SK ADVISORY

Jenny Lao

Samantha Pollett

Brian Lau

Chris Goh

Target Price: $28.39
Implied Upside: 2.4%
Recommendation: Hold

CAR Group

Executive Summary

CAR is a high-quality market leader automotive marketplace, however key headwinds restrict its attractiveness at current valuations

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Investment Recommendation	• **Hold:** Given current valuations, which trade near our fair value **TP of $28.39**, we recommend waiting for a pullback pre-entry to create a margin of safety
Company and Industry Overview	• CAR Group is a dominant, high-margin automotive marketplace with compounding EBITDA and a strong international growth runway, underpinned by network-effects • Online car classifieds are growing revenue by evolving from simple listings into full-service platforms supporting buyers through the purchase journey.
Investment Thesis	• CAR's network-effect moat compounds its pricing power as a resilient source of growth, however USD depreciation weighs on US revenue • Chatbots embedded within CAR Group's marketplaces will reduce search friction, but LLMs may divert traffic without direct links to platforms • Electrification is a tailwind the market underappreciates - EV OEM entrants expands CAR's display advertising base, with listing volumes resilient
Valuation	• Our 100% DCF weighted valuation yields an intrinsic valuation of $28.39 at a 2.4% premium to the the 30-VWAP and a 0.6% premium to last close
Catalysts and Risks	• Catalysts: 1) proof of AI stack monetisation, 2) short covering (12% of free float), 3) continued underwhelming US segment growth • Risks: 1) stagnating US dealer volumes, 2) competitor replication offshore, 3) AI/LLM search disintermediation, and 4) FX translation drag on reported offshore earnings, each offset by CAR's subscription pricing, network scale, and proprietary data moat

CAR Group’s Vision

What does car group do, and how does it make the process of buying a new car easier?

*Ben bought a car a few years ago the traditional way, visiting **local dealers** with little idea whether the price he paid **was fair**.*

*Now he's shopping for an EV online and has discovered CAR Group, where 2.4 million listings from **dealers and private sellers** sit side by side in one place.*

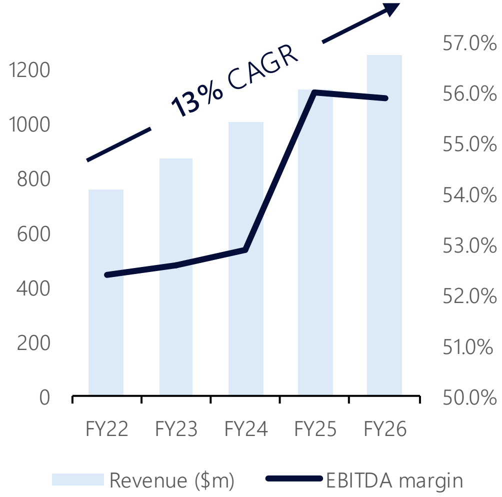
***Its goal:** Prices, specifications and locations visible at a glance*

Company Overview

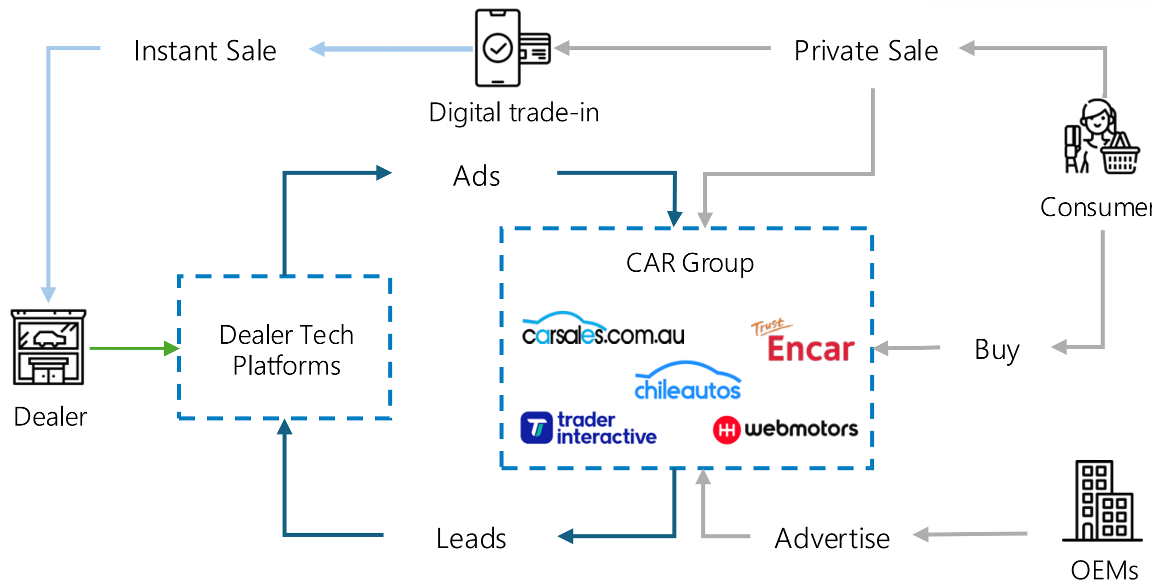
A scaled, global automative platform leader connecting consumers, dealers, and OEMs

A high-margin business compounding at double digits

$10.9bn Market Cap	**50k** Subscribed Dealers	**2.4m** Vehicles Online
$1,253m FY26 Revenue +12% YoY	**$700m** FY26 EBITDA +12% YoY	**100%** FY26 Cash Conversion +0.2% YoY



Integrated marketplace ecosystem



Market leadership and network effect are underpinned by

Dominance	Pricing Power	Data Intelligence
Operates as 1st in every core market, reaching 52m monthly unique users and 19bn page views in FY26	CAR's high-intent audience generates 23m dealer leads, supporting dealer value and pricing power	20+ years of proprietary data in 5 markets power AI tools, driving +26% session-to-lead conversion

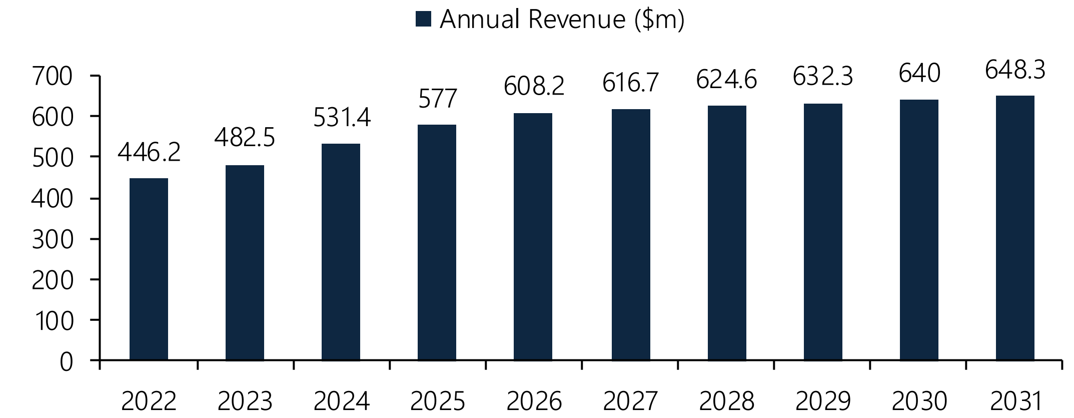
Expanding international monetization runway

Region	Rev	Monthly visits	Published Inventory
Australia	**40%**	27m	213k
Asia	**12%**	24m	238k
North America	**26%**	22m	1.3m
Latin America	**22%**	38m	565k

Industry Overview

Online car classifieds are growing revenue by evolving from simple listings into full-service platforms supporting buyers through the purchase journey

AU's online car classified industry is forecasted growing at a 4.2% CAGR



Structural tailwinds are pushing buyers online

1. **Used-car retail is shifting online**
   Consumers increasingly turning to digital platforms to discover, value, finance and transact vehicles.
2. **Affordability is pushing buyers used**
   Cost-of-living pressure and higher new-car prices shift demand toward used, where listing volumes and search intensity are highest.
3. **AI is reshaping how buyers search**
   As buyers shift from search engines to AI assistants, the industry's value is migrating toward the listing

Fragmented competition heightens consolidation and differentiation pressure

Domestic Competitors

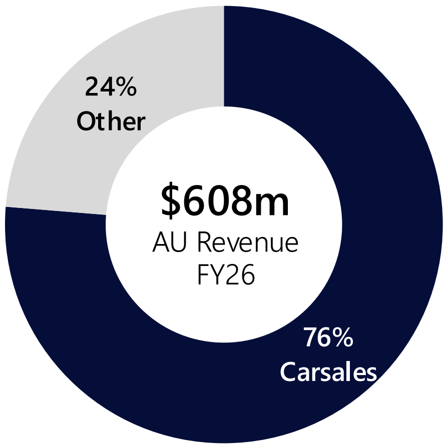
Facebook, carsguide, Pickles, Gumtree, Autotrader, ebay motors

International Competitors

trademe, K Car, CarGurus, OLX Brasil, CARVANA, KB차차차

CAR Group dominates a fast-growing global market

Australian Market



Global online car buying reached **US$390bn** in 2025, growing at **8.8% CAGR.**

Online classifieds growing **~12% p.a.**, with online channels reaching 58% of dealer marketing spend by 2029.

Network effects and **AI-driven search** are increasing engagement, dealer value and barriers to entry.

Investment Thesis 1

CAR's network effect compounds pricing power, driving repeatable resilient growth, however US is weighted down by FX-exposure

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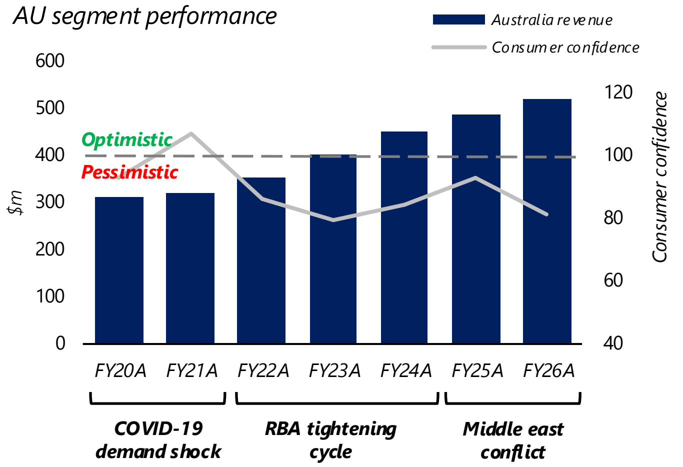
CAR's strong network effect moat drives dominant pricing power

1. **Larger, high-intent buyer base**
2. **Sellers more incentivised to join**
3. **More listings on the platform**
4. **Deeper inventory attracts buyers**

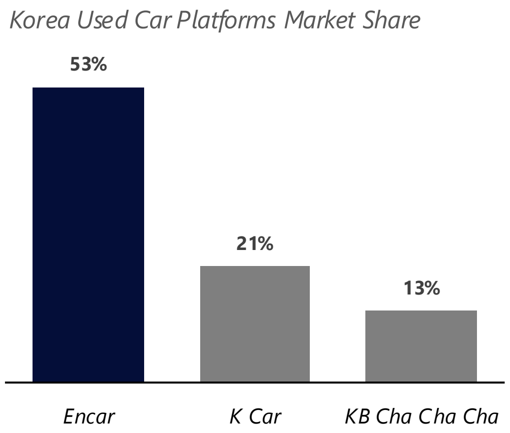
Each cycle widens CAR's moat with a buyer-seller network advantage competitors can't easily replicate, raising barriers to entry and compounding pricing power

Pricing power supports earning resiliency through economic cycles



1. ***Bear case already happened*** COVID and RBA shocks tested consumer sentiment FY20-26
2. ***Revenue held strong*** Revenue still grew +9% CAGR, peaking at +14% in FY23
3. ***Driven by price, not sentiment*** FY26's growth was price-led (+4%) not volume-led (+3%)

Korea and Brazil represent a repeatable monetisation opportunity



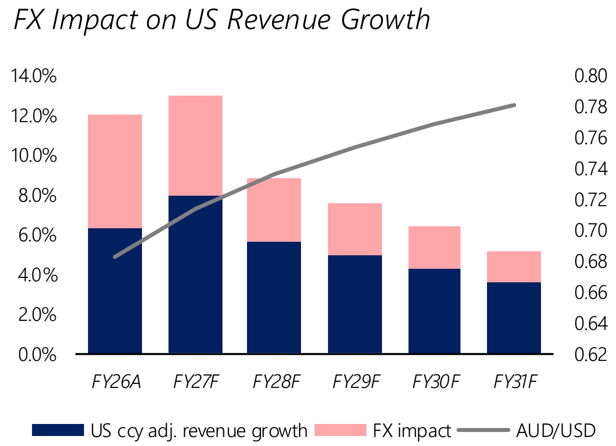
Repeatable network-effect pricing power

- **Supports future growth:** Guarantee's 10% price rise saw minimal volume impact
- **Depth growth lever:** Encar's Guarantee (57%+ listings) and WM's premium dealer products

Accelerated by strong tailwinds

- **Rising internet penetration** accelerates digitisation offline-dominated used car markets
- **High interest rates and new-car costs** drive Brazilian consumer trade-down into used vehicles

However, forecasted long-term USD weakness erodes US price and depth-led growth



1. While dealer volumes remain consumer-exposed, **insulated pricing power drives growth**
2. **USD depreciation** as fiscal deficits and Treasury issuances push capital overseas and to Gold
3. **Revenue remains FX-exposed** with only a Korean balance sheet hedge in place

Investment Thesis 2

Chatbots embedded in CAR Group's own marketplaces reduce search friction and lift conversion

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In-house AI is already driving results lifting conversion by 26%

AI	Expertise	Automation
Cargroups AI hub, building capability once and scaling it **across all four regions**	Live in carsales app, lifting conversion **26%** in Australia, **submission 4x** on webmotors & **engagement 20% on Encar**	AI-led negotiation have early proof from Encar's home agent: **+55% completed transactions** and halved inspection.

However, LLMs threaten traffic, leads and market power

1. Without direct links from LLMs, growing use means fewer visitors to CAR Group's marketplaces
2. Fewer visits means fewer dealer leads, weakening the ROI case of AI investment
3. Without owning the search entry point, CAR Group loses brand visibility and market power

Claude

Microsoft Copilot

Gemini

Embedded AI keeps transactions inside CAR Group

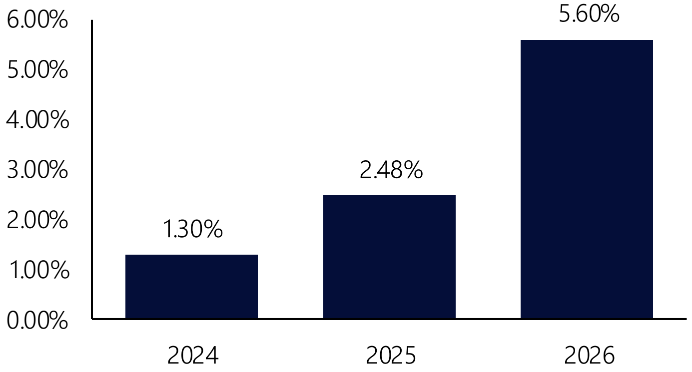
Objective: To find a grey 5-seater electric vehicle priced under $35,000 with less than 10,000 km on the odometer.

An embedded AI chatbot keeps the transaction within Car Group

Excessive filters drive users back to dealerships, losing the sale.

AI-powered search traffic continues to surge

AI share of web traffic



AI is transforming online discovery, with rising adoption likely to shift consumer behaviour from traditional search toward AI-led recommendations.

Investment Thesis 3

Electrification is a tailwind underappreciated by the market – with listing volumes resilient and greater ad monetisation via new EV OEM entrants

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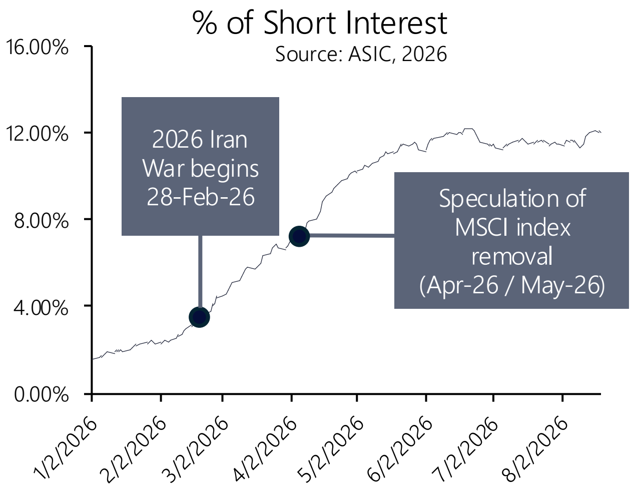
Consensus: EVs impact on listing volumes a potential concern of investors



Rising oil prices **accelerating EV adoption**
(AU NEV: 9% Apr-23 to 26% Apr-26)
Source: Barrenjoey, 2026

Generalisation: EVs experience **steeper depreciation** (vs. petrol cars) due to **technological obsolescence and battery degradation**

Concern flagged by investors in broker-client conversations:
Negative drag on listing volumes

Our view: Clear and visible runway for ad revenue from new EV OEM entrants

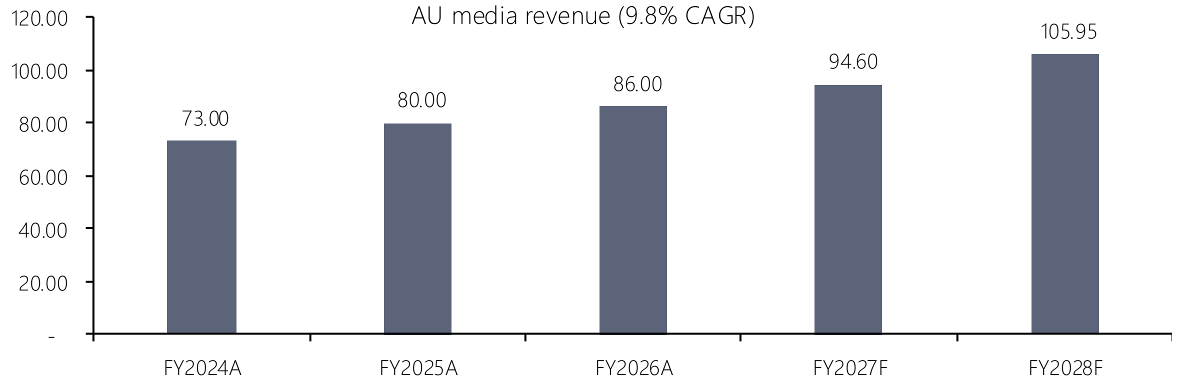
New EV OEMs entering AU rely on CAR's display inventory to build awareness

Late-2022
Launched BYD Atto 3

Late-2024
Launched Zeekr X

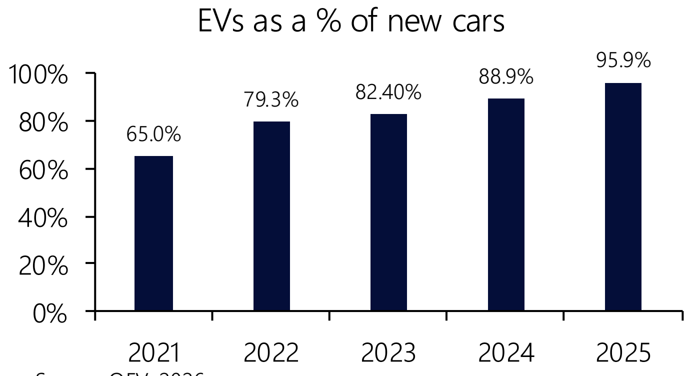
Late-2025
Launched Geely EX 5

Brands selling vehicles in Australia: **67 (2026A) → 75 (2031F)**
8 new entrants in 2026 with **92% growth in brand count since 2021**
Source: AADA, 2026



Extendable playbook to Brazil and South Korea
Advertising is a **low-capex and scalable revenue line**

Norway: a case study of robust second-hand EV markets



Source: OFV, 2026

3x
Norway's used market vs. new market size

(Used EVs ~30% of all used transactions, +26% YoY (1Q26))

Valuation Football Field

CAR's intrinsic value of $28.39 represents a 2.4% premium to the 30-day VWAP supporting a HOLD

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30-day VWAP: **$27.71** | **$28.39** Target Price

		Low	High	Weighting	Commentary
References	**52 Week Range**	$21.47	$40.62	**0%**	• High of $40.62 on 28/08/26 • Low of $21.47 on 30/03/26
	Broker Price Range	$30.60	$35.00	**0%**	• Max price of $35.00 by J.P. Morgan (10/08/26) • Min price of $30.60 by Citi (15/07/2026)
Intrinsic Valuation	**DCF (Gordon Growth)**	$21.64	$35.84	**50%**	• Base: $28.46 | Bear: $21.64 | Bull: $35.84 • WACC: 8.4% | TGR: 3.0%
	DCF (Exit Multiple)	$21.37	$35.81	**50%**	• Base: $28.31 | Bear: $21.37 | Bull: $35.81 • Terminal EV/EBITDA: 11.59x
Market –Derived Valuation	**Trading Comps**	$17.60	$25.94	**0%**	• Median: $20.74 | Q1: $17.60 | Q3: $25.94 • 40% NTM EV/EBITDA, 40% NTM EV/EBIT, 20% NTM P/E
	Precedent Transactions	$30.50	$32.92	**0%**	• Median: $32.09 | Q1: $30.50 | Q3: $32.92 • 33% EV/EBITDA, 67% EV/EBIT

WACC

TGR	7.4%	7.9%	8.4%	8.9%	9.4%
2.0%	$28.23	$26.18	$24.45	$22.98	$21.70
2.5%	$30.82	$28.34	$26.29	$24.55	$23.07
3.0%	$34.01	$30.95	**$28.46**	$26.40	$24.65
3.5%	$38.02	$34.15	$31.08	$28.58	$26.50
4.0%	$43.21	$38.18	$34.30	$31.21	$28.70

Bear

$21.50

22.4% Discount

Listing volumes turn negative, media growth stalls. AUD appreciates due to steep rate hikes

Base

$28.39

2.4% Premium

Dealer yield growth normalises, LatAm growth decelerates from 21% to 11%. AUD drifts higher

Bull

$35.82

29.3% Premium

~10% dealer yield growth with LatAm growing at 24% - supported by softer AUD

Management Governance

Above median board governance hindered by incentive design

3 out of 5 executives are internally developed leaders with familiarity with CAR Group's core operations and culture

William Elliott
Managing Director and Chief Executive Officer (since 2025)

Joined 2015
Ex-PwC / Murray Goulburn

Jo Allan
Chief People Officer (since 2017)

Joined 2008
Ex-Advisory Board Member at Melbourne Chamber of Commerce

Jason Blackman
Chief Information Officer (since 2023)

Joined 2012
Joined CAR Group in 2012

Geoff Trumbull
Chief Financial Officer (since 2026)

Joined 2026
Ex-CFO at AMA / Symal Group

Stephen Wong
Chief Strategy Officer (since 2017)

Joined 2017
Ex-VP at BlackRock

Strong leadership continuity with robust BoD independence & diversity

75% (6 out of 8) of BoD is **independent**

37.5% (3 out of 8) of BoD are **female**

10.5

Average years of tenure at CAR
(for executives above)

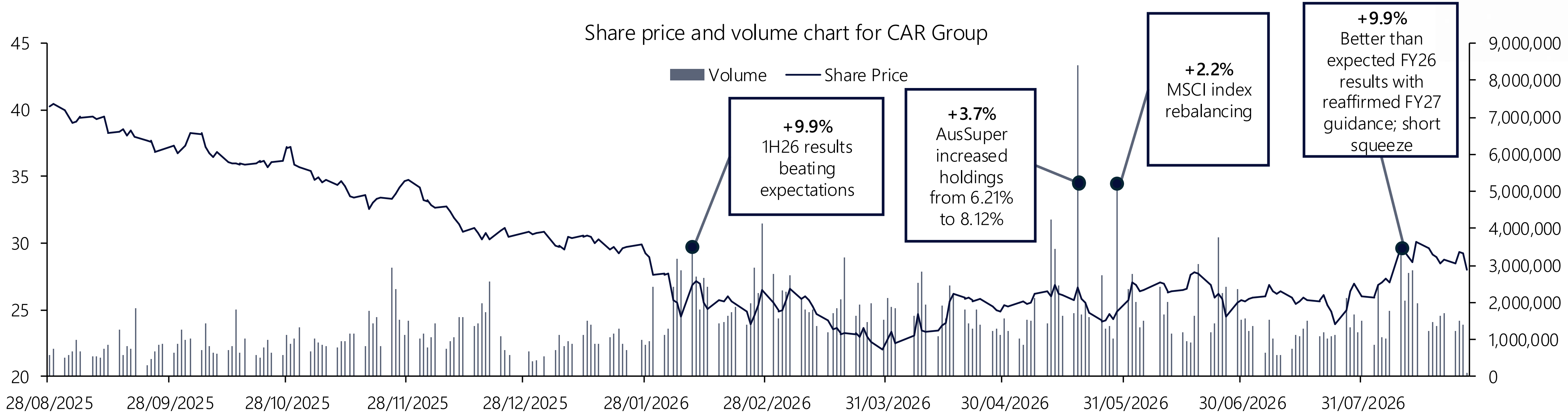
The main weakness for CAR's governance lies in incentive design

Fixed	STI	LTI
37%	41%	17%

Only **~6% of total pay is TSR-linked**

In FY26: STI paid at 89.2% of maximum while the share price fell ~30%.

Based on historical catalysts, we have identified 3 main events that could support the market's repricing of CAR Group



Proof of AI stack monetisation	Short covering	1H27 results showing underwhelming U.S. segment growth due to USD weakening
With NexGate going live 1-Sep-2026 and the October AU price rise, signs of improved yield in 1H27 will act as proof that the AI stack can be monetised and drive margin expansion	Fears over CAR being removed from the MSCI index drove the increase in short interest from 1.6% in 2-Jan-2026 to 11.24% in 29-May-2026. Heightened short interest still persist today (12.01% in 19-Aug-2026) despite MSCI de-indexing no longer being a risk Any positive catalysts and associated repricing forces a short squeeze	Possible accelerants of structural USD weakening: • Capital rotation out of U.S. equities due to sector concentration • Further heightening of treasury risk profiles – 30-years yields hit 19-year highs (5.33%) in mid-August 2026 • Rise in policy volatility and concerns over Fed independence

Risks & Mitigation Matrix

We have considered the risks and associated mitigation strategies for Car Group

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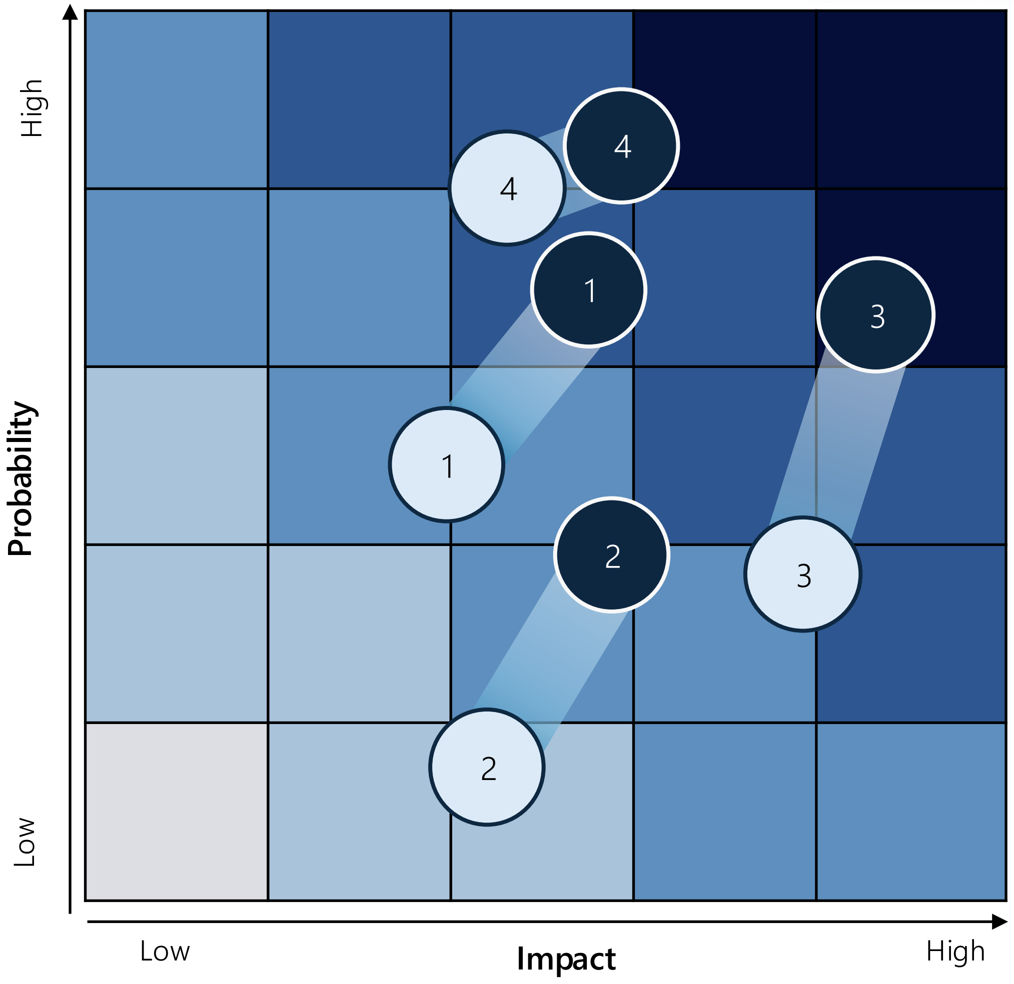
Risks	Mitigation
1 US dealer volume growth remain stagnated in 2H FY26	**Subscription-based pricing** moderates volume sensitivity. North America delivered **+12% cc revenue** and +**22% leads in Q4** despite broadly flat FY26 end-market volumes
2 Competitor replication of CAR's model slows offshore penetration	**3.7 – 5.0x traffic leadership** in offshores market reinforces network economics, while **centralized technology** improves marginal cost of rolling proven products across markets
3 AI / LLM search disintermediation of foot traffic	**Proprietary inventory** and **dealer integrations** make CAR difficult to fully bypass, while **AI-led internal search** has lifted conversion 26% to partially offset traffic leakage
4 FX translation dilutes offshore reported earnings growth	**FX hedging** could offset translation risk beyond **existing net investment hedge strategy**



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For

CAR Group

End of Discussion Materials

Appendices after this slide

Jenny Lao

Samantha Pollett

Brian Lau

Chris Goh

Appendix Network

Main Deck

Company Business Model

Every marketplace monetizes the same four-sided network — but the pricing basis differs by brand

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Carsales — Australia

Key area	Description	Business model
Dealer	Dealer vehicle listing	Subscription and pay per lead
Private	Private seller listings	Pay up-front until sold
Media	Digital advertising on websites	Cost per view
Data, research and services	Vehicle specification data	Periodic subscription

Webmotors & Chileautos — Latin America

Key area	Description	Business model
Dealer	Dealer vehicle listing	Subscription and pay per lead
Finance	Finance application on vehicle ads	Up-front commission on loan commencement
Private	Private seller listings	Pay up-front until sold
Media	Digital advertising on websites	Cost per view

Trader Interactive — North America

Key area	Description	Business model
Dealer	Dealer vehicle listing	Monthly subscription based on inventory
Private	Private seller listings	Pay per listing
Media	Digital advertising on websites	Cost per view
Data, research and services	Vehicle specification data	Periodic subscription

Encar — Asia

Key area	Description	Business model
Standard ads	Dealer vehicle listing	Pay up-front until sold
Guarantee	Encar inspects and certifies the car	Pay per car inspected
Dealer direct	Digital trade-in	24hr dealer auction, winning dealer pays
Home	Digital home delivery service	Pay up-front upon reservation

Company Strategy

CAR emphasizes strengthening core marketplaces, expanding adjacencies and driving innovation to sustain leadership

PURPOSE: To make buying and selling a great experience

VISION: To be the global leader in online vehicle marketplaces

Strategic Priorities

Strengthen the core

Take what we are doing well today and make it better.

Extend marketplaces

Build new experiences that deepen CAR's value proposition.

Diversify and grow

Invest in new markets and sources of innovation to continually evolve.

Operational excellence

Drive growth through collaboration, high performance and advanced technologies.

Company Values

Customer obsessed

Every decision starts with the customer. Does this make their experience better?.

Curious

We question assumptions, seek out new ideas, and reward experimentation including when it fails.

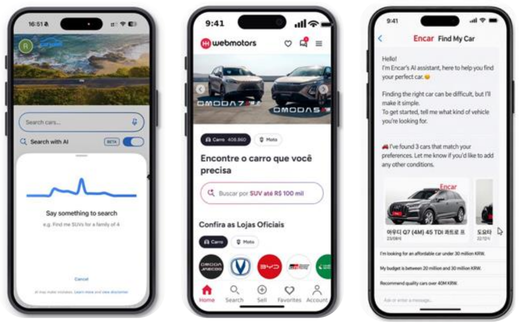
Connected

We show up. We're fully present. We collaborate and hold each other accountable.

Product Offerings

From AI-led discovery to enquiry qualification, all powered by proprietary data

Search & discovery



Conversational search, AI-led discovery and in-market assistants personalize the buyer journey

+26% session-to-lead conversion uplift on Carsales

4x more likely to submit a lead on Webmotors

Merchandising & sourcing

Trader Interactive
AI merchandising tools

Auto stock picker

Description generator

Image enhancement

Encar
AI efficiency tools

Dealer Direct Meet-Go+ quote review time reduced from 6 hours to 0.6 hours

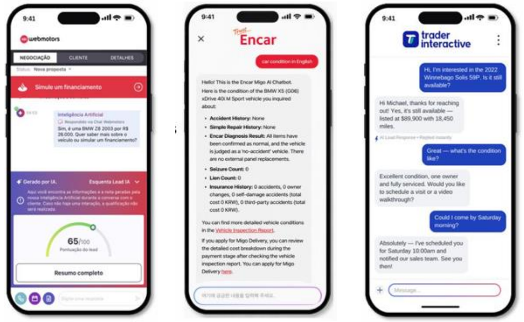
Guarantee Inspective time reduced from 30 mins to 15 mins

Carsales
AI acquisition tools

Browser extension

Nextgate AI chat

Enquiry qualification



Lead nurturing, 24/7 purchase inquiries and instant responses help dealers convert demand.

<18 min average consumer re-engagement response time on Trader Interactive

+10% engagement with dealers on Encar

CG/lab

CAR proprietary data
Vehicle transactions across five markets, structured into a proprietary model

Interchangeable models
In-house data infrastructure with multiple providers

Data and IP protection

Infrastructure cost control

Compounding advantage

Company Overview – Acquisition Roadmap & Global Distribution

Asia
24m Monthly visits
238k Published inventory

Key brands

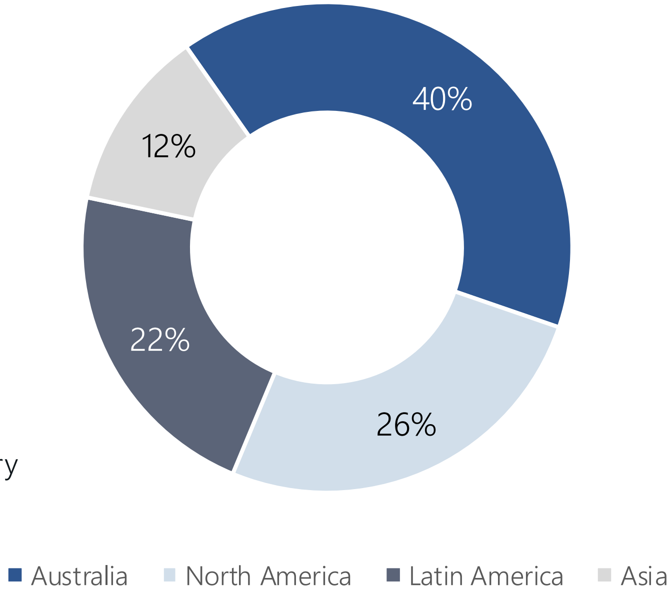
Encar
AUTOBEGINS
CARMART

Latin America
38m Monthly visits
565k Published inventory

Key brands

webmotors
loop
car10
chileautos
autofact

Global Business Segments



Australia
27m Monthly visits
213k Published inventory

Key brands

carsales
bikesales
constructionsales
boatsales
trucksales
farmmachinerysales
caravancampingsales

North America
22m Monthly visits
1.3m Published inventory

Key brands

trader interactive
RV trader.
Commercial truck trader.
Cycle trader.
Equipment trader.
Boatmart.

Acquisition Roadmap

1997	carsales.com.au domain registered
2009	carsales.com Ltd listed on the ASX
2013-17	Built stakes in Webmotors and Encar; expanded into Chileautos
2021-22	Acquired Trader Interactive in two stages
2023	Rebranded as CAR Group; acquired a further 40% of Webmotors
2024-26	Joined the ASX 50 and established the global CG/lab AI hub

Segment Highlight - Australia

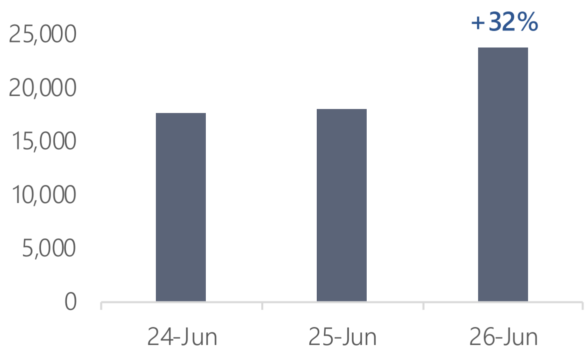
Strong revenue growth underpinned by market momentum, expanded monetization runway and deeper workflow integration

Consumer preferences shifting towards EV/Hybrids

Consumer vehicle type consideration

Would you consider	**05/25-05/26**
Battery EV	↑ 40.0%
Plug in hybrid	↑ 33.3%
Hybrid	↑ 6.3%
Petrol	↓ 14.3%
Diesel	↓ 34.9%

Electric/Hybrid Inventory on Carsales



OEM and C2C expansion

Media

Offers new EV entrants a proven pathway to **build their brands and reach in-market buyers** at scale

carsales mediahouse

Media revenue from new OEM entrants

+37%

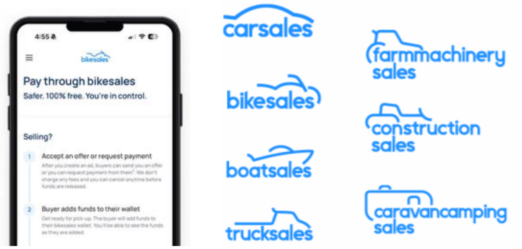
From FY25 to FY26

C2C Payments

Launched across **every Carsales vertical**

$440 million

of transactions since launch



Autogate Revolution

autogate > nexgate

Nextgate optimises a dealer's operations: what they buy, how they price and how they sell

Acquire the right stock
Marketplace sourcing identifies high value vehicles across the ecosystem

Pricing and stock intelligence
Predictive insights optimise pricing and accelerate inventory turnover

Natural language decision support
Ask question and get live pricing, stock and competition analysis

AI-powered lead management
Analyses calls and messages to rank highest opportunity leads

AI driven insights across 100+ signals

End-to-end dealer workflow platform

Segment Highlight – North America

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Growth underpinned by accelerating media monetization and deeper dealer penetration across marine verticals

CAR's adtech and expanded media team

A full-service media agency connecting OEMs and advertisers to high intent audiences

XENARA

Direct media revenue	Xenara media customers
+62%	+100%

New Media Customers

Boston Whaler (NYSE: BC)

Premium boat brand of Brunswick, the largest recreational marine manufacturer

Winnebago (NYSE:WGO)

One of the largest and oldest North American RV OEMs

BRP (NASDAQ: DOO)

One of the largest powersports OEMs in the world

Airstream (NYSE:THO)

Iconic North American RV brand owned by Thor Industries

Significant process on marine initiative

Strong growth in dealer penetration and high-intent audience scale across key marine markets

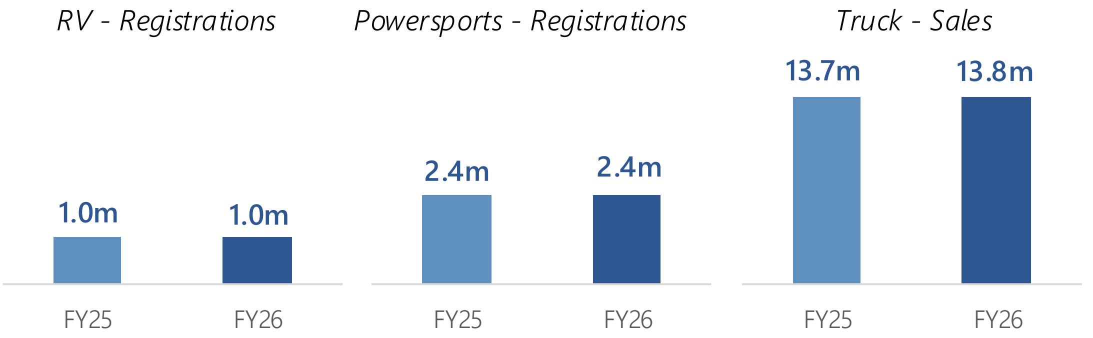
Boatmart.

Leads per dealer

+ 47%

1. Increasing dealer penetration
2. Strong marketplace traffic and growing consumer
3. Expanding site visits and audience scale
4. Targeted advertising investment focused on key markets including Florida, the largest US boating market

Registration and sales volume



Segment Highlight – Latin America

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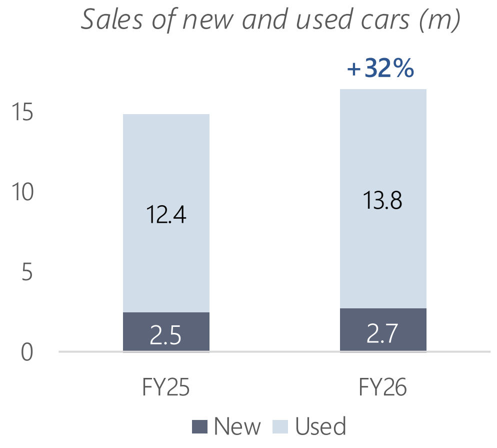
Scaling monetization through dealer loyalty, OEM media expansion and continued audience growth

Higher transaction volumes and deeper wallet penetration



Rapid scaling Finance Loyalty Program in Brazil

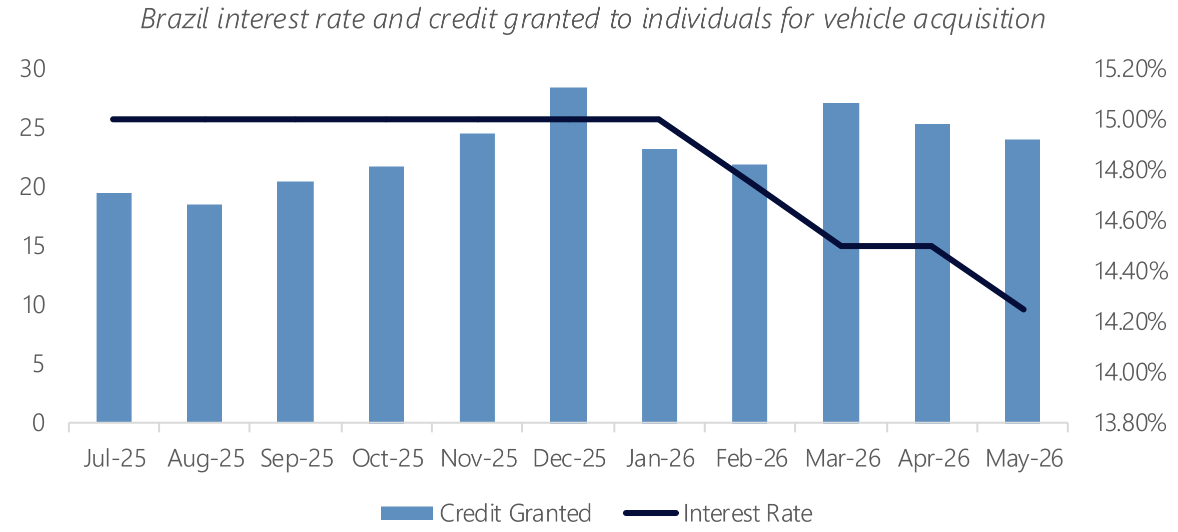
carteira.

Over

11,600

dealers using the Wallet loyalty program

Lower financing costs alongside resilient credit availability support affordability



Strong Media revenue growth in FY26, driven by OEM demand

Total addressable market

$1.5bn

OEM media revenue growth

+38%

New OEM advertisers in FY26

GEELY

HYUNDAI

OMODA | JAECOO

TOYOTA

Key strategic operations callouts

1. Marketing investment and national expansion lifted lead volumes
2. Chile grew strongly on expanding transfer services
3. Exited Car10's low-margin payment factoring business
4. Audience growth and market leadership drove strong results

Segment Highlight – Asia

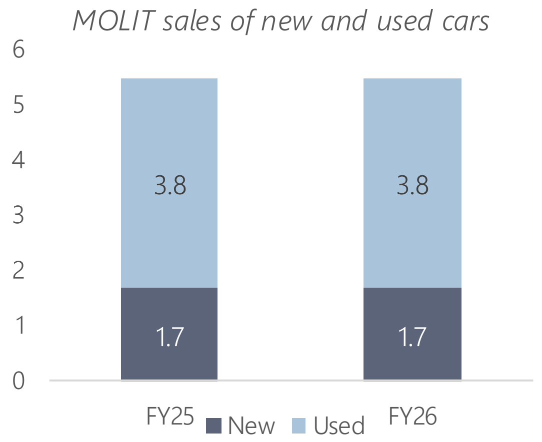
Product penetration and digital transaction growth are driving earnings ahead of the underlying market

Double-digit earnings despite flat end-market volumes

1 Revenue growth driven by higher Guarantee penetration and improved yield

2 Encar Home group supported by more eligible inventory and AI-enabled optimisation

2 Revenue up 15% cc YoY, adjusted EBITDA up 14% cc YoY



Encar is moving buyers and sellers onto verified fixed price digital transactions

Encar Home application bolstered by a 24/7 AI Agent

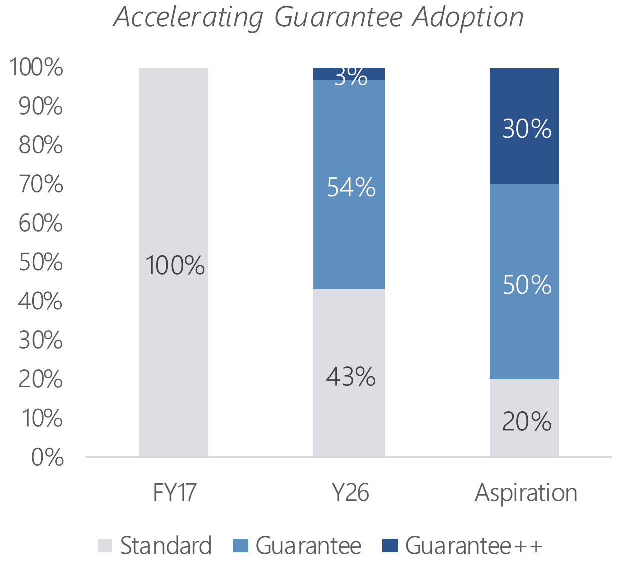
Encar Home car listings

62,000+

cars online, up 56%

Encar Home transactions

Up 65%



Connected ecosystems powers seamless transactions

Dealer Ecosystem

Sourcing & Insights: Stock sourcing, Market intelligence, Valuation services, Dealer data solutions

Listing: Listing tools, dealer marketing

Engagement: Guarantee certification, AI-powered Inspections, Digital retailing

Trust Encar

Proprietary Data

Consumer Ecosystem

Discovery: Leading marketplace, Reviews & advice

Engagement: digital retailing, Trade-in & valuation

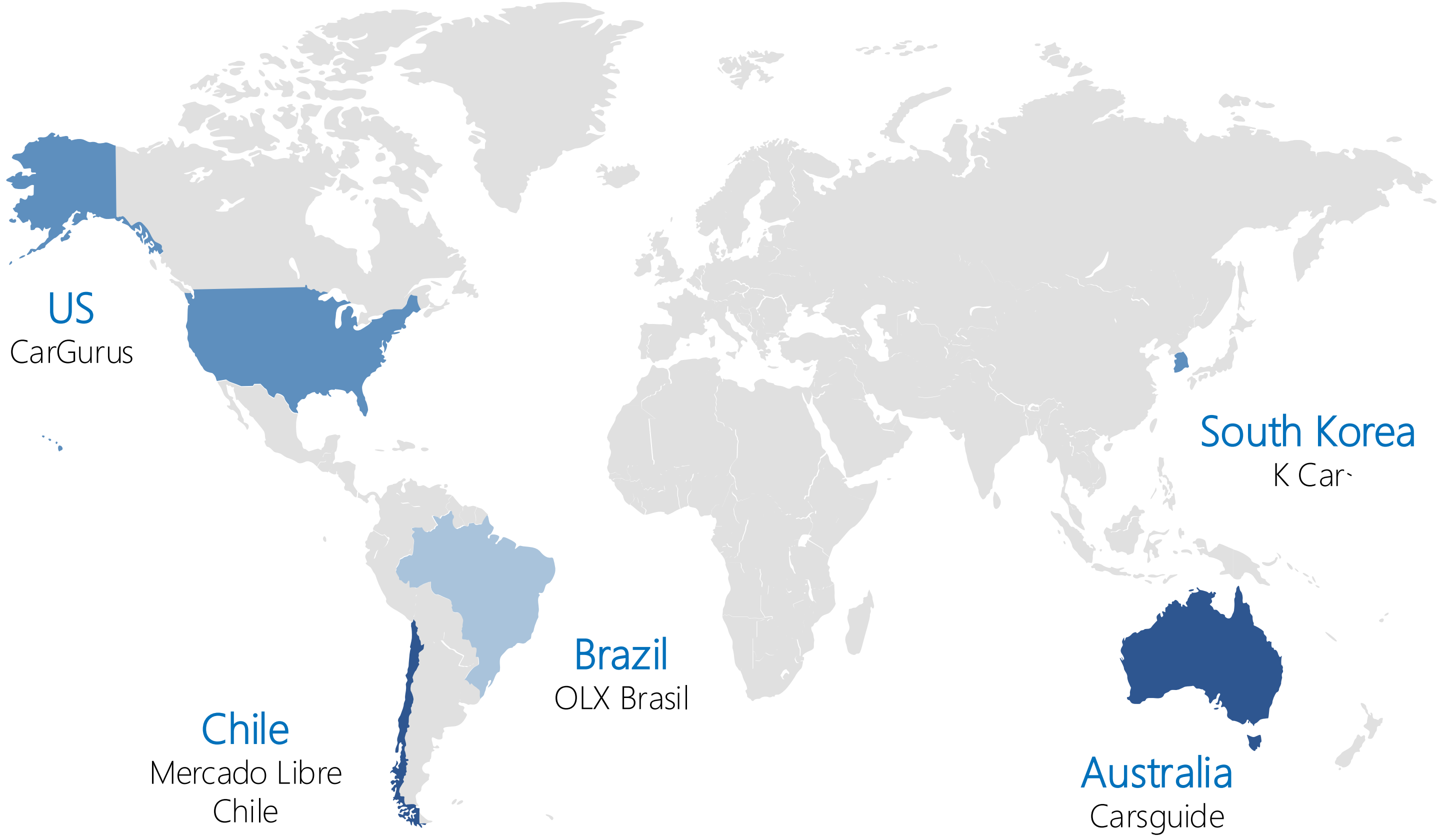
Trust & validation: Guarantee certified vehicles, Verified vehicle history, Finance & insurance, After-sales warranty

Improved product offering and marketing investment drive online trade-in transactions **up 89%**

Dealer Direct Meet-Go	Dealer Direct Meet-Go+
Encar Inspection	Encar Inspection
Fixed-price online transaction	Fixed-price online transaction
	Dealer price match vs other verified offers

Competitive Landscape

Global automotive marketplace remains fragmented, with significant runway for digital penetration



Approximate market share in each region

US	Chile	Brazil	Australia	South Korea
25%-35%	15%-20%	25%	76%-80%	40%

International Competitive Landscape

1. Large and growing addressable market
2. Highly fragmented global competitive landscape
3. Competition is shifting beyond classifieds
4. Network effects remain a key competitive advantage

~71% of used-car sales remain offline

~65% pre-owned share of online automotive commerce

Industry shift to integrated automotive ecosystems

- Audience
- Listings
- Data
- Software
- Transaction

9 in 10 global car buyers use digital sources

Somewhere in the vehicle shopping journey

Competitive Landscape in Australia

Carsales' scale advantage remains decisive, though consolidation is sharpening the competitive threat

Market Leader in Australia with 76% market share

1. **~6.4x larger than its nearest vertical competitor by sessions**, highlighting the scale of carsales' traffic
2. #1 Australian automotive website by sessions, ahead of Drive and CarsGuide.
3. **Market leader in Australia,** with 76% market share
4. Broader ecosystem spanning vehicle listings, dealer advertising, media, RedBook, finance, trade-ins and dealer software.

Carsales retains a **dominant scale advantage** domestically, though **consolidation** among smaller players is narrowing the gap

Consolidation Under The Market Ltd Creates a Larger Combined Competitor

Gumtree, CarsGuide and Autotrader are now owned by The Market Ltd

Amount of Listings per platform

carsguide	Autotrader	carsales
77.6K	75.5K	207k

Key Competitors Across the Marketplace

Competitor	Threat	Where it competes	Key strength	Key weakness vs CAR
Gum Tree/ Carsguide/ AutoTrader	High	Dealer + private classifieds	Large combined audience, free/private listings, established brands	Fragmented proposition; materially smaller automotive traffic
Facebook marketplace	High	Primarily private + increasingly dealer	Massive existing social audience, free listings, convenience	Weaker automotive-specific tools, trust, data and dealer ecosystem
Private Dealer website	Niche	Dealer inventory	Direct relationship	Fragmented; poor network effects
Google	Structural	Discovery	Controls initial information discovery	Not an automotive marketplace itself

US Dollar Outlook: Supporting Evidence

We expect structural USD depreciation and adopt A$/US$ rising to 0.79 by FY32

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Lazard: a weaker dollar is one of three core convictions

Ron Temple, Chief Market Strategist (Jun-26): USD depreciation to continue for several years on **policy volatility, Fed-independence concerns and elevated deficits**

Move so far: the US Dollar Index fell 12.5% between Jan-25 and Jan-26, giving back much of the 27.6% gain of Jan-21 to Sep-22

Mechanism: US equities are **over 60% of the MSCI ACWI and US debt over 40% of the Global Aggregate**, so owners hedge FX before selling assets

Not a reserve-status call: Lazard's FX team sees de-throning fears as overblown, expecting only modest further softening as the Fed eases

Source: Lazard Asset Management, 'Three Core Convictions in Global Markets' (24-Jun-26) and 'Recalibrating Dollar Dominance in a Shifting Global Order' (21-Oct-25)

Schroders: the currency cycle is turning against the dollar

Tom Wilson, Head of EM Equities: structural USD depreciation eases financial conditions and lifts dollar-nominal growth and earnings

Abdallah Guezour, Head of EM Debt and Commodities: the currency cycle is turning in favour of non-US assets, favouring local-currency Brazil

Read-through for CAR: the same thesis supports our BRL and KRW paths, which the model holds flat from FY28

Stated risks: an **AI-theme rollover, geopolitical tension and policy volatility**

Source: Schroders Investment Outlook 2026, as published on schroders.com and reported by IFA Magazine

How this view is reflected in our model's FX assumptions

Base case (avg.)	FY26A	FY27	FY28	FY29	FY30	FY31	FY32	FY32 bull	FY32 bear
A$/US$	0.68	0.71	0.74	0.75	0.77	0.78	0.79	**0.74**	**0.83**
A$/BRL	3.60	3.63	3.66	3.66	3.66	3.66	3.66	**3.50**	**4.10**
A$/KRW	979	960	984	984	984	984	984	**926**	**1,044**

- **Exposure: 26% of FY26 revenue is earned in USD** through Trader Interactive, so AUD strength is a translation headwind to reported group revenue
- **Scenario logic:**
  - **Bull: Resilient US growth and credible Fed policy** sustain demand for US assets; Weaker Australian export prices restrain AUD
  - **Bear: Larger US fiscal and policy-confidence shocks** prompt faster diversification or hedging of USD exposure. **No reserve-status loss is assumed**

Revenue Assumptions - Scenario Cases for Critical Drivers

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Driver	Case	FY27	FY32	Justification
Australia - dealer volume	Base	2.0%	1.5%	• 2.0% fading to 1.5%; below the 3% FY26 volume growth - mature market and cyclical exposure limit sustained volume gains
	Bull	4.0%	3.5%	• Base +2pp - stronger dealer activity and listing volumes, tapers as market matures
	Bear	0.0%	(0.5)%	• Base -2pp - flat then contracting activity captures macro risk (e.g. escalation in global conflicts)
Australia - dealer price	Base	4.0%	4.6%	• 4.0% in FY27 and 5% in FY28, tapering to 4.6% - captures planned Oct-26 pricing hike and NexGate launch
	Bull	5.0%	5.6%	• Base +1pp - stronger renewal pricing
	Bear	3.0%	3.6%	• Base -1pp - weaker but resilient subscription pricing. FY28 at 4% (despite vol. -0.1%) as volume-led bear does not equate to pricing contraction
North America - price (US$)	Base	5.0%	2.5%	• Strong moat allows sustained moderate price increases via renewal uplift - terminal rate not disclosed in guidance. Fades to 2.5%
	Bull	6.0%	3.5%	• Base +1pp - sustained dealer value supported by stronger renewal outcomes
	Bear	4.0%	0.5%	• Base -1pp - pricing growth slower-than-expected but remains positive; downside mainly carried by other growth drivers
Latin America - growth	Base	21.0%	11.0%	• Trade-down to used sustained by high Brazilian rates and rising new-car costs - Webmotors AI monetisation (lead submission 4x) supports FY27. Decays 21% to 11% as penetration matures
	Bull	24.0%	14.0%	• Trade-down accelerates and premium dealer product attach runs ahead of plan - maturation curve arrives two to three years later than base
	Bear	18.0%	8.0%	• Brazilian macro dislocation stalls dealer spend and consumer trade-down - penetration gains plateau early
Asia - growth	Base	15.0%	12.5%	• Guarantee price ladder (10% rise absorbed with limited volume loss) sustains yield, with depth runway limited at 57%+ of listings, so growth decays
	Bull	17.0%	14.5%	• Home Agent converts (+55% completed transactions) and share extends against K Car and KB Cha Cha Cha, supported by price ladder continuing
	Bear	13.0%	10.5%	• Competitor response to Guarantee pricing - stalling the yield ladder, with depth already tapped at 57%+ of listings
FX - A$/US$	Base	0.71	0.79	• Ron Temple (Lazard): fiscal deficits (US$40tr+), Fed-independence concerns, and policy volatility reduce USD appeal. Potential capital outflows as investors reconsider their exposure to concentrated US indices
	Bull	0.69	0.74	• Resilient US growth and credible Fed policy sustain demand for US assets; Weaker Australian export prices restrain AUD
	Bear	0.73	0.83	• Larger US fiscal and policy-confidence shocks prompt faster diversification or hedging of USD exposure. No reserve-status loss is assumed

Revenue Build: Overview

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CAR revenue build										
Australia	A$m	450	485	518	555	600	647	694	741	788
Growth	%		7.9%	6.7%	7.2%	8.2%	7.8%	7.3%	6.8%	6.3%
Dealer revenue	A$m	228	249	270	292	319	348	379	411	445
Growth	%		9.2%	8.4%	8.0%	9.4%	9.1%	8.8%	8.5%	8.2%
Growth attributable to volume	%				2.0%	1.9%	1.8%	1.7%	1.6%	1.5%
Base Case	%				2.0%	1.9%	1.8%	1.7%	1.6%	1.5%
Bull Case	%				4.0%	3.9%	3.8%	3.7%	3.6%	3.5%
Bear Case	%				0.0%	-0.1%	-0.2%	-0.3%	-0.4%	-0.5%
Growth attributable to price	%				4.0%	5.0%	4.9%	4.8%	4.7%	4.6%
Base Case	%				4.0%	5.0%	4.9%	4.8%	4.7%	4.6%
Bull Case	%				5.0%	6.0%	5.9%	5.8%	5.7%	5.6%
Bear Case	%				3.0%	4.0%	3.9%	3.8%	3.7%	3.6%
Growth attributable to depth	%				2.0%	2.5%	2.4%	2.3%	2.2%	2.1%
Base Case	%				2.0%	2.5%	2.4%	2.3%	2.2%	2.1%
Bull Case	%				3.0%	3.5%	3.4%	3.3%	3.2%	3.1%
Bear Case	%				0.0%	0.5%	0.4%	0.3%	0.2%	0.1%
Private revenue	A$m	99	103	108	112	117	121	126	131	137
Growth	%		4.0%	4.9%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Base Case	%				4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Bull Case	%				6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Bear Case	%				2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Media revenue	A$m	73	80	86	95	106	117	126	133	139
Growth	%		9.6%	7.5%	10.0%	12.0%	10.0%	8.0%	6.0%	4.0%
Base Case	%				10.0%	12.0%	10.0%	8.0%	6.0%	4.0%
Bull Case	%				14.0%	16.0%	14.0%	12.0%	10.0%	8.0%
Bear Case	%				6.0%	8.0%	6.0%	4.0%	2.0%	0.0%
Data, research and services	A$m	50	52	54	56	58	61	63	66	68
Growth	%		4.0%	3.8%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Base Case	%				4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Bull Case	%				7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Bear Case	%				1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Rounding / other (to reported segment total)	A$m	0	1	0	0	0	0	0	0	0
Investments	A$m	68	50	11	12	12	12	12	12	12
Growth	%		-26.3%	-77.7%	7.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Base Case	%				7.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bull Case	%				8.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Bear Case	%				6.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
North America	A$m	277	308	327	353	373	391	408	423	436
Growth	%		11.0%	6.3%	7.9%	5.6%	5.0%	4.3%	3.6%	3.0%
Latin America	A$m	182	205	253	301	356	416	479	541	600
Growth	%		12.5%	23.1%	19.1%	18.1%	17.0%	15.0%	13.0%	11.0%
Asia	A$m	121	136	145	170	190	217	246	278	312
Growth	%		11.8%	6.9%	17.4%	11.7%	14.0%	13.5%	13.0%	12.5%
Total	A$m	**1099**	**1184**	**1253**	**1,391**	**1,531**	**1,683**	**1,839**	**1,995**	**2,149**

Revenue Build: FX assumptions and segment revenue build

FX assumptions									
A$/US$ (avg.)	x	0.65	0.68	0.71	0.74	0.75	0.77	0.78	0.79
Growth	%		5.6%	4.7%	3.0%	2.5%	2.0%	1.5%	1.0%
Base Case	%			4.7%	3.0%	2.5%	2.0%	1.5%	1.0%
Bull Case	%			1.5%	1.4%	1.4%	1.4%	1.4%	1.4%
Bear Case	%			7.4%	2.7%	2.7%	2.6%	2.6%	2.5%
A$/BRL (avg.)	x	3.70	3.60	3.63	3.66	3.66	3.66	3.66	3.66
Growth	%		-2.8%	0.8%	0.8%	0.0%	0.0%	0.0%	0.0%
Base Case	%			0.8%	0.8%	0.0%	0.0%	0.0%	0.0%
Bull Case	%			-1.4%	-1.4%	0.0%	0.0%	0.0%	0.0%
Bear Case	%			6.9%	6.5%	0.0%	0.0%	0.0%	0.0%
A$/KRW (avg.)	x	904	979	960	984	984	984	984	984
Growth	%		8.3%	-1.9%	2.5%	0.0%	0.0%	0.0%	0.0%
Base Case	%			-1.9%	2.5%	0.0%	0.0%	0.0%	0.0%
Bull Case	%			-4.9%	-0.5%	0.0%	0.0%	0.0%	0.0%
Bear Case	%			1.1%	5.5%	0.0%	0.0%	0.0%	0.0%
Segment revenue build (local ccy.)									
North America (Trader Interactive)	US$m	199	223	252	274	295	314	330	343
Growth	%		12.1%	13.0%	8.8%	7.6%	6.4%	5.2%	4.0%
Growth attributable to price	%			5.0%	4.5%	4.0%	3.5%	3.0%	2.5%
Base Case	%			5.0%	4.5%	4.0%	3.5%	3.0%	2.5%
Bull Case	%			6.0%	5.5%	5.0%	4.5%	4.0%	3.5%
Bear Case	%			4.0%	2.5%	2.0%	1.5%	1.0%	0.5%
Growth attributable to product / depth	%			2.0%	1.8%	1.6%	1.4%	1.2%	1.0%
Base Case	%			2.0%	1.8%	1.6%	1.4%	1.2%	1.0%
Bull Case	%			3.0%	3.8%	3.6%	3.4%	3.2%	3.0%
Bear Case	%			0.0%	-0.2%	-0.4%	-0.6%	-0.8%	-1.0%
Growth attributable to media	%			3.0%	2.5%	2.0%	1.5%	1.0%	0.5%
Base Case	%			3.0%	2.5%	2.0%	1.5%	1.0%	0.5%
Bull Case	%			5.0%	4.5%	4.0%	3.5%	3.0%	2.5%
Bear Case	%			1.0%	0.5%	0.0%	-0.5%	-1.0%	-1.5%
Growth attributable to Marine / SSI / M&A / other	%			3.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Base Case	%			3.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bull Case	%			4.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Bear Case	%			2.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
Latin America (Webmotors/Chile)	BRLm	759	903	1,093	1,300	1,521	1,749	1,977	2,194
Growth	%		19.0%	21.0%	19.0%	17.0%	15.0%	13.0%	11.0%
Base Case	%			21.0%	19.0%	17.0%	15.0%	13.0%	11.0%
Bull Case	%			24.0%	22.0%	20.0%	18.0%	16.0%	14.0%
Bear Case	%			18.0%	16.0%	14.0%	12.0%	10.0%	8.0%
Asia (Encar)	KRWb	123	142	163	187	213	242	273	308
Growth	%		15.4%	15.0%	14.5%	14.0%	13.5%	13.0%	12.5%
Base Case	%			15.0%	14.5%	14.0%	13.5%	13.0%	12.5%
Bull Case	%			17.0%	16.5%	16.0%	15.5%	15.0%	14.5%
Bear Case	%			13.0%	12.5%	12.0%	11.5%	11.0%	10.5%

Income Statement Assumptions

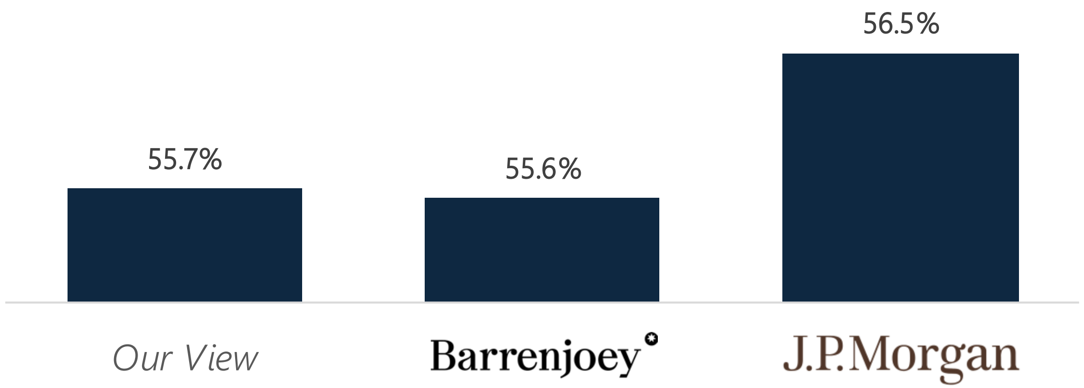
Income Statement Assumptions												
Revenue Assumptions												
Australia Revenue Growth	*yoy %*						7.2%	8.2%	7.8%	7.3%	6.8%	6.3%
Investments Revenue Growth	*yoy %*						7.0%	0.0%	0.0%	0.0%	0.0%	0.0%
North America Revenue Growth	*yoy %*						7.9%	5.6%	5.0%	4.3%	3.6%	3.0%
Latin America Revenue Growth	*yoy %*						19.1%	18.1%	17.0%	15.0%	13.0%	11.0%
Asia Revenue Growth	*yoy %*						17.4%	11.7%	14.0%	13.5%	13.0%	12.5%
Expense Assumptions												
Gross Margin	*% revenue*	90.17%	92.25%	94.03%	95.25%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%
Service Development and Maintenance	*% revenue*	6.85%	8.04%	9.88%	10.56%	10.57%	10.08%	9.98%	9.88%	9.78%	9.68%	9.58%
Sales and Marketing Expenses	*% revenue*	17.25%	16.33%	17.03%	17.23%	18.90%	17.72%	17.72%	17.72%	17.72%	17.72%	17.72%
Operations & Administration	*% revenue*	13.25%	16.64%	15.44%	15.07%	15.76%	15.17%	15.07%	14.97%	14.87%	14.77%	14.67%
Financing Expenses												
Finance Income	*% of Cash and Cash Equivalents*		5.1%	5.7%	5.2%	6.7%	5.68%	5.68%	5.68%	5.68%	5.68%	5.68%
Other Income/(Expenses)	*A$m*	(7)	(5)	(6)	(8)	3	-	-	-	-	-	-
Other Finance Costs	*A$m*	17	454	3	(2)	-	-	-	-	-	-	-
Interest Rate on Lease Liabilities	*% of Lease Liabilities*		3.0%	6.2%	5.7%	4.1%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%
Interest Rate on Borrowings	*% of borrowings & debt like items*		5.4%	6.3%	5.9%	5.5%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%
Other Assumptions												
NCI % of NPAT	*% of NPAT*	0.4%	0.4%	4.2%	6.0%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%
Effective Tax Rate	*% of EBT*	27.9%	7.3%	24.2%	21.7%	21.5%	20.5%	22.0%	23.5%	25.0%	26.5%	28.0%
DPR	*%*	43.4%	17.9%	58.0%	110.2%	103.7%	80.1%	81.0%	82.0%	83.0%	84.0%	85.0%
EBITDA Margin		52.8%	51.2%	51.7%	52.4%	53.2%	55.5%	55.7%	55.9%	56.1%	56.3%	56.5%
EBIT Margin		43.6%	37.5%	37.6%	37.8%	38.4%	46.2%	46.9%	47.7%	48.4%	49.0%	49.6%

Balance Sheet Assumptions

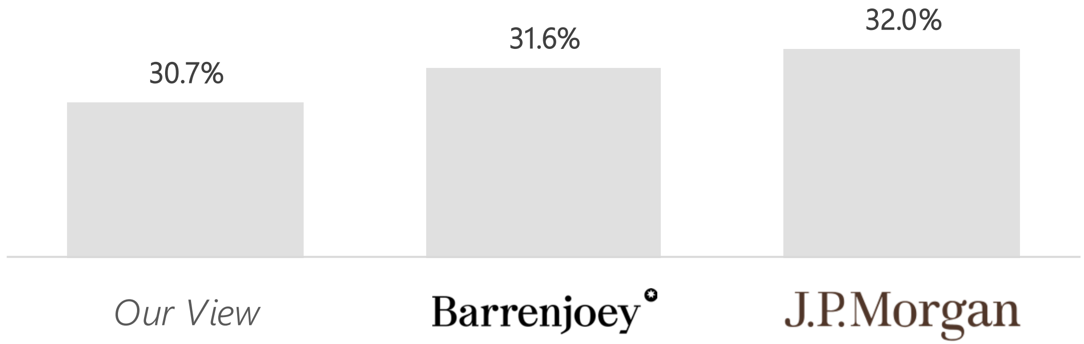
Balance Sheet Assumptions												
Current Assets												
Days Sales Outstanding	*days - based on pro-forma*		48.8	49.6	53.8	54.1	49	44	44	44	44	44
Days Inventory Outstanding (DIO)	*days - based on pro-forma*		17.2	15.4	10.5	17.2	31	31	31	31	31	31
Other Current Assets	*% of pro-forma revenue*	1.1%	0.0%	0.2%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Non Current Assets												
Plant Property & Equipment Capex	*% of pro-forma revenue*	1.6%	1.1%	1.0%	0.7%	1.0%	0.6%	0.6%	0.5%	0.5%	0.4%	0.4%
Depreciation of PP&E	*% of pp&e*	39.2%	30.6%	38.7%	41.7%	35.2%	35.2%	35.2%	35.2%	35.2%	35.2%	35.2%
ROU Asset Capex	*% of pro-forma revenue*	1.6%	1.6%	0.6%	1.4%	3.7%	2.6%	2.3%	2.1%	1.8%	1.8%	1.8%
Depreciation of ROU Assets	*% of ROU assets*	16.4%	18.4%	34.7%	35.3%	21.6%	21.6%	21.6%	21.6%	21.6%	21.6%	21.6%
Intangible Purchases % of Revenue	*% of pro-forma revenue*	12.2%	10.0%	8.2%	9.4%	10.3%	9.3%	9.1%	8.8%	8.6%	8.3%	8.1%
Amortisation of Intangible Assets	*% of intangible assets*	5.3%	2.1%	3.3%	3.5%	3.9%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Deferred Tax Assets	*net change*		38.2	1.7	(4.1)	(6.3)	-	-	-	-	-	-
Other Receivables	*% of pro-forma revenue*	2.7%	2.7%	1.8%	2.7%	2.7%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%
Other Non-Current Assets	*net change*		(929.2)	(2.6)	3.0	5.2	-	-	-	-	-	-
Current Liabilities												
Days Payables Outstanding (DPO)	*days - based on pro-forma*	74.1	87.5	96.8	92.3	102.3	107	112	112	112	112	112
Change in Current Borrowings	*net change*		26.0	9.4	1.4	(9.6)	-	-	-	-	-	-
Current Tax Liabilities	*% of pro-forma revenue*	7.2%	2.2%	0.6%	0.5%	2.6%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%
Deferred Revenue	*% of pro-forma revenue*	2.2%	1.9%	1.6%	1.7%	1.6%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%
Other Liabilities	*net change*		17.7	2.9	20.9	62.5	-	-	-	-	-	-
Non-Current Liabilities												
Change in Non-Current Borrowings	*net change*		496.4	116.4	70.0	165.0	(96)	(105)	(79)	(80)	(81)	(80)
Deferred Tax Liabilities	*net change*		139.8	(17.2)	(8.8)	(10.1)	-	-	-	-	-	-
Other Liabilities	*net change*		7.8	47.7	11.3	(42.2)	-	-	-	-	-	-
Equity												
Changes in Issued Capital	*net change*		1,681.84	11.87	13.54	20.29	-	-	-	-	-	-
Change in Reserves	*net change*		(81.67)	(187.52)	95.53	(167.81)	-	-	-	-	-	-
Other and Supplemental												
Cash Conversion Cycle		(74)	(22)	(32)	(28)	(31)	(27)	(37)	(37)	(37)	(37)	(37)

DCF assumptions – Comparison to equity research

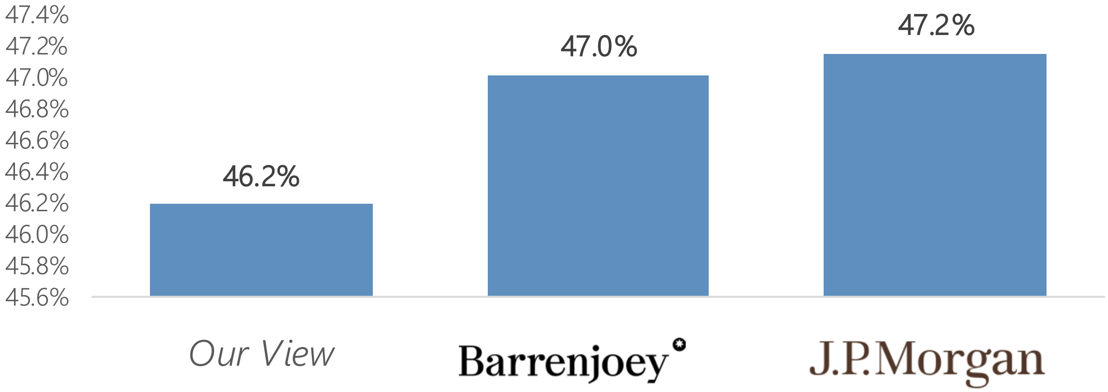
FY27 EBITDA Margin vs Equity Research (%)



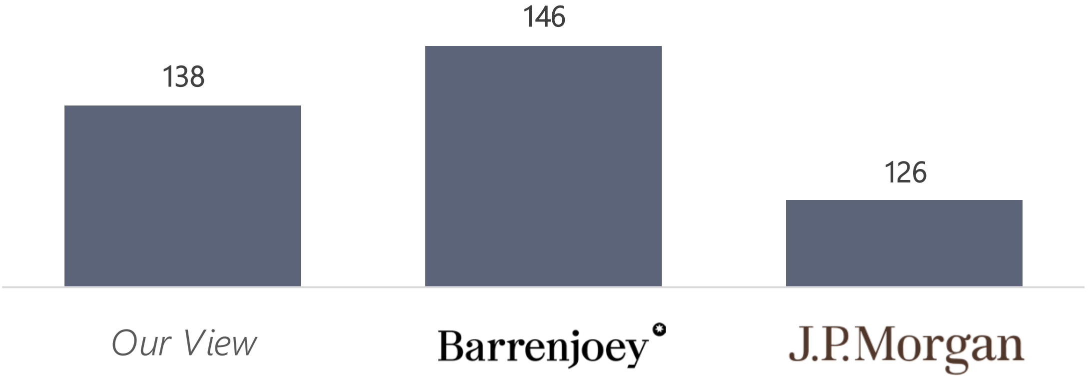
FY27 NPAT Margin vs Equity Research (%)



FY27 EBIT Margin vs Equity Research (%)



FY28 Capex vs Equity Research (A$m)



Strong margins expanding through operating leverage and pricing power allowing higher revenue yield. However, mix shift to Brazil and Korea with lower average spend per purchase reduces margins over the near-term.

WACC and Cost of Debt #1

SK ADVISORY

Forecast WACC

❖ Forecast WACC Calculation

Cost of Debt	6.0%
Cost of Equity	8.9%
Current D/V	12.6%
Tax Rate	21.5%
Forecast WACC	**8.4%**

Cost of Debt

Method	**Rate**	**Weighting**
Index Spreads (S&P)	5.9%	50%
Comparable Company Spreads	6.1%	50%
Comparable Company Yields	5.4%	0%
Triangulated Cost of Debt	**6.0%**	**100%**

❖ 3 Index Spreads (S&P)

Estimated Credit Rating BBB

Credit Ratings Matrix	**10Y Spread**
AAA	0.72%
AA/Aa2	0.92%
A/A2	1.09%
BBB/Baa2	1.38%
BB/Ba2	2.45%

YTM	**Rate**
3M AUD BBSW Spot Rate	4.49%
Corporate Yield Spread S&P (BBB)	1.38%
Cost of Debt	**5.87%**

WACC and Cost of Debt #2

SK ADVISORY

❖ **4 Comparable Company Spreads**

3M AUD BBSW Spot Rate 4.49%

Comparable Bonds		Weighting	Credit Spread (to benchmark)
Verisk Analytics 30-Year Bond (USD, Matures 15/06/2045)	BBB	8%	2.50%
Verisk Analytics 10-Year Bond (USD, Matures 15/03/2029)	BBB	8%	1.50%
Verisk Analytics 30-Year Bond (USD, Matures 15/05/2050)	BBB	8%	2.30%
Verisk Analytics 10-Year Bond (USD, Matures 05/06/2034)	BBB	8%	1.05%
Verisk Analytics 10-Year Bond (USD, Matures 15/03/2035)	BBB	8%	1.00%
Verisk Analytics 5-Year Bond (USD, Matures 15/03/2031)	BBB	8%	0.88%
Verisk Analytics 10-Year Bond (USD, Matures 15/03/2036)	BBB	8%	1.12%
Verisk Analytics 10-Year Bond (USD, Matures 01/04/2033)	BBB	8%	1.80%
Verisk Analytics 10-Year Bond (USD, Matures 15/02/2036)	BBB	8%	0.92%
Verisk Analytics 5-Year Bond (USD, Matures 15/08/2030)	BBB	8%	0.72%
Cars.com 8-Year Bond (USD, Matures 01/11/2028)	BB-	4%	5.75%
RELX Capital 5-Year Bond (USD, Matures in 27/03/2030)	A-	4%	0.75%
RELX Capital 10-Year Bond (USD, Matures in 27/03/2035)	A-	4%	0.95%
RELX Capital 10-Year Bond (USD, Matures in 20/05/2032)	A-	4%	1.90%
RELX Capital 10-Year Bond (USD, Matures in 22/05/2030)	A-	4%	2.35%
Weighted Average		100%	**1.57%**

YTM	
3M AUD BBSW Spot Rate	4.49%
Average Credit Spread	1.57%
Cost of Debt	**6.06%**

❖ **5 Comparable Company Yields**

Comparable Bonds		YTM
Verisk Analytics 30-Year Bond (USD, Matures 15/06/2045)	BBB	6.21%
Verisk Analytics 10-Year Bond (USD, Matures 15/03/2029)	BBB	4.71%
Verisk Analytics 30-Year Bond (USD, Matures 15/05/2050)	BBB	6.23%
Verisk Analytics 10-Year Bond (USD, Matures 05/06/2034)	BBB	5.49%
Verisk Analytics 10-Year Bond (USD, Matures 15/03/2035)	BBB	5.56%
Verisk Analytics 5-Year Bond (USD, Matures 15/03/2031)	BBB	5.14%
Verisk Analytics 10-Year Bond (USD, Matures 15/03/2036)	BBB	5.71%
Verisk Analytics 10-Year Bond (USD, Matures 01/04/2033)	BBB	5.34%
Verisk Analytics 10-Year Bond (USD, Matures 15/02/2036)	BBB	4.98%
Verisk Analytics 5-Year Bond (USD, Matures 15/08/2030)	BBB	4.28%
Cars.com 8-Year Bond (USD, Matures 01/11/2028)	BB-	6.61%
RELX Capital 5-Year Bond (USD, Matures in 27/03/2030)	A-	4.86%
RELX Capital 10-Year Bond (USD, Matures in 27/03/2035)	A-	5.41%
RELX Capital 10-Year Bond (USD, Matures in 20/05/2032)	A-	5.04%
RELX Capital 10-Year Bond (USD, Matures in 22/05/2030)	A-	4.86%
Cost of Debt		**5.36%**

WACC and Cost of Equity

SK ADVISORY

Cost of Equity

1 CAPM

Risk-Free Rate	4.96%
Equity Market Risk Premium	4.75%
Beta	0.83
Cost of Equity (CAPM)	**8.92%**

1.1 Risk Free Rate	**Rate**	**Weighting**
10Y Government Bond Spot	4.96%	100%
Risk free rate	**4.96%**	**100%**

1.2 EMRP	**Rate**	**Weighting**
Leadenhall Implied EMRP	4.8%	100%
EMRP	**4.75%**	**100%**

Comparable Company Beta Calculation

Company Name	Levered Beta	D/E	Tax Rate	Unlevered Beta	SIG Current D/E	SIG Tax Rate	Relevered Beta
Autotrader Group plc	0.77	52%	25%	0.55	14.5%	22%	0.62
CarGurus, Inc.	1.14	51%	27%	0.83	14.5%	22%	0.93
Cars.com Inc.	1.15	99%	29%	0.67	14.5%	22%	0.75
REA Group Limited	0.97	4%	30%	0.94	14.5%	22%	1.05
Rightmove plc	0.88	9%	25%	0.83	14.5%	22%	0.92
Scout24 SE	0.59	13%	33%	0.54	14.5%	22%	0.60
Median							**0.83**

Base Case: Income Statement

SK ADVISORY

Income Statement											
Revenue											
Australia Revenue			450	485	518	555	600	647	694	741	788
Investments Revenue			68	50	11	12	12	12	12	12	12
North America Revenue			277	308	327	353	373	391	408	423	436
Latin America Revenue			182	205	253	301	356	416	479	541	600
Asia Revenue			121	136	145	170	190	217	246	278	312
Total Operating Revenue	**509**	**781**	**1,099**	**1,184**	**1,253**	**1,391**	**1,531**	**1,683**	**1,839**	**1,995**	**2,149**
Cost of Goods Sold	(50)	(61)	(66)	(56)	(19)	(21)	(24)	(26)	(28)	(31)	(33)
Gross Profit	**459**	**721**	**1,033**	**1,128**	**1,234**	**1,369**	**1,507**	**1,657**	**1,810**	**1,964**	**2,115**
Service Development and Maintenance	(35)	(63)	(109)	(125)	(132)	(140)	(153)	(166)	(180)	(193)	(206)
Sales and Marketing Expenses	(88)	(128)	(187)	(204)	(237)	(246)	(271)	(298)	(326)	(353)	(381)
Operations & Administration	(67)	(130)	(170)	(178)	(198)	(211)	(231)	(252)	(273)	(295)	(315)
EBITDA	**269**	**400**	**568**	**620**	**667**	**772**	**852**	**940**	**1,031**	**1,123**	**1,214**
Depreciation Expense	(15)	(17)	(21)	(22)	(24)	(24)	(28)	(32)	(34)	(36)	(38)
Depreciation of PP&E	(6)	(7)	(9)	(9)	(8)	(8)	(8)	(8)	(8)	(8)	(8)
Depreciation of ROU Assets	(9)	(11)	(13)	(14)	(16)	(16)	(20)	(23)	(26)	(27)	(29)
Amortisation Expense	(32)	(90)	(134)	(150)	(161)	(105)	(106)	(107)	(108)	(109)	(111)
EBIT	**222**	**293**	**413**	**448**	**482**	**642**	**718**	**802**	**889**	**978**	**1,065**
Finance income	0	8	14	15	21	18	18	18	18	18	18
Finance Costs	(18)	(56)	(86)	(89)	(79)	(91)	(85)	(80)	(75)	(71)	(66)
Finance Costs from Leases Under AASB 16 Leases	(2)	(2)	(3)	(2)	(3)	(4)	(5)	(5)	(5)	(5)	(5)
Finance Costs from Borrowings	(9)	(49)	(77)	(78)	(79)	(87)	(81)	(75)	(71)	(66)	(61)
Other Finance Costs	(7)	(5)	(6)	(8)	3	-	-	-	-	-	-
Other Income/(Expenses)	17	454	3	(2)	-	-	-	-	-	-	-
EBT	**222**	**700**	**345**	**373**	**424**	**570**	**651**	**740**	**832**	**926**	**1,018**
Income Tax Benefit / (Expenses)	(62)	(51)	(83)	(81)	(91)	(117)	(144)	(174)	(208)	(246)	(285)
Statutory NPAT	**160**	**648**	**261**	**292**	**332**	**453**	**508**	**566**	**624**	**680**	**732**
Minority Interest	(1)	(3)	(11)	(18)	(19)	(26)	(29)	(32)	(35)	(38)	(41)
Net Income attributable Common Shareholders	**160**	**646**	**250**	**274**	**314**	**427**	**479**	**534**	**589**	**642**	**691**
Weighted Average Diluted Shares Outstanding	283	356	377	378	378	378	378	378	378	378	378
EPS	0.56	1.81	0.66	0.73	0.83	1.13	1.27	1.41	1.56	1.70	1.83
DPS	0.25	0.33	0.39	0.80	0.86	0.90	1.03	1.16	1.29	1.42	1.55
EBITDA margin				52.4%	53.2%	55.5%	55.7%	55.9%	56.1%	56.3%	56.5%
EBIT margin				37.8%	38.4%	46.2%	46.9%	47.7%	48.4%	49.0%	49.6%

Base Case: Balance Sheet

SK ADVISORY

Balance Sheet											
Current Assets											
Cash and Cash Equivalents	117.5	198.7	308.3	289.3	325.6	325.6	325.6	325.6	325.6	325.6	325.6
Trade and Other Recievables	74.7	134.0	164.7	184.2	187.5	187.2	185.1	203.5	222.3	241.2	259.8
Inventories	3.2	2.5	3.1	0.2	1.6	1.8	2.0	2.2	2.4	2.6	2.8
Other Current Assets	5.5	-	2.4	4.5	5.2	4.7	5.2	5.7	6.2	6.7	7.3
Total Current Assets	**200.9**	**335.2**	**478.5**	**478.3**	**519.9**	**519.3**	**517.8**	**536.9**	**556.5**	**576.1**	**595.4**
Non-Current Assets											
Property, Plant and Equipment	14.7	21.3	22.5	20.7	23.1	23.4	23.7	23.9	23.8	23.5	22.9
ROU Assets	56.5	59.1	36.1	38.6	73.0	92.8	108.1	119.4	126.9	135.6	145.2
Intangible Assets	603.3	4,175.6	4,045.2	4,241.6	4,175.3	4,199.8	4,232.8	4,274.7	4,324.7	4,381.8	4,445.0
Deferred Tax Assets	17.2	55.4	57.1	53.0	46.7	46.7	46.7	46.7	46.7	46.7	46.7
Other Receivables	14.0	21.3	19.6	31.7	33.6	33.1	36.4	40.1	43.8	47.5	51.1
Other Non-Current Assets	954.5	25.4	22.7	25.7	30.9	30.9	30.9	30.9	30.9	30.9	30.9
Total Non-Current Assets	**1,660.2**	**4,358.0**	**4,203.2**	**4,411.3**	**4,382.7**	**4,426.8**	**4,478.7**	**4,535.7**	**4,596.9**	**4,666.1**	**4,741.9**
Total Assets	**1,861.1**	**4,693.2**	**4,681.7**	**4,889.6**	**4,902.6**	**4,946.1**	**4,996.6**	**5,072.7**	**5,153.4**	**5,242.3**	**5,337.3**
Current Liabilities											
Trade and Other Payables	48.8	91.3	140.8	142.5	164.3	182.1	208.7	228.5	248.5	268.4	287.7
Borrowings	0.1	26.1	35.5	36.9	27.3	27.3	27.3	27.3	27.3	27.3	27.3
Lease Liabilities	8.1	11.2	10.6	11.5	11.3	18.7	19.5	19.8	19.7	20.2	21.2
Current Tax Liabilities	36.7	17.6	7.0	6.0	32.6	36.2	39.8	43.8	47.8	51.9	55.9
Deferred Revenue	11.0	14.8	17.9	20.4	19.5	21.6	23.8	26.2	28.6	31.0	33.4
Other Current Liabilities	11.0	28.7	31.7	52.5	115.1	115.1	115.1	115.1	115.1	115.1	115.1
Total Current Liabilities	**115.7**	**189.7**	**243.5**	**269.8**	**370.1**	**400.9**	**434.2**	**460.5**	**486.9**	**513.9**	**540.6**
Non-Current Liabilities											
Borrowings	649.6	1,146.0	1,262.4	1,332.4	1,497.4	1,401.0	1,296.0	1,216.6	1,136.1	1,055.1	975.1
Lease Liabilities	56.4	59.8	29.7	31.4	65.8	64.3	66.8	67.9	67.5	69.4	72.7
Deferred Tax Liabilities	19.0	158.8	141.6	132.8	122.6	122.6	122.6	122.6	122.6	122.6	122.6
Other Non-Current Liabilities	7.1	14.8	62.5	73.8	31.6	31.6	31.6	31.6	31.6	31.6	31.6
Total Non-Current Liabilities	**732.0**	**1,379.4**	**1,496.2**	**1,570.3**	**1,717.4**	**1,619.5**	**1,517.0**	**1,438.7**	**1,357.8**	**1,278.7**	**1,202.0**
Total Liabilities	**847.7**	**1,569.1**	**1,739.7**	**1,840.1**	**2,087.5**	**2,020.4**	**1,951.2**	**1,899.2**	**1,844.7**	**1,792.6**	**1,742.6**
Shareholder's Equity											
Common Stock	770.0	2,451.8	2,463.7	2,477.2	2,497.5	2,497.5	2,497.5	2,497.5	2,497.5	2,497.5	2,497.5
Retained Earnings / (Accumulated Losses)	243.5	700.7	691.6	675.1	588.7	673.7	764.8	860.9	961.0	1,063.7	1,167.3
Reserves	(1.9)	(83.5)	(271.0)	(175.5)	(343.3)	(343.3)	(343.3)	(343.3)	(343.3)	(343.3)	(343.3)
Total Equity attributable to the owners of the Group	**1,011.6**	**3,069.0**	**2,884.2**	**2,976.8**	**2,742.9**	**2,827.9**	**2,918.9**	**3,015.1**	**3,115.2**	**3,217.8**	**3,321.5**
Minority Interest	1.8	55.1	57.7	72.7	72.3	97.8	126.4	158.4	193.5	231.9	273.2
Total Equity excluding minority Interest	**1,013.4**	**3,124.1**	**2,942.0**	**3,049.5**	**2,815.1**	**2,925.7**	**3,045.4**	**3,173.4**	**3,308.7**	**3,449.7**	**3,594.7**
Total Liabilities & Equity	**1,861.1**	**4,693.2**	**4,681.7**	**4,889.6**	**4,902.6**	**4,946.1**	**4,996.6**	**5,072.7**	**5,153.4**	**5,242.3**	**5,337.3**

Base Case: Cash Flow Statement

SK ADVISORY

Cash Flow Statement						
Operating Cash flows						
Statutory NPAT	452.93	507.70	566.13	623.87	680.07	732.48
Add Back: D&A	129.3	134.3	138.5	142.1	145.0	148.2
Changes in Net Working Capital - Excluding Cash	24.0	34.0	6.9	6.9	6.8	6.4
Change in Non-Current Deferred Tax Assets	-	-	-	-	-	-
Change in Other Receivables	0.5	(3.3)	(3.6)	(3.7)	(3.7)	(3.7)
Change in Other Non-Current Assets	-	-	-	-	-	-
Change in Non-Current DTLs	-	-	-	-	-	-
Change in Non-Current Liabilities	-	-	-	-	-	-
Cash Flows from Operating Activities	**606.77**	**672.66**	**707.97**	**769.18**	**828.08**	**883.44**
Investing Cash Flows						
Capex - PPE	(8.42)	(8.50)	(8.50)	(8.37)	(8.09)	(7.63)
Capex - Intangible Assets	(129.87)	(139.08)	(148.71)	(157.88)	(166.32)	(173.76)
Cash Flows from Investing Activities	**(138.28)**	**(147.58)**	**(157.21)**	**(166.25)**	**(174.40)**	**(181.39)**
Financing Cash Flows						
Lease Repayments	(29.77)	(32.02)	(33.31)	(33.83)	(33.62)	(34.58)
Dividends Paid	(342.34)	(388.05)	(438.05)	(488.61)	(539.05)	(587.50)
Changes in Common Stock	0.00	0.00	0.00	0.00	0.00	0.00
Changes in Reserves	0.00	0.00	0.00	0.00	0.00	0.00
Changes in Current Borrowings	-	-	-	-	-	-
Changes in Non-Current Borrowings	(96.4)	(105.0)	(79.4)	(80.5)	(81.0)	(80.0)
Cash Flows from Financing Activities	(468.49)	(525.08)	(550.76)	(602.93)	(653.68)	(702.05)
Cash at Beginning of Period	325.6	325.6	325.6	325.6	325.6	325.6
Net Changes in Cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash at End of Period	**325.6**	**325.6**	**325.6**	**325.6**	**325.6**	**325.6**

Base Case: Supporting Schedules

SK ADVISORY

Retained Earnings Schedule												
BOP							588.69	673.74	764.76	860.92	960.99	1,063.67
Add: NPAT							427.38	479.07	534.20	588.69	641.72	691.17
Less: Dividends							(342.34)	(388.05)	(438.05)	(488.61)	(539.05)	(587.50)
EOP						588.7	673.74	764.76	860.92	960.99	1,063.67	1,167.34
Working Capital and Capital Expenditure Schedule												
Working Capital												
Add: Trade Receivables		74.7	134.0	164.7	184.2	187.5	187.2	185.1	203.5	222.3	241.2	259.8
Add: Inventories		3.2	2.5	3.1	0.2	1.6	1.8	2.0	2.2	2.4	2.6	2.8
Add: Other Current Assets		5.5	-	2.4	4.5	5.2	4.7	5.2	5.7	6.2	6.7	7.3
Less: Trade Payables and Other Payables		(48.8)	(91.3)	(140.8)	(142.5)	(164.3)	(182.1)	(208.7)	(228.5)	(248.5)	(268.4)	(287.7)
Less: Current Tax Liabilities		(36.7)	(17.6)	(7.0)	(6.0)	(32.6)	(36.2)	(39.8)	(43.8)	(47.8)	(51.9)	(55.9)
Less: Deferred Revenue		(11.0)	(14.8)	(17.9)	(20.4)	(19.5)	(21.6)	(23.8)	(26.2)	(28.6)	(31.0)	(33.4)
Less: Other Liabilities		(11.0)	(28.7)	(31.7)	(52.5)	(115.1)	(115.1)	(115.1)	(115.1)	(115.1)	(115.1)	(115.1)
Net Working Capital		**(24.0)**	**(15.9)**	**(27.3)**	**(32.5)**	**(137.2)**	**(161.2)**	**(195.2)**	**(202.1)**	**(209.1)**	**(215.8)**	**(222.3)**
Changes in Net Working Capital			8.1	(11.3)	(5.3)	(104.6)	(24.0)	(34.0)	(6.9)	(6.9)	(6.8)	(6.4)
Capital Expenditures												
PPE		(8.17)	(8.94)	(11.5)	(8.1)	(12.6)	(8.42)	(8.50)	(8.50)	(8.37)	(8.09)	(7.63)
Intangibles		(61.92)	(78.06)	(90.3)	(110.8)	(129.6)	(129.87)	(139.08)	(148.71)	(157.88)	(166.32)	(173.76)
ROU Assets		(8.30)	(12.16)	(6.3)	(16.3)	(47.0)	(35.61)	(35.36)	(34.67)	(33.28)	(36.11)	(38.89)
Total Capital Expenditures		**(78.40)**	**(99.16)**	**(108.13)**	**(135.17)**	**(189.13)**	**(173.89)**	**(182.94)**	**(191.88)**	**(199.53)**	**(210.51)**	**(220.28)**
Supporting Schedules												
PPE												
BOP							23.1	23.4	23.7	23.9	23.8	23.5
Add: Capex on PPE							8.4	8.5	8.5	8.4	8.1	7.6
Less: Depreciation on PPE							(8.1)	(8.2)	(8.3)	(8.4)	(8.4)	(8.3)
EOP						23.1	23.4	23.7	23.9	23.8	23.5	22.9
Intangible Assets												
BOP							4,175.3	4,199.8	4,232.8	4,274.7	4,324.7	4,381.8
Add: Capex on Intangible Assets							129.9	139.1	148.7	157.9	166.3	173.8
Less: Amortisation on Intangible Assets							(105.4)	(106.0)	(106.8)	(107.9)	(109.2)	(110.6)
EOP						4,175.3	4,199.8	4,232.8	4,274.7	4,324.7	4,381.8	4,445.0
ROU Assets												
BOP							73.0	92.8	108.1	119.4	126.9	135.6
Add: ROU Asset Additions							35.6	35.4	34.7	33.3	36.1	38.9
Less: Depreciation on ROU Assets							(15.8)	(20.1)	(23.4)	(25.8)	(27.4)	(29.3)
EOP						73.0	92.8	108.1	119.4	126.9	135.6	145.2
Lease Liabilities												
BOP			64.4	71.0	40.3	42.8	77.2	83.0	86.3	87.7	87.1	89.6
Add: Lease Liabilities Additions			12.2	6.3	16.3	47.0	35.6	35.4	34.7	33.3	36.1	38.9
Less: Lease Liabilities Repayments			(5.6)	(37.0)	(13.8)	(12.6)	(29.8)	(32.0)	(33.3)	(33.8)	(33.6)	(34.6)
Lease Repayments	*% of Total Lease Liabilities*		9%	52%	34%	29%	38.6%	38.6%	38.6%	38.6%	38.6%	38.6%
EOP		64.4	71.0	40.3	42.8	77.2	83.0	86.3	87.7	87.1	89.6	93.9
Current Lease Liabilities		8.1	11.2	10.6	11.5	11.3	18.7	19.5	19.8	19.7	20.2	21.2
Current Lease Liabilities	*% of Total Lease Liabilities*	13%	16%	26%	27%	15%	22.6%	22.6%	22.6%	22.6%	22.6%	22.6%
Non-Current Lease Liabilities		56.4	59.8	29.7	31.4	65.8	64.3	66.8	67.9	67.5	69.4	72.7
Non-Current Lease Liabilities	*% of Total Lease Liabilities*	87%	84%	74%	73%	85%	77.4%	77.4%	77.4%	77.4%	77.4%	77.4%

Base Case: Free Cash Flow Schedule

SK ADVISORY

Free Cash Flow Schedule	Stub	Val Date	Year 1 Stub	Year 2	Year 3	Year 4	Year 5	Year 6
	15.6%	26/8/2026	30/6/2027	30/6/2028	30/6/2029	30/6/2030	30/6/2031	30/6/2032
EBIT			**642**	**718**	**802**	**889**	**978**	**1,065**
Less: Tax on EBIT			(132)	(158)	(189)	(223)	(259)	(299)
NOPAT			**510**	**560**	**613**	**666**	**718**	**767**
Add: Depreciation and amortisation			129	134	139	142	145	148
Less: CAPEX			(138)	(148)	(157)	(166)	(174)	(181)
Less: Increases in NWC			24	34	7	7	7	6
FCFF (Non-Stub Adjusted)			**526**	**580**	**601**	**649**	**696**	**740**
Growth on FCFF		%		*10.5%*	*3.6%*	*8.0%*	*7.2%*	*6.4%*
FCFF (Stub Adjusted)			**444**	**580**	**601**	**649**	**696**	**740**
Growth on FCFF		%		*30.8%*	*3.6%*	*8.0%*	*7.2%*	*6.4%*
Standard Discount Factor		0.0x	0.84	1.84	2.84	3.84	4.84	5.84
PV of FCFF			**415**	**500**	**478**	**476**	**471**	**462**
Mid-Year Discount Factor		0.0x	0.42	1.34	2.34	3.34	4.34	5.34
PV of FCFF (Mid Year Adjusted)			**429**	**521**	**498**	**496**	**490**	**481**

Base Case: DCF Valuation

SK ADVISORY

Terminal Growth Rate	3.0%
FWACC	8.4%
TWACC	8.4%
Implied EV/EBITDA Multiple	

GGM Calculations	
Final Forecast FCFF	739.95
Terminal Value	14,152
Present Value of Forecast FCFFs	2,915
% of EV	24%
Present Value of Terminal Value	9,202
% of EV	76%
Enterprise Value	**12,118**
Less: Debt	(1,525)
Less: Net Lease Liabilities and Debt Like Iter	(77)
Less: Minority Interest	(72)
Add: Cash & Cash Equivalents	326
Equity Value	**10,769**
Weighted Average Diluted Shares Outstandir	378
Implied Price per Share	**$28.46**
VWAP	$27.71
Spot Price	$29.26

Exit Multiple Approach	
Final Forecast EBITDA	1,213.61
Terminal Value	14,064
EV/EBITDA Multiple	11.59x
Present Value of Forecast FCFFs	2,915
% of EV	24%
Present Value of Terminal Value	9,146
% of EV	76%
Enterprise Value	**12,061**
Less: Debt & Debt Equivalents	(1,525)
Less: Net Lease Liabilities and Debt Like Iter	(77)
Less: Minority Interest	(72)
Add: Cash & Cash Equivalents	326
Equity Value	**10,713**
Weighted Average Diluted Shares Outstandir	378
Implied Price per Share	**$28.31**
VWAP	$27.71
Spot Price	$29.26

Bull Case: Income Statement

SK ADVISORY

Income Statement											
Revenue											
Australia Revenue			450	485	518	573	640	712	790	872	959
Investments Revenue			68	50	11	12	12	12	12	13	13
North America Revenue			277	308	327	380	430	482	534	586	636
Latin America Revenue			182	205	253	316	391	469	553	641	731
Asia Revenue			121	136	145	178	209	242	280	322	369
Total Operating Revenue	**509**	**781**	**1,099**	**1,184**	**1,253**	**1,459**	**1,682**	**1,918**	**2,170**	**2,434**	**2,707**
Cost of Goods Sold	(50)	(61)	(66)	(56)	(19)	(22)	(26)	(30)	(33)	(38)	(42)
Gross Profit	**459**	**721**	**1,033**	**1,128**	**1,234**	**1,437**	**1,656**	**1,888**	**2,136**	**2,397**	**2,666**
Service Development and Maintenance	(35)	(63)	(109)	(125)	(132)	(147)	(168)	(190)	(212)	(236)	(259)
Sales and Marketing Expenses	(88)	(128)	(187)	(204)	(237)	(259)	(298)	(340)	(384)	(431)	(480)
Operations & Administration	(67)	(130)	(170)	(178)	(198)	(221)	(253)	(287)	(323)	(360)	(397)
EBITDA	**269**	**400**	**568**	**620**	**667**	**810**	**937**	**1,072**	**1,217**	**1,370**	**1,529**
Depreciation Expense	(15)	(17)	(21)	(22)	(24)	(24)	(29)	(33)	(37)	(40)	(43)
Depreciation of PP&E	(6)	(7)	(9)	(9)	(8)	(8)	(8)	(9)	(9)	(9)	(10)
Depreciation of ROU Assets	(9)	(11)	(13)	(14)	(16)	(16)	(20)	(24)	(28)	(30)	(33)
Amortisation Expense	(32)	(90)	(134)	(150)	(161)	(105)	(106)	(107)	(109)	(111)	(113)
EBIT	**222**	**293**	**413**	**448**	**482**	**680**	**802**	**931**	**1,071**	**1,220**	**1,373**
Finance income	0	8	14	15	21	18	18	18	18	18	18
Finance Costs	(18)	(56)	(86)	(89)	(79)	(91)	(85)	(80)	(75)	(71)	(66)
Finance Costs from Leases Under AASB 16 Leases	(2)	(2)	(3)	(2)	(3)	(4)	(5)	(5)	(5)	(5)	(6)
Finance Costs from Borrowings	(9)	(49)	(77)	(78)	(79)	(87)	(81)	(75)	(70)	(65)	(60)
Other Finance Costs	(7)	(5)	(6)	(8)	3	-	-	-	-	-	-
Other Income/(Expenses)	17	454	3	(2)	-	-	-	-	-	-	-
EBT	**222**	**700**	**345**	**373**	**424**	**608**	**735**	**870**	**1,014**	**1,168**	**1,326**
Income Tax Benefit / (Expenses)	(62)	(51)	(83)	(81)	(91)	(125)	(162)	(205)	(254)	(310)	(372)
Statutory NPAT	**160**	**648**	**261**	**292**	**332**	**483**	**573**	**665**	**760**	**858**	**954**
Minority Interest	(1)	(3)	(11)	(18)	(19)	(27)	(32)	(38)	(43)	(48)	(54)
Net Income attributable Common Shareholders	**160**	**646**	**250**	**274**	**314**	**456**	**541**	**628**	**718**	**809**	**900**
Weighted Average Diluted Shares Outstanding	283	356	377	378	378	378	378	378	378	378	378
EPS	0.56	1.81	0.66	0.73	0.83	1.20	1.43	1.66	1.90	2.14	2.38
DPS	0.25	0.33	0.39	0.80	0.86	0.96	1.16	1.36	1.57	1.80	2.02

Bull Case: Balance Sheet

SK ADVISORY

Balance Sheet											
Current Assets											
Cash and Cash Equivalents	117.5	198.7	308.3	289.3	325.6	325.6	325.6	325.6	325.6	325.6	325.6
Trade and Other Recievables	74.7	134.0	164.7	184.2	187.5	196.4	203.3	231.9	262.3	294.3	327.3
Inventories	3.2	2.5	3.1	0.2	1.6	1.9	2.2	2.5	2.8	3.2	3.5
Other Current Assets	5.5	-	2.4	4.5	5.2	4.9	5.7	6.5	7.3	8.2	9.1
Total Current Assets	**200.9**	**335.2**	**478.5**	**478.3**	**519.9**	**528.8**	**536.8**	**566.5**	**598.1**	**631.3**	**665.6**
Non-Current Assets											
Property, Plant and Equipment	14.7	21.3	22.5	20.7	23.1	23.8	24.8	25.8	26.6	27.1	27.2
ROU Assets	56.5	59.1	36.1	38.6	73.0	94.5	113.0	128.1	139.7	153.5	169.4
Intangible Assets	603.3	4,175.6	4,045.2	4,241.6	4,175.3	4,206.1	4,252.8	4,314.9	4,392.3	4,484.4	4,590.2
Deferred Tax Assets	17.2	55.4	57.1	53.0	46.7	46.7	46.7	46.7	46.7	46.7	46.7
Other Receivables	14.0	21.3	19.6	31.7	33.6	34.7	40.0	45.7	51.6	57.9	64.4
Other Non-Current Assets	954.5	25.4	22.7	25.7	30.9	30.9	30.9	30.9	30.9	30.9	30.9
Total Non-Current Assets	**1,660.2**	**4,358.0**	**4,203.2**	**4,411.3**	**4,382.7**	**4,436.9**	**4,508.3**	**4,592.1**	**4,687.9**	**4,800.7**	**4,928.8**
Total Assets	**1,861.1**	**4,693.2**	**4,681.7**	**4,889.6**	**4,902.6**	**4,965.7**	**5,045.1**	**5,158.5**	**5,286.0**	**5,432.0**	**5,594.5**
Current Liabilities											
Trade and Other Payables	48.8	91.3	140.8	142.5	164.3	191.0	229.4	260.4	293.2	327.5	362.6
Borrowings	0.1	26.1	35.5	36.9	27.3	27.3	27.3	27.3	27.3	27.3	27.3
Lease Liabilities	8.1	11.2	10.6	11.5	11.3	19.1	20.5	21.5	22.1	23.5	25.5
Current Tax Liabilities	36.7	17.6	7.0	6.0	32.6	38.0	43.8	49.9	56.5	63.4	70.5
Deferred Revenue	11.0	14.8	17.9	20.4	19.5	22.7	26.2	29.8	33.8	37.9	42.1
Other Current Liabilities	11.0	28.7	31.7	52.5	115.1	115.1	115.1	115.1	115.1	115.1	115.1
Total Current Liabilities	**115.7**	**189.7**	**243.5**	**269.8**	**370.1**	**413.1**	**462.1**	**503.9**	**547.8**	**594.5**	**643.0**
Non-Current Liabilities											
Borrowings	649.6	1,146.0	1,262.4	1,332.4	1,497.4	1,399.8	1,290.3	1,208.0	1,124.8	1,041.3	959.7
Lease Liabilities	56.4	59.8	29.7	31.4	65.8	65.6	70.4	73.8	75.7	80.6	87.5
Deferred Tax Liabilities	19.0	158.8	141.6	132.8	122.6	122.6	122.6	122.6	122.6	122.6	122.6
Other Non-Current Liabilities	7.1	14.8	62.5	73.8	31.6	31.6	31.6	31.6	31.6	31.6	31.6
Total Non-Current Liabilities	**732.0**	**1,379.4**	**1,496.2**	**1,570.3**	**1,717.4**	**1,619.6**	**1,514.9**	**1,436.1**	**1,354.7**	**1,276.2**	**1,201.4**
Total Liabilities	**847.7**	**1,569.1**	**1,739.7**	**1,840.1**	**2,087.5**	**2,032.7**	**1,977.0**	**1,940.0**	**1,902.6**	**1,870.7**	**1,844.3**
Shareholder's Equity											
Common Stock	770.0	2,451.8	2,463.7	2,477.2	2,497.5	2,497.5	2,497.5	2,497.5	2,497.5	2,497.5	2,497.5
Retained Earnings / (Accumulated Losses)	243.5	700.7	691.6	675.1	588.7	679.4	782.1	895.1	1,017.0	1,146.6	1,281.6
Reserves	(1.9)	(83.5)	(271.0)	(175.5)	(343.3)	(343.3)	(343.3)	(343.3)	(343.3)	(343.3)	(343.3)
Total Equity attributable to the owners of the Group	**1,011.6**	**3,069.0**	**2,884.2**	**2,976.8**	**2,742.9**	**2,833.5**	**2,936.3**	**3,049.2**	**3,171.2**	**3,300.7**	**3,435.8**
Minority Interest	1.8	55.1	57.7	72.7	72.3	99.5	131.8	169.3	212.2	260.6	314.4
Total Equity excluding minority Interest	**1,013.4**	**3,124.1**	**2,942.0**	**3,049.5**	**2,815.1**	**2,933.0**	**3,068.0**	**3,218.5**	**3,383.4**	**3,561.3**	**3,750.1**
Total Liabilities & Equity	**1,861.1**	**4,693.2**	**4,681.7**	**4,889.6**	**4,902.6**	**4,965.7**	**5,045.1**	**5,158.5**	**5,286.0**	**5,432.0**	**5,594.5**

Bull Case: Cash Flow Statement

SK ADVISORY

Cash Flow Statement						
Operating Cash flows						
Statutory NPAT	482.96	572.89	665.12	760.48	857.79	954.03
Add Back: D&A	129.3	135.0	140.5	145.6	150.4	155.9
Changes in Net Working Capital - Excluding Cash	26.3	39.7	11.2	11.7	12.0	12.1
Change in Non-Current Deferred Tax Assets	-	-	-	-	-	-
Change in Other Receivables	(1.1)	(5.3)	(5.6)	(6.0)	(6.3)	(6.5)
Change in Other Non-Current Assets	-	-	-	-	-	-
Change in Non-Current DTLs	-	-	-	-	-	-
Change in Non-Current Liabilities	-	-	-	-	-	-
Cash Flows from Operating Activities	**637.44**	**742.22**	**811.15**	**911.83**	**1,013.91**	**1,115.55**
Investing Cash Flows						
Capex - PPE	(8.83)	(9.34)	(9.69)	(9.88)	(9.87)	(9.62)
Capex - Intangible Assets	(136.23)	(152.83)	(169.47)	(186.31)	(202.94)	(218.94)
Cash Flows from Investing Activities	**(145.06)**	**(162.17)**	**(179.16)**	**(196.19)**	**(212.81)**	**(228.56)**
Financing Cash Flows						
Lease Repayments	(29.77)	(32.70)	(35.07)	(36.78)	(37.74)	(40.18)
Dividends Paid	(365.03)	(437.87)	(514.64)	(595.60)	(679.91)	(765.19)
Changes in Common Stock	0.00	0.00	0.00	0.00	0.00	0.00
Changes in Reserves	0.00	0.00	0.00	0.00	0.00	0.00
Changes in Current Borrowings	-	-	-	-	-	-
Changes in Non-Current Borrowings	(97.6)	(109.5)	(82.3)	(83.3)	(83.5)	(81.6)
Cash Flows from Financing Activities	(492.38)	(580.05)	(631.99)	(715.64)	(801.10)	(886.99)
Cash at Beginning of Period	325.6	325.6	325.6	325.6	325.6	325.6
Net Changes in Cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash at End of Period	**325.6**	**325.6**	**325.6**	**325.6**	**325.6**	**325.6**

Bull Case: Supporting Schedules

SK ADVISORY

Retained Earnings Schedule												
BOP							588.69	679.38	782.09	895.06	1,017.05	1,146.55
Add: NPAT							455.72	540.58	627.61	717.59	809.41	900.22
Less: Dividends							(365.03)	(437.87)	(514.64)	(595.60)	(679.91)	(765.19)
EOP						588.7	679.38	782.09	895.06	1,017.05	1,146.55	1,281.59
Working Capital and Capital Expenditure Schedule												
Working Capital												
Add: Trade Receivables		74.7	134.0	164.7	184.2	187.5	196.4	203.3	231.9	262.3	294.3	327.3
Add: Inventories		3.2	2.5	3.1	0.2	1.6	1.9	2.2	2.5	2.8	3.2	3.5
Add: Other Current Assets		5.5	-	2.4	4.5	5.2	4.9	5.7	6.5	7.3	8.2	9.1
Less: Trade Payables and Other Payables		(48.8)	(91.3)	(140.8)	(142.5)	(164.3)	(191.0)	(229.4)	(260.4)	(293.2)	(327.5)	(362.6)
Less: Current Tax Liabilities		(36.7)	(17.6)	(7.0)	(6.0)	(32.6)	(38.0)	(43.8)	(49.9)	(56.5)	(63.4)	(70.5)
Less: Deferred Revenue		(11.0)	(14.8)	(17.9)	(20.4)	(19.5)	(22.7)	(26.2)	(29.8)	(33.8)	(37.9)	(42.1)
Less: Other Liabilities		(11.0)	(28.7)	(31.7)	(52.5)	(115.1)	(115.1)	(115.1)	(115.1)	(115.1)	(115.1)	(115.1)
Net Working Capital		**(24.0)**	**(15.9)**	**(27.3)**	**(32.5)**	**(137.2)**	**(163.5)**	**(203.1)**	**(214.3)**	**(226.0)**	**(238.0)**	**(250.2)**
Changes in Net Working Capital			8.1	(11.3)	(5.3)	(104.6)	(26.3)	(39.7)	(11.2)	(11.7)	(12.0)	(12.1)
Capital Expenditures												
PPE		(8.17)	(8.94)	(11.5)	(8.1)	(12.6)	(8.83)	(9.34)	(9.69)	(9.88)	(9.87)	(9.62)
Intangibles		(61.92)	(78.06)	(90.3)	(110.8)	(129.6)	(136.23)	(152.83)	(169.47)	(186.31)	(202.94)	(218.94)
ROU Assets		(8.30)	(12.16)	(6.3)	(16.3)	(47.0)	(37.35)	(38.85)	(39.51)	(39.27)	(44.06)	(49.00)
Total Capital Expenditures		**(78.40)**	**(99.16)**	**(108.13)**	**(135.17)**	**(189.13)**	**(182.41)**	**(201.02)**	**(218.67)**	**(235.46)**	**(256.87)**	**(277.57)**
Supporting Schedules												
PPE												
BOP							23.1	23.8	24.8	25.8	26.6	27.1
Add: Capex on PPE							8.8	9.3	9.7	9.9	9.9	9.6
Less: Depreciation on PPE							(8.1)	(8.4)	(8.7)	(9.1)	(9.3)	(9.5)
EOP						23.1	23.8	24.8	25.8	26.6	27.1	27.2
Intangible Assets												
BOP							4,175.3	4,206.1	4,252.8	4,314.9	4,392.3	4,484.4
Add: Capex on Intangible Assets							136.2	152.8	169.5	186.3	202.9	218.9
Less: Amortisation on Intangible Assets							(105.4)	(106.2)	(107.3)	(108.9)	(110.9)	(113.2)
EOP						4,175.3	4,206.1	4,252.8	4,314.9	4,392.3	4,484.4	4,590.2
ROU Assets												
BOP							73.0	94.5	113.0	128.1	139.7	153.5
Add: ROU Asset Additions							37.4	38.9	39.5	39.3	44.1	49.0
Less: Depreciation on ROU Assets							(15.8)	(20.4)	(24.4)	(27.7)	(30.2)	(33.2)
EOP						73.0	94.5	113.0	128.1	139.7	153.5	169.4
Lease Liabilities												
BOP			64.4	71.0	40.3	42.8	77.2	84.7	90.9	95.3	97.8	104.1
Add: Lease Liabilities Additions			12.2	6.3	16.3	47.0	37.4	38.9	39.5	39.3	44.1	49.0
Less: Lease Liabilities Repayments			(5.6)	(37.0)	(13.8)	(12.6)	(29.8)	(32.7)	(35.1)	(36.8)	(37.7)	(40.2)
Lease Repayments	*% of Total Lease Liabilities*		9%	52%	34%	29%	38.6%	38.6%	38.6%	38.6%	38.6%	38.6%
EOP		64.4	71.0	40.3	42.8	77.2	84.7	90.9	95.3	97.8	104.1	113.0
Current Lease Liabilities		8.1	11.2	10.6	11.5	11.3	19.1	20.5	21.5	22.1	23.5	25.5
Current Lease Liabilities	*% of Total Lease Liabilities*	13%	16%	26%	27%	15%	22.6%	22.6%	22.6%	22.6%	22.6%	22.6%
Non-Current Lease Liabilities		56.4	59.8	29.7	31.4	65.8	65.6	70.4	73.8	75.7	80.6	87.5
Non-Current Lease Liabilities	*% of Total Lease Liabilities*	87%	84%	74%	73%	85%	77.4%	77.4%	77.4%	77.4%	77.4%	77.4%

Bull Case: Free Cash Flow Schedule

SK ADVISORY

Free Cash Flow Schedule	Stub	Val Date	Year 1 Stub	Year 2	Year 3	Year 4	Year 5	Year 6
	15.6%	26/8/2026	30/6/2027	30/6/2028	30/6/2029	30/6/2030	30/6/2031	30/6/2032
EBIT			**680**	**802**	**931**	**1,071**	**1,220**	**1,373**
Less: Tax on EBIT			(140)	(177)	(219)	(268)	(324)	(385)
NOPAT			**541**	**625**	**712**	**803**	**896**	**988**
Add: Depreciation and amortisation			129	135	140	146	150	156
Less: CAPEX			(145)	(162)	(179)	(196)	(213)	(229)
Less: Increases in NWC			26	40	11	12	12	12
FCFF (Non-Stub Adjusted)			**551**	**637**	**685**	**764**	**846**	**928**
Growth on FCFF		%		*15.7%*	*7.4%*	*11.6%*	*10.7%*	*9.7%*
FCFF (Stub Adjusted)			**465**	**637**	**685**	**764**	**846**	**928**
Growth on FCFF		%		*37.0%*	*7.4%*	*11.6%*	*10.7%*	*9.7%*
Standard Discount Factor		0.0x	0.84	1.84	2.84	3.84	4.84	5.84
PV of FCFF			**435**	**549**	**544**	**561**	**572**	**579**
Mid-Year Discount Factor		0.0x	0.42	1.34	2.34	3.34	4.34	5.34
PV of FCFF (Mid Year Adjusted)			**450**	**572**	**567**	**584**	**596**	**603**

Bull Case: DCF Valuation

SK ADVISORY

Terminal Growth Rate	3.0%
FWACC	8.4%
TWACC	8.4%
Implied EV/EBITDA Multiple	

GGM Calculations	
Final Forecast FCFF	927.76
Terminal Value	17,744
Present Value of Forecast FCFFs	3,372
% of EV	23%
Present Value of Terminal Value	11,538
% of EV	77%
Enterprise Value	**14,910**
Less: Debt	(1,525)
Less: Net Lease Liabilities and Debt Like Iter	(77)
Less: Minority Interest	(72)
Add: Cash & Cash Equivalents	326
Equity Value	**13,561**
Weighted Average Diluted Shares Outstandir	378
Implied Price per Share	**$35.84**
VWAP	$27.71
Spot Price	$29.26

Exit Multiple Approach	
Final Forecast EBITDA	1,529.24
Terminal Value	17,722
EV/EBITDA Multiple	11.59x
Present Value of Forecast FCFFs	3,372
% of EV	23%
Present Value of Terminal Value	11,524
% of EV	77%
Enterprise Value	**14,896**
Less: Debt & Debt Equivalents	(1,525)
Less: Net Lease Liabilities and Debt Like Iter	(77)
Less: Minority Interest	(72)
Add: Cash & Cash Equivalents	326
Equity Value	**13,548**
Weighted Average Diluted Shares Outstandir	378
Implied Price per Share	**$35.81**
VWAP	$27.71
Spot Price	$29.26

Bear Case: Income Statement

Income Statement											
Revenue											
Australia Revenue			450	485	518	534	556	577	595	611	625
Investments Revenue			68	50	11	12	12	12	12	11	11
North America Revenue			277	308	327	326	323	316	307	294	278
Latin America Revenue			182	205	253	277	302	344	385	424	458
Asia Revenue			121	136	145	162	173	194	216	240	265
Total Operating Revenue	**509**	**781**	**1,099**	**1,184**	**1,253**	**1,311**	**1,366**	**1,443**	**1,515**	**1,580**	**1,636**
Cost of Goods Sold	(50)	(61)	(66)	(56)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
Gross Profit	**459**	**721**	**1,033**	**1,128**	**1,234**	**1,291**	**1,344**	**1,420**	**1,491**	**1,555**	**1,611**
Service Development and Maintenance	(35)	(63)	(109)	(125)	(132)	(132)	(136)	(143)	(148)	(153)	(157)
Sales and Marketing Expenses	(88)	(128)	(187)	(204)	(237)	(232)	(242)	(256)	(268)	(280)	(290)
Operations & Administration	(67)	(130)	(170)	(178)	(198)	(199)	(206)	(216)	(225)	(233)	(240)
EBITDA	**269**	**400**	**568**	**620**	**667**	**727**	**760**	**806**	**849**	**889**	**924**
Depreciation Expense	(15)	(17)	(21)	(22)	(24)	(24)	(28)	(30)	(31)	(32)	(33)
Depreciation of PP&E	(6)	(7)	(9)	(9)	(8)	(8)	(8)	(8)	(8)	(7)	(7)
Depreciation of ROU Assets	(9)	(11)	(13)	(14)	(16)	(16)	(20)	(22)	(24)	(25)	(25)
Amortisation Expense	(32)	(90)	(134)	(150)	(161)	(105)	(106)	(106)	(107)	(107)	(108)
EBIT	**222**	**293**	**413**	**448**	**482**	**598**	**627**	**670**	**711**	**750**	**784**
Finance income	0	8	14	15	21	18	18	18	18	18	18
Finance Costs	(18)	(56)	(86)	(89)	(79)	(91)	(85)	(80)	(75)	(71)	(66)
Finance Costs from Leases Under AASB 16 Leases	(2)	(2)	(3)	(2)	(3)	(4)	(4)	(4)	(4)	(4)	(4)
Finance Costs from Borrowings	(9)	(49)	(77)	(78)	(79)	(87)	(81)	(76)	(71)	(67)	(62)
Other Finance Costs	(7)	(5)	(6)	(8)	3	-	-	-	-	-	-
Other Income/(Expenses)	17	454	3	(2)	-	-	-	-	-	-	-
EBT	**222**	**700**	**345**	**373**	**424**	**526**	**560**	**608**	**654**	**698**	**736**
Income Tax Benefit / (Expenses)	(62)	(51)	(83)	(81)	(91)	(108)	(123)	(143)	(164)	(185)	(206)
Statutory NPAT	**160**	**648**	**261**	**292**	**332**	**418**	**437**	**465**	**490**	**512**	**530**
Minority Interest	(1)	(3)	(11)	(18)	(19)	(24)	(25)	(26)	(28)	(29)	(30)
Net Income attributable Common Shareholders	**160**	**646**	**250**	**274**	**314**	**394**	**412**	**439**	**463**	**484**	**500**
Weighted Average Diluted Shares Outstanding	283	356	377	378	378	378	378	378	378	378	378
EPS	0.56	1.81	0.66	0.73	0.83	1.04	1.09	1.16	1.22	1.28	1.32
DPS	0.25	0.33	0.39	0.80	0.86	0.83	0.88	0.95	1.02	1.07	1.12

Bear Case: Balance Sheet

SK ADVISORY

Balance Sheet											
Current Assets											
Cash and Cash Equivalents	117.5	198.7	308.3	289.3	325.6	325.6	325.6	325.6	325.6	325.6	325.6
Trade and Other Recievables	74.7	134.0	164.7	184.2	187.5	176.4	165.1	174.4	183.1	191.0	197.8
Inventories	3.2	2.5	3.1	0.2	1.6	1.7	1.8	1.9	2.0	2.1	2.1
Other Current Assets	5.5	-	2.4	4.5	5.2	4.4	4.6	4.9	5.1	5.3	5.5
Total Current Assets	**200.9**	**335.2**	**478.5**	**478.3**	**519.9**	**508.2**	**497.1**	**506.8**	**515.8**	**524.0**	**531.1**
Non-Current Assets											
Property, Plant and Equipment	14.7	21.3	22.5	20.7	23.1	22.9	22.5	21.8	21.1	20.1	18.8
ROU Assets	56.5	59.1	36.1	38.6	73.0	90.8	102.7	110.2	113.8	117.8	122.0
Intangible Assets	603.3	4,175.6	4,045.2	4,241.6	4,175.3	4,192.3	4,210.5	4,231.8	4,255.0	4,279.3	4,303.6
Deferred Tax Assets	17.2	55.4	57.1	53.0	46.7	46.7	46.7	46.7	46.7	46.7	46.7
Other Receivables	14.0	21.3	19.6	31.7	33.6	31.2	32.5	34.3	36.1	37.6	39.0
Other Non-Current Assets	954.5	25.4	22.7	25.7	30.9	30.9	30.9	30.9	30.9	30.9	30.9
Total Non-Current Assets	**1,660.2**	**4,358.0**	**4,203.2**	**4,411.3**	**4,382.7**	**4,414.8**	**4,445.9**	**4,475.8**	**4,503.6**	**4,532.5**	**4,561.1**
Total Assets	**1,861.1**	**4,693.2**	**4,681.7**	**4,889.6**	**4,902.6**	**4,923.0**	**4,943.0**	**4,982.6**	**5,019.4**	**5,056.5**	**5,092.2**
Current Liabilities											
Trade and Other Payables	48.8	91.3	140.8	142.5	164.3	171.6	186.2	195.8	204.7	212.5	219.1
Borrowings	0.1	26.1	35.5	36.9	27.3	27.3	27.3	27.3	27.3	27.3	27.3
Lease Liabilities	8.1	11.2	10.6	11.5	11.3	18.3	18.3	18.0	17.2	17.0	17.1
Current Tax Liabilities	36.7	17.6	7.0	6.0	32.6	34.1	35.5	37.5	39.4	41.1	42.6
Deferred Revenue	11.0	14.8	17.9	20.4	19.5	20.4	21.2	22.4	23.6	24.6	25.5
Other Current Liabilities	11.0	28.7	31.7	52.5	115.1	115.1	115.1	115.1	115.1	115.1	115.1
Total Current Liabilities	**115.7**	**189.7**	**243.5**	**269.8**	**370.1**	**386.7**	**403.7**	**416.1**	**427.2**	**437.6**	**446.6**
Non-Current Liabilities											
Borrowings	649.6	1,146.0	1,262.4	1,332.4	1,497.4	1,402.4	1,302.2	1,225.4	1,147.4	1,068.4	989.8
Lease Liabilities	56.4	59.8	29.7	31.4	65.8	62.7	62.9	61.6	59.1	58.4	58.8
Deferred Tax Liabilities	19.0	158.8	141.6	132.8	122.6	122.6	122.6	122.6	122.6	122.6	122.6
Other Non-Current Liabilities	7.1	14.8	62.5	73.8	31.6	31.6	31.6	31.6	31.6	31.6	31.6
Total Non-Current Liabilities	**732.0**	**1,379.4**	**1,496.2**	**1,570.3**	**1,717.4**	**1,619.3**	**1,519.3**	**1,441.3**	**1,360.7**	**1,281.1**	**1,202.9**
Total Liabilities	**847.7**	**1,569.1**	**1,739.7**	**1,840.1**	**2,087.5**	**2,005.9**	**1,923.0**	**1,857.4**	**1,787.9**	**1,718.7**	**1,649.5**
Shareholder's Equity											
Common Stock	770.0	2,451.8	2,463.7	2,477.2	2,497.5	2,497.5	2,497.5	2,497.5	2,497.5	2,497.5	2,497.5
Retained Earnings / (Accumulated Losses)	243.5	700.7	691.6	675.1	588.7	667.1	745.4	824.4	903.1	980.4	1,055.4
Reserves	(1.9)	(83.5)	(271.0)	(175.5)	(343.3)	(343.3)	(343.3)	(343.3)	(343.3)	(343.3)	(343.3)
Total Equity attributable to the owners of the Group	**1,011.6**	**3,069.0**	**2,884.2**	**2,976.8**	**2,742.9**	**2,821.3**	**2,899.6**	**2,978.5**	**3,057.2**	**3,134.6**	**3,209.6**
Minority Interest	1.8	55.1	57.7	72.7	72.3	95.8	120.4	146.7	174.3	203.2	233.1
Total Equity excluding minority Interest	**1,013.4**	**3,124.1**	**2,942.0**	**3,049.5**	**2,815.1**	**2,917.1**	**3,020.0**	**3,125.2**	**3,231.5**	**3,337.8**	**3,442.7**
Total Liabilities & Equity	**1,861.1**	**4,693.2**	**4,681.7**	**4,889.6**	**4,902.6**	**4,923.0**	**4,943.0**	**4,982.6**	**5,019.4**	**5,056.5**	**5,092.2**

Bear Case: Cash Flow Statement

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Cash Flow Statement						
Operating Cash flows						
Statutory NPAT	417.61	436.66	465.07	490.45	512.49	529.80
Add Back: D&A	129.3	133.5	136.4	138.3	139.4	140.5
Changes in Net Working Capital - Excluding Cash	21.4	28.0	3.1	2.8	2.4	1.8
Change in Non-Current Deferred Tax Assets	-	-	-	-	-	-
Change in Other Receivables	2.4	(1.3)	(1.8)	(1.7)	(1.6)	(1.3)
Change in Other Non-Current Assets	-	-	-	-	-	-
Change in Non-Current DTLs	-	-	-	-	-	-
Change in Non-Current Liabilities	-	-	-	-	-	-
Cash Flows from Operating Activities	**570.70**	**596.85**	**602.74**	**629.84**	**652.69**	**670.83**
Investing Cash Flows						
Capex - PPE	(7.93)	(7.58)	(7.29)	(6.90)	(6.40)	(5.81)
Capex - Intangible Assets	(122.38)	(124.08)	(127.48)	(130.06)	(131.71)	(132.33)
Cash Flows from Investing Activities	**(130.32)**	**(131.67)**	**(134.77)**	**(136.96)**	**(138.11)**	**(138.15)**
Financing Cash Flows						
Lease Repayments	(29.77)	(31.23)	(31.35)	(30.72)	(29.45)	(29.12)
Dividends Paid	(315.64)	(333.75)	(359.85)	(384.12)	(406.21)	(424.94)
Changes in Common Stock	0.00	0.00	0.00	0.00	0.00	0.00
Changes in Reserves	0.00	0.00	0.00	0.00	0.00	0.00
Changes in Current Borrowings	-	-	-	-	-	-
Changes in Non-Current Borrowings	(95.0)	(100.2)	(76.8)	(78.0)	(78.9)	(78.6)
Cash Flows from Financing Activities	(440.39)	(465.19)	(467.97)	(492.88)	(514.58)	(532.68)
Cash at Beginning of Period	325.6	325.6	325.6	325.6	325.6	325.6
Net Changes in Cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash at End of Period	**325.6**	**325.6**	**325.6**	**325.6**	**325.6**	**325.6**

Bear Case: Supporting Schedules

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Retained Earnings Schedule												
BOP							588.69	667.10	745.39	824.38	903.06	980.43
Add: NPAT							394.06	412.03	438.84	462.79	483.59	499.93
Less: Dividends							(315.64)	(333.75)	(359.85)	(384.12)	(406.21)	(424.94)
EOP						588.7	667.10	745.39	824.38	903.06	980.43	1,055.42
Working Capital and Capital Expenditure Schedule												
Working Capital												
Add: Trade Receivables		74.7	134.0	164.7	184.2	187.5	176.4	165.1	174.4	183.1	191.0	197.8
Add: Inventories		3.2	2.5	3.1	0.2	1.6	1.7	1.8	1.9	2.0	2.1	2.1
Add: Other Current Assets		5.5	-	2.4	4.5	5.2	4.4	4.6	4.9	5.1	5.3	5.5
Less: Trade Payables and Other Payables		(48.8)	(91.3)	(140.8)	(142.5)	(164.3)	(171.6)	(186.2)	(195.8)	(204.7)	(212.5)	(219.1)
Less: Current Tax Liabilities		(36.7)	(17.6)	(7.0)	(6.0)	(32.6)	(34.1)	(35.5)	(37.5)	(39.4)	(41.1)	(42.6)
Less: Deferred Revenue		(11.0)	(14.8)	(17.9)	(20.4)	(19.5)	(20.4)	(21.2)	(22.4)	(23.6)	(24.6)	(25.5)
Less: Other Liabilities		(11.0)	(28.7)	(31.7)	(52.5)	(115.1)	(115.1)	(115.1)	(115.1)	(115.1)	(115.1)	(115.1)
Net Working Capital		**(24.0)**	**(15.9)**	**(27.3)**	**(32.5)**	**(137.2)**	**(158.6)**	**(186.6)**	**(189.7)**	**(192.5)**	**(194.9)**	**(196.7)**
Changes in Net Working Capital			8.1	(11.3)	(5.3)	(104.6)	(21.4)	(28.0)	(3.1)	(2.8)	(2.4)	(1.8)
Capital Expenditures												
PPE		(8.17)	(8.94)	(11.5)	(8.1)	(12.6)	(7.93)	(7.58)	(7.29)	(6.90)	(6.40)	(5.81)
Intangibles		(61.92)	(78.06)	(90.3)	(110.8)	(129.6)	(122.38)	(124.08)	(127.48)	(130.06)	(131.71)	(132.33)
ROU Assets		(8.30)	(12.16)	(6.3)	(16.3)	(47.0)	(33.56)	(31.54)	(29.72)	(27.42)	(28.60)	(29.62)
Total Capital Expenditures		**(78.40)**	**(99.16)**	**(108.13)**	**(135.17)**	**(189.13)**	**(163.87)**	**(163.21)**	**(164.48)**	**(164.37)**	**(166.71)**	**(167.77)**
Supporting Schedules												
PPE												
BOP							23.1	22.9	22.5	21.8	21.1	20.1
Add: Capex on PPE							7.9	7.6	7.3	6.9	6.4	5.8
Less: Depreciation on PPE							(8.1)	(8.1)	(7.9)	(7.7)	(7.4)	(7.1)
EOP						23.1	22.9	22.5	21.8	21.1	20.1	18.8
Intangible Assets												
BOP							4,175.3	4,192.3	4,210.5	4,231.8	4,255.0	4,279.3
Add: Capex on Intangible Assets							122.4	124.1	127.5	130.1	131.7	132.3
Less: Amortisation on Intangible Assets							(105.4)	(105.8)	(106.3)	(106.8)	(107.4)	(108.0)
EOP						4,175.3	4,192.3	4,210.5	4,231.8	4,255.0	4,279.3	4,303.6
ROU Assets												
BOP							73.0	90.8	102.7	110.2	113.8	117.8
Add: ROU Asset Additions							33.6	31.5	29.7	27.4	28.6	29.6
Less: Depreciation on ROU Assets							(15.8)	(19.6)	(22.2)	(23.8)	(24.6)	(25.5)
EOP						73.0	90.8	102.7	110.2	113.8	117.8	122.0
Lease Liabilities												
BOP			64.4	71.0	40.3	42.8	77.2	80.9	81.2	79.6	76.3	75.5
Add: Lease Liabilities Additions			12.2	6.3	16.3	47.0	33.6	31.5	29.7	27.4	28.6	29.6
Less: Lease Liabilities Repayments			(5.6)	(37.0)	(13.8)	(12.6)	(29.8)	(31.2)	(31.4)	(30.7)	(29.4)	(29.1)
Lease Repayments	*% of Total Lease Liabilities*		9%	52%	34%	29%	38.6%	38.6%	38.6%	38.6%	38.6%	38.6%
EOP		64.4	71.0	40.3	42.8	77.2	80.9	81.2	79.6	76.3	75.5	76.0
Current Lease Liabilities		8.1	11.2	10.6	11.5	11.3	18.3	18.3	18.0	17.2	17.0	17.1
Current Lease Liabilities	*% of Total Lease Liabilities*	13%	16%	26%	27%	15%	22.6%	22.6%	22.6%	22.6%	22.6%	22.6%
Non-Current Lease Liabilities		56.4	59.8	29.7	31.4	65.8	62.7	62.9	61.6	59.1	58.4	58.8
Non-Current Lease Liabilities	*% of Total Lease Liabilities*	87%	84%	74%	73%	85%	77.4%	77.4%	77.4%	77.4%	77.4%	77.4%

Bear Case: Free Cash Flow Schedule

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Free Cash Flow Schedule	Stub	Val Date	Year 1 Stub	Year 2	Year 3	Year 4	Year 5	Year 6
	15.6%	26/8/2026	30/6/2027	30/6/2028	30/6/2029	30/6/2030	30/6/2031	30/6/2032
EBIT			**598**	**627**	**670**	**711**	**750**	**784**
Less: Tax on EBIT			(123)	(138)	(158)	(178)	(199)	(220)
NOPAT			**475**	**489**	**512**	**533**	**551**	**564**
Add: Depreciation and amortisation			129	133	136	138	139	141
Less: CAPEX			(130)	(132)	(135)	(137)	(138)	(138)
Less: Increases in NWC			21	28	3	3	2	2
FCFF (Non-Stub Adjusted)			**496**	**519**	**517**	**537**	**554**	**568**
Growth on FCFF		%		*4.7%*	*-0.3%*	*3.9%*	*3.2%*	*2.5%*
FCFF (Stub Adjusted)			**418**	**519**	**517**	**537**	**554**	**568**
Growth on FCFF		%		*23.9%*	*-0.3%*	*3.9%*	*3.2%*	*2.5%*
Standard Discount Factor		0.0x	0.84	1.84	2.84	3.84	4.84	5.84
PV of FCFF			**391**	**447**	**411**	**394**	**375**	**355**
Mid-Year Discount Factor		0.0x	0.42	1.34	2.34	3.34	4.34	5.34
PV of FCFF (Mid Year Adjusted)			**404**	**465**	**428**	**410**	**391**	**370**

Bear Case: DCF Valuation

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Terminal Growth Rate	3.0%
FWACC	8.4%
TWACC	8.4%
Implied EV/EBITDA Multiple	

GGM Calculations	
Final Forecast FCFF	568.25
Terminal Value	10,868
Present Value of Forecast FCFFs	2,469
% of EV	26%
Present Value of Terminal Value	7,067
% of EV	74%
Enterprise Value	**9,536**
Less: Debt	(1,525)
Less: Net Lease Liabilities and Debt Like Iter	(77)
Less: Minority Interest	(72)
Add: Cash & Cash Equivalents	326
Equity Value	**8,187**
Weighted Average Diluted Shares Outstandir	378
Implied Price per Share	**$21.64**
VWAP	$27.71
Spot Price	$29.26

Exit Multiple Approach	
Final Forecast EBITDA	924.29
Terminal Value	10,712
EV/EBITDA Multiple	11.59x
Present Value of Forecast FCFFs	2,469
% of EV	26%
Present Value of Terminal Value	6,965
% of EV	74%
Enterprise Value	**9,434**
Less: Debt & Debt Equivalents	(1,525)
Less: Net Lease Liabilities and Debt Like Iter	(77)
Less: Minority Interest	(72)
Add: Cash & Cash Equivalents	326
Equity Value	**8,086**
Weighted Average Diluted Shares Outstandir	378
Implied Price per Share	**$21.37**
VWAP	$27.71
Spot Price	$29.26

Trading Comparables

Trading Comparable businesses for Car Group (ASX:CAR)

Company	Sector	Description	Similarity to Car Group
Auto Trade Group Plc	Auto classified	Autotrader is a leading UK digital automotive marketplace connecting consumers with dealers and private sellers. Its platform enables vehicle search, advertising, valuation and other automotive-related services.	**Very high** both operate scaled online automotive marketplaces connecting consumers with vehicle sellers. Both benefit from strong network effects and monetise dealers through listings, advertising and related digital services.
CarGurus, Inc	Auto classified	CarGurus operates a digital automotive marketplace primarily across the US and Canada. It connects consumers with dealers and provides vehicle search, pricing and dealer marketing solutions.	**Very high** both are digital automotive marketplaces focused on vehicle discovery and connecting buyers with dealers. Their business models are similarly driven by dealer listings, advertising and consumer traffic.
Cars.com, Inc	Auto classified	Cars.com operates a digital automotive marketplace connecting car buyers with dealers across the US. Its platform provides vehicle listings, research, reviews and digital retailing solutions.	**Very high** both generate revenue from automotive listings and digital solutions provided to dealers. Each operates a two-sided marketplace that benefits from scale, network effects and high consumer engagement.
REA Group	Property & real estate classifieds	REA Group is a leading Australian digital property marketplace, connecting buyers, sellers, renters and property professionals. Its portfolio includes realestate.com.au and other property platforms across Australia and international markets.	**High** both operate leading digital marketplaces with strong network effects, however REA focuses on property rather than automotive.
Rightmove Plc	Property & real estate classified	Rightmove is the UK's largest online property marketplace, connecting consumers with estate agents, developers and other property professionals. Its platform provides property listings and related market information to buyers, renters and sellers.	**High** both are dominant digital marketplaces monetising professional advertisers through listings and subscription-based services.
Scout24 SE	Property & real estate classified	Scout24 is a German digital marketplace focused primarily on residential and commercial property. Its flagship platform, ImmobilienScout24, connects property seekers with agents, landlords and developers.	**High** both operate leading digital marketplaces with strong network effects, primarily in property rather than automotive. Scout24 benefits from a scaled platform connecting consumers with professional sellers and advertisers.
SEEK Limited	Employment classified	SEEK is a leading online employment marketplace connecting job seekers with employers. It operates primarily across Australia and New Zealand, with additional exposure to international markets.	**Moderate** both operate two-sided digital marketplaces with strong network effects but SEEK focuses on employment rather than automotive.

Trading Comparables: Output and Multiples

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Outputs

Headline Multiples	100%
Quartile 1	$17.39
Median	$20.49
Quartile 1	$25.57

Growth Adjusted	100%
Quartile 1	$3.40
Median	$11.29
Quartile 1	$31.75

Preferred Comp Set

All figures extracted from Factset on 26/08/26

					Calendarised											
Company Name	Ticker	Region	Market Cap	Enterprise Val	LTM Revenue	LTM EBITDA	LTM EBIT	LTM Net Income	NTM Revenue	NTM EBITDA	NTM EBIT	NTM Net Income	Rev Growth	EBITDA Growth	EBIT Growth	NI Growth
Autotrader Group plc	AUTO	United Kingdom	5,793	6,056	836,935	542,674	520,956	394,002	871,621	578,997	558,245	409,102	4.1%	6.7%	7.2%	3.8%
CarGurus, Inc.	CARG	USA	3,314	3,377	906,980	259,490	244,944	155,903	1,014,201	344,994	318,106	240,760	11.8%	33.0%	29.9%	54.4%
Cars.com Inc.	CARS	USA	662	1,076	723,239	152,292	60,450	20,052	729,630	213,909	105,260	123,034	0.9%	40.5%	74.1%	513.6%
REA Group Limited	REA	Australia	16,707	16,488	1,341,679	672,842	664,494	374,427	1,318,583	847,294	748,642	531,276	(1.7%)	25.9%	12.7%	41.9%
Rightmove plc	RMV	United Kingdom	5,085	5,046	560,765	382,343	379,720	286,322	611,547	422,363	409,268	306,891	9.1%	10.5%	7.8%	7.2%
Scout24 SE	G24	Germany	6,261	7,018	734,395	347,892	332,765	271,393	887,850	538,230	467,848	329,000	20.9%	54.7%	40.6%	21.2%
SEEK Limited	SEK	Australia	3,695	4,512	871,559	220,503	209,508	-251,858	881,360	389,328	259,887	139,984	1.1%	76.6%	24.0%	(155.6%)

Multiples

Units conversion: financials in A$'000 → A$m 1,000

Company Name	Ticker	Region	LTM EV/Sales	LTM EV/EBITDA	LTM EV/EBIT	LTM P/E	NTM EV/Sales	NTM EV/EBITDA	NTM EV/EBIT	NTM P/E
Autotrader Group plc	AUTO	United Kingdom	7.2x	11.2x	11.6x	14.7x	6.9x	10.5x	10.8x	14.2x
CarGurus, Inc.	CARG	USA	3.7x	13.0x	13.8x	21.3x	3.3x	9.8x	10.6x	13.8x
Cars.com Inc.	CARS	USA	1.5x	7.1x	17.8x	33.0x	1.5x	5.0x	10.2x	5.4x
REA Group Limited	REA	Australia	12.3x	24.5x	24.8x	44.6x	12.5x	19.5x	22.0x	31.4x
Rightmove plc	RMV	United Kingdom	9.0x	13.2x	13.3x	17.8x	8.3x	11.9x	12.3x	16.6x
Scout24 SE	G24	Germany	9.6x	20.2x	21.1x	23.1x	7.9x	13.0x	15.0x	19.0x
SEEK Limited	SEK	Australia	5.2x	20.5x	21.5x	-14.7x	5.1x	11.6x	17.4x	26.4x
Minimum			1.5x	7.1x	11.6x	-14.7x	1.5x	5.0x	10.2x	5.4x
Median			7.2x	13.2x	17.8x	21.3x	6.9x	11.6x	12.3x	16.6x
Mean			6.9x	15.7x	17.7x	20.0x	6.5x	11.6x	14.1x	18.1x
Max			12.3x	24.5x	24.8x	44.6x	12.5x	19.5x	22.0x	31.4x

Sense Check 1	Sense Check 2	Sense Check 3
TRUE	TRUE	TRUE
TRUE	TRUE	TRUE
TRUE	TRUE	TRUE
TRUE	TRUE	TRUE
TRUE	TRUE	TRUE
TRUE	TRUE	TRUE
TRUE	TRUE	TRUE
TRUE	TRUE	TRUE
TRUE	TRUE	TRUE
TRUE	TRUE	TRUE
TRUE	TRUE	TRUE

Trading Comparables: Valuation

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Valuation

Range Calculation		LTM EV/Sales	LTM EV/EBITDA	LTM EV/EBIT	LTM P/E	NTM EV/Sales	NTM EV/EBITDA	NTM EV/EBIT	NTM P/E
	Quartile 1	4.5x	12.1x	13.5x	16.2x	4.2x	10.1x	10.7x	14.0x
	Median	7.2x	13.2x	17.8x	21.3x	6.9x	11.6x	12.3x	16.6x
	Quartile 3	9.3x	20.3x	21.3x	28.0x	8.1x	12.5x	16.2x	22.7x

CAR Financials			LTM Sales	LTM EBITDA	LTM EBIT	LTM Net Income	NTM Sales	NTM EBITDA	NTM EBIT	NTM Income
Months since SIG FY25	10		1,369	758	589	389	1,512	852	684	455
Months to SIG FY26	2									
Check										

Enterprise value		LTM EV/Sales	LTM EV/EBITDA	LTM EV/EBIT	LTM P/E	NTM EV/Sales	NTM EV/EBITDA	NTM EV/EBIT	NTM P/E
	Quartile 1	6,091	9,157	7,971	7,655	6,389	8,631	7,336	7,705
	Median	9,903	9,997	10,476	9,609	10,508	9,879	8,427	8,891
	Quartile 3	12,696	15,391	12,549	12,241	12,216	10,650	11,060	11,688

Equity value			LTM EV/Sales	LTM EV/EBITDA	LTM EV/EBIT	LTM P/E	NTM EV/Sales	NTM EV/EBITDA	NTM EV/EBIT	NTM P/E
CAR Net Debt	1,348	Quartile 1	4,742	7,808	6,623	6,307	5,041	7,283	5,988	6,356
		Median	8,555	8,648	9,127	8,261	9,159	8,531	7,079	7,543
		Quartile 3	11,348	14,043	11,201	10,892	10,867	9,301	9,712	10,340

Share price			LTM Sales	LTM EBITDA	LTM EBIT	LTM Net Income	NTM Sales	NTM EBITDA	NTM EBIT	NTM P/E
CAR S/O (dil.)	378	Quartile 1	$12.53	$20.64	$17.50	$16.67	$13.32	$19.25	$15.83	$16.80
		Median	$22.61	$22.86	$24.12	$21.83	$24.21	$22.55	$18.71	$19.94
		Quartile 3	$29.99	$37.11	$29.60	$28.79	$28.72	$24.58	$25.67	$27.33
Weighting								40%	40%	20%

Precedent Transactions

Transaction Comparables for Car Group (ASX:CAR)

Target	Acquirer	Acquirer Type	Geogory	Rationale
Adevinta	**Permira / Blackstone**	Sponsor	Europe	The sector's largest and most recent take-private: a pure-play classifieds platform with core auto verticals, valued by a financial sponsor at ~21.5x with no synergies embedded. The cleanest read on standalone value for a scaled marketplace in today's rate environment.
eBay Classified Group	**Adevinta**	Strategic	Europe	A global multi-vertical classifieds business with leading motors brands, acquired by a strategic consolidator underwriting synergies. Sets the upper bound for scaled classifieds assets, directly relevant given CAR's own acquisitive strategy
Trade Me Group	**Apax Partners**	Sponsor	New Zealand	The closest structural and geographic comparable: Australasia's first horizontal marketplace across auto, property and jobs. A conservative anchor, reflecting its horizontal mix and earlier, lower-rate vintage

Precedent Transactions

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Valuation output

Weight total	100%
Quartile 1	$29.62
Median	$31.22
Quartile 1	$32.06

Precedent transactions data

All Comps pulled from S&P CapIQ, Pitchbook, Mergermarket, and Factset

Target	Acquirer	Acquirer type	Target Geography	Close Date	Implied EV (A$m)	LTM Implied EBITDA	LTM Implied EBIT	LTM EV / EBITDA (x)	LTM EV / EBIT (x)
Adevinta	Permira / Blackstone	Sponsor	Europe	May-24	23,307	1,084	n.d	21.5x	n.d
eBay Classified Group	Adevinta	Stategic	Europe	Jun-21	12,426	518	n.d	24.0x	n.d
Trade Me Group	Apax Partners	Sponsor	New Zealand	May-19	2,603	156	132	16.7x	19.7x
Minimum								16.7x	19.7x
Median								21.5x	19.7x
Mean								20.7x	19.7x
Max								24.0x	19.7x

Valuation

Multiples range calculation	EV / EBITDA	EV / EBIT
Quartile 1	19.1x	19.7x
Median	21.5x	19.7x
Quartile 3	22.8x	19.7x

Enterprise value	EV / EBITDA	EV / EBIT
Quartile 1	14,469	11,599
Median	16,287	11,599
Quartile 3	17,234	11,599

Equity valuie	EV / EBITDA	EV / EBIT
Quartile 1	13,121	10,251
Median	14,939	10,251
Quartile 3	15,886	10,251

Share price (A$)	EV / EBITDA	EV / EBIT
Quartile 1	$34.68	$27.09
Median	$39.48	$27.09
Quartile 3	$41.98	$27.09
Weighting	33%	67%

CAR Group Financials	
LTM EBITDA	758
LTM EBIT	589
Net debt	1,348
S/O (dil.)	378

Board of Directors

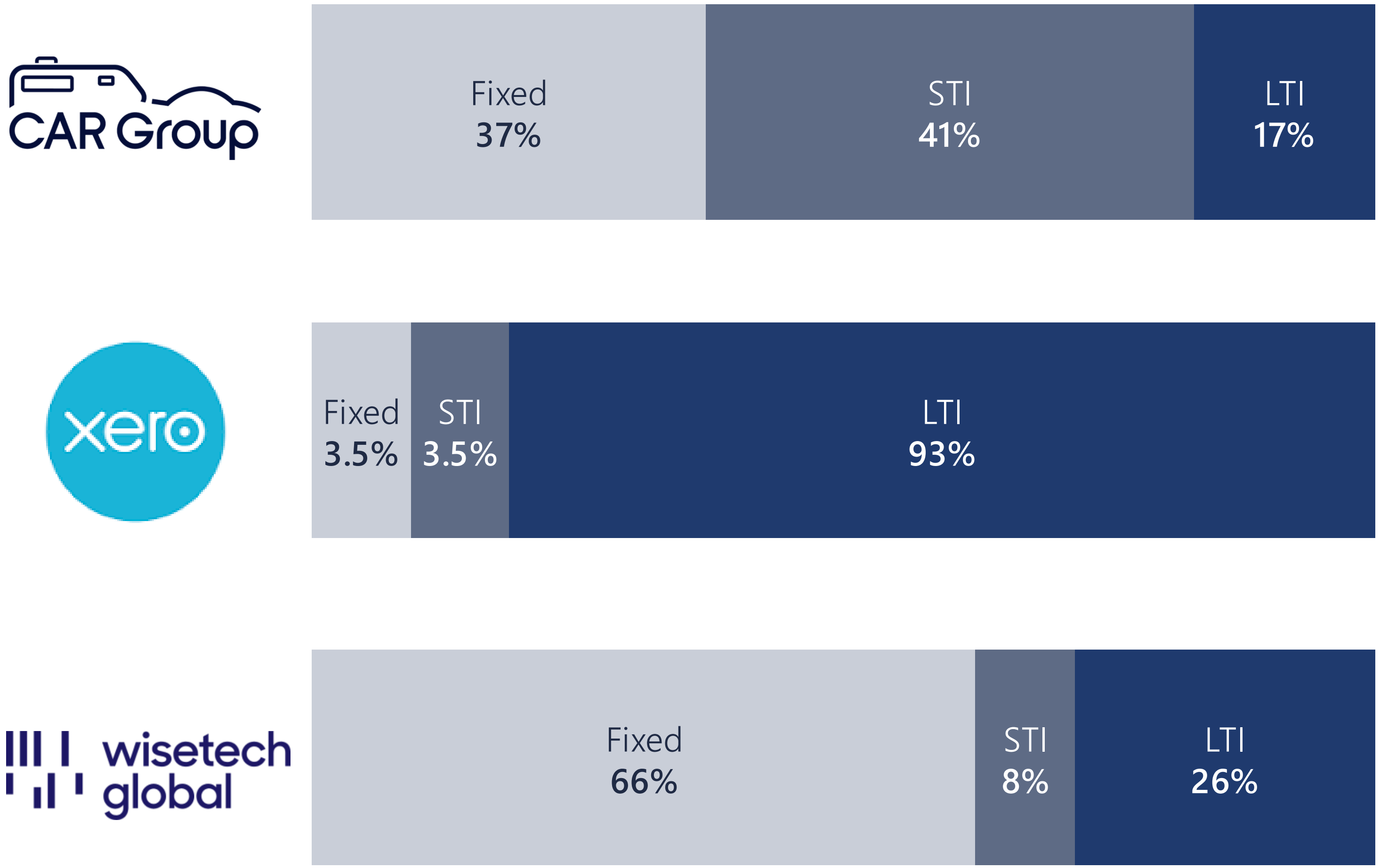
	Name	Position	Description
	Pat O’Sullivan	Independent Non-Executive Director Independent Non-Executive Chair	• Independent Chair; on CAR Group’s Board since 2007 and Chair since 2019. • 40+ years’ experience across media, telecoms, consumer goods and listed-company governance. • Former Nine Entertainment COO/Finance Director; current Chair of TechnologyOne and SiteMinder.
	William Elliott	Managing Director Chief Executive Officer	• Managing Director & CEO since August 2025; joined CAR Group in 2015 and became CFO in 2020. • 20+ years’ experience across finance, commercial and operational leadership. • Former senior finance roles at PwC and Murray Goulburn; Chartered Accountant.
	Wal Pisciotta OAM	Non-Executive Director	• Non-Executive Director since 1996 and former Chair from inception to 2015. • 35+ years’ experience in automotive technology and computer services. • Founding influence with deep knowledge of CAR Group and the automotive industry.
	Edwina Gilbert	Independent Non-Executive Director Chair of the Risk Management Committee Member of the Audit Committee People and Culture Committee	• Independent Non-Executive Director since 2016; Chair of Risk Management Committee. • 20+ years’ automotive experience; former Executive Chair of Phil Gilbert Motor Group. • Deep OEM, dealership, digital retail and commercial operating expertise.
	Kee Wong	Independent Non-Executive Director Chair of the Sustainability Committee Member of the Risk Management Committee	• Independent Non-Executive Director since 2018; Chair of Sustainability Committee. • Technology entrepreneur, investor and former senior IBM Asia-Pacific executive. • Brings deep technology, product, innovation and international market expertise.

Board of Directors

	Name	Position	Description
	David Wiadrowski	Independent Non-Executive Director Chair of the Audit Committee Member of the Risk Management Committee Member of the Sustainability Committee	• Independent Non-Executive Director since 2019; Chair of the Audit Committee. • 25+ years at PwC, including senior leadership roles and experience across audit and transactions. • Brings deep financial, M&A, capital markets and governance expertise.
	Susan Massasso	Independent Non-Executive Director Chair of the People and Culture Committee Member of the Sustainability Committee	• Independent Non-Executive Director since 2023; Chair of the People and Culture Committee. • Former Chief Growth and Brand Officer at The a2 Milk Company with global growth and transformation experience. • Brings strong consumer, brand, customer strategy and Asia-Pacific market expertise.
	Pip Marlow	Independent Non-Executive Director Member of the Audit Committee Member of People and Culture Committee	• Independent Non-Executive Director since 2024; member of the Audit and People and Culture Committees. • 30+ years in technology and financial services; former CEO of Salesforce ANZ and MD of Microsoft Australia. • Brings deep technology, digital transformation and senior leadership experience.
	Michael Sapountzis	Company Secretary	• Company Secretary since April 2026. • 13+ years' experience across company secretarial, governance and compliance roles. • Brings broad ASX-listed, private company and board governance expertise.

Management Compensation Analysis

Management compensation structures vs peers



Commentary

- Higher STIs could bias management towards decisions that make current year's metrics more attractive at the expense of longer-term compounding
  - *For example, delaying opex-heavy platform investment and more conservative international expansion capex*
- Weaker direct align with long-term shareholder value given LTI is typically tied to share price-related matrics
- Weaker retention with limited use of multi-year vesting LTI as an incentive to stay
- Limited cross-year accountability given STI resets every 12 months, with poor decisions this year only hurting earnings years from now largely escaping bonus calculations

Environment, Social, Governance (ESG)

Key ESG metrics and initiatives demonstrate CAR Group's maturing sustainability approach

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Environment

Highlights

- Deepened climate disclosure through completion of first-year mandatory **AASB S2 reporting**
- Shifted away from offset-based carbon neutrality to a focus on real reductions
- **58% of our global fleet** now made up of zero or low emission vehicles (ZLEVs)
- Updated Policies and Code of Conduct

Sound climate management understanding what they emit and the risks climate change imposes on business

Total emissions FY26: 26,547 tCO_2e (up **11.7%** vs FY25)

1. 5 new acquired entities
2. 7 new leased sites
3. Increased business spending

Social

2,900+ employees across Australia, Brazil, South Korea, US, Chile

Employee engagement: **74% (target 75%, not achieved**; FY25 was 78%)

Voluntary turnover: 13% (target <20%, achieved)

90%

Favorable diversity score in performance culture survey

Gender pay gap:

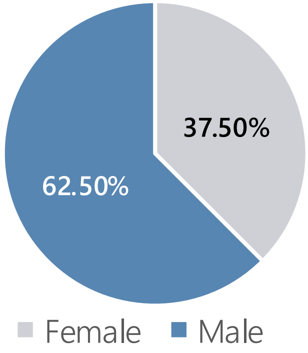
15.2%

(Base Salary)

14.9%

(Total remuneration)

Board Gender Diversity FY26



Governance

Ratings ★★★

- MSCI ESG Rating: **AAA** retained rules-based assessment of ESG risk management vs industry peers
- Morningstar Sustainalytics: **Low Risk rating**:
  - *14th* percentile in Software & Services industry
  - *8th* percentile in Internet Software & Services

Zero
Adverse ESG-related Rulings

13
Internal Audits across geographies

Risk Management Framework

1. Refreshed the Group risk profile to reflect the AI-driven external landscape
2. Updated Risk Appetite Statements and KRIs for continued relevance
3. Introduced new risk dashboards for Board and leadership reporting
4. Consolidated risk registers to country- and region-level across subsidiaries

ESG Score Comparisons

ebay motors

CAR Group

Low — High