RPM Automotive Group Limited

ABN 34 002 527 906

ANNUAL
REPORT
2023

THE RPM GROUP

CORPORATE DIRECTORY

Directors

Grant Carman - Chairman
Clive Finkelstein - Managing Director
Lawrence Jaffe - Executive Director
Guy Nicholls - Non Executive Director
Alex Goodman - Non Executive Director

Share Registry

Computershare Investor Services Pty Ltd
452 Johnston Street
Abbotsford VIC 3067

Investor enquiries:
Telephone 1300 557 010
(03) 9415 5000

Company Secretary

Wayne Kernaghan

Auditor

Nexia Melbourne Audit Pty Ltd
Level 35
600 Bourke Street
Melbourne VIC 3000

Registered Office

1-7 Ausco Place
Dandenong South VIC 3175

Telephone: (03) 9792 5006
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Securities Exchange Listing

ASX Limited
ASX Code: RPM

Principal Office

1-7 Ausco Place
Dandenong South VIC 3175

Website: http://www.rpmgroup.net.au

CHAIRMAN'S LETTER

Dear Shareholders

On behalf of the Board of RPM Automotive Group, I am pleased to present the Annual Report for the period ended 30 June 2023.

FY23 was another busy year for RPM with the successful implementation of our acquisition growth strategy to increase our national footprint and invest further in our vertically integrated business model.

We have invested further in our wholesale distribution capacity with the addition of our 4wd accessories business and expanding our product offering to our caravan and camper trailer customer base.

Our retail tyre division showed the most significant growth with the acquisition of our NSW business and the successful integration of our VIC operations.

We have targeted acquisitions based on cultural and values alignment, which ensures a smooth transition and collaborative integration process.

We are pleased to report 51% revenue growth to $106 million over the past year, driven by 8% organic revenue growth in addition to acquisitions completed in FY22 and FY23, while reported EBITDA increased by 21% to nearly $9 million. This growth demonstrates the resilience of our diversified business and was delivered in an environment that presented ongoing operational challenges in difficult market conditions.

Looking forward, we will continue our optimisation strategy, focusing on return on investment, maximizing the value of each division while building a smarter more sustainable business model through our ongoing focus on supply chain management and operational efficiencies. We expect increased cross-selling between our retail and wholesale divisions to drive organic growth while expanding our product range and customer base.

I would like to thank our employees and management team for their resilience and determination in delivering this result, in economic conditions that remained challenging throughout the year.

Finally, on behalf of the Board, I wish to thank you, our investors, for your ongoing support.

Your Company has strong momentum heading into FY24, which provides RPM with an even stronger foundation for future sustainable earnings growth.

Grant Carman
Chairman,
RPM Automotive Group

CEO'S LETTER

Dear Shareholders

On behalf of the management of RPM Automotive Group, I am pleased to present the Annual Report for the period ended 30 June 2023.

Over the past year, we expanded our national footprint with a further 5 operations nationally. We broadened our product range into complementary verticals, and we further improved our design, manufacturing, and distribution capabilities.

We are witnessing the benefits of our vertically integrated model, with increased cross-selling of the expanded product range across the national network of retail and wholesale locations. We continue to sign major new fleet contracts based on our expanded operations and manufacturing capabilities. We are now focused on the continued implementation of best-practice in inventory and supply chain management, as well as exceptional customer service. The network effect and increased operating leverage will enable sustainable earnings growth moving forward.

At the start of H2 FY23, we introduced a group wide optimisation strategy to streamline and improve the overall business. As a result, underperforming financial assets were assessed and some of those were disposed of.

We are focused on creating a strong, smart, and sustainable business, and as such have made investments and improvements and taken decisions that have impacted our FY23 results but will ultimately result in a better business that delivers on expected returns.

In FY23, we delivered revenue growth of 51% to $106m with underlying EBITDA growth of 40% to $10.6m. Our top line performance met guidance, driven by both acquisitions and 8% organic revenue growth, highlighting the resilience of our diversified business model in the face of difficult market conditions. In the past year, our margins were adversely impacted by extreme fluctuations in importation costs and inflationary pressures. Our optimisation strategy is also focused on maximizing divisional value through operational efficiencies, understanding the potential opportunities as well as threats that face each division and implementing best practices and systems to deal with them.

As part of our move to improve the overall business, we welcome a new member to the leadership team in Guy Nicholls as the Chief Operating Officer. Guy has extensive experience in Senior Executive roles in the automotive sector across strategy design and execution, manufacturing, and supply chain, as well as mergers and acquisitions. Guy was the CEO of a business unit of ASX 200-listed company. Guy has also held several executive roles at an NYSE-listed Genuine Parts Company. Guy was member of the AAAA Board of Directors,

CEO'S LETTER (cont.)

has a Graduate Diploma of Business and Administration from RMIT and is a member of the Australian Institute of Company Directors.

We enter FY24 focused on the execution of our strategy, comfortable that we are building on the momentum created, and confident in the businesses model and our strong team. With an annual revenue projection of over $140 million and a growing earnings ratio, we at well-equipped to take on the challenges of the future.

Clive Finkelstein
Managing Director and Chief Executive Officer,
RPM Automotive Group

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THE RPM GROUP

OPERATIONS REVIEW

The year in review for each of the divisions are as follows:

Motorsport

The Motorsport division demonstrated steady revenue performance, along with consistent profitability. The Motorsport division is reaffirming its dominance in safety racegear as the motorsport calendar and car club track days return to pre-COVID conditions. For the year ended 30 June 2023, Gross Sales were $8,590,727 (2022 $7,850,128) and Underlying Earnings Before Interest & Tax of $1,268,944 (2022 $1,261,162)

Repairs and Roadside (Retail Tyre Division)

Repairs & Roadside (retail tyres) saw significant growth over FY23 through acquisitions and organic expansion, increasing revenue by 72% and profitability by 59%. As a result of strategic restructuring early in the H2FY23 to address inflationary pressures and labour availability issues in the service industry, the retail tyre division has significantly improved its margins. Further optimisation significantly strengthens the division, while fluctuations in passenger tyre retail sales are anticipated due to increased volatility in trading conditions driven by cost-of-living rises, the impact on commercial and industrial tyres will be minimal. For the year ended 30 June 2023, Gross Sales were $43,516,902 (2022 $25,304,208) and Underlying Earnings Before Interest & Tax of $3,716,457 (2022 $1,855,890).

Wheels and Tyres (Wholesale Tyre Division)

Wheels and Tyres (wholesale tyres) sales continued to grow organically over the past year. This growth was primarily driven by increasing commercial tyre orders for the transport, agriculture and mining sectors which are more resilient industries to rising inflation. Further wholesale revenue increases were due in part to RPM's expanding national presence, the organic expansion of our retail network and continued enhancement of our distribution capabilities. Inflationary pressures and volatile importation costs impacted both gross margin and earnings. For the year ended 30 June 2023, Gross Sales were $32,549,821 (2022 $27,970,585) and Underlying Earnings Before Interest & Tax of $2,391,326 (2022 $2,944,326).

Performance and Accessories

Performance & Accessories experienced strong trading throughout the year, reporting a 127% increase in revenue and 48% increase in profitability, due to RPM's expanding national presence, following the integration of a new business into the division and record sales growth over the course of the year. RPM has undergone strong organic growth in conjunction with favourable industry tailwinds, driven by the ongoing expansion of the automotive aftermarket segment, notably in the commercial trucking, 4WD and caravan sectors. For the year ended 30 June 2023, Gross Sales were $21,966,368 (2022 $9,676,885) and Underlying Earnings Before Interest & Tax of $3,189,765 (2022 $1,526,258).

DIRECTORS' REPORT

Your Directors present their report on RPM Automotive Group Limited ("RPM" or "the Company") and its controlled entities ("the Group") for the year ended 30 June 2023.

DIRECTORS

The names of the Directors of the Company in office during the financial year and up to the date of this report were as follows. Directors were in office for the entire year unless specified otherwise.

Grant Carman (appointed 25 November 2019)
Clive Finkelstein (appointed 28 August 2019)
Lawrence Jaffe (appointed 28 August 2019)
Alex Goodman (appointed 18 February 2020)
Guy Nicholls (appointed 18 August 2022)

INFORMATION ON CURRENT DIRECTORS

Grant Carman (appointed 25 November 2019)

Grant Carman is a chartered accountant with over 30 years' experience in corporate finance and the Australian Capital Markets.

Grant has held senior executive positions for and acted as a corporate adviser to a large number of Australian and international companies from a range of industry sectors, including financial services, automotive, pharmaceuticals, wholesale distribution, manufacturing, services, resources, technology and telecommunications.

His previous corporate roles include Chief Financial Officer for ORIX Australia, General Manager Finance & Shared Services National Australia Bank, CEO of National Australia Corporate Advisory, Director of Acquisitions at Ferrier Hodgson CA, Finance Director at Australian Envelopes and Group Financial Controller at Faulding.

Grant is Director – Capital Markets Group for Melbourne-based, D H Flinders Corporate Advisory. He specializes in mergers and acquisitions and raising corporate finance for listed and pre-IPO companies.

Grant has a broad range of experience which includes corporate strategy, mergers & acquisitions, business divestments, corporate restructuring, debt & equity raising and refinancing, corporate valuations, corporate governance and risk management. During the past three years Mr Carman was a director of the following listed companies:

DIRECTORS' REPORT (cont.)

Close the Loop (ASX: CLG) from 2 December 2021 to present.

Clive Finkelstein (appointed 28 August 2019)

Clive is a co-founder and promoter of the RPM Group. Clive has over 25 years' experience in the automotive sector, having built, managed and sold a successful 4WD franchise group. Clive's experience spans manufacturing, development, wholesale, retail and franchising of automotive businesses. Clive is the CEO of the RPM Automotive Group Limited.

During the past three years, Mr Finkelstein has held no other listed company directorships.

Lawrence Jaffe (appointed 28 August 2019)

Lawrence is a co-founder and promoter of the RPM Group. Lawrence has a strong financial background having worked on many Mergers & Acquisitions. He has over 20 years' experience in the automotive sector and was the CEO of RPM Australasia until 2015 when the group sold off one of its subsidiaries. Lawrence remained on as non-executive chairman of RPM Australasia and has now re-joined the executive team. Lawrence is a significant shareholder in the RPM Group.

During the past three years Mr Jaffe was a director of the following listed companies:

Close the Loop (ASX: CLG) from 2 December 2021 to present.

Guy Nicholls (appointed 18 August 2022)

Guy has over 30 years' experience in Senior Executive roles in the automotive sector across strategy design and execution, manufacturing, and supply chain, as well as mergers and acquisitions. Guy was the CEO of Ryco Group, a business unit of ASX200-listed company GUD Holdings (ASX:GUD), where he was employed for 11 years. Under Guy's leadership, Ryco Group acquired businesses which were less reliant on internal combustion engines and provided a greater share of wallet with existing and new customers.

Guy has also held several executive roles at NYSE-listed Genuine Parts Company, known locally as Repco and Napa Autoparts, as Group General Manager of Brand & Product Optimisation and as General Manager of Store Operations for Repco Auto Parts. More recently, Guy was the Interim General Manager Commercial for 4WD and Caravan industry leader REDARC Electronics.

Guy was a member of the Australian Automotive Aftermarket Association Board, which played a pivotal role in the recent introduction of legislation known as the Motor Vehicle Information Scheme (MVIS), aimed at helping consumers have a choice when repairing vehicles.

Guy has a Graduate Diploma of Business and Administration from RMIT and is a member of the Australian Institute of Company Directors. During the past three years, Mr Nicholls has held no other listed company directorships.

DIRECTORS' REPORT (cont.)

Alex Goodman (appointed 18 February 2020)

Alex has a strong background in Private Equity, business expansion of Private Companies and Executive Management in Global Companies such as IBM, Lotus (Boston) and Amdahl (Silicon Valley). Alex worked in Jagen P/L, the Family Office of the Liberman Family and sat as a Director, on a number of boards which included activities such as Investment Management and Mergers and Acquisitions. He also constructed Acquisitions with key investors, including some of Australia's leading Investor families.

After working in IBM with the Australian financial sector, Alex took on roles in Australian Start-ups bringing many to successful exits, or organic growth.

Alex holds a BSc with Double Major in Applied Mathematics & Computer Science.

During the past three years, Mr Goodman has held no other listed company directorships.

COMPANY SECRETARY

Wayne John Kernaghan BBus, ACA, FAICD, ACIS

Mr Kernaghan is a member of the Institute of Chartered Accountants in Australia with a number of years' experience in various areas of the mining industry. He is also a Fellow of the Australian Institute of Company Directors.

DIRECTORS' INTERESTS IN SHARES AND OPTIONS

The relevant interest of each Director in the shares and options of the Company at the date of this report is as follows:

NAME	SHARES - DIRECT	SHARES - INDIRECT	OPTIONS - DIRECT	OPTIONS - INDIRECT
Grant Carman	-	600,001	-	-
Clive Finkelstein	706,600	35,657,845	-	-
Lawrence Jaffe	17,050	35,600,545	-	-
Alex Goodman	-	493,334	-	-
Guy Nicholls	221,873	-	-	-

DIRECTORS' REPORT (cont.)

MEETINGS OF THE COMPANY'S DIRECTORS

The number of meetings of the Company's Directors held during the year ended 30 June 2023, and the number of meetings attended by each Director were:

	Number Attended	Maximum Possible
Grant Carman	7	7
Clive Finkelstein	7	7
Lawrence Jaffe	7	7
Alex Goodman	5	7
Guy Nicholls	7	7

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The principal activities of the Company during the financial year was the involvement in the wholesale distribution and retail of tyres, auto parts and accessories and owns a variety of well-known and respected brands in the automotive market.

OPERATING AND FINANCIAL REVIEW

Operating Activities

A review of the operations of the Group is contained in the Operations Review.

SUMMARY OF COMPREHENSIVE INCOME

The Group's consolidated profit after tax for the financial year was $ 1,231,024 (2022: $2,655,168).

EARNINGS PER SHARE

The basic profit per share from continuing operations was $ 0.0102 per share.

SUMMARY OF FINANCIAL POSITION

At 30 June 2023 the Group's cash reserves were $ 4,382,962 (2022: $7,047,808).

DIVIDENDS

No dividend was paid or declared by the Company in the period since the end of the previous financial year and up to the date of this report.

DIRECTORS' REPORT (cont.)

CHANGES IN THE STATE OF AFFAIRS

In the opinion of the directors there were no significant changes in the state of affairs of the consolidated entity that occurred during the financial year under review, not disclosed in this report or the consolidated financial statements.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years other than:

- Acquisitions of additional businesses of Chapel Corner Tyres in Victoria
- Selling of Formula Offroad in New South Wales

FUTURE DEVELOPMENTS

RPM is committed to developing its existing businesses which is the wholesale distribution and retail tyres, auto parts and accessories. The Company will continue looking for other opportunities to add to its existing businesses.

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements for Directors and Executives of RPM Automotive Group Limited. The information provided in the remuneration report includes remuneration disclosures that are audited as required by section 308(3C) of the Corporations Act 2001.

For the purposes of this report Key Management Personnel of the Group are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the group, directly or indirectly, including any director (whether executive or otherwise) of the parent company.

For the purposes of this report the term "Executive" includes those key management personnel who are not Directors of the parent company.

A. Remuneration Committee

The full Board carries out the role and responsibilities of the Remuneration Committee and is responsible for determining and reviewing the compensation arrangements for the Directors themselves, the Managing Director and any Executives.

Executive remuneration is reviewed annually having regard to individual and business performance, relevant comparative remuneration and internal and independent external advice.

DIRECTORS' REPORT (cont.)

B. Remuneration policy

The board policy is to remunerate Directors at market rates for time, commitment, and responsibilities. The board determines payments to the Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of Directors' fees that can be paid is subject to approval by shareholders in general meeting, from time to time. The Company's aim is to remunerate at a level that will attract and retain high-calibre Directors and employees.

Fees for Non-Executive Directors are not linked to the performance of the consolidated entity. However, to align Directors' interests with shareholders' interests, the Directors are encouraged to hold shares in the Company.

All remuneration paid to directors is valued at the cost to the Company and expensed.

The Board believes that it has implemented suitable practices and procedures that are appropriate for an organisation of this size and maturity.

The Company did not pay any performance-based component of remuneration during the year.

C. Remuneration structure

In accordance with best practice corporate governance, the structure of Non-Executive Director compensation is separate and distinct.

Non-Executive Director Compensation

Objective

The Board seeks to set aggregate compensation at a level that provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

Structure

The Constitution and the ASX Listing Rules specify that the aggregate compensation of Non-Executive Directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the Directors as agreed. The latest determination was at the Annual General Meeting held in November 2021 when shareholders approved an aggregate compensation of $ 150,000 per year.

The amount of aggregate compensation sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The Board may consider advice from external consultants as well as the fees paid to Non-Executive Directors of comparable companies when undertaking the annual review process. Non-Executive Directors' remuneration may include an

DIRECTORS' REPORT (cont.)

incentive portion consisting of options, as considered appropriate by the Board, which may be subject to shareholder approval in accordance with ASX listing rules. The Board is of the view that options are a cost effective benefit for small companies such as RPM that seek to conserve cash reserves. They also provide an incentive that ultimately benefits both shareholders and the option holder, as option holders will only benefit if the market value of the underlying shares exceeds the option strike price. Ultimately, shareholders will make that determination.

Separate from their duties as Directors, the Non-Executive Directors may undertake work for the Company directly related to the evaluation and implementation of various business opportunities, for which they receive a daily rate. These payments are made pursuant to consultancy arrangements entered into by the Non-Executive Directors with the Company and are not taken into account when determining their aggregate remuneration levels.

Executive Compensation

Objective

The entity aims to reward Executives with a level and mix of compensation commensurate with their position and responsibilities within the entity so as to:

- reward executives for company and individual performance against targets set by appropriate benchmarks;
- align the interests of executives with those of shareholders;
- link rewards with the strategic goals and performance of the company; and
- ensure total compensation is competitive by market standards.

Structure

In determining the level and make-up of Executive remuneration, the Board negotiates a remuneration to reflect the market salary for a position and individual of comparable responsibility and experience. Due to the limited size of the Company and of its operations and financial affairs, the use of a separate remuneration committee is not considered appropriate. Remuneration is regularly compared with the external market by participation in industry salary surveys and during recruitment activities generally. If required, the Board may engage an external consultant to provide independent advice in the form of a written report detailing market levels of remuneration for comparable Executive roles.

The Company's only Executive's during the years ended 30 June 2023 and 30 June 2022 was the Chief Executive Officer and Company Secretary, who both received fixed remuneration.

Fixed Remuneration

The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market. Fixed remuneration is reviewed annually by the Board having regard to the Company and individual performance, relevant comparable remuneration in the tyre wholesale industry and external advice.

DIRECTORS' REPORT (cont.)

The fixed remuneration is a base salary or monthly consulting fee.

D. Service agreements

There are no formal service agreements with the Non-Executive Chairman or Non-Executive Directors. On appointment to the Board, all Directors receive a letter of appointment that summarises Board policies and terms, which mirror those set out within the Corporations Act 2001 relevant to the office of Director.

E. Company performance

In determining Key Management Personnel remuneration, the Board takes note of the following measures of company performance in respect of the current and previous four financial years.

	2023	2022	2021	2020	2019
Profit/ (loss) after tax (A$'000)	1,231	2,655	2,446	(1,512)	-
Closing share price (A$)	0.091	0.260	0.340	0.135	-

F. Details of remuneration for year

Details of Key Management Personnel are set out below.

Directors

Grant Carman	Non-Executive Chairman - appointed 25 November 2019
Clive Finkelstein	Executive Director - appointed 28 August 2019
Lawrence Jaffe	Executive Director - appointed 28 August 2019
Alex Goodman	Non-Executive Director - appointed 18 February 2020
Guy Nicholls	Non-Executive Director - appointed 18 August 2022

DIRECTORS' REPORT (cont.)

Remuneration

The remuneration of each Director and named executive officer of the Company, including their related entities, during the year was as follows:

Directors	Year	Salary and consulting fees $	Director fees $	Superannuation $	Total $	Remuneration consisting of options %
G Carman	**2023**	**-**	**40,000**	**-**	**40,000**	**-**
	2022	-	40,000	-	40,000	-
C Finkelstein	**2023**	**244,556**	**-**	**25,678**	**270,234**	**-**
	2022	250,000	-	25,000	275,000	-
L Jaffe	**2023**	**155,000**	**-**	**16,275**	**171,275**	**-**
	2022	180,000	-	18,000	198,000	-
G Nicholls	**2023**	**-**	**34,731**	**-**	**34,731**	**-**
	2022	-	-	-	-	-
A Goodman	**2023**	**-**	**40,000**	**-**	**40,000**	**-**
	2022	-	40,000	-	40,000	-
Total	**2023**	**399,556**	**114,731**	**41,953**	**556,240**	**-**
	2022	430,000	80,0001	43,000	553,000	-

No performance-related payments were made during the year.

G. Compensation Options Issued to Key Management Personnel

No options were granted as equity compensation benefits to Key Management Personnel during the year ended 30 June 2023.

DIRECTORS' REPORT (cont.)

H. Shares Issued to Key Management Personnel on Exercise of Compensation Options

No key management personnel exercised options during the years ended 30 June 2023.

I. Option holdings of Key Management Personnel

No key management personnel held options during the year ended 30 June 2023.

J. Share holdings of Key Management Personnel

Directors	Balance at 30 June 2022	Change due to appointment / (resignation)	Net change other	Balance at 30 June 2023
G Carman	200,001	-	400,000	600,001
C Finkelstein	35,571,657	-	792,988	36,364,645
L Jaffe	35,169,107	-	448,488	35,617,595
G Nicholls	-	-	221,873	221,873
A Goodman	293,334	-	200,000	493,334
Total	**71,234,099**	**-**	**2,063,349**	**73,297,448**

K. Other transactions and balances with Key Management Personnel

There were no other transactions and balances with key management personnel.

This concludes the Remuneration Report.

SHARES UNDER OPTION

At the date of this report the Company had 6,000,000 (2022: 26,939,570) listed options on issue over unissued ordinary shares and the details are as follows:

Type	Grant Date	Number	Exercise Price	Expiry Date
Unlisted	1 February 2022	6,000,000	$0.435	31 March 2024

DIRECTORS' REPORT (cont.)

During the year nil (2022: 7,631,843) fully paid ordinary shares were issued by virtue of the exercise of options. Since the end of the financial year nil shares have been issued by virtue of the exercise of options.

ENVIRONMENTAL REGULATIONS

The Group's environmental obligations are regulated under both State and Federal law. All environmental performance obligations are monitored by the Board and subjected from time to time to Government agency audits and site inspections. The Company has a policy of at least complying with, but in most cases exceeding, its statutory environmental performance obligations. No environmental breaches have occurred or have been notified by any Government agencies during the year ended 30 June 2023 or subsequent to year end.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of RPM Automotive Group Limited support and have adhered to the principles of corporate governance and have established a set of policies and manuals for the purpose of managing corporate governance. The Company's detailed corporate governance policy statement is available on the corporate website (https://rpmgroup.net.au/corporate-governance/).

INSURANCE OF OFFICERS

The Company now holds insurance covering Directors and Officers of the Company against any liability arising from a claim brought by a third party against its Directors and Officers, or against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their capacity as a Director or Officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

NON-AUDIT SERVICES

No non-audit services were provided by the Company's auditors.

AUDITOR INDEPENDENCE

The Company's auditors letter of independence is attached with the audit report. This report is made in accordance with a resolution of the Directors.

For and on behalf of the Board.

Grant Carman
Chairman
11 September 2023

FINANCIAL REPORT 2023

THE RPM GROUP

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

		Consolidated	
		2023	**2022**
	Note	$	$
Revenue	3	106,623,818	70,801,806
Cost of goods sold		(72,710,943)	(45,996,856)
Gross profit		**33,912,875**	**24,804,950**
Other income	3	2,110,381	1,377,836
Administrative expense	3	(17,211,999)	(11,818,814)
Depreciation and amortisation expense	3	(3,700,118)	(2,315,647)
Occupancy expense	3	(861,774)	(743,816)
Impairment of goodwill	12	(1,009,703)	-
Other expenses	3	(9,069,443)	(6,404,003)
Operating profit		**4,170,219**	**4,900,506**
Finance income		15,177	5,769
Finance costs		(1,714,449)	(820,138)
Net finance costs		**(1,699,272)**	**(814,369)**
Profit from continuing operations before income tax		**2,470,947**	**4,086,137**
Income tax expense	4	(701,967)	(1,255,314)
Profit for the year from continuing operations		**1,768,980**	**2,830,823**
Loss for the year from discontinued operations	21	(537,956)	(175,655)
Other comprehensive income		-	-
Total comprehensive income		**1,231,024**	**2,655,168**
Earnings per share (basic and diluted)			
Earnings from continuing operations	5	**1.02**	**1.86**
Loss from discontinued operations	5	**-0.31**	**-0.12**

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

		Consolidated	
		2023	**2022**
	Note	**$**	**$**
Assets			
Current assets			
Cash and cash equivalents	6	4,382,962	7,047,808
Trade and other receivables	7	17,597,733	13,676,242
Inventories	8	25,122,473	24,490,409
Other assets	10	668,908	450,000
Assets and disposal group classified as held for sale	21	1,397,883	-
Total current assets		**49,169,959**	**45,664,459**
Non-current assets			
Trade and other receivables	7	550,252	318,703
Right of use assets	9	8,695,205	6,655,898
Deferred tax assets	4	1,247,418	1,115,767
Property, plant and equipment	11	7,484,310	6,485,410
Intangible assets	12	38,938,193	33,153,138
Total non-current assets		**56,915,378**	**47,728,916**
Total assets		**106,085,337**	**93,393,375**

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023 (cont.)

		Consolidated	
		2023	**2022**
	Note	**$**	**$**
Liabilities			
Current liabilities			
Trade and other payables	13	13,450,314	14,580,647
Lease liabilities - current	14	2,787,228	2,044,418
Borrowings - current	15	14,727,420	12,995,951
Current tax liabilities	16	1,189,312	1,515,213
Provisions	17	2,252,891	1,766,945
Liabilities included in disposal group held for sale	21	570,569	-
Total current liabilities		**34,977,734**	**32,903,174**
Non-current liabilities			
Lease liabilities - non current	14	6,586,642	4,906,321
Borrowings - non current	15	19,002,773	15,999,653
Provisions - non current	17	247,234	150,699
Deferred tax liabilities	19	309,047	417,814
Total non-current liabilities		**26,145,696**	**21,474,487**
Total liabilities		**61,123,430**	**54,377,661**
Net assets		**44,961,907**	**39,015,714**
Equity			
Issued capital	20	38,942,947	34,215,339
Assets revaluation reserve		223,710	223,710
Retained earnings		5,795,250	4,576,665
Total equity		**44,961,907**	**39,015,714**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Issued Capital	Share Based Payments Reserve	Acquisition Reserve	Total Issued Capital	Asset Revaluation Reserve	Retained Earnings	Total Equity
	$	$	$	$	$	$	$
Balance as at 30 June 2021	**23,882,666**	**56,667**	**130,366**	**24,069,699**	**180,000**	**1,921,497**	**26,171,196**
Profit for the year after tax	-	-	-	-	-	2,655,168	**2,655,168**
Revaluation of assets	-	-	-	-	43,710	-	**43,710**
Transaction with owners, in their capacity as owners, and other transfers							
Share based payments	-	384,911	-	384,911	-	-	**384,911**
Deferred business acquisition	-	-	(130,366)	(130,366)	-	-	**(130,366)**
Share issued during the year	9,891,095	-	-	9,891,095	-	-	**9,891,095**
Total transaction with owners and other transfers	**9,891,095**	**384,911**	**(130,366)**	**10,145,640**	**-**	**-**	**10,145,640**
Balance as at 30 June 2022	**33,773,761**	**441,578**	**-**	**34,215,339**	**223,710**	**4,576,665**	**39,015,714**
Profit for the year after tax	-	-	-	-	-	1,768,980	**1,768,980**
Discontinued operations	-	-	-	-	-	(550,395)	**(550,395)**
Transaction with owners, in their capacity as owners, and other transfers							
Share based payments	-	114,731	-	114,731	-	-	**114,731**
Discontinued operations	(709,768)	-	-	(709,768)	-	-	**(709,768)**
Share issued during the year	5,322,645	-	-	5,322,645	-	-	**5,322,645**
Total transaction with owners and other transfers	**4,612,877**	**114,731**	**-**	**4,727,608**	**-**	**-**	**4,727,608**
Balance as at 30 June 2023	**38,386,638**	**556,309**	**-**	**38,942,947**	**223,710**	**5,795,250**	**44,961,907**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

		Consolidated	
		2023	2022
	Note	$	$
Cash flows from operating activities			
Receipts from customers		**104,604,240**	73,859,624
Payments to suppliers and employees		**(101,319,519)**	(76,207,951)
Interest and other income received		**15,177**	5,769
Borrowing costs paid		**(1,095,092)**	(203,220)
Income tax paid		**(1,315,411)**	(307,992)
Net cash from continuing operations		**889,395**	(2,853,770)
Net cash used in discontinued operations		**(407,605)**	-
Net cash used in operating activities	6(ii)	**481,790**	(2,853,770)
Cash flows from investing activities			
Payment for property, plant and equipment		**(1,845,679)**	(709,678)
Payments for financial assets		**(3,030,886)**	(1,963,312)
Payment to acquired entities		**(7,111,332)**	(9,243,683)
Cash flow from investing activities		**(11,987,897)**	(11,916,673)
Cash flows from financing activities			
Proceeds of finance lease principal		**737,783**	464,781
Proceeds from the issue of shares		**3,000,008**	4,215,760
Proceeds from borrowings		**5,103,470**	15,399,810
Net cash inflow from financing activities		**8,841,261**	20,080,351
Net increase / (decrease) in cash held			
Cash at the beginning of the financial year		**7,047,808**	1,737,900
Net cash flow for the year		**(2,664,846)**	5,309,908
Cash and cash equivalents at end of year	6(i)	**4,382,962**	7,047,808

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

NOTES TO THE FINANCIAL STATEMENTS

Corporate Information

The financial report of RPM Automotive Group Limited ("RPM" or "the Company") and its subsidiaries ("the Group") for the year ended 30 June 2023 was authorised for issue in accordance with a resolution of the Directors on 11 September 2023. The Directors have the power to amend and reissue the financial statements.

RPM is a company limited by shares incorporated in Australia. Its shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Group are described in the Directors' Report.

1. Summary of Significant Accounting Policies

Basis of Presentation

These general purpose consolidated financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial report is presented in Australian dollars rounded to the nearest $1.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

Accounting Policies

The following accounting policies and methods of computation have been followed in this financial report.

A. Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the Parent RPM Automotive Group Limited and all of the subsidiaries (including any structured entities). Subsidiaries are entities the Parent controls. The Parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

The Consolidated Entity has adopted all new and amended Australian Accounting Standards and AASB interpretations, which were applicable as of 1 July 2022. Adoption of other new and amended Australian Accounting Standards and AASB interpretations did not have any effect on the financial position or performance of the Consolidated Entity.

The Consolidated Entity has not elected to early adopt any new standards or amendments.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

B. Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is obtained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured in each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations, other than those associated with the issue of a financial instrument, are recognised as expenses in profit or loss when incurred.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

C. Goodwill

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

(i) the consideration transferred at fair value;

(ii) any non-controlling interest (determined under either the fair value or proportionate interest method); and

(iii) the acquisition date fair value of any previously held equity interest; over the acquisition date fair value of any identifiable assets acquired and liabilities assumed.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements.

Goodwill is tested for impairment annually and is allocated to the Group's cash-generating units or groups of cash-generating units, representing the lowest level at which goodwill is monitored and not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity disposed of.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

D. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from: (a) the initial recognition of goodwill; or (b) the initial recognition of an asset or liability in a transaction which: (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised, unless the deferred tax asset relating to temporary differences arises from the initial recognition of an asset or liability in a transaction that:

- is not a business combination; and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

E. Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

F. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate proportion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs.

G. Plant and Equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss .A formal assessment of recoverable amount is made when impairment indicators are present.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

H. Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Consolidated Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Memorabilia assets are not depreciated and held based on Directors valuation. The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Leasehold improvements	10-50%
Plant and equipment	5–20%
Motor vehicles	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. Gains shall not be classified as revenue. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

I. Leases

The Group as lessee

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

Application of AASB 16: Leases

The Group has adopted AASB 16: Leases.

The Group has recognised a lease liability and right-of-use asset for all leases (with the exception of short-term and low-value leases) recognised as operating leases under AASB 117: Leases where the Group is the lessee.

Lease liabilities are measured at the present value of the remaining lease payments. The Group's incremental borrowing rate as at 1 July 2023 was used to discount the lease payments.

The following practical expedients have been used by the Group in applying AASB 16:

- For a portfolio of leases that have reasonably similar characteristics, a single discount rate has been applied.
- Leases that have remaining lease term of less than 12 months as at 1 July 2023 have been accounted for in the same was as short-term leases.
- The use of hindsight to determine lease terms on contracts that have options to extend or terminate.
- Applying AASB 16 to leases previously identified as leases under AASB 117: Leases and Interpretation 4: *Determining whether an arrangement contains a lease* without reassessing whether they are, or contain, a lease at the date of initial application.
- Not applying AASB 16 to leases previously not identified as containing a lease under AASB 117 and Interpretation 4.

The Group's weighted average incremental borrowing rate on 1 July 2023 applied to the lease liabilities was 4.4% p.a.

J. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

Classification and subsequent measurement

Financial liabilities

Financial instruments are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if:

- it is incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship are recognised in profit or loss.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and are not subsequently reclassified to profit or loss. Instead, they are transferred to retained earnings upon de-recognition of the financial liability. If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss. Measurement is on the basis of two primary criteria:
- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Group initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy, and information about the groupings was documented appropriately, so that the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis;
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Group's accounting policy.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

De-recognition

De-recognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

De-recognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

De-recognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for de-recognition of financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (ie the Group has no practical ability to make a unilateral decision to sell the asset to a third party).

On de-recognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. On de-recognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On de-recognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

Impairment

The Group recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cashflows that are due and all cashflows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Group uses the following approaches to impairment, as applicable under AASB 9: Financial Instruments:

- the simplified approach

Simplified Approach

The simplified approach does not require tracking of charges in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to:

- trade receivables or contract assets that result from transactions within the scope of AASB 15 : Revenue from Contracts with Customers and which do not contain a significant financing component; and

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (ie diversity of customer base, appropriate groupings of historical loss experience, etc).

Recognition of expected credit losses in financial statements

- At each reporting date, the Group recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.
- The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.
- Assets measured at fair value through other comprehensive income are recognised at fair value, with changes in fair value recognised in other comprehensive income. Amounts in relation to change in credit risk are transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (eg loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

K. Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg. in accordance with the revaluation model in AASB 116 : Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

L. Intangible Assets Other than Goodwill

Trademarks, customer listings and licences

Patents and trademarks, customer listings and licenses are recognised at cost of acquisition.

M. Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the Group's entities is the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars, which is the functional currency of all the entities in the group.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except exchange differences that arise from net investment hedges.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is recognised in other comprehensive income; otherwise the exchange difference is recognised in profit or loss.

N. Employee Benefits

Short-term employee benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position. The Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any re-measurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

O. Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

P. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are reported within borrowings in current liabilities on the statement of financial position.

Q. Revenue and Other Income

Revenue recognition

Revenue generated by the Group is categorised into the following reportable segments:

(i) Motorsport

- Sale of specialised motorsport accessories.
- Manufacture and sale of FIA accredited motorsport racing suits using our trademarked RPM branding which is recognised and associated with our Revolution Racegear retail outlets.

(ii) Repairs and Roadside.

- Commercial and industrial tyre and auto service centres .

(iii) Wheels and Tyres

- Distribution of wheels and tyres.

(iv) Performance and Accessories

- Manufacture, distribution and retail of specialised automotive accessories for the automotive original equipment and aftermarket.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

The Group recognises revenue as follows:

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to their customers. For each contract with a customer, the Group:

- identifies the contract with a customer;
- identifies the performance obligations in the contract;
- determines the transaction price which takes into account estimates of variable consideration and the time value of money;
- allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and
- recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price if any, reflects concessions provided to the customer such as discounts, rebates and refunds and any other contingent events. Such estimates are determined using either the ‘expected value’ or ‘most likely amount method’. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate refund liability.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

Motorsport

Revenue from the sale of motorsports clothing, parts and accessories is recognised at the point in time when the buyer obtains control of the goods, which is generally at the point of time of purchase of the goods by the customer.

Repairs and Roadside

Repairs and Roadside service work on customers vehicles is carried out under instructions from the customer. Repairs and Roadside service is recognised over time based on either a fixed price or hourly rate. Revenue arising from the sale of parts fitted to customers vehicles during the Repairs and Roadside service is recognised at the point of time upon delivery of the fitted part to the customer upon completion of the service.

Revenue from retail sale and fitment of tyres on customer's vehicles is carried out under instructions from the customer. Retail revenue is recognised over time based on either a fixed price or hourly rate. Revenue arising from the sale of parts fitted to customers vehicles during the retail sale and fitment service is recognised at the point of time upon delivery of the fitted part to the customer upon completion of the service.

Wheels and Tyres

Revenue from the wholesale of tyres is recognised at the point in time when the buyer obtains control of the goods, which is generally at the point of time of delivery of the goods.

Performance and Accessories

Revenue from accessories is recognised at the point of time when the buyer obtains control of the goods, which is generally at the time of delivery of the vehicle.

Commercial Rebates

Commercial rebates are recognised when the right to receive payment is established.

R. Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

S. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

T. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

U. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

V. Earnings per share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

W. Segment reporting

An operating segment is a component of the entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. Operating segments have been identified based on the information provided to the chief operating decision makers, being the executive management team.

X. Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key estimates

(i) Impairment

The Group assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the Group that may be indicative of impairment triggers for relevant assets. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

(ii) Goodwill

Goodwill is assessed for impairment annually. Goodwill is allocated to cash generating units (CGU) according to management's expectations regarding which assets will be expected to benefit from the synergies arising from the business combination that gave rise to the goodwill. The recoverable amount of a CGU is based on value in use calculations. These calculations are based on projected cashflows approved by management. Management's determination of cash flow projections and gross margins are based on past performance and its expectations for the future. The present value of future cash flows has been calculated based on the key assumptions as disclosed in note 13 of the financial statements.

(iii) Inventories

Management has assessed the value of inventory which is likely to be sold below cost/written off in future periods. This analysis is based on past experience and judgement on the likely sell through rates of various lines of inventory. Based on management's analysis no provision has been deemed required at 30 June 2023.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

Y. Key judgements

(i) Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

(ii) Lease term and Option to Extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The decision on whether or not the options to extend are reasonably going to be exercised is a key management judgement that the entity will make. The Group determines the likeliness to exercise on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the entity.

Z. New accounting standards and interpretations

New accounting standards and interpretations issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2023. The Company's assessment of the impact of relevant new or amended Accounting Standards and Interpretations, most relevant to the Company is not material and have minimal impact on the financial statements.

AA. Profit or loss from discontinued operations

A discontinued operation is a component of the entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale

NOTES TO THE FINANCIAL STATEMENTS (cont.)

Profit or loss from discontinued operations, including prior year components of profit or loss, are presented in a single amount in the statement of profit or loss and other comprehensive income. This amount, which comprises the post-tax profit or loss of discontinued operations and the post-tax gain or loss resulting from the measurement and disposal of assets classified as held for sale (see also Note AB), is further analysed in Note 21.

The disclosures for discontinued operations in the prior year relate to all operations that have been discontinued by the reporting date for the latest period presented.

AB. Non-current assets and liabilities classified as held for sale and discontinued operations

When the Group intends to sell a non-current asset or a group of assets (a disposal group), and if sale within 12 months is highly probable, the asset or disposal group is classified as ‘held for sale’ and presented separately in the statement of financial position. Liabilities are classified as ‘held for sale’ and presented as such in the statement of financial position if they are directly associated with a disposal group.

Assets classified as ‘held for sale’ are measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. However, some ‘held for sale’ assets such as financial assets or deferred tax assets, continue to be measured in accordance with the Group’s accounting policy for those assets. Once classified as ‘held for sale’, the assets are not subject to depreciation or amortisation.

Any profit or loss arising from the sale or re-measurement of discontinued operations is presented as part of a single line item, profit or loss from discontinued operations (see Note AA).

NOTES TO THE FINANCIAL STATEMENTS (cont.)

2. Business Combinations

Details of the fair value of the identifiable net assets acquired and the excess consideration are set out below.

Metro Tyre Services

Metro Tyre Service is a company dedicated to keeping vehicles road [and use] worthy by providing them with state-of-the-art tyres and quality tyre services to make sure these tyres remain safe for longer. We provide a variety of tyre services designed to keep the tyres of your vehicle in top shape and thus prevent potential accidents caused by bad or degrading tyres.

Our tyre services at Metro Tyres is the complete package. From providing brand new tyres to fitting them, to retreading and repairing them when damaged, and finally to replacing them when they are no longer safe to use, we are capable of handling all your tyre-related needs, including bus, truck and light truck, forklift, earthmoving and excavation.

The acquisition of Metro Tyre Services strengthens RPM's position in the Greater Sydney marketplace with its strategic 2 locations in Prestons and now the Penrith location opening up fast access to the northern and Western regions.

	Consolidated Group
Purchase Consideration	**Fair Value**
	2023
Fair value of cash and shares transferred	3,970,581
Less fair value of net identifiable assets acquired	740,335
Excess consideration - goodwill on acquisition consideration	3,230,246
The fair value of the identifiable assets and liabilities of the company at the date of acquisition	
Assets:	
Inventory	209,520
Property plant and equipment	860,234
Provisions	(329,419)
Identifiable net assets at fair value	740,335

Profit / (loss) before tax and revenue resulting from the acquisition of Metro Tyre Services amount to $627,620 and $5,892,453 respectively are included in the consolidated statements of profit or loss and other comprehensive income for the year ended 30 June 2023. Metro Tyre Services was absorbed into the repairs and roadside operating segment and its operating performance cannot be differentiated.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

AFT Group - Equipit & All Terrain Designs

AFT Automotive Group is comprised of Equipit Group, a leading wholesaler of premium 4x4 Accessories, and All Terrain Design, a leading designer of 4WD motor vehicle accessories. MAX 4X4 Accessories is a leading brand for the 4WD industry.

All Terrain Design is a design company specialising in motor vehicle accessories, predominately for the 4WD industry.   All Terrain Design owns the design and manufacture of all MAX 4x4 Accessories.

The acquisition of AFT Automotive Group strengthens RPM's position in the fast-growing 4WD accessories market and will significantly expand RPM's vertically integrated offering across design, manufacture, and wholesale distribution.

	Consolidated Group
Purchase Consideration	**Fair Value**
	2023
Fair value of cash and shares transferred	2,390,658
Less fair value of net identifiable assets acquired	40,670
Excess consideration - goodwill on acquisition consideration	2,349,988
The fair value of the identifiable assets and liabilities of the company at the date of acquisition w	
Assets:	
Cash and cash equivalents	330,575
Accounts receivable	581,353
Inventory	2,792,645
Prepayments	24,729
Property plant and equipment	238,083
Less liabilities:	
Accounts payable	(1,035,428)
Financial liabilities	(2,312,900)
Provisions	(578,388)
Identifiable net assets at fair value	40,670

Profit before tax and revenue resulting from the acquisition of AFT Group amount to $77,466 and $9,090,028 respectively are included in the consolidated statements of profit or loss and other comprehensive income for the year ended 30 June 2023.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

3. Revenue and Expenses

	2023	2022
	$	$
(a) Revenue from contracts with customers		
Sale of goods/services	**106,623,818**	70,801,806
	106,623,818	70,801,806

Disaggregation of revenue with customers

Revenue is disaggregated by geography and nature of goods/services

	Motorsport	Repairs & Roadside	Wheels	Accessories	Total
Australia	8,590,727	43,516,902	32,549,821	21,966,368	106,623,818
Total	**8,590,727**	**43,516,902**	**32,549,821**	**21,966,368**	**106,623,818**

	2023	2022
	$	$
(b) Other Income		
Other income	**2,110,381**	1,377,836
	2,110,381	1,377,836

	2023	2022
(c) Expenses	$	$
Expenses include:		
Adminstrative Expenses		
Salaries, wages and directors' fees	**13,963,289**	9,582,798
Defined contribution superannuation expense	**1,442,815**	803,859
Other adminstrative expenses	**1,805,895**	1,432,157
Total Administrative Expenses	**17,211,999**	11,818,814

NOTES TO THE FINANCIAL STATEMENTS (cont.)

3. Revenue and Expenses (cont.)

	2023	2022
	$	**$**
Depreciation and Amortisation		
Property, plant and equipment	**907,742**	483,254
Total Depreciation	**907,742**	483,254
Amortisation		
Right of Use Assets	**2,792,376**	1,832,393
Total Amortisation	**2,792,376**	1,832,393
Total Depreciation and Amortisation	**3,700,118**	2,315,647
Occupancy Expenses		
Rental expenses on short term operating leases	**387,305**	444,206
Other occupancy expenses	**474,469**	299,610
Total Occupancy Expenses	**861,774**	743,816
Other Expenses		
Motor vehicles	**1,232,701**	674,061
Other expenses	**7,836,742**	5,729,942
Total Other Expenses	**9,069,443**	6,404,003

NOTES TO THE FINANCIAL STATEMENTS (cont.)

4. Income Tax

	Consolidated	
	2023	2022
	$	$
(a) The major components of income tax are:		
Statement of profit or loss and other comprehensive income		
Current income tax	**942,385**	1,121,797
Deferred income tax	**(240,418)**	133,517
Income tax expense reported in the statement of profit or loss and other comprehensive income	**701,967**	1,255,314

(b) Income Tax Reconciliation

The reconciliation between tax expense and the product of applicable income tax rate is as follows:

Profit before income tax	**1,932,990**	4,086,137
Income tax expense / (benefit) at 30.0% (2022: 30.0%)	**579,896**	1,173,144
Non-deductible expenses	**707,806**	215,695
Prior year tax adjustment	**107,265**	425,601
Change in tax rates	**-**	(23,493)
Research and development tax benefit	**(693,000)**	(535,633)
Income tax expense reported in the statement of profit or loss and other comprehensive income	**701,967**	1,255,314

(c) Deferred Income Tax

Deferred Tax Assets

Deferred tax asset comprises temporary differences attributable to:

Amounts recognised in profit or loss:

Employee benefits	**915,367**	628,250
Leases	**203,599**	88,453
Provisions	**8,661**	19,863
Black hole expenses	**142,403**	213,617
Other	**(22,612)**	165,585
Total Deferred Tax Assets	**1,247,418**	1,115,767

NOTES TO THE FINANCIAL STATEMENTS (cont.)

4. Income Tax (cont.)

	2023	2022
	$	$
Deferred Tax Liabilities		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Property, plant and equipment	**309,047**	417,814
Total Deferred Tax Liabilities	**309,047**	417,814

The balance of the franking account at year end was Nil.

5. Earnings per Share

	Consolidated	
	2023	**2022**
	$	**$**
The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:		
Profit per share attributable to ordinary equity holders of the parent (basic and diluted)	**1,768,980**	2,655,168
Earnings from continuing operations	**1.02**	1.86
Loss from discontinued operations	**(0.31)**	(0.12)
Underlying Earnings per share from continuing operations	**2.17**	2.07
	#	**#**
Weighted average number of ordinary shares used in the calculation	**172,736,315**	142,929,798
Options on issue at year end are not dilutive and hence not used in the calculation of diluted EPS	**6,000,000**	26,939,570

Diluted earnings per share do not differ from the basis earnings per share and therefore is not separately disclosed.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

6. Cash and Cash Equivalents

	Consolidated	
	2023	**2022**
	$	**$**
Cash at bank and on hand	**4,382,962**	7,047,808
(i) Reconciliation cash		
Cash and cash equivalents at the end of the financial year as shown of financial position as follows:		
Cash and cash equivalents	**4,382,962**	7,047,808
(ii) Reconciliation of the profit for the year to net cash flows used		
Profit after tax for the year	**1,231,024**	2,655,168
Borrowing costs (non-cash)	**608,004**	421,544
Goodwill Impairment	**1,009,703**	-
Loss on sale of discontinued operations	**275,630**	-
Depreciation and amortisation	**3,700,118**	2,756,316
Non operating income and expenses (non-cash)	**56,532**	-
Share expense (non-cash)	**114,731**	384,911
(Increase) / decrease in trade and other receivables	**(3,721,493)**	(6,304,226)
(Increase) / decrease in inventories	**(632,064)**	(12,933,103)
(Increase) / decrease in other assets	**(218,909)**	1,116,808
(Increase) / decrease in deferred tax assets	**(131,651)**	37,481
(Decrease)/Increase in payables	**(1,130,334)**	7,293,462
(Decrease)/Increase in current tax liabilities	**(325,901)**	813,805
(Increase) in discontinued operatons	**(827,314)**	-
(Decrease)/Increase in provisions	**582,481**	808,027
(Decrease)/Increase in DTL	**(108,767)**	96,037
Net cash flows used in operating activities	**481,790**	(2,853,770)

(ii) Non-Cash Financing and Investing Activities

There were no non-cash financing or investing activities during the years ended 30 June 2023 or 30 June 2022.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

7. Trade and Other Receivables

	2023	2022
Current	$	$
Trade debtors	**14,647,150**	12,330,139
Less allowance for credit losses	**(28,869)**	(66,210)
Other current debtors	**2,979,452**	1,412,313
Total current	**17,597,733**	13,676,242
Non-current		
Deposits	**550,252**	318,703
Total non-current	**550,252**	318,703
Total trade and other receivables	**18,147,985**	13,994,945

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision is determined based on weighted average expected losses as determined from managements assessment.

The following table shows the movement in lifetime expected credit loss that has been recognised for trade and other receivables in accordance with the simplified approach set out in AASB 9: Financial Instruments.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

7. Trade and Other Receivables (cont.)

Lifetime Expected Credit Loss: Credit Impaired

		Opening balance	Net measurement of loss allowance	Amounts written off	Closing balance
			2022		
(i)	Current trade receivables	(70,405)	-	-	(70,405)
		(70,405)	**-**	**-**	**(70,405)**
			2023		
(i)	Current trade receivables	(70,405)	37,341	-	(33,064)
		(70,405)	**37,341**	**-**	**(33,064)**

Fair Value and Risk Exposures

(i) Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value.

As at 30th June 2023, an aging analysis of those trade receivables are as follows:

	2023	2022
	$	**$**
Not overdue	1,792,493	1,795,659
1 – 30 Days	4,972,227	6,064,786
31 – 60 Days	2,306,078	2,637,161
60+ Days	5,576,352	1,832,533
	14,647,150	12,330,139

NOTES TO THE FINANCIAL STATEMENTS (cont.)

8. Inventories

	2023	2022
	$	$
Current		
Finished products	**21,216,715**	21,591,458
Goods in transit	**3,591,745**	2,477,494
Work in progress	**314,013**	421,457
Total Inventories	**25,122,473**	24,490,409

Management has assessed the value of inventory which is likely to be sold below cost/written off in the future periods. This analysis is based on past experience, and judgements on the likely sell through rates of various lines of inventory. Based on managements analysis no provision has been deemed to be required at 30 June 2023.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

9. Right of use assets

The Group's lease portfolio includes premises in different locations. These leases have a term from 2 to 5 years including the option to extend.

Options to Extend or Terminate

The options to extend or terminate are contained in several of the property leases of the Group. These clauses provide the Group opportunities to manage leases in order to align with its strategies. All of the extension or termination options are only exercisable by the Group. The extension options or termination options which management were reasonably certain to be exercised have been included in the calculation of the lease liability.

(i) AASB 16 related amounts recognised in the statement of financial position:

	2023	2022
Right-of-use assets	**$**	**$**
Leased building	**15,607,155**	9,869,470
Accumulated depreciation	**(6,911,950)**	(3,213,572)
	8,695,205	6,655,898
Movement in carrying amounts:		
Leased buildings:		
Opening balance	**6,655,898**	4,029,028
Recognised on application of AASB 16	**4,831,683**	4,562,571
Depreciation expenses	**(2,792,376)**	(1,935,701)
Net carrying amount	**8,695,205**	6,655,898

(ii) AASB 16 related amounts recognised in the statement of profit and loss:

Depreciation charge related to right of use assets	**2,792,376**	1,935,701
Interest expense on lease liabilities	**404,340**	238,750
Total cash outflow in relation to leases	**3,196,716**	2,174,451

NOTES TO THE FINANCIAL STATEMENTS (cont.)

10. Other Assets

	2023	2022
	$	$
Prepayments	**472,681**	251,619
Prepaid Borrowing Expenses	**196,227**	198,381
Total other assets	**668,908**	450,000

11. Property, plant and equipment

	2023	2022
	$	$
Leasehold improvements	**214,990**	214,990
Less accumulated depreciation	**(113,187)**	(94,560)
Total Leasehold Improvements	**101,803**	120,430
Plant and equipment	**5,596,513**	5,063,946
Less accumulated depreciation	**(1,147,814)**	(690,479)
Total Plant and Equipment	**4,448,699**	4,373,467
Motor vehicles	**3,292,208**	1,846,547
Less accumulated depreciation	**(808,399)**	(305,034)
Total Motor Vehicles	**2,483,808**	1,541,513
Memorabilia	**450,000**	450,000
Total Property Plant and Equipment	**7,484,310**	6,485,410

NOTES TO THE FINANCIAL STATEMENTS (cont.)

11. Property, plant and equipment (cont.)

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and end of the current financial year:

	Property Improvement	Plant and Equipment	Memorabilia	Motor Vehicles	Total
Consolidated Group	**$**	**$**	**$**	**$**	**$**
Balance at 1 July 2021	138,000	1,962,676	450,000	729,053	**3,279,729**
Additions	4,990	499,973	-	204,715	**709,678**
Disposals	-	-	-	-	**-**
Acquisitions through business combination	-	2,338,566	-	739,302	**3,077,868**
Depreciation expense	(22,560)	(427,748)	-	(131,557)	**(581,865)**
Balance at 30 June 2022	**120,430**	**4,373,467**	**450,000**	**1,541,513**	**6,485,410**

	Property Improvement	Plant and Equipment	Memorabilia	Motor Vehicles	Total
Consolidated Group	**$**	**$**	**$**	**$**	**$**
Balance at 1 July 2022	120,430	4,373,467	450,000	1,541,513	**6,485,410**
Additions	-	1,051,547	-	792,755	**1,844,302**
Disposals	-	(349,004)	-	(61,009)	**(410,013)**
Assets available for sale	-	(553,611)	-	(768)	**(554,379)**
Acquisitions through business combination	-	383,635	-	714,682	**1,098,317**
Depreciation expense	(18,627)	(457,335)	-	(503,365)	**(979,328)**
Balance at 30 June 2023	**101,803**	**4,448,699**	**450,000**	**2,483,808**	**7,484,310**

NOTES TO THE FINANCIAL STATEMENTS (cont.)

12. Intangible assets

	2023	2022
	$	$
Goodwill	**36,448,153**	32,504,104
Designs	**732,469**	-
Customer relationships	**1,494,074**	378,027
Patents, trademarks and others	**263,497**	271,007
Total intangible assets	**38,938,193**	33,153,138

	Goodwill	Designs	Customer Relationships	Patents, Trademarks & Other
Consolidated Group	**$**	**$**	**$**	**$**
Year ended 30 June 2021				
Balance at the beginning of the year	14,842,456	-	-	261,010
Additions	-	-	378,027	10,497
Acquisitions through business combinations	17,661,648	-	-	-
Amortisation charge	-	-	-	(500)
Closing value at 30 June 2022	**32,504,104**	**-**	**378,027**	**271,007**
Consolidated Group	**$**	**$**	**$**	**$**
Year ended 30 June 2022				
Balance at the beginning of the year	32,504,104	-	378,027	271,007
Impairment of goodwill	(1,009,703)		-	-
Acquisitions through business combinations	4,953,752	732,469	1,116,047	-
Amortisation charge	-		-	(7,510)
Closing value at 30 June 2023	**36,448,153**	**732,469**	**1,494,074**	**263,497**

NOTES TO THE FINANCIAL STATEMENTS (cont.)

12. Intangible assets (cont.)

Impairment considerations

At each reporting date, the group assesses if there are any indications that the assest may be impaired, and where an indicator exists, the group makes a formal estimate of the recoverable amount. Where the carrying value of the assest exceeds its estimated recoverable amount, the asset is considered impaired and is written down to the estimated recoverable amount.

Impairment Tests for Goodwill and Intangible Assets with Indefinite Lives

Goodwill represents the excess of purchase consideration over the fair value of net assets acquired in a business combination. Goodwill is carried at cost less accumulated impirment losses and is tested for impairment annually or more frequently, if events or changes in circumstances indicate it might be impaired. For the purpose of impairment testing, assets are grouped at the lowest levels for which there are largely independent cash flows and these are defined as cash generating units ("CGUs"). Goodwill is allocated to CGUs or groups of CGUs, expected to benefit from syndergies of the business combination. Goodwill has been allocated for impairment testing purposes to ten individual CGUs across the four operating segments.

Operating Segment	Goodwill	%	Average (WACC)
Motorsport	600,000	1.65%	11.5%
Repairs and Roadside	13,638,263	37.42%	11.0%
Wheels and Tyres	7,085,374	19.44%	11.0%
Performance and Accessories	15,124,516	41.50%	11.5%
Total	**36,448,153**		

The historical goodwill at 1 July 2021 relates to the historical business combinations that formed the RPM Automotive Group together with further business combinations since listing. This historical goodwill as well as additional goodwill arising from business combinations during FY2022 and FY2023 have been tested at year end and an impairment was necessary at 30 June 2023. The recoverable amount of goodwill is determined based on value-in-use calculations. Value-in use is calculated based on the present value of the cashflow projections over a five year period. The cash flows are discounted using the yield of a 5 year weighted average cost of capital (WACC) at the beginning of the period. Future cash flows were projected for each CGU, with key assumptions being CGU earnings which is based in future performance indicators of the CGU.

Key assumptions

The value-in- use calcualtion model is sensitive to the following inputs:

NOTES TO THE FINANCIAL STATEMENTS (cont.)

12. Intangible assets (cont.)

Discount rate

The discount rates used in the dicounted cash flow model reflects the groups estimate of the time value of money and risks specific to the CGU. Discount rates are based on the groups weighted average cost of capital (WACC), adjusted for market risk and specific risk factors.

The group enganged an external impairment testing specialist, Leadenhall, to provide an independent assessment report of groups' goodwill position. The scope of the engagement was as follows:

Providing guidance on the use of their impairment testing tool and review of the final impairment testing model with a final report of comfort outlining their view on the reasonableness of the key assumptions.
Detailed discount rate report setting out their opinion of the appropriate discount rate to be applied to each of RPM's four divisions for impairment testing purposes.
To the extent required, review of RPM's impairment analysis of other intangibles assets (customer relationships, brands, patents etc.)

Projected cash flows

The projected cash flows are derived from FY2023 results and FY2024 to FY2028 based on a combination of historical and future performance indicators . This reflects the best estimate of the CGU projected cash flows at the time of this report, and projected cash flows can differ from the future actual cash flows and results of operations

Long term growth rate

A terminal growth rate of between 1.0% and 2.5% is used into perpetuniuty, based on the expected long range growth iof the industry.

Sensitivity range for impairment testing assumptions

As at 30 June 2023, based on sensitivity testing of the discount rate between an average of 10%-20% no impairment arose as a result of goodwill impairment testing for the year ending 30 June 2023.

Customer relationships, designs, patents and trademarks

Patents, trademarks and customer relationshps are recognised at cost of acquisition. Patents and trademarks have a finite life and are carried at cost less accumulated amortisation and any impairment losses. Intangible assets are amortised over the estimated userful life which range from 10 to 15 years. Management has determined that as at 30th June 2023 the current years amortisation of customer relationships is immaterial and has not been accounted for.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

13. Trade and Other Payables

	2023	2022
	$	$
Current		
Trade creditors	**11,029,911**	13,290,939
Other creditors	**437,610**	583,082
ATO liabilities	**1,982,793**	706,626
Total trade and other payables	**13,450,314**	14,580,647

Fair Value and Risk Exposures

(i) Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.

(ii) Details regarding liquidity risk are disclosed in Note 25.

Trade and other payables are unsecured and usually paid within 60 days of recognition.

14. Lease liabilities

The following information relates to the current reporting period only and is presented in accordance with AASB 16 Leases.

	2023	2022
	$	$
Current lease liabilities	**2,787,228**	2,044,418
Non-current lease liabilities	**6,586,642**	4,906,321
	9,373,870	6,950,739

NOTES TO THE FINANCIAL STATEMENTS (cont.)

15. Borrowings

	2023	2022
Current	**$**	**$**
Loan bank	**2,171,436**	1,554,490
Loan trade finance	**7,283,627**	2,353,370
Loan debtor finance	**-**	2,785,066
Hire purchase loans	**515,724**	340,974
Deferred acquisition payment	**4,756,633**	5,962,051
Total Current	**14,727,420**	12,995,951
Non Current		
Loan bank	**12,092,849**	9,461,100
Hire purchase loans	**1,136,971**	678,847
Convertible note	**5,813,369**	5,609,706
Loan other	**(40,416)**	250,000
Total Non Current	**19,002,773**	15,999,653

The bank loans, trade finance and debtor finance are secured over all present and future rights, property and undertakings of RPM Automotive Group Ltd and the following subsidiary – RPM Automotive Holdings Pty Ltd.

Details of key borrowing facilities are:

	Balance 30 June 2023 $	Interest rate (30 June 2023)
CBA Market Rate Loan	10,214,288	3.70%
CBA Market Rate Loan	1,928,570	3.70%
CBA Market Rate Loan	2,121,427	3.70%
CBA Multi Option Facility	7,283,627	7.70%
CBA Asset Finance	1,652,695	Variable

NOTES TO THE FINANCIAL STATEMENTS (cont.)

16. Current tax liabilities

	2023	2022
	$	$
Current tax liabilities	**1,189,312**	1,515,213
Total current tax liabilities	**1,189,312**	1,515,213

17. Provisions

	2023	2022
	$	$
Current employee benefits		
Annual leave	**1,499,009**	1,170,867
Long service leave current	**753,882**	596,078
Total current provisions	**2,252,891**	1,766,945
Non current employee benefits		
Long service leave non current	**247,234**	150,699
Total non-current provisions	**247,234**	150,699

18. Deferred tax assets

	2023	2022
	$	$
Employee benefits	**915,367**	628,250
Leases	**203,599**	88,453
Provisions	**8,661**	19,863
Black hole expenses	**142,403**	213,617
Other	**(22,613)**	165,584
Total deferred tax assets	**1,247,417**	1,115,767

NOTES TO THE FINANCIAL STATEMENTS (cont.)

19. Deferred Tax Liabilities

	2023	2022
	$	$
Property, plant and equipment	**309,047**	417,814
Total deferred tax liabilities	**309,047**	417,814

20. Issued Capital

	Consolidated			
	2023		2022	
	#	$	#	$
(a) Share capital				
Ordinary shares fully paid	**184,406,999**	**38,942,947**	157,581,645	34,215,339

	2023		2022	
	#	$	#	$
(b) Movement in ordinary shares on issue				
Beginning of period	**157,581,645**	**34,215,339**	121,477,305	23,939,315
Acquisition of businesses	**8,069,837**	**1,612,869**	18,854,812	5,544,972
Share issued during the year	**18,181,862**	**3,000,009**	8,333,333	2,500,000
Share based payment reserve	**573,655**	**114,730**	1,284,352	384,911
Issued capital	**-**	**-**	7,631,843	1,846,141
End of period	**184,406,999**	**38,942,947**	157,581,645	34,215,339

NOTES TO THE FINANCIAL STATEMENTS (cont.)

20. Issued Capital (cont.)

(c) Options at 30 June 2023

Listed Options at 30 Jun 2023

As at 30 June 2023 there were Nil listed options on issue (2022: Nil)

	2023	2022
	#	#
Beginning of period	-	7,631,843
Exercised during the period	-	(7,631,843)
End of period	-	-

During the year Nil listed options were exercised (2022: 7,631,843)

Unlisted Options at 30 June 2023

As at 30 June 2023 there were 6,000,000 unlisted options on issue (2022: 20,939,570)

	2023	2022
	#	#
Beginning of period	**26,939,570**	20,939,570
Issued during the period	-	6,000,000
Expired during the period	**(20,939,570)**	-
End of period	**6,000,000**	26,939,570

There are 6,000,000 unlisted options which are exercisable at $.435 each with an expiry date of 31 March 2024.

During the year 20,939,570 unlisted options expired (2022: Nil)

During the year Nil unlisted options were exercised (2022: Nil)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

20. Issued Capital (cont.)

(d) Terms and conditions of contributed equity

Ordinary Shares:

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Capital Management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Manage- ment also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

Management may in the future adjust the capital structure to take advantage of favourable costs of capital and issue further shares in the market. Management has no current plans to adjust the capital structure other than as disclosed in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

21. Assets and disposal groups classified as held for sale and discontinued operations

In January 2023 as part of the group overhead restructure, management decided to sell Traralgon Tyre Services Pty Ltd and Formula Offroad and discontinue Tyreright Woodville. This decision was taken in line with the Group's strategy to refocus retail tyre business and streamline the performance and accessories division. Consequently, assets and liabilities allocable to Traralgon Tyre Services Pty Ltd, Tyreright Woodville and Formula Offroad were classified as a disposal group. Revenue and expenses, gains and losses relating to the discontinuation of this subgroup have been eliminated from profit or loss from the Group's continuing operations and are shown as a single line item on the face of the statement of profit or loss and other comprehensive income (see loss for the year from discontinued operations).

Traralgon Tyre Services Pty Ltd

On 29 June 2023, Traralgon Tyre Services Pty Ltd was sold for a total of $100,000 in cash, 50% share of the profits from the sale of one large fixed asset and transferring back of 144,486 shares it holds in RPM Automotive Group Limited at $0.1233, resulting in a loss of $372,046 before tax.

Operating profit of Traralgon Tyre Services Pty Ltd until the date of disposal is summarised as follows:

	2023 $	2022 $
Revenue	**6,229,360**	6,538,968
Cost of goods sold	**(4,350,181)**	(4,698,941)
Gross profit	**1,879,179**	1,840,027
Other income	**113,949**	133,296
Administrative expense	**(1,191,473)**	(1,118,904)
Depreciation and amortisation expense	**(57,222)**	(162,970)
Occupancy expense	**(186,554)**	(86,285)
Other expenses	**(614,223)**	(510,840)
Operating profit	**(56,344)**	94,324
Finance income	**-**	-
Finance costs	**(25,718)**	(42,244)
Net finance costs	**(25,718)**	(42,244)
Profit before income tax	**(82,062)**	52,080
Income tax expense	-	-
Profit for the year from discontinued operations	**(82,062)**	52,080

NOTES TO THE FINANCIAL STATEMENTS (cont.)

21. Assets and disposal groups classified as held for sale and discontinued operations (cont.)

Cash flows generated by Traralgon Tyre Services Pty Ltd for the reporting periods under review until the disposal are as follows:

	2023	2022
	$	$
Operating activities	(140,340)	-
Investing activities	(44,431)	-
Financing activities	(5,983)	-
Cash flows from discontinued operations	(190,754)	-

NOTES TO THE FINANCIAL STATEMENTS (cont.)

21. Assets and disposal groups classified as held for sale and discontinued operations (cont.)

Formula Offroad

On 30 June 2023, Formula Offroad was available for sale and the business unit has been 'held for sale' and forms part of the disposal group. Formula Offroad generated a profit of $43,465 before tax for FY2023..

Operating profit of Formula Offroad until the date of disposal is summarised as follows:

	2023	2022
	$	$
Revenue	1,544,937	1,409,179
Cost of goods sold	(421,367)	(527,462)
Gross profit	**1,123,570**	**881,717**
Other income	954	62,202
Administrative expense	(737,770)	(752,995)
Depreciation and amortisation expense	-	(38,949)
Occupancy expense	(131,906)	(108,803)
Other expenses	(211,383)	(264,713)
Operating profit	**43,465**	**(221,541)**
Finance costs	-	(1,132)
Net finance costs	-	(1,132)
Profit before income tax	**43,465**	**(222,673)**
Income tax expense	-	-
Profit/(loss) for the year from discontinued operations	**43,465**	**(222,673)**

NOTES TO THE FINANCIAL STATEMENTS (cont.)

21. Assets and disposal groups classified as held for sale and discontinued operations (cont.)

The carrying amounts of assets and liabilities are summarised as follows:

	2023	2022
	$	$
Trade and other receivables	303,796	319,964
Inventories	731,966	667,071
Property, plant and equipment	554,379	370,789
Intangible assets	9,850	7,166
Assets classified as held for sale	**1,599,991**	**1,364,990**
Trade and other payables	497,134	793,516
Borrowings - current	5,707	5,707
Current tax liabilities	(33,103)	(32,582)
Provisions	81,551	(69,148)
Borrowings - non current	19,280	19,280
Provisions - non current	-	150,699
Liabilities classified as held for sale	**570,569**	**867,472**

Cash flows generated by Formula Offroad for the reporting periods under review until the disposal are as follows:

	2023	2022
	$	$
Operating activities	(21,742)	-
Cash flows from discontinued operations	**(21,742)**	**-**

NOTES TO THE FINANCIAL STATEMENTS (cont.)

21. Assets and disposal groups classified as held for sale and discontinued operations (cont.)

Tyreright Woodville

On 31 March 2023, the operations of Tyreright Woodville were discontinued due to changes in the strategic retail expansion plans. Tyreright Woodville generated a loss of $223,729 before tax for FY2023.

Operating profit of Tyreright Woodville until the date of disposal is summarised as follows:

	2023	2022
	$	$
Revenue	214,374	10,295
Cost of goods sold	(150,057)	(12,396)
Gross profit	**64,317**	**(2,101)**
Administrative expense	(177,614)	(2,961)
Depreciation and amortisation expense	(15,742)	-
Occupancy expense	(67,496)	-
Other expenses	(26,827)	-
Operating profit	**(223,362)**	**(5,062)**
Finance costs	(367)	-
Net finance costs	**(367)**	**-**
Loss before income tax	**(223,729)**	**(5,062)**
Income tax expense	-	-
Loss for the year from discontinued operations	**(223,729)**	**(5,062)**

Cash flows generated by Tyreright Woodville for the reporting periods under review until the disposal are as follows:

	2023	2022
	$	$
Operating activities	(245,523)	-
Investing activities	30,000	-
Cash flows from discontinued operations	**(215,523)**	**-**

NOTES TO THE FINANCIAL STATEMENTS (cont.)

22. Contingent Liabilities

Contingent Liabilities

There are no contingent liabilities.

	Consolidated	
	2023	**2022**
	$	**$**
Minimum Lease Payments		
Future Operating lease short term rentals of property, not provided for and payable as follows:		
Within one year	**87,662**	527,555
One to Five years	**135,615**	57,813
Total	**223,277**	585,369

Operating lease commitment includes contracted amounts for various warehouses and offices under non-cancellable operating leases expiring within five years (2022: five years) with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the lease are renegotiated.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

23. Related Party Transactions

(a) Parent entity

The parent entity and ultimate parent entity within the Group is RPM Automotive Group Limited.

(b) Subsidiaries

Name of Controlled Entity	Place of Incorporation	% Held by Parent Entity		Principal Activities
		2023	2022	
RPM Automotive Holdings Pty Ltd	Australia	100	100	Motorsports Retail, Wheels and Tyres, Roadside and Repairs and Accessory Manufacture
Gully Mobile Tyres Pty Ltd	Australia	100	100	
RPM Autoparts Pty Ltd	Australia	100	100	
Traralgon Tyre Service Pty Ltd	Australia	-	51	
Direct Wholesale Tyres Pty Ltd	Australia	100	100	
Victoria Wide Tyre Services Pty Ltd	Australia	100	100	
Australia Wide Tyre Services Pty Ltd	Australia	100	100	
Equipit Group Pty Ltd	Australia	100	-	
All Terrain Designs Pty Ltd	Australia	100	-	
AFT Automotive Group Pty Ltd	Australia	100	-	
March 31 Pty Ltd	Australia	100	-	

NOTES TO THE FINANCIAL STATEMENTS (cont.)

23. Related Party Transactions (cont.)

(c) Key management personnel compensation

	Consolidated Group	
	2023	2022
	$	**$**
Short-term employment benefits	**804,686**	790,550
Post-employment benefits	**-**	-
Other long-term benefits	**-**	-
Total compensation	**804,686**	790,550

Further disclosures relating to key management personnel are set out in the remuneration report in the Directors' Report.

(d) Transactions with other related parties

(i) Director-related entities

(ii) Loans to/from related parties

Unsecured, at-call loans are provided by directors, key management personnel and other related parties on an arm's length basis. At 30th June 2023 the following Related Party Loans were outstanding:

Related Party	Loan Amount	Interest Rate	Security	Expiry Date
Jaffe Family	11,644	6.00%	Unsecured	February 2024
Finkelstein Family	52,086	6.00%	Unsecured	February 2024

24. Auditor's Remuneration

	2023	2022
	$	**$**
Amount received or due and receivable by the auditor of RPM Automotive Group		
Limited for:		
Auditing and reviewing the financial statements	**151,500**	152,000
Total auditor's remuneration	**151,500**	152,000

NOTES TO THE FINANCIAL STATEMENTS (cont.)

25. Financial Risk Management Objectives and Policies

	2023	2022
	$	$
Financial assets at amortised cost		
Cash and cash equivalents	**4,382,962**	7,047,808
Trade and other receivables	**17,597,733**	13,676,242
Total financial assets	**21,980,695**	20,724,050
Financial liabilities at amortised cost		
Trade and other payables	**13,450,314**	14,580,647
Borrowings	**28,973,560**	23,033,553
Related Party Loans	-	-
Deferred Acquisition Payment	**4,756,633**	5,962,051
Lease Liabilities	**9,373,870**	6,950,739
Total financial liabilities	**56,554,377**	50,526,990

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

Interest Rate Risk

At balance date the Group's exposure to market risk for changes in interest rates relates primarily to the Company's short-term cash deposits and bank borrowings. The Group constantly analyses its exposure to interest rates, with consideration given to potential renewal of existing positions, the mix of fixed and variable interest rates and the period to which deposits may be fixed.

At balance date, the Group had the following financial assets exposed to variable interest rates that are not designated in cash flow hedges:

	Consolidated Group	
	2023	2022
	$	$
Cash and cash equivalents held in interest-bearing accounts	**351,737**	1,283,147
Bank borrowings	**(23,200,607)**	(17,173,847)
Net exposure	**22,848,870**	15,890,700

NOTES TO THE FINANCIAL STATEMENTS (cont.)

25. Financial Risk Management Objectives and Policies (cont.)

The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date. The 1.0% sensitivity is based on reasonably possible changes, over a financial year, using an observed range of historical bank interest rate movements over the last three years.

At 30 June 2023, if interest rates had moved as illustrated in the table below, with all other variables held constant, post tax profit and equity relating to financial assets of the Group would have been affected as follows:

		Consolidated Group	
		2023	**2022**
		$	**$**
Judgements of reasonably possible movements:			
Post tax profit and equity - highter / (lower)			
	1.00%	**286,544**	142,944
	-1.00%	**(286,544)**	(142,944)

Liquidity Risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of its cash and funding requirements.

The table below reflects all contractually fixed pay-offs, repayments and interest resulting from recognised financial liabilities as of 30 June 2023. These amounts represent contractual undiscounted cash flows.

The contractual maturities of the Group's total reported financial liabilities are:

	Consolidated Group	
	2023	**2022**
	$	**$**
Within one year	**9,970,787**	4,248,834
Within one to five years	**13,229,820**	10,139,947

The contractual maturities of the Group's total undiscounted lease liabilities are:

	Consolidated Group	
	2023	**2022**
	$	**$**
Within six months	**1,393,614**	1,022,209
Within one year	**1,393,614**	1,022,209
Within one to five years	**6,586,642**	4,906,321

NOTES TO THE FINANCIAL STATEMENTS (cont.)

25. Financial Risk Management Objectives and Policies (cont.)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company measures credit risk on a fair value basis.

The maximum exposure to credit risk, excluding the value of any collateral or other security held, is equivalent to the carrying amount (net of any allowance for expected credit losses) as presented in the statement of financial position and notes to the financial statements.

Cash is primarily deposited only with Australian banks. The Company does not have any other significant credit risk exposure to a single counterparty or any group of counterparties having similar characteristics.

Foreign Currency Risk

The Group manages its foreign exchange risk by constantly reviewing its exposure to commitments payable and ensuring cash balances are maintained in appropriate currencies to meet operational commitments. The Group has limited exposure to foreign currency risk.

No reasonable movement in the Australian Dollar (AUD) rates (for example 10% up or down) used to determine the fair value of the groups financial assets/liabilities would result in a significant impact on profit or equity.

Fair Value

The methods of estimating fair value are outlined in the relevant notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

26. Operating Segment

The Groups segments represent strategic business units that offer different products and operate in different segments of the automotive aftermarket. They are consistent with the way the CEO monitors and assesses the business performance in order to make decisions about resource allocation over the Group. Performance assessment is based on EBIT (Earnings Before Interest and Tax) and EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation). These measures are different from the profit and loss reported in the consolidated financial statements which is shown after net interest and tax expense. This is because decisions that affect the net interest expenses and tax expense are made a Group level. It is not considered appropriate to measure segment reporting at the net profit after tax level.

Segment assets and liabilities are not disclosed here as the CEO does not regularly receive such segmental information, the groups assets and liabilities are detailed throughout these financial statements.

The Groups operating segments are detailed in significant accounting policies at Item q.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

26. Operating Segment (cont.)

	Motorsport		Repairs and Roadside		Wheels and Tyres		Accessories		Consolidated	
	2023	2022	2023	2022	2023	2022	2023	2022	Total 2023	Total 2022
	$	$	$	$	$	$	$	$	$	$
Sales from continuing operations	8,590,727	7,850,128	43,516,902	25,304,208	32,549,821	27,970,585	21,966,368	9,676,885	106,623,818	70,801,805
Sales from discontinued operations	-	-	6,443,734	6,549,264	-	-	1,542,838	1,409,179	7,986,572	7,958,443
Other Income	25,568	65,326	1,014,106	1,014,582	961,729	239,020	108,978	254,406	2,110,381	1,573,334
Total segment revenue	**8,616,295**	**7,915,454**	**50,974,743**	**32,868,054**	**33,511,550**	**28,209,605**	**23,618,183**	**11,340,469**	**116,720,770**	**80,333,582**
Segment gross profit	4,279,726	3,588,387	14,998,455	9,432,925	7,218,173	7,432,687	10,483,587	7,070,593	36,979,941	27,524,592
Segment gross profit %	50%	46%	34%	30%	22%	27%	48%	64%	35%	39%
Segment expenses	3,045,285	2,327,225	12,161,541	7,577,035	5,320,798	4,790,206	7,630,228	5,544,335	28,157,852	20,238,801
Segment EBITDA	**1,234,441**	**1,261,162**	**2,836,914**	**1,855,890**	**1,897,374**	**2,642,480**	**2,853,360**	**1,526,258**	**8,822,089**	**7,285,791**
Net finance costs									(1,699,272)	(857,745)
Impairment of goodwill									(1,009,703)	-
Other non operating expenses									(480,004)	-
Depreciation and amortisation expense									(3,700,118)	(2,517,566)
Consolidated profit before tax									**1,932,992**	**3,910,480**
Income tax expense									(701,967)	(1,255,314)
Consolidated profit after tax									**1,231,025**	**2,655,166**

Inter- Segment Sales

Inter-segment sales are carried out on an arm's length basis and reflect current market price.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

27. Parent Entity Information

The parent entity has no operations apart from holding interests in the subsidiary trading company.

	2023	2022
	$	$
Non-current assets		
Loans	**38,942,947**	34,215,339
Total assets	**38,942,947**	34,215,339
Net assets	**38,942,947**	34,215,339
Issued capital	**38,942,947**	34,215,339
Accumulated Profit	**-**	-
Total equity	**38,942,947**	34,215,339
Profit of the parent entity after tax	**-**	-
Other comprehensive income, net of tax	**-**	-
Total comprehensive profit of the parent entity	**-**	-

NOTES TO THE FINANCIAL STATEMENTS (cont.)

28. Events Subsequent to the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years other than:

- Selling Formula Offroad in New South Wales
- Acquisitions of additional businesses of Chapel Corner Tyres in Victoria

NOTES TO THE FINANCIAL STATEMENTS (cont.)

29. Losing control over a subsidiary during the reporting period

On 29 June 2023, the Group disposed of its 100% equity interest in its subsidiary, Traralgon Tyre Services Pty Ltd.

At the date of disposal, the carrying amounts of Traralgon Tyre Services Pty Ltds' net assets were as follows:

	2023
	$
Assets	
Cash and cash equivalents	16,671
Trade and other receivables	692,138
Inventories	772,243
Other assets	11,283
Right of use assets	329,153
Property, plant and equipment	410,012
Intangible assets	1,397
Total assets	**2,232,897**
Liabilities	
Trade and other payables	1,519,639
Lease liabilities - current	87,424
Borrowings - current	95,823
Current tax liabilities	(39,488)
Provisions	217,350
Lease liabilities - non current	255,287
Total liabilities	**2,136,035**
Net assets	**96,862**

The loss on disposal is included in the loss for the year from discontinued operations in the consolidated statement of profit or loss. See Note 21.

DIRECTORS' DECLARATION

1. In the opinion of the Directors:

a) The financial statements and notes and the Remuneration report included in the Directors' Report designated as audited, are in accordance with the Corporations Act 2001, including:

i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the year ended on that date; and

ii) complying with Accounting Standards and the Corporations Regulations 2001; and

b) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as disclosed in note 2; and

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

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2023.

This declaration is signed in accordance with a resolution of the Board of Directors.

Grant Carman
Chairman
11 September 2023

AUDITORS INDEPENDENCE DECLARATION

Nexia Australia

Nexia Melbourne Audit Pty Ltd
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Auditor's Independence Declaration under Section 307C of the *Corporations Act 2001* to the Directors of RPM Automotive Group Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there has been:

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

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

Nexia

Nexia Melbourne Audit Pty Ltd
Melbourne

Benjamin Bester
Director

Dated this 11th day of September 2023

Advisory. Tax. Audit.

INDEPENDENT AUDIT REPORT

Nexia Australia

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Independent Auditor's Report to the Members of RPM Automotive Group Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of RPM Automotive Group Ltd (the Company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

(i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

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

Advisory. Tax. Audit.

INDEPENDENT AUDIT REPORT (cont.)

Nexia Australia

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment Goodwill ***Refer to note 12*** The impairment assessment of for goodwill is considered a be a key audit matter due to the size of the balance and the range of judgements and assumptions used in the impairment assessment model.	Our procedures included, amongst others: • We ensured that the recoverable amount calculations re based on the latest business plans. Management follows a clear process for future cash flows where the period covers the year 2024 to 2028. • We have assessed the reasonableness of the business plan by comparing the implicit growth rates to the market and assessed that overall, the growth rate appears to be reasonable. • We performed procedures to ensure that model inputs are consistent with observable market date and did not note material deviations. • We reperformed assessments through sensitivity analyses on the key assumptions to ascertain the extent of change in those assumptions that would be required for the goodwill to be impaired. We discussed the headroom of the sensitivity analyses with management and are of the view that no further impairment is necessary.

Other Information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2023 but does not include the financial report and the auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

INDEPENDENT AUDIT REPORT (cont.)

Nexia Australia

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors' for the Financial Report

The directors of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

INDEPENDENT AUDIT REPORT (cont.)

Nexia Australia

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

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 13 to 19 of the Directors' Report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of RPM Automotive Group Ltd for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Nexia

Nexia Melbourne Audit Pty Ltd
Melbourne

Benjamin Bester
Director

Dated on this 11th day of September 2023

SUPPLEMENTARY INFORMATION

Additional information included in accordance with Listing Rules of the Australian Stock Exchange Limited

The shareholder information set out below was applicable as at 13 August 2023.

Ordinary fully paid shares			
Range	**Total holders**	**Units**	**% Units**
1 - 1,000	274	41,296	0.02%
1,001 - 5,000	228	690,227	0.37%
5,001 - 10,000	199	1,621,204	0.87%
10,001 - 100,000	480	18,398,918	9.92%
100,001 Over	203	164,631,981	88.81%
Total	**1,384**	**185,383,626**	**100.00%**

Unmarketable Parcels

	Minimum Parcel Size	Holders	Units
Minimum $ 500.00 parcel at $ 0.10 per unit	**5,000**	**469**	**566,523**

Unlisted Options			
Range	**Total holders**	**Units**	**% Units**
1 - 1,000	-	-	0.00%
1,001 - 5,000	-	-	0.00%
5,001 - 10,000	-	-	0.00%
10,001 - 100,000	-	-	0.00%
100,001 Over	2	6,000,000	100.00%
Total	**2**	**6,000,000**	**100.00%**

SUPPLEMENTARY INFORMATION (cont.)

Additional information included in accordance with Listing Rules of the Australian Stock Exchange Limited

2. Twenty Largest Shareholders

The names of the twenty largest shareholders are as follows:

	Name	Units	% Units
1	RPM WORLDWIDE GROUP PTY LTD	17,614,130	9.50%
2	RPM AUSTRALASIA PTY LTD	12,977,400	7.00%
3	HENROCK PTY LTD <DAVID COOPER FAMILY A/C>	9,545,120	5.15%
4	SANDHURST TRUSTEES LIMITED <COLLINS ST VALUE FUND A/C>	8,600,000	4.64%
5	BRIAR PLACE PTY LIMITED <MJ FAMILY A/C>	6,094,238	3.29%
6	WEI LIU PTY LTD <WEI LIU FAMILY A/C>	5,025,704	2.71%
7	DUKAKIS INVESTMENTS PTY LTD <DUKAKIS FAMILY A/C>	4,782,365	2.58%
8	DE SENSI INVESTMENTS PTY LTD <DE SENSI FAMILY A/C>	4,005,866	2.16%
9	MRS JODI LYNNE FINKELSTEIN	3,450,738	1.86%
10	MRS PAULEY JAFFE	3,450,738	1.86%
11	IRWIN BIOTECH NOMINEES PTY LTD	3,000,000	1.62%
12	CARROLL PROPERTIES PTY LIMITED <CARROLL FAMILY A/C>	2,785,972	1.50%
13	ALM SUPERANNUATION PTY LTD <MANN FAMILY SUPER FUND A/C>	2,445,420	1.32%
14	MR KEVIN BERKOWITZ	2,300,576	1.24%
15	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	2,300,367	1.24%
16	MLLW PTY LTD	2,162,850	1.17%
17	ALTOR CAPITAL MANAGEMENT PTY LTD <ALTOR ALPHA FUND A/C>	2,158,924	1.16%
18	CI & M CURTIS PTY LTD <THE CI & M CURTIS FAMILY AC>	2,087,546	1.13%
19	DC & A CURTIS PTY LTD <CURTIS FAMILY A/C>	2,087,546	1.13%
20	MR BRIAN MICHAELS	2,045,633	1.10%
	Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)	**98,921,133**	**53.36%**
	Total Remaining Holders Balance	**86,462,493**	**46.64%**

SUPPLEMENTARY INFORMATION (cont.)

Additional information included in accordance with Listing Rules of the Australian Stock Exchange Limited

3. Unlisted Options

There are 6,000,000 unlisted options on issue which have an exercise price of $0.435 each with an expiry date of 31 March 2024..

The Largest Unlisted Option holders are as follows:

	Name	Units	% Units
1	KETOM PTY LTD <BECHLER FAMILY A/C>	5,000,000	83.33%
2	THOMAS CONN	1,000,000	16.67%
	Totals: Top 20 holders of UNLISTED OPTIONS	6,000,000	100.00%
	Total Remaining Holders Balance	-	0.00%

SUPPLEMENTARY INFORMATION (cont.)

Additional information included in accordance with Listing Rules of the Australian Stock Exchange Limited

4. Substantial Shareholders

Substantial shareholders in the Company as disclosed in the substantial shareholder notices given to the Company

	Number of Shares	Percentage of Issued Capital
RPM WORLDWIDE GROUP PTY LTD	17,614,130	9.50%
RPM AUSTRALASIA PTY LTD	12,977,400	7.00%
HENROCK PTY LTD <DAVID COOPER FAMILY A/C>	9,545,120	5.15%

5. Voting Rights

Shares

On a show of hands every member present in person or by proxy or attorney or being a corporation by its authorised representative who is present in person or by proxy, shall have one vote for every fully paid ordinary share of which he is a holder.

Options

Options have no voting rights until such options are exercised as fully paid ordinary shares.

6. On-market Buy-back

There is no current on-market buy-back of the Company's securities.

THE LEADING AUSTRALIAN
AUTOMOTIVE GROUP

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INVESTOR ENQUIRIES
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ADMIN AND SUPPORT
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THE RPM GROUP