amortisation	TFR	Total Fixed Remuneration
NTA	Net Tangible Assets	THB	Thai Baht
NWC	Net Working Capital	TSR	Total Shareholder Returns
NZD	New Zealand Dollar	Underlying EBITA	A non-IFRS measure, Earnings Before Interest, Tax and Amortisation from continuing operations adjusted for significant items as outlined in note 7 of the Appendix 4E
NZIC	New Zealand Energy Certificates	Underlying EBITDA	A non-IFRS measure, Earnings Before Interest, Tax, Depreciation and Amortisation from continuing operations adjusted for significant items as outlined in note 7 of the Appendix 4E
OEM	Original Equipment Manufacturer	Underlying EPS	A non-IFRS measure, Earnings Per Share from continuing operations adjusted for significant items as outlined in note 7 of the Appendix 4E
OES	Original Equipment Service	Underlying EPSA	A non-IFRS measure, Earnings Per Share after Amortisation from continuing operations adjusted for significant items as outlined in note 7 of the Appendix 4E
PHEV	Plug-in Hybrid Electric Vehicle	USD	United States Dollar
R&D	Research and Development	VWAP	Volume Weighted Average Price
RPCC	Remuneration, People & Culture Committee	ZAR	South African Rand
RV	Recreational Vehicle		

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