

## 1. Company details

|                   |                                 |
|-------------------|---------------------------------|
| Name of entity:   | NTAW Holdings Limited           |
| ABN:              | 97 095 843 020                  |
| Reporting period: | For the year ended 30 June 2025 |
| Previous period:  | For the year ended 30 June 2024 |

## 2. Results for announcement to the market

|                                                                               | 30 Jun 2025    | 30 Jun 2024   | Change         |
|-------------------------------------------------------------------------------|----------------|---------------|----------------|
|                                                                               | \$'000         | \$'000        | %              |
| Revenues from ordinary activities                                             | 538,153        | 533,615       | 0.9%           |
| Net profit from ordinary activities attributable to shareholders              | (43,759)       | 1,563         | (2,899.7%)     |
| Earnings before interest, tax, depreciation and amortisation ("EBITDA")       | (10,433)       | 39,985        | (126.1%)       |
| <b>Operating EBITDA<sup>1</sup></b>                                           | <b>30,296</b>  | <b>42,343</b> | <b>(28.5%)</b> |
| Less:                                                                         |                |               |                |
| Depreciation – plant & equipment                                              | 3,733          | 3,929         | (5%)           |
| Depreciation – right-of-use assets                                            | 21,049         | 18,972        | 10.9%          |
| Finance costs – borrowings                                                    | 7,856          | 7,170         | 9.6%           |
| Finance costs – lease liabilities                                             | 5,258          | 3,929         | 33.8%          |
| Interest income                                                               | (497)          | (292)         | 69.9%          |
| Income tax (benefit)/expense <sup>2</sup>                                     | (5,318)        | 2,869         | (285.4%)       |
| Non-controlling interest (loss)                                               | (206)          | (321)         | (35.8%)        |
| <b>Operating Net profit after tax before amortisation ("Operating NPATA")</b> | <b>(1,579)</b> | <b>6,087</b>  | <b>(126%)</b>  |

<sup>1</sup> Operating EBITDA excludes non-recurring costs as disclosed in the Directors' Report.

<sup>2</sup> Income tax expense has been adjusted to exclude impact of amortiation.

|                            | Cents   | Cents | Change     |
|----------------------------|---------|-------|------------|
|                            |         |       | %          |
| Basic earnings per share   | (27.73) | 1.17  | (2,470.1%) |
| Diluted earnings per share | (27.73) | 1.13  | (2,554.0%) |

### Dividends

|                                  | Cents | Cents | Change |
|----------------------------------|-------|-------|--------|
|                                  |       |       | %      |
| Interim dividend - fully franked | -     | -     | -      |
| Final dividend - fully franked   | -     | -     | -      |
|                                  | -     | -     | -      |

### Comments

An explanation of the above figures is contained within the 'Review of operations' section of the Directors' Report, which is part of the attached Annual Report.

## 3. Net tangible assets

|                                           | Reporting Period | Prior Period |
|-------------------------------------------|------------------|--------------|
|                                           | Cents            | Cents        |
| Net tangible assets per ordinary security | 44.64            | 52.96        |

**4. Control gained over entities**

Not applicable.

**5. Loss of control over entities**

Not applicable.

**6. Dividends**

Refer to note 23 in the attached Annual Report.

No dividends have been declared in respect of the 2025 financial year by the Company and no dividend's payable.

**7. Dividend reinvestment plans**

The dividend reinvestment plan ("DRP") dated 6 November 2017 is in operation. The DRP rules can be downloaded from the NTAW Holdings website: <https://ntawholdings.com.au>.

For participation in the DRP, an election notice must be received by the Share Registry no later than the business day after the record date for the dividend.

**8. Details of associates and joint venture entities**

Not applicable.

**9. Audit qualification or review**

*Details of audit/review dispute or qualification (if any):*

The financial statements have been audited and an unqualified opinion has been issued.

**10. Annual General Meeting**

The Company advises that its Annual General Meeting will be held on Thursday, 13 November 2025. The time and other details relating to the meeting will be advised in the Notice of Meeting, which will be sent to all shareholders and released to the ASX.

In accordance with ASX listing rules, the Company will accept valid nominations for the election of directors up until 5pm AEST on Thursday, 25 September 2025.

**11. Attachments**

*Details of attachments (if any):*

The Annual Report of NTAW Holdings Limited for the year ended 30 June 2025 is attached.

**12. Signed**

Signed \_\_\_\_\_



Date: 28 August 2025

Murray Boyte  
Chairman

**NTAW Holdings Limited and its controlled entities**

**ABN 97 095 843 020**

**Annual Report - 30 June 2025**

# **NTAW Holdings Limited and its controlled entities**

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**30 June 2025**

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## NTAW Holdings Limited and its controlled entities

### Directors' report

30 June 2025



The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the “Group”) consisting of NTAW Holdings Limited (formerly “National Tyre & Wheel Limited”) (referred to hereafter as the “Company”, “NTAW Holdings”, or “parent entity”) and the entities it controlled at the end of, or during, the year ended 30 June 2025.

#### Directors

The following persons were directors of NTAW Holdings Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

|                          |                                                                                                                                                        |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| Murray Boyte             | Independent Non-Executive Chairman                                                                                                                     |
| Peter Ludemann           | Executive Director (ceased Executive Director position on 30 June 2025) and Chief Executive Officer (“CEO”) (ceased CEO position on 1 January 2025)    |
| Terry Smith              | Non-Executive Director                                                                                                                                 |
| Kenneth Gunderson-Briggs | Independent Non-Executive Director                                                                                                                     |
| Christopher Hummer       | Executive Director                                                                                                                                     |
| Tynan Young              | Independent Non-Executive Director                                                                                                                     |
| Warwick Hay              | Managing Director (appointed Managing Director position on 1 July 2025) and Chief Executive Officer (“CEO”) (appointed CEO position on 1 January 2025) |

#### Principal activities

The principal activity of the Group during the financial year ended 30 June 2025 was the distribution and marketing of motor vehicle tyres, wheels, tubes and related products throughout Australia, New Zealand and South Africa.

NTAW Holdings is the holding company for the following operating subsidiaries:

- National Tyre & Wheel Pty Ltd (“NTAW”);
- Exclusive Tyre Distributors (NZ) Limited (“ETDNZ”);
- Dynamic Wheel Co. Pty Limited (“DWC”);
- Statewide Tyre Distribution Pty Ltd (“Statewide”);
- Top Draw Tyres Proprietary Limited t/a Tyrelife Solutions (“TLS”);
- Tyres4U (NZ) Ltd (“Tyres4U NZ”);
- Tyreright Operations Pty Ltd (“TRT”);
- Black Rubber Pty Ltd & Black Rubber Retreading Pty Ltd (formerly “Black Rubber Sydney Pty Ltd”) (collectively “Black Rubber”);
- Carters Tyre Service Limited, C.O. Tire & Retreading Co Limited & Tyre Distributors New Zealand Limited (collectively “Carter’s”);
- Solid Plus Operations Pty Ltd (“SPO”);
- ACN 117 639 040 Pty Ltd (“IOE”); and
- ACN 642 540 690 Pty Ltd (“Tyres4U AU”)

There have been no significant changes in the nature of the Group’s activities during the year.

#### Dividends

No dividends were paid during the 2024 and 2025 financial year.

At the date of signing these financial statements, there has been no dividends declared in respect of the 2025 financial year by the Company and no dividend’s payable.

## **Operating and financial review**

### ***Review of operations***

In FY2025, the Group achieved revenue of \$538,153,000 (2024: \$533,615,000) and an operating EBITDA of \$30,296,000 (2024: \$42,343,000).

The Group's statutory profit after providing for income tax and non-controlling interests amounted to a loss of \$43,965,000 (2024: profit of \$1,242,000).

The loss included a non-cash impairment charge of \$39,222,000 against the intangible assets allocated to the Tyre & Wheel cash generating unit ("CGU") (wholesale business), Black Rubber CGU (Australian retail and retreading business) and Carters CGU (New Zealand retail and retreading business). The impairment charge was accounted for in the first half of FY2025 ("1H2025").

1H2025 was characterised by lower than expected sales from commercial retail and retreading business units in Australia and New Zealand and a lower than expected performance from the distribution of Dunlop branded tyres under the Dunlop distribution agreement. Black Rubber, the Australian commercial retail and retread business, operated at a loss for the period due to customer attrition in Western Australia ("WA") and costs relating to the expansion of the business to service national commercial fleets, reducing dependency on the volatile WA mining sector. Carters' profit substantially reduced due to the recessionary economic conditions in New Zealand which severely impacted the transport sector. Customer demand (with no material customers lost) reduced significantly. Carters' has a sound business base, strong customer interface linked through its proprietary tyre performance management system and is well placed to improve performance across its retail stores and retread business when the New Zealand economy lifts out of recession.

During FY2025, the Group faced a number of operational issues which required attention. Warwick Hay, who had been appointed Chief Operating Officer ("COO") in September 2024 was appointed Chief Executive Officer ("CEO") for the Group effective 1 January 2025 and Mr Peter Ludemann became an Executive Director. Mr Hay had already commenced an operational review of the business and accelerated this review in the 3Q'2025 and, with support of the Board, quickly implemented a number of operational initiatives to form a basis for a reset of the business and to significantly improve the Group's financial position. The transformation focused on key control areas such as inventory management, cash generation and cost reductions. This resulted in:

- Inventory levels reduced from \$157,235,000 at 31 December 2024 to \$127,732,000 at 30 June 2025;
- Net operating cash flow improved substantially, \$37 million inflow in 2H2025 compared to \$10 million outflow in 1H2025; and
- Cost reduction initiatives resulted in a 14% decrease in expenses from 1H2025 to 2H2025

The inventory reduction and cash flow improvement was achieved maintaining gross margin.

The second half 2025 ("2H2025") improvement was also impacted by costs associated with redundancies and the disposal and closure of commercial retail stores. In January 2025, the Group announced it had received a notice of termination of agreements to distribute Dunlop branded tyres in Australia and New Zealand from Goodyear. On 8 May 2025, the Company announced the terms of the termination arrangements with Goodyear which included the sale of all Dunlop branded stock held in Australia to Sumitomo Rubber Industries, Ltd ("SRI") who acquired the Dunlop brand worldwide. NTAW will continue to import and distribute the Dunlop branded tyres on behalf of SRI in New Zealand under a separate distribution arrangement.

Despite an unacceptable performance in FY2024 and 1H2025, NTAW's underlying business remains strong. The Group's immediate focus is to leverage off the core strengths of the underlying businesses and management team as the Group continues its business improvement program and strategic evaluation and execution.

# NTAW Holdings Limited and its controlled entities

## Directors' report

30 June 2025



A comparison of financial metrics of 1H2025 and 2H2025 demonstrates the significant progress that has been made in the operational reset of the Group.

| Group results                   | 1H2025  | 2H2025   | Change % |
|---------------------------------|---------|----------|----------|
| Revenue - \$'000                | 262,469 | 260,084* | -1.0     |
| Gross margin - %                | 28.9%   | 29.4%*   | +1.7     |
| Expenses - \$'000               | 67,569  | 58,451   | -13.5    |
| Operating EBITDA - \$'000       | 10,569  | 19,727   | +86.6    |
| Inventory                       | 157,235 | 127,732  | -18.8    |
| Net debt                        | 64,186  | 40,436   | -37      |
| Net debt: equity + debt         | 36.6%   | 23.3%    | -36.3    |
| Operating costs as % of revenue | 25.7%   | 22.5%    | -12.5    |

\*excludes sale of Dunlop stock to SRI

The senior management team has been strengthened by two new appointments. Mr Rob Watson has been appointed Chief Executive Officer of NTAW's New Zealand Group, commencing in October 2025. Mr Watson will have overall responsibility for the continued development and growth of the New Zealand businesses. Mr Sean Banfield has been appointed Group General Manager of Technology, commencing in August 2025. Mr Banfield brings experience in systems transformation and IT operational leadership.

The Company has engaged the Commonwealth Bank of Australia ("CBA") regarding its financial covenants and CBA has indicated support to ensure alignment with the Group's trading environment. The borrowing facility remains in place with an expiry date of 30 September 2027. During 2H2025, the Company repaid \$2.25 million in debt, with a further \$11 million repaid since balance date. Additional repayments are planned for FY2026.

### Results highlights

The Group has reported total revenue of \$538,153,000 (2024: \$533,615,000) for the financial year, an increase of \$4,538,000 (0.9%) on the prior year.

The Group's statutory profit for the Group after providing for income tax and non-controlling interests amounted to a loss of \$43,965,000 (2024: profit of \$1,242,000).

The Group has a strong balance sheet with net assets of \$86,361,000 (Jun-24: \$117,296,000). The net debt position was \$40,436,000 (Jun-24: \$52,178,000) and a 'net debt to equity + gross debt' ratio of 23.3% (Jun-24: 25.0%).

### Key operating metrics

|                                                    | FY2025 | FY2024 |
|----------------------------------------------------|--------|--------|
| Gross profit margin <sup>1</sup>                   | 29.1%  | 31.4%  |
| Operating costs as % of total revenue <sup>1</sup> | 24.1%  | 23.9%  |
| Reported EBITDA <sup>2</sup> margin <sup>1</sup>   | (1.9%) | 7.5%   |
| Operating EBITDA <sup>3</sup> margin <sup>1</sup>  | 5.6%   | 8.0%   |

<sup>1</sup> % calculated excluding the sale of Dunlop stock of \$15,600,000 at nil margin on cessation of the Australian Dunlop Distribution agreement.

<sup>2</sup> EBITDA means earnings before interest, tax, depreciation and amortisation.

<sup>3</sup> Refer to reconciliation between Reported EBITDA and Operating EBITDA below.

The Group has reported a gross profit margin of 29.1% and an Operating EBITDA margin of 5.6% (adjusting for sale of Dunlop stock at nil margin on cessation of the Australian Dunlop Distribution agreement), with gross profit margin and Operating EBITDA margin less than that achieved in the prior year, but with operating costs increasing compared to prior year, being 24.1% of sales.

**NTAW Holdings Limited and its controlled entities**  
**Directors' report**  
**30 June 2025**



**Key financial results**

| <b>\$'000</b>                                    | <b>FY2025</b> | <b>FY2024</b> |
|--------------------------------------------------|---------------|---------------|
| Sales revenue                                    | 538,153       | 533,615       |
| Gross profit                                     | 152,256       | 167,803       |
| Reported EBITDA                                  | (10,433)      | 39,985        |
| Operating EBITDA                                 | 30,296        | 42,343        |
| NPATA attributable to NTAW Holdings <sup>1</sup> | (42,309)      | 3,730         |

<sup>1</sup> NPATA excludes non-controlling interests and amortisation on a tax effected basis.

**Operating EBITDA**

The Group has reported an EBITDA loss of \$10,433,000 (2024: profit of \$39,985,000). The result for FY2025 includes non-recurring costs of \$1,722,000 related to IT project implementation, warehouse consolidation and store disposals and acquisition and consultancy costs. An impairment loss of \$39,222,000 (2024: \$270,000) and an unrealised foreign exchange gain on foreign exchange contracts and foreign currency denominated suppliers of \$215,000 (2024: \$35,000 gain) was recognised during the year. After taking into account the above items, an Operating EBITDA of \$30,296,000 was earned in the reporting period (FY2024: \$42,343,000) as shown in the following table:

| <b>\$'000</b>                                    | <b>FY2025</b>   | <b>FY2024</b> |
|--------------------------------------------------|-----------------|---------------|
| <b>Net (loss)/profit after tax</b>               | <b>(43,965)</b> | <b>1,242</b>  |
| Depreciation and amortisation                    | 26,628          | 25,770        |
| Finance costs (net)                              | 12,617          | 10,806        |
| Income tax (benefit)/expense                     | (5,713)         | 2,167         |
| <b>Reported EBITDA</b>                           | <b>(10,433)</b> | <b>39,985</b> |
| IT project implementation costs                  | 427             | 1,242         |
| Impairment loss                                  | 39,222          | 270           |
| Warehouse consolidation and store disposal costs | 1,008           | 198           |
| Acquisition and consultancy costs                | 287             | 683           |
| Unrealised foreign exchange (gains)/losses       | (215)           | (35)          |
| <b>Operating EBITDA</b>                          | <b>30,296</b>   | <b>42,343</b> |

**Financial Position**

Key financial information in relation to the Group's financial position at year end is shown below:

|                                | <b>30 June 2025</b> | <b>30 June 2024</b> |
|--------------------------------|---------------------|---------------------|
| Total assets (\$'000)          | 354,098             | 413,097             |
| Net assets (\$'000)            | 86,361              | 117,296             |
| Net debt <sup>1</sup> (\$'000) | 40,436              | 52,178              |
| Shares on issue ('000)         | 167,708             | 134,136             |
| Dividends per security (cents) | -                   | -                   |

<sup>1</sup> Net debt is total borrowings less cash and cash equivalents.

Significant balance sheet movements during the financial year were as follows:

- Net debt has decreased by \$11,742,000;
- Net assets have decreased by \$30,935,000; and
- 33,539,366 ordinary shares were issued on 17 October 2024.

**Outlook**

Revenue for FY2026 will reflect the previously announced cessation of Dunlop distribution in Australia. Excluding this impact, NTAW is forecasting conservative sales growth consistent with subdued consumer sentiment and low economic growth across Australia and New Zealand, supported by prudent management of discretionary expenditure.

Revenue growth is expected from:

- Focus on growing core NTAW Wholesale brands in Australia and New Zealand with existing customers to increase share of wallet.
- Continued organic growth in Carter's Tyre Service and review opportunities to grow and diversify its customer base.
- Back-to-basics approach at Black Rubber, including steady growth from the commercial retail stores on the reshaped cost base, maintaining existing customers, acquiring new customers, leveraging the Goodyear supply agreement and productivity gains in retread.
- Maintaining momentum at Dynamic Wheel Co ('DWC') in Australia (premium wheels), Statewide (budget tyres and wheels), Solid Plus (forklift tyres) and Integrated OE (tyre and wheel packages for caravans).
- Expansion of the DWC business in New Zealand in 2H2026, building on its successful model in Australia.

The reduction of expenses in 2H2025 is expected to flow into FY2026, with further opportunities to become more efficient through challenging the business model and continuing strict management of discretionary costs.

Disciplined controls and processes are now embedded in the business to optimise inventory management ensuring that each major Distribution Centre has the right level and mix of stock to match demand. Continued improvement in inventory management will facilitate further debt reduction throughout FY2026.

The Group will continue to rationalise its brand portfolio and has commenced discussions with key suppliers to enhance partnerships and enable a focused and joint approach to growing market share in Australia and New Zealand. Delivering dynamic and integrated marketing programs to customers will assist with this growth.

The Group will consider options for its South African business in 1H2026.

Building on the significant improvements in 2H2025, FY2026 represents both a continuation of the Group's reset and the successful development of its strategic evaluation phase.

**Significant changes in the state of affairs**

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

**Matters subsequent to the end of the financial year**

No matters or circumstances have arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**Likely developments and expected results of operations**

The Group will continue to pursue gross profit improvement and additional cost reductions in the next financial year as it seeks to leverage the diversity and scale built up in recent years.

### Material business risks

The Board is committed to monitoring and mitigating business risks faced by the Group, including the following key risks that have the potential to materially impact its financial prospects:

- **Macro-economic and government policy risk** – the price of raw materials used in the manufacture of tyres and wheels as well as shipping costs and duration can be volatile and are affected by supply and demand, both globally and regionally. Macro-economic and geopolitical uncertainties can affect international trade and the supply of products, as well as by impacting consumer confidence and the demand for tyres and wheels

The Group seeks to reduce its exposure to these risks by operating businesses that offer an array of price and value propositions to different market segments across Australia and New Zealand.

- **Supplier risk** – the Group imports and distributes products manufactured by third parties, primarily located in China, India, USA, Taiwan and Indonesia. The Group is the distributor of various brands with both long-term and shorter term supply relationships. There are risks that suppliers may cease manufacturing, change distribution arrangements or undertake distribution.

The Group seeks to manage these risks by entering into long term formal contracts with suppliers where appropriate, maintaining realistic performance expectations, and collaborating with suppliers in connection with product development, brand architecture and market segmentation.

- **Brand and reputation risk** – the Group is the owner of business brands and the custodian of various imported brands. The equity in these brands is seen in the value of product reputation and other attributes attaching to the brand measured in terms of customer loyalty. Loss of customer loyalty puts brand equity and reputation at risk.

The Group seeks to manage this risk by measuring the price differential between branded products and generic products, understanding and promoting the brand and product attributes within the marketplace, monitoring customer expectation and satisfaction as to product promotion, building loyalty programs, and driving service delivery as an imperative.

- **Customer risk** – the Group is dependent on its ability to retain its existing customers and attract new customers. Although customer concentration is low, sales revenue would be adversely affected if members of customer groups reduced the purchasing of products from the Group.

The Group seeks to manage this risk by actively driving its service delivery, proactively managing ongoing customer relationships and making the customer proposition compelling, including the implementation of brand based and aggregated customer loyalty programs.

- **Competition risk** – the tyre and wheel wholesale market is highly competitive. Competition is based on factors including price, service, quality, performance standards and the ability to provide customers with an appropriate range of quality products in a timely manner. A failure by the Group to effectively compete with its competitors would adversely affect the Group's future financial performance and position.

The Group seeks to manage this risk by having a portfolio of brands with deep-seated loyalty, managing customer risk, monitoring the market for tactical changes, having adequate supply available in appropriate locations, and exceeding the service expectations of the general market.

- **Foreign exchange risk** – a significant proportion of the Group's costs are transacted in foreign currencies. Adverse movements between the Australian Dollar, New Zealand Dollar and South African Rand against the US Dollar increases the price at which the Group acquires its trading stock and results in volatility in profitability to the extent that the Group may or may not be able to pass on price increases to its customers.

The Group uses forward foreign exchange contracts to mitigate its foreign exchange exposures.

- **Retention of key personnel** – the Group is committed to maintaining a safe working environment for its staff, where people are protected from physical and psychological harm. The Group's future success is dependent on the expertise and experience of its personnel and management. The loss of services of members of staff, and any delay in replacement, and the failure to attract additional staff to new roles could have a material adverse effect on financial performance and the delivery of the business strategies. Failure to maintain safety standards can lead to personal injury, property damage, reputational damage and financial loss.

The Group manages this risk by providing protection to staff through the establishment of safe work practices, appropriate training and awareness campaigns, ongoing development of management capabilities, effective delegation, knowledge sharing and succession plans for all managers, precision in targeting recruits, and the inclusion of welfare in the parameters of organisational performance.

- **Technology and cyber risk** – the Group relies on hardware, software and communications technology to carry on its business. Any disruption to the access to these technologies or unauthorised access poses a risk to the Group's operations, reputation and financial outcomes. Cyber safety risk is any threat to the confidentiality, integrity or availability of data. These threats include attacks on technology infrastructure which generates revenue and threaten to block access to data unless a ransom is paid (i.e. ransomware) and attacks to gain unauthorised access to data or records that can be used to identify, contact or locate a person, including a customer or employee.

The Group proactively manages technology risk by investing in resilient infrastructure, strong cybersecurity defence and monitoring, comprehensive business continuity and disaster recovery planning plans to respond to cyber security incidents, and alertness training programs to forewarn employees to cyber risks.

- **Sustainability risk** – failure to address sustainability, including climate change and the transition to a net carbon zero economy, can impact operations and reputation particularly with changing stakeholder expectations.

The Group seeks to address this risk by executing an integrated approach towards economic, environmental and social sustainability, to initiate a range of practices to improve the outcomes in the supply chain, operations and customer expectations with regard to sustainable products and packaging, reduction in carbon emissions and improvement in staff and customer welfare.

- **Regulatory compliance risk** – the Group's activities are regulated by many laws and regulations. Failure to comply exposes the Group to risks of penalties and reputational harm.

The Group seeks to address this risk by the setting of policies and procedures, awareness training in respect of regulation and controls, nomination of subject matter experts including consultants, and the use of the risk management framework to identify and monitor compliance.

#### Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

#### Information on Directors

|                                      |                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                                | Murray Boyte                                                                                                                                                                                                                                                                                                                                                         |
| Title:                               | Independent, Non-Executive Chairman                                                                                                                                                                                                                                                                                                                                  |
| Qualifications                       | BCA, MAICD, CMInstD, CA                                                                                                                                                                                                                                                                                                                                              |
| Experience and expertise:            | Mr Boyte has over 35 years' experience in merchant banking and finance, undertaking company reconstructions, mergers and acquisitions in Australia, New Zealand, North America and Hong Kong. In addition, he has held executive positions and Directorships in the transport, horticultural, financial services, investment, health services & property industries. |
| Other current directorships:         | Hillgrove Resources Limited (ASX: HGO) (appointed 10 May 2019)                                                                                                                                                                                                                                                                                                       |
| Former directorships (last 3 years): | Eureka Group Holdings Limited (ASX: EGH) (resigned 25 February 2025); Eumundi Group Limited (ASX: EBG) (resigned 14 February 2025)                                                                                                                                                                                                                                   |
| Special responsibilities:            | Member of Audit and Risk Committee and Remuneration and Nominations Committee                                                                                                                                                                                                                                                                                        |
| Interests in shares:                 | 306,514 ordinary shares                                                                                                                                                                                                                                                                                                                                              |
| Interests in options and rights:     | Nil                                                                                                                                                                                                                                                                                                                                                                  |

# NTAW Holdings Limited and its controlled entities

## Directors' report

30 June 2025



Name: Peter Ludemann  
Title: Chief Executive Officer ("CEO") and Executive Director (ceased CEO position on 1 January 2025 and ceased Executive Director position on 30 June 2025)  
Qualifications: Degrees in Law and Commerce (Marketing) from University of New South Wales  
Experience and expertise: Mr Ludemann joined the Group as a director in 2012 and became full time CEO of NTAW Holdings in July 2013. He has worked as a commercial lawyer, a director of numerous private companies, the Managing Director of a Life Science Investment firm and as a Private Equity Investment Manager at AMP Capital. He has been the driving force behind the evolution of NTAW Holdings from a closely held family trust carrying on a niche 4WD tyre wholesale business to a more widely held entity operating in many tyre and wheel segments. He has managed the acquisition and integration of all the subsidiaries in that time and was responsible for the execution of a succession plan for NTAW Holdings founders, the creation of a public company corporate structure, the IPO and listing of NTAW Holdings as well as generational change within the Group.  
Other current directorships: Nil  
Former directorships (last 3 years): Nil  
Special responsibilities: Nil  
Interests in shares: 3,200,221 ordinary shares\*  
Interests in options and rights: 170,000 options\*

\* Interests in shares and interest in options and rights held prior to ceasing Executive Director position on 30 June 2025.

Name: Terry Smith  
Title: Non-Executive Director  
Experience and expertise: Mr Smith has over 40 years' experience in tyre importing, wholesaling and retailing. Terry's career is one of successful entrepreneurship, as he and wife Susanne, were responsible for taking Exclusive Tyre Distributors from a start-up business to one of the largest independent national tyre wholesalers in Australia.  
Mr Smith is a Non-Executive Director but is not considered independent as he is a substantial holder of the Company.  
Other current directorships: Nil  
Former directorships (last 3 years): Nil  
Special responsibilities: Member of Remuneration and Nominations Committee (ceased 17 January 2025)  
Interests in shares: 31,945,225 ordinary shares  
Interests in options and rights: Nil

Name: Kenneth Gunderson-Briggs  
Title: Independent, Non-Executive Director  
Qualifications: Bachelor of Business from the University of Technology, Sydney and is a Fellow of the CA ANZ  
Experience and expertise: Mr Gunderson-Briggs is a Chartered Accountant and a Registered Company Auditor, being a partner in a chartered accounting firm since 1990. Mr Gunderson-Briggs joined the Board of Harvey Norman Holdings Limited in 2003 where he has been the Chair of the Remuneration Committee since 2015 and Chair of the Audit & Risk and Nomination Committees since 2020. Mr Gunderson-Briggs was a Director of Australian Pharmaceutical Industries Limited from 2014 to 2022, being appointed as Chair of the Board in 2020.  
Other current directorships: Harvey Norman Holdings Limited (ASX: HVN) (appointed 30 June 2003)  
Former directorships (last 3 years): Nil  
Special responsibilities: Chair of Audit and Risk Committee; Chair of Remuneration and Nominations Committee  
Interests in shares: 100,000 ordinary shares  
Interests in options and rights: Nil

**Name:** Christopher Hummer  
**Title:** Executive Director and DWC Managing Director  
**Qualifications:** Graduate of Australian Institute of Company Directors GAICD  
**Experience and expertise:** An experienced company director for 35 years, Mr Hummer started his career building a business providing 24 hour emergency roadside repairs under contract to Royal Automobile club in Victoria, Mr Hummer has held directorships in building / construction, Automotive and Industry Associations. Chris worked with DMIB Berhad Malaysia to launch a range of offroad racing tyres to global markets before creating Dynamic Wheel Co in 1998. He has been responsible for growing DWC into a national wheel wholesaler since its part acquisition by NTD in 2013 before full acquisition in 2017 and supporting the international expansion of DWC wheel brands both nationally and internationally in NTAW's New Zealand and South African entities. Mr Hummer is the President of The Australian Tyre Dealers and Retread Association and is a member of the Australian Chamber of Commerce and Industry council. Mr Hummer is a member of the Audit and Risk Committee.

**Other current directorships:** Nil  
**Former directorships (last 3 years):** Nil  
**Special responsibilities:** Member of Audit and Risk Committee (commenced 17 January 2025)  
**Interests in shares:** 4,985,002 ordinary shares  
**Interests in options and rights:** 340,000 rights

**Name:** Tynan Young  
**Title:** Independent, Non-Executive Director  
**Experience and expertise:** Mr Young has had a successful career within the technology sector, working in the media, finance and technology industries. My Young currently holds a technology leadership role at a leading data and research-driven trading business. Mr Young was previously the Global Head of Network and Data Centre at The Trade Desk (NASDAQ: TTD). Mr Young is a member of the Remuneration and Nominations Committee.

**Other current directorships:** Nil  
**Former directorships (last 3 years):** Nil  
**Special responsibilities:** Member of Audit and Risk Committee (ceased December 2024); Member of Remuneration and Nominations Committee (commenced 17 January 2025)  
**Interests in shares:** 9,721,566 ordinary shares  
**Interests in options and rights:** Nil

**Name:** Warwick Hay  
**Title:** Chief Executive Officer ("CEO") and Managing Director (appointed CEO position on 1 January 2025 and Managing Director position on 1 July 2025)  
**Qualifications:** Graduate Diploma in Packaging Technology from Massey University and a Post Graduate Diploma in Business from Auckland University.  
**Experience and expertise:** Mr Hay is a highly experienced senior executive with a proven track record of identifying and driving strategic and operational initiatives to create long term shareholder value, including his successful tenure as Managing Director and Chief Executive Officer at IVE Group (ASX: IGL) from 2014 to 2020. At IVE Group, Mr Hay spearheaded strategic acquisitions and business consolidations, driving increased market share and profitability.

**Other current directorships:** Nil  
**Former directorships (last 3 years):** Nil  
**Special responsibilities:** Nil  
**Interests in shares:** Nil  
**Interests in options and rights:** 500,000 rights

## Company secretaries

### Hugh McMurchy

Mr McMurchy is the Group Financial Controller and joint Company Secretary. Mr McMurchy is a Chartered Accountant with a Bachelor of Commerce (Accounting and Finance) from The University of Queensland. Mr McMurchy has over 10 years' experience in public accounting before joining NTAW Holdings in 2020.

### Stephanie So (appointed 13 January 2025)

Ms So has over 14 years of governance experience working with private, public and listed companies across a number of industries, and has significant expertise in company secretarial, board and corporate governance matters. Ms So was previously a principal listings adviser at the ASX providing advice to listed entities on ASX Listing Rules compliance including disclosure obligations, IPOs, capital raisings and other corporate transactions. Ms So is a Fellow of the Governance Institute of Australia.

## Meetings of directors

The number of meetings of the Company's Board of Directors ("the Board") and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each director were:

|                          | Board    |      | Remuneration and Nominations Committee |      | Audit and Risk Committee |      |
|--------------------------|----------|------|----------------------------------------|------|--------------------------|------|
|                          | Attended | Held | Attended                               | Held | Attended                 | Held |
| Murray Boyte             | 20       | 20   | 7                                      | 8    | 16                       | 16   |
| Peter Ludemann           | 20       | 20   | 3*                                     | 8*   | 8*                       | 16*  |
| Terry Smith              | 19       | 20   | 5                                      | 8    | 2*                       | 16*  |
| Kenneth Gunderson-Briggs | 20       | 20   | 7                                      | 8    | 16                       | 16   |
| Christopher Hummer       | 20       | 20   | 1*                                     | 8*   | 16                       | 16   |
| Tynan Young              | 20       | 20   | 2                                      | 8    | 3                        | 16   |

\*Attended by invitation only

## Remuneration Report (audited)

The remuneration report details the key management personnel ("KMP") remuneration arrangements for the Group, in accordance with the requirements of the *Corporations Act 2001* and *Corporations Regulations 2001*.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Relationship between remuneration and Company performance
- Service agreements
- Share-based compensation
- Equity instruments held by key management personnel
- Other transactions with key management personnel
- Non-binding vote adoption by shareholders at the 2024 Annual General Meeting ("AGM")

**Remuneration report (audited) (continued)**

**(a) Principles used to determine the nature and amount of remuneration**

The objective of the Group's executive remuneration framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive remuneration with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform with accepted market practice for remuneration and reward. The Board of Directors ensures that executive remuneration satisfies the following key criteria for good remuneration governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

The Remuneration and Nominations Committee is responsible for reviewing remuneration arrangements for its directors and executives and making recommendations to the Board for consideration and approval. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The Remuneration and Nominations Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group, as determined by the Board.

The reward framework is designed to align executive reward to shareholders' interests. The Board considers that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design;
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards.

Since the Company's listing on the Australian Securities Exchange ("ASX"), in accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

***Non-executive directors' remuneration***

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Remuneration and Nominations Committee. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration. The non-executive directors do not receive share options or other incentives.

Under NTAW Holdings' constitution, the directors decide the total amount paid to all directors as remuneration for their services. However, under the ASX listing rules, the aggregate non-executive directors' remuneration (i.e. excluding the Managing Director and executive directors, if any) for a financial year must not exceed the amount fixed by the Company in general meeting. This amount has been fixed at \$750,000 per annum. Any changes to the aggregate remuneration will be put to a general meeting where the shareholders will be asked to approve a maximum annual aggregate remuneration.

The annual base non-executive director fees paid by the Company are \$134,195 per annum (2024: \$129,920) for the chairman and \$83,149 per annum (2024: \$83,149) for other non-executive directors. An additional fee of \$12,644 per annum (2024: \$12,644) has been paid to the chairman of each Board committee. Directors may also be reimbursed for all travelling and other expenses incurred in connection with their Company duties. Total annual fees payable to non-executive directors for FY2025 is \$411,665 (FY2024: \$366,501).

## Remuneration report (audited) (continued)

### Executive director remuneration

Fees and payments to executive directors reflect the demands and responsibilities of their role. Executive directors' fees and payments are reviewed annually by the Remuneration and Nominations Committee.

### Executive remuneration

The Group aims to reward executives based on their position and responsibilities, with a level and mix of remuneration which has both fixed and variable components. The executive remuneration framework includes the following components:

- Fixed remuneration – comprising base salary, superannuation contributions and other benefits, having regard to comparable market benchmarks. Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive;
- Short-term incentive (“STI”) program – an ‘at risk’ component of remuneration where, if individual, business unit and Group performance measures are met, senior executives will be awarded cash bonuses equal to a percentage of their fixed remuneration. Performance measures may include a financial gateway hurdle and non-financial key performance indicators (“KPIs”). The percentage of fixed remuneration received is capped, but may vary, between individuals and depending on the level of performance achieved; and
- Long-term incentive (“LTI”) program – an ‘at risk’ component of remuneration where senior executives are awarded rights which are subject to a total shareholder return (“TSR”) performance condition, a return on net asset (“RONA”) performance condition and a service condition. The number of rights to be awarded will be determined by the Board having regard to the overall amount of executive remuneration and the annual profit impact of the rights awarded.

The combination of these components comprise an executive's total remuneration. The Board believes this remuneration framework ensures that remuneration outcomes link to Company performance and the long-term interests of Shareholders.

### 2025 STI Program

During FY2025, senior executives' entitlement to an STI was based on the following achievement of agreed performance objectives:

- For the first half of the financial year to 31 December 2024, there was no award of any STI, and half of the annual entitlement of each participant was forgone.
- For the second half of the financial year to 30 June 2025, the performance criteria for all participants in respect of the remaining half of the annual entitlement of each participant was as follows:
  - 30% in respect of the achievement of Revenue and Gross Profit % targets;
  - 35% in respect of the reduction in run rate of operation expenses; and
  - 35% in respect of the reduction in inventory.

Actual performance criteria was not varied between executives as participants in the 2025 SI program.

The Board applies the following general principles when determining and measuring performance targets and the STI incentive:

|             |                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| STI Pool    | The size of the STI pool is determined by the Board, upon advice from the Remuneration and Nominations Committee, having regard to individual employment contracts. In consultation with the Remuneration and Nominations Committee, the Board assesses the Group's financial performance and the performance of key management personnel against agreed performance objectives. |
| Structure   | The STI available may be split between the achievement of financial gateway hurdles (at a group and/or individual operating entity level) and non-financial KPIs. The proportion of the STI between financial and non-financial can vary between key management personnel.                                                                                                       |
| Achievement | The achievement of financial and non-financial KPIs vary between key management personnel. The Board retains discretion in relation to the impact that non-recurring or unusual items may have on achievement of the STIs.                                                                                                                                                       |

**Remuneration report (audited) (continued)**

The actual amount received by key management personnel, as a result of achieving the pre-determined financial hurdles and non-financial KPIs, are listed in the remuneration tables below. Achievement of the 2025 STI program was as follows:

- For the first half of the financial year to 31 December 2024, there was no award of any STI, and half of the annual entitlement of each participant was forgone. **The targets were not achieved.**
- For the second half of the financial year to 30 June 2025, the performance criteria for all participants in respect of the remaining half of the annual entitlement of each participant was as follows:
  - 30% in respect of the achievement of Revenue and Gross Profit % targets **The targets were not achieved.**
  - 35% in respect of the reduction in run rate of operation expenses **The targets were achieved.**
  - 35% in respect of the reduction in inventory **The targets were achieved.**

**2025 LTI Program**

Rights may be granted under the Employee Equity Plan ("EEP") which was adopted on 12 October 2023. Each right entitles the participant to receive one ordinary share in the Company on exercising. The specific terms relevant to the grant of rights are set out in an offer from the Company to the Eligible Person which contains details of the application price (which must not be for more than nominal consideration), the expiry date, the exercise price, the vesting date, any applicable performance conditions and other specific terms relevant to those options.

During FY2025, 700,000 rights were granted to senior executives, including 700,000 issued to certain key management personnel, pursuant to the EEP on the specific key terms:

- The Vesting Date of the options is 30 September 2027, subject to meeting the Performance Conditions.
- The Performance Period for the Performance Conditions is the period from the Grant Date until the Vesting Date (inclusive of each of those dates).
- The performance conditions were as follows:

1) Total Shareholder Return ("TSR") condition (applicable to 50% of the Rights) – the Compound Annual Growth Rate ("CAGR") in the Company's Total Shareholder Return will be tested on the Vesting Date and the Rights will vest in accordance with the following TSR CAGR hurdles:

| TSR CAGR                            | % of Rights to vest                 |
|-------------------------------------|-------------------------------------|
| Less than 7%                        | 0%                                  |
| At least 7% but less than 10% p.a.  | 25%                                 |
| At least 10% but less than 15% p.a. | 25% to 50% on a straight-line basis |
| At least 15% p.a.                   | 100%                                |

- TSR CAGR means the TSR compound annual growth rate as against the Base VWAP.
- TSR means the total shareholder return to a shareholder of the Company, inclusive of Share Price Appreciation, capital returns and dividends.
- Share Price Appreciation means the difference between the Base VWAP and Vesting VWAP.
- Base VWAP means the volume weighted average price of Shares over the 10 Trading Days (as that term is defined in the Listing Rules) immediately before and 10 Trading Days immediately after the release of the Company's 2024 financial report. The 2024 financial report was released on 29 August 2024 and the Base VWAP has been calculated at \$0.3986.
- Vesting VWAP means the volume weighted average price of Shares over the 10 Trading Days (as that term is defined in the Listing Rules) immediately before and 10 Trading Days immediately after the release of the Company's 2027 financial report, expected to be on or about 31 August 2027.

**Remuneration report (audited) (continued)**

2) Return On Net Assets ("RONA") condition (applicable to the other 50% of the Rights) – the RONA will be tested on the Vesting Date and the Rights will vest in accordance with the following RONA hurdles:

| <b>RONA</b>                         | <b>% of Rights to vest</b>          |
|-------------------------------------|-------------------------------------|
| Less than 10%                       | 0%                                  |
| At least 10% but less than 15% p.a. | 25% to 50% on a straight-line basis |
| At least 15% p.a.                   | 100%                                |

- RONA means the return on net assets, being the Aggregate APBT as a percentage of the Aggregate Net Assets
- Aggregate APBT means the aggregate amounts of annual net profit before income tax of the Company for each of the Financial Years, adjusted for the effect of AASB 16 *Leases*.
- Aggregate Net Assets means the aggregate of the amounts of the net assets of the Company excluding non-controlling interests, as at each of 30 June 2024, 30 June 2025 and 30 June 2026 as disclosed in the Company's annual report, adjusted for the effect of AASB 16 *Leases*.
- Financial Years means financial years ending 30 June 2025, 30 June 2026 and 30 June 2027.

3) Service condition – continuous employment with NTAW Holdings or one of its subsidiaries from the Grant Date until the Vesting Date.

- The Expiry Date of the rights was 30 September 2029, which is two years after the Vesting Date, if not lapsed earlier.
- If the Performance Conditions are not met before the end of the Performance Period, the Rights will lapse.

The TSR condition and RONA condition are independent of each other.

**(b) Details of remuneration**

The key management personnel of the Group in FY2025 consisted of the following directors of NTAW Holdings Limited:

- Murray Boyte – Independent Non-Executive Chairman
- Peter Ludemann – Executive Director and Chief Executive Officer ("CEO") (ceased CEO position on 1 January 2025 and ceased Executive Director position on 30 June 2025)
- Terry Smith – Non-Executive Director
- Kenneth Gunderson-Briggs – Independent Non-Executive Director
- Christopher Hummer – Executive Director
- Tynan Young – Independent Non-Executive Director

And the following persons:

- Jason Lamb – Chief Financial Officer and Joint Company Secretary (ceased Joint Company Secretary position from 13 January 2025)
- Warwick Hay – Chief Executive Officer (appointed 1 January 2025)

**Remuneration report (audited) (continued)**

*Amounts of remuneration*

Details of the remuneration of key management personnel of the Group are set out in the following tables.

|                                        | <i>Short-term benefits<sup>2</sup></i>  |                   |              | <i>Post-employment benefits</i> | <i>Long-term benefits</i> | <i>Share-based payments</i> |                  |
|----------------------------------------|-----------------------------------------|-------------------|--------------|---------------------------------|---------------------------|-----------------------------|------------------|
|                                        | <i>Cash salary and fees<sup>1</sup></i> | <i>Cash Bonus</i> | <i>Other</i> | <i>Super-annuation</i>          | <i>Long service leave</i> | <i>Equity-settled</i>       | <i>Total</i>     |
|                                        | \$                                      | \$                | \$           | \$                              | \$                        | \$                          | \$               |
| <b>2025</b>                            |                                         |                   |              |                                 |                           |                             |                  |
| <i>Non-Executive Directors:</i>        |                                         |                   |              |                                 |                           |                             |                  |
| M Boyte                                | 120,354                                 | -                 | -            | 13,841                          | -                         | -                           | 134,195          |
| T Smith                                | 77,027                                  | -                 | -            | 8,858                           | -                         | -                           | 85,885           |
| K Gunderson-Briggs                     | 108,437                                 | -                 | -            | -                               | -                         | -                           | 108,437          |
| T Young                                | 83,149                                  | -                 | -            | -                               | -                         | -                           | 83,149           |
| <i>Executive Directors:</i>            |                                         |                   |              |                                 |                           |                             |                  |
| P Ludemann <sup>4</sup>                | 552,628                                 | -                 | -            | 30,000                          | (18,743)                  | (24,348)                    | 539,537          |
| C Hummer                               | 418,672                                 | 35,194            | -            | 30,000                          | 9,088                     | 37,695                      | 530,649          |
| <i>Other Key Management Personnel:</i> |                                         |                   |              |                                 |                           |                             |                  |
| W Hay <sup>3</sup>                     | 257,319                                 | 125,000           | -            | 14,143                          | 431                       | 8,835                       | 405,728          |
| J Lamb                                 | 422,708                                 | 46,945            | -            | 30,000                          | 23,651                    | 64,689                      | 587,993          |
|                                        | <b>2,040,294</b>                        | <b>207,139</b>    | <b>-</b>     | <b>126,842</b>                  | <b>14,427</b>             | <b>86,871</b>               | <b>2,475,573</b> |

<sup>1</sup> Including movement in annual leave provisions.

<sup>2</sup> There were no non-monetary benefits paid during FY2025.

<sup>3</sup> Remuneration details for period of FY2025 W Hay was a KMP.

<sup>4</sup> Negative benefit in total sharebased payments equity settled for FY2025 due to service conditions not met prior to vesting date of Rights.

|                                        | <i>Short-term benefits<sup>3</sup></i>  |                   |                          | <i>Post-employment benefits</i> | <i>Long-term benefits</i> | <i>Share-based payments</i> |                  |
|----------------------------------------|-----------------------------------------|-------------------|--------------------------|---------------------------------|---------------------------|-----------------------------|------------------|
|                                        | <i>Cash salary and fees<sup>1</sup></i> | <i>Cash bonus</i> | <i>Other<sup>2</sup></i> | <i>Super-annuation</i>          | <i>Long service leave</i> | <i>Equity-settled</i>       | <i>Total</i>     |
|                                        | \$                                      | \$                | \$                       | \$                              | \$                        | \$                          | \$               |
| <b>2024</b>                            |                                         |                   |                          |                                 |                           |                             |                  |
| <i>Non-Executive Directors:</i>        |                                         |                   |                          |                                 |                           |                             |                  |
| M Boyte                                | 117,045                                 | -                 | -                        | 12,875                          | -                         | -                           | 129,920          |
| T Smith                                | 74,909                                  | -                 | -                        | 8,240                           | -                         | -                           | 83,149           |
| W Cook                                 | 57,651                                  | -                 | -                        | 6,342                           | -                         | -                           | 63,993           |
| K Gunderson-Briggs                     | 54,347                                  | -                 | -                        | -                               | -                         | -                           | 54,347           |
| T Young                                | 35,092                                  | -                 | -                        | -                               | -                         | -                           | 35,092           |
| <i>Executive Directors:</i>            |                                         |                   |                          |                                 |                           |                             |                  |
| P Ludemann                             | 612,565                                 | 201,604           | -                        | 27,500                          | 9,979                     | 157,252                     | 1,008,900        |
| R Kent                                 | 50,859                                  | -                 | 126,000                  | 5,594                           | -                         | -                           | 182,453          |
| C Hummer <sup>4</sup>                  | 198,105                                 | 78,363            | -                        | 14,808                          | 3,483                     | 33,596                      | 328,355          |
| <i>Other Key Management Personnel:</i> |                                         |                   |                          |                                 |                           |                             |                  |
| J Lamb                                 | 392,604                                 | 149,169           | -                        | 27,500                          | 2,852                     | 94,150                      | 666,275          |
|                                        | <b>1,593,177</b>                        | <b>429,136</b>    | <b>126,000</b>           | <b>102,859</b>                  | <b>16,314</b>             | <b>284,998</b>              | <b>2,552,484</b> |

<sup>1</sup> Including movement in annual leave provisions.

<sup>2</sup> The Group engaged in consulting services by R Kent in FY2024.

<sup>3</sup> There were no non-monetary benefits paid during FY2024

<sup>4</sup> Remuneration details for period of FY2024 C Hummer was a KMP

**Remuneration report (audited) (continued)**

The relative proportion of the total remuneration opportunity of key management personnel of the Group is as follows:

| Name                            | Fixed remuneration |      | At risk - STI |      | At risk - LTI |      |
|---------------------------------|--------------------|------|---------------|------|---------------|------|
|                                 | 2025               | 2024 | 2025          | 2024 | 2025          | 2024 |
| Non-Executive Directors:        |                    |      |               |      |               |      |
| M Boyte                         | 100%               | 100% | -             | -    | -             | -    |
| T Smith                         | 100%               | 100% | -             | -    | -             | -    |
| K Gunderson-Briggs              | 100%               | 100% | -             | -    | -             | -    |
| T Young                         | 100%               | 100% | -             | -    | -             | -    |
| W Cook                          | -                  | 100% | -             | -    | -             | -    |
| Executive Directors:            |                    |      |               |      |               |      |
| P Ludemann                      | 69%                | 57%  | 34%           | 29%  | -3%           | 14%  |
| C Hummer                        | 65%                | 63%  | 30%           | 28%  | 5%            | 9%   |
| R Kent                          | -                  | 100% | -             | -    | -             | -    |
| Other Key Management Personnel: |                    |      |               |      |               |      |
| W Hay <sup>1</sup>              | 65%                | -    | 33%           | -    | 2%            | -    |
| J Lamb                          | 63%                | 60%  | 28%           | 27%  | 9%            | 13%  |

<sup>1</sup> W Hay's FY2024 fixed and at risk remuneration not disclosed as was not a KMP member during that year.

| Name                            | Cash bonus paid/payable |      | Cash bonus forfeited <sup>1</sup> |      |
|---------------------------------|-------------------------|------|-----------------------------------|------|
|                                 | 2025                    | 2024 | 2025                              | 2024 |
| Executive Director:             |                         |      |                                   |      |
| P Ludemann                      | -                       | 62%  | 100%                              | 38%  |
| C Hummer                        | 17%                     | 49%  | 83%                               | 51%  |
| Other Key Management Personnel: |                         |      |                                   |      |
| W Hay                           | 100%                    | -    | -                                 | -    |
| J Lamb                          | 22%                     | 77%  | 78%                               | 23%  |

<sup>1</sup> Forfeited cash bonuses are not accrued in the relevant year's result.

**(c) Relationship between remuneration and Company performance**

The table below summarises the Group's performance and correlates it to the total key management personnel remuneration for the financial year:

| Metric                                     | FY2025   | FY2024  | FY2023  | FY2022  | FY2021  |
|--------------------------------------------|----------|---------|---------|---------|---------|
| Sales revenue (\$'000)                     | 538,153  | 533,615 | 582,284 | 555,549 | 461,533 |
| NPAT attributable to shareholders (\$'000) | (43,759) | 1,563   | 3,331   | 9,398   | 20,255  |
| Operating EBITDA (\$'000) <sup>1</sup>     | 30,296   | 42,343  | 38,828  | 44,882  | 46,677  |
| Share price at end of year (\$)            | 0.18     | 0.42    | 0.57    | 0.97    | 1.06    |
| Basic earnings per share (cents)           | (27.73)  | 1.17    | 2.51    | 7.65    | 17.90   |
| Dividends paid (cents per share)           | -        | -       | -       | 4.50    | 8.00    |

<sup>1</sup> Earnings before interest, tax, depreciation and amortisation adjusted for non-recurring costs and unrealised foreign exchange gains/losses.

**Remuneration report (audited) (continued)**

**(d) Service agreements**

Remuneration and other terms of employment for key management personnel are formalised in service agreements with no fixed tenure requirements. Details of these agreements for FY2025 were as follows:

Name: Peter Ludemann  
Title: Executive Director and Chief Executive Officer ("CEO") (ceased CEO position on 1 January 2025 and ceased Executive Director position on 30 June 2025)  
Details: As CEO, Mr Ludemann had an annual total fixed remuneration (TFR) of \$649,176 consisting of base salary, superannuation and car allowance. Under the terms of his employment contract, he was eligible to receive short term incentives (STI) with a maximum opportunity of 50% of TFR per annum (at maximum performance levels). The STI will be in the form of an annual cash bonus, subject to the achievement of key performance indicators as determined by the Board. Subject to shareholder approval, Mr Ludemann was also to be awarded long term incentives (LTI) under NTAW Holdings Employee Equity Plan. He has statutory leave entitlements and is entitled to 5 weeks annual leave per year. Either party may terminate the contract on 6 months' notice. In the case of termination by NTAW Holdings, NTAW Holdings may provide payment in lieu of notice. Mr Ludemann's employment contract does not contain any express redundancy provisions. Mr Ludemann's contract contains a 5 year non-compete restraint within Australia and New Zealand and a 12-month non-solicitation of employees, contractors and clients who deal with NTAW Holdings.

As Executive Director, Mr Ludemann's annual TFR remained as \$649,176 consisting of base salary, superannuation and car allowance. No short term or long term incentive relating to FY2025 was paid to Mr Ludemann.

Name: Jason Lamb  
Title: Chief Financial Officer and joint Company Secretary (ceased joint Company Secretary position from 13 January 2025)  
Details: Mr Lamb has an annual total fixed remuneration (TFR) of \$447,092, consisting of base salary and superannuation. Under the terms of his employment contract, he is eligible to receive short term incentives (STI) with a maximum opportunity of 45% of TFR per annum (at maximum performance levels). The STI will be in the form of an annual cash bonus, subject to the achievement of key performance indicators as determined by the Board. Mr Lamb will also be awarded long term incentives (LTI) under NTAW Holdings Employee Equity Plan. Mr Lamb has statutory leave entitlements. Either party may terminate the contract on 6 months' notice. In the case of termination by NTAW Holdings, NTAW Holdings may provide payment in lieu of notice. He is entitled to redundancy pay in accordance with NTAW Holdings legal obligations. Mr Lamb's contract contains a 6 month non-compete restraint within Australia and a 6-month non-solicitation of employees, contacts and clients with whom he has contact with, or influence over.

**Remuneration report (audited) (continued)**

Name: Christopher Hummer  
 Title: Executive Director and DWC Managing Director  
 Details: Mr Hummer has an annual total fixed remuneration (TFR) of \$458,142, consisting of base salary, motor vehicle allowance, and superannuation relating to DWC Managing Director role as well as directors fee for Executive Director role. Under the terms of his employment contract, he is eligible to receive short term incentives (STI) with a maximum opportunity of 45% of the DWC Managing Director portion of the TFR per annum (at maximum performance levels). The STI will be in the form of an annual cash bonus, subject to the achievement of key performance indicators as determined by the Board. Mr Hummer will also be awarded long term incentives (LTI) under NTAW Holdings Employee Equity Plan. Mr Hummer has statutory leave entitlements. Either party may terminate the contract on 3 months' notice. In the case of termination by NTAW Holdings, NTAW Holdings may provide payment in lieu of notice. He is entitled to redundancy pay in accordance with NTAW Holdings legal obligations. Mr Hummer's contract contains a 12-month non-compete restraint within Australia and a 12-month non-solicitation of employees, contacts and clients with whom he has contact with, or influence over.

Name: Warwick Hay  
 Title: Chief Executive Officer (appointed 1 January 2025) and Managing Director (appointed 1 July 2025)  
 Details: Mr Hay has an annual total fixed remuneration (TFR) of \$500,000 (\$250,000 since 1 January 2025) consisting of base salary and superannuation. Under the terms of his employment contract, he is eligible to receive short term incentives (STI) with a maximum opportunity of 50% of TFR per annum (at maximum performance levels). The STI will be in the form of an annual cash bonus, subject to the achievement of key performance indicators as determined by the Board. Subject to shareholder approval, Mr Hay will also be awarded long term incentives (LTI) under NTAW Holdings Employee Equity Plan. Mr Hay has statutory leave entitlements and is entitled to 5 weeks annual leave per year. Either party may terminate the contract on 6 months' notice. In the case of termination by NTAW Holdings, NTAW Holdings may provide payment in lieu of notice. Mr Hay's employment contract does not contain any express redundancy provisions. Mr Hay's contract contains a 2 year non-compete restraint within Australia and New Zealand and a 2 year non-solicitation of employees, contractors and clients who deal with NTAW Holdings.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

All key management personnel are required to keep information obtained during their employment confidential, both during their employment and after their employment ends. Employment contracts contains an assignment of intellectual property created during the course of their employment.

**(e) Share-based compensation**

On 24 October 2024, 200,000 rights were issued to key management personnel. These rights have a vesting date of 30 September 2027 and an expiry date of 30 September 2029. The rights have a \$nil exercise price and the fair value at grant date per right was \$0.1318 for rights subject to Total Shareholder Return ("TSR") condition and \$0.4150 for rights subject to the Return on Net Assets ("RONA") condition.

On 16 December 2024, 500,000 rights were issued to key management personnel. These rights have a vesting date of 30 September 2027 and an expiry date of 30 September 2029. The rights have a \$nil exercise price and the fair value at grant date per right was \$0.1158 for rights subject to TSR condition and \$0.3850 for rights subject to the RONA condition.

**Remuneration report (audited) (continued)**

The rights have the following conditions:

1. Performance conditions were as follows:
  - a) Total Shareholder Return ("TSR") condition (applicable to 50% of the Rights) – the Compound Annual Growth Rate ("CAGR") in the Company's Total Shareholder Return will be tested on the Vesting Date and the Rights will vest in accordance with the following TSR CAGR hurdles:

| TSR CAGR                            | % of Rights to vest                 |
|-------------------------------------|-------------------------------------|
| Less than 7%                        | 0%                                  |
| At least 7% but less than 10% p.a.  | 25%                                 |
| At least 10% but less than 15% p.a. | 25% to 50% on a straight-line basis |
| At least 15% p.a.                   | 100%                                |

- TSR CAGR means the TSR compound annual growth rate as against the Base VWAP.
- TSR means the total shareholder return to a shareholder of the Company, inclusive of Share Price Appreciation, capital returns and dividends.
- Share Price Appreciation means the difference between the Base VWAP and Vesting VWAP.
- Base VWAP means the volume weighted average price of Shares over the 10 Trading Days (as that term is defined in the Listing Rules) immediately before and 10 Trading Days immediately after the release of the Company's 2024 financial report. The 2024 financial report was released on 29 August 2024 and the Base VWAP has been calculated at \$0.3986.
- Vesting VWAP means the volume weighted average price of Shares over the 10 Trading Days (as that term is defined in the Listing Rules) immediately before and 10 Trading Days immediately after the release of the Company's 2027 financial report, expected to be on or about 31 August 2027.

- b) Return On Net Assets ("RONA") condition (applicable to the other 50% of the Rights) – the RONA will be tested on the Vesting Date and the Rights will vest in accordance with the following RONA hurdles:

| RONA                                | % of Rights to vest                 |
|-------------------------------------|-------------------------------------|
| Less than 10%                       | 0%                                  |
| At least 10% but less than 15% p.a. | 25% to 50% on a straight-line basis |
| At least 15% p.a.                   | 100%                                |

- RONA means the return on net assets, being the Aggregate APBT as a percentage of the Aggregate Net Assets
- Aggregate APBT means the aggregate amounts of annual net profit before income tax of the Company for each of the Financial Years, adjusted for the effect of AASB 16 *Leases*.
- Aggregate Net Assets means the aggregate of the amounts of the net assets of the Company excluding non-controlling interests, as at each of 30 June 2024, 30 June 2025 and 30 June 2026 as disclosed in the Company's annual report, adjusted for the effect of AASB 16 *Leases*.
- Financial Years means financial years ending 30 June 2025, 30 June 2026 and 30 June 2027.

2. Service condition – continuous employment with NTAW Holdings or one of its subsidiaries from the Grant Date until the Vesting Date.
  - The Expiry Date of the rights was 30 September 2029, which is two years after the Vesting Date, if not lapsed earlier.
  - If the Performance Conditions are not met before the end of the Performance Period, the Rights will lapse.
  - The TSR condition and RONA condition are independent of each other.

Remuneration report (audited) (continued)

(f) Equity instruments held by key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

|                        | Balance at<br>the start of<br>the year | Balance on<br>(resignation)/<br>Appointment | Additions -<br>Entitlement<br>Offer | Additions -<br>Share<br>Option<br>Conversion | Additions /<br>(Disposals) -<br>On-market | Balance at<br>the end of<br>the year |
|------------------------|----------------------------------------|---------------------------------------------|-------------------------------------|----------------------------------------------|-------------------------------------------|--------------------------------------|
| <b>Ordinary shares</b> |                                        |                                             |                                     |                                              |                                           |                                      |
| M Boyte                | 245,211                                | -                                           | 61,303                              | -                                            | -                                         | 306,514                              |
| T Smith                | 27,891,171                             | -                                           | 4,054,054                           | -                                            | -                                         | 31,945,225                           |
| K Gunderson-Briggs     | -                                      | -                                           | -                                   | -                                            | 100,000                                   | 100,000                              |
| C Hummer <sup>1</sup>  | 4,739,791                              | -                                           | 245,211                             | -                                            | -                                         | 4,985,002                            |
| T Young                | 7,460,609                              | -                                           | 1,944,314                           | -                                            | 316,643                                   | 9,721,566                            |
| P Ludemann             | 2,817,425                              | (3,200,221)                                 | 378,378                             | 4,418                                        | -                                         | -                                    |
| W Hay                  | -                                      | -                                           | -                                   | -                                            | -                                         | -                                    |
| J Lamb                 | 75,418                                 | -                                           | -                                   | 3,927                                        | -                                         | 79,345                               |
|                        | <b>43,229,625</b>                      | <b>(3,200,221)</b>                          | <b>6,683,260</b>                    | <b>8,345</b>                                 | <b>416,643</b>                            | <b>47,137,652</b>                    |

<sup>1</sup> Restated balance at the start of the year to reflect shareholdings held by personally related parties of C Hummer.

Options

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

|                    | Balance at<br>the start of<br>the year | Balance on<br>(resignation)/<br>Appointment | Granted /<br>Lapsed | Exercised        | Balance at<br>the end of<br>the year |
|--------------------|----------------------------------------|---------------------------------------------|---------------------|------------------|--------------------------------------|
| <b>Options</b>     |                                        |                                             |                     |                  |                                      |
| M Boyte            | -                                      | -                                           | -                   | -                | -                                    |
| T Smith            | -                                      | -                                           | -                   | -                | -                                    |
| K Gunderson-Briggs | -                                      | -                                           | -                   | -                | -                                    |
| C Hummer           | -                                      | -                                           | -                   | -                | -                                    |
| T Young            | -                                      | -                                           | -                   | -                | -                                    |
| P Ludemann         | 350,000                                | (170,000)                                   | -                   | (180,000)        | -                                    |
| W Hay              | -                                      | -                                           | -                   | -                | -                                    |
| J Lamb             | 320,000                                | -                                           | -                   | (160,000)        | 160,000                              |
|                    | <b>670,000</b>                         | <b>(170,000)</b>                            | <b>-</b>            | <b>(340,000)</b> | <b>160,000</b>                       |

All options have vested and remain exercisable at 30 June 2025.

**Remuneration report (audited) (continued)**

*Rights*

The number of Rights to ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below

|                    | Balance at<br>the start of<br>the year | Balance on<br>(resignation)/<br>Appointment | Granted /<br>Lapsed | Exercised | Balance at<br>the end of<br>the year |
|--------------------|----------------------------------------|---------------------------------------------|---------------------|-----------|--------------------------------------|
| <b>Rights</b>      |                                        |                                             |                     |           |                                      |
| M Boyte            | -                                      | -                                           | -                   | -         | -                                    |
| T Smith            | -                                      | -                                           | -                   | -         | -                                    |
| K Gunderson-Briggs | -                                      | -                                           | -                   | -         | -                                    |
| C Hummer           | 225,721                                | -                                           | 114,279             | -         | 340,000                              |
| T Young            | -                                      | -                                           | -                   | -         | -                                    |
| P Ludemann         | 628,590                                | -                                           | (628,590)           | -         | -                                    |
| W Hay              | -                                      | 500,000                                     | -                   | -         | 500,000                              |
| J Lamb             | 414,295                                | -                                           | (114,295)           | -         | 300,000                              |
|                    | <b>1,268,606</b>                       | <b>500,000</b>                              | <b>(628,606)</b>    | <b>-</b>  | <b>1,140,000</b>                     |

All Rights on issue remain unvested as at 30 June 2025.

**(g) Other transactions with key management personnel**

*Related party transactions*

During the reporting period, the Group leased business premises from a KMP member, T Smith, from 1 July 2024 to 11 November 2024. Rent payments for FY2025 totalled \$119,776 (2024: \$299,569), with a lease liability of \$NIL outstanding at 30 June 2025 (2024: \$503,859).

*Loans to/from key management personnel*

At 30 June 2025 and 30 June 2024, there were no loans to and/or from KMP.

**(h) Non-binding vote by shareholders at the 2024 Annual General Meeting ("AGM")**

The previous AGM of the Company was held on 23 October 2024. A vote of 80.97% of the eligible shareholdings were cast against Item 2. Remuneration Report. As such, Item 2 was not carried and the Remuneration Report in respect of the 2024 financial year was not adopted.

Therefore, in compliance with s300A of the Corporations Act (2001), the Company is required to provide an explanation of the Board's proposed response to any comments associated with the vote. Comments from shareholders were made to Item 2 regarding the bonus structure not being aligned with the earnings per share delivered in FY24 and the price of the Company's shares on the ASX. The Board's response to these comments was that short-term remuneration incentive structures in FY25 will consider performance measures that are more closely aligned with shareholder returns.

Achievement of the 2025 Short Term Incentive ("STI") program was as follows:

- For the first half of the financial year to 31 December 2024, there was no award of any STI, and half of the annual entitlement of each participant was forgone. **The targets were not achieved.**
- For the second half of the financial year to 30 June 2025, the performance criteria for all participants in respect of the remaining half of the annual entitlement of each participant was as follows:
  - 30% in respect of the achievement of Revenue and Gross Profit % targets **The targets were not achieved.**
  - 35% in respect of the reduction in run rate of operation expenses **The targets were achieved.**
  - 35% in respect of the reduction in inventory **The targets were achieved.**

The settings of the 2025 STI were considered to be foundations for the re-building of the earnings of the Company aligning with shareholder returns.

**This concludes the Remuneration Report, which has been audited.**

### **Shares under option**

There were 1,540,000 unissued ordinary shares of NTAW Holdings Limited under option outstanding at the date of this report. These options were issued in two tranches with 1,460,000 and 80,000 options outstanding, respectively; have an exercise price of \$0.5745 and \$0.5745, respectively; were granted on 25/02/2021 and 24/09/2021, respectively; and expire on 30/09/2025. The option holders have no right to participate in any share issue prior to exercising the options.

On 24 October 2024, 200,000 rights were granted to KMP Christopher Hummer and on 16 December 2024, 500,000 rights were granted to Warwick Hay. At the date of this report, there were 2,100,000 unquoted rights to unissued ordinary shares of NTAW Holdings Limited outstanding. These rights were issued in three tranches with 1,400,000 (grant date 13/10/2023), 200,000 (grant date 24/10/2024 and 500,000 (grant date 16/12/2024) rights outstanding, respectively, all tranches have a nil exercise price and expire on 30/9/2028, 30/09/2029 and 30/09/2029, respectively.

### **Shares issued on the exercise of options**

During the year and in accordance with their terms, 515,000 options with an expiry date of 30 September 2024 were exercised (grant date 08/11/2019). As a result, 495,000 of the 515,000 options were net settled for 12,150 ordinary shares (exercised on 30/09/2024) and the remaining 20,000 options were exercised at \$0.3735 per ordinary share with a total consideration of \$7,470 and 20,000 ordinary shares issued (exercised on 23/09/2024).

There were no amounts unpaid in relation to shares issued as a result of the exercise of options.

### **Indemnity and insurance of officers**

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

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

### **Indemnity and insurance of auditor**

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

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

### **Proceedings on behalf of the Company**

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

**Non-audit services**

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 31 to the financial statements.

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

The directors are of the opinion that the services as disclosed in note 31 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

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

**Officers of the Company who are former partners of Pitcher Partners**

There are no officers of the Company who are former partners of Pitcher Partners.

**Rounding of amounts**

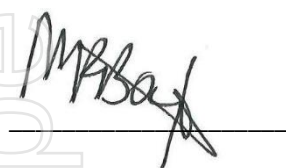
The Group is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

**Auditor's independence declaration**

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

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

On behalf of the directors



Murray Boyte  
Chairman

28 August 2025  
Brisbane

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Brisbane, QLD 4000

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The Directors  
NTAW Holdings Limited  
Level 2, 385 MacArthur Avenue  
HAMILTON QLD 4007

### Auditor's Independence Declaration

In relation to the independent audit for the year ended 30 June 2025, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of NTAW Holdings Limited and the entities it controlled during the year.

**PITCHER PARTNERS**



**ANDREW ROBIN**  
Partner

Brisbane, Queensland  
28 August 2025

**NTAW Holdings Limited and its controlled entities**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2025**



|                                                                     | Note | 2025<br>\$'000  | 2024<br>\$'000 |
|---------------------------------------------------------------------|------|-----------------|----------------|
| <b>Revenue from contracts with customers</b>                        | 6    | 538,153         | 533,615        |
| Other income                                                        | 7    | 3,050           | 1,501          |
| <b>Expenses</b>                                                     |      |                 |                |
| Cost of goods sold                                                  |      | (385,897)       | (365,812)      |
| Employee benefits and other related costs                           |      | (85,864)        | (85,718)       |
| Depreciation and amortisation                                       | 8    | (26,628)        | (25,770)       |
| Occupancy                                                           |      | (7,304)         | (7,341)        |
| Computer and software costs                                         |      | (5,377)         | (7,570)        |
| Motor vehicle costs                                                 |      | (5,789)         | (5,946)        |
| Marketing                                                           |      | (5,571)         | (5,259)        |
| Insurance                                                           |      | (4,256)         | (4,383)        |
| Professional fees and acquisition costs                             |      | (1,720)         | (1,766)        |
| Other                                                               |      | (10,139)        | (10,773)       |
| Finance costs                                                       | 8    | (13,114)        | (11,099)       |
| Total expenses before impairment (excluding Cost of goods sold)     |      | (165,762)       | (165,625)      |
| Impairment expense                                                  | 8    | (39,222)        | (270)          |
| <b>(Loss)/profit before income tax expense</b>                      |      | <b>(49,678)</b> | <b>3,409</b>   |
| Income tax benefit/(expense)                                        | 9    | 5,713           | (2,167)        |
| <b>(Loss)/profit after income tax expense</b>                       |      | <b>(43,965)</b> | <b>1,242</b>   |
| <b>Other comprehensive income</b>                                   |      |                 |                |
| Items that may be reclassified subsequently to profit or loss:      |      |                 |                |
| Foreign currency translation                                        |      | 768             | (105)          |
| Other comprehensive income for the year, net of tax                 |      | 768             | (105)          |
| <b>Total comprehensive (loss)/income for the year</b>               |      | <b>(43,197)</b> | <b>1,137</b>   |
| (Loss)/profit for the year is attributable to:                      |      |                 |                |
| Non-controlling interest                                            |      | (206)           | (321)          |
| Owners of NTAW Holdings Limited                                     |      | (43,759)        | 1,563          |
|                                                                     |      | <b>(43,965)</b> | <b>1,242</b>   |
| Total comprehensive (loss)/ income for the year is attributable to: |      |                 |                |
| Non-controlling interest                                            |      | (206)           | (321)          |
| Owners of NTAW Holdings Limited                                     |      | (42,991)        | 1,458          |
|                                                                     |      | <b>(43,197)</b> | <b>1,137</b>   |
|                                                                     |      | <b>Cents</b>    | <b>Cents</b>   |
| Basic earnings per share                                            | 26   | (27.73)         | 1.17           |
| Diluted earnings per share                                          | 26   | (27.73)         | 1.13           |

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

**NTAW Holdings Limited and its controlled entities**  
**Consolidated statement of financial position**  
**As at 30 June 2025**



|                                                            | Note | 2025<br>\$'000 | Restated 2024<br>\$'000 |
|------------------------------------------------------------|------|----------------|-------------------------|
| <b>Assets</b>                                              |      |                |                         |
| <b>Current assets</b>                                      |      |                |                         |
| Cash and cash equivalents                                  | 10   | 46,993         | 38,886                  |
| Trade and other receivables                                | 11   | 64,422         | 74,440                  |
| Inventories                                                | 12   | 127,732        | 149,581                 |
| Other financial assets                                     | 13   | 351            | 1,577                   |
| Prepayments                                                |      | 3,027          | 3,595                   |
| Current tax assets                                         |      | 1,036          | -                       |
| Total current assets                                       |      | 243,561        | 268,079                 |
| <b>Non-current assets</b>                                  |      |                |                         |
| Property, plant and equipment                              | 14   | 16,016         | 16,965                  |
| Right-of-use assets                                        | 15   | 82,535         | 79,260                  |
| Intangible assets                                          | 16   | 6,919          | 48,054                  |
| Receivables                                                |      | 102            | -                       |
| Other financial assets                                     | 13   | 386            | 739                     |
| Deferred tax                                               | 9    | 4,579          | -                       |
| Total non-current assets                                   |      | 110,537        | 145,018                 |
| Total assets                                               |      | 354,098        | 413,097                 |
| <b>Liabilities</b>                                         |      |                |                         |
| <b>Current liabilities</b>                                 |      |                |                         |
| Trade and other payables                                   | 17   | 77,292         | 103,630                 |
| Borrowings                                                 | 18   | 74,286         | 73,526                  |
| Lease liabilities                                          | 19   | 18,835         | 18,510                  |
| Provisions                                                 | 20   | 10,344         | 10,262                  |
| Forward foreign exchange contract liability                |      | 786            | 157                     |
| Current tax liability                                      |      | -              | 180                     |
| Total current liabilities                                  |      | 181,543        | 206,265                 |
| <b>Non-current liabilities</b>                             |      |                |                         |
| Borrowings                                                 | 18   | 13,143         | 17,538                  |
| Lease liabilities                                          | 19   | 71,156         | 67,973                  |
| Provisions                                                 | 20   | 1,895          | 2,233                   |
| Deferred tax                                               | 9    | -              | 1,792                   |
| Total non-current liabilities                              |      | 86,194         | 89,536                  |
| Total liabilities                                          |      | 267,737        | 295,801                 |
| <b>Net assets</b>                                          |      | <b>86,361</b>  | <b>117,296</b>          |
| <b>Equity</b>                                              |      |                |                         |
| Issued capital                                             | 21   | 106,609        | 94,569                  |
| Reserves                                                   | 22   | 39,305         | (880)                   |
| (Accumulated losses) / retained earnings                   |      | (62,100)       | 20,854                  |
| Equity attributable to the owners of NTAW Holdings Limited |      | 83,814         | 114,543                 |
| Non-controlling interest                                   |      | 2,547          | 2,753                   |
| Total equity                                               |      | 86,361         | 117,296                 |

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

**NTAW Holdings Limited and its controlled entities**  
**Consolidated statement of changes in equity**  
**For the year ended 30 June 2025**



|                                                                           | Issued<br>capital<br>\$'000 | Foreign<br>currency<br>translation<br>reserve<br>\$'000 | Share-<br>based<br>payments<br>reserve<br>\$'000 | Profit<br>Reserve <sup>1</sup><br>\$'000 | Retained<br>earnings /<br>(accumulated<br>losses)<br>\$'000 | Non-<br>controlling<br>interest<br>\$'000 | Total equity<br>\$'000 |
|---------------------------------------------------------------------------|-----------------------------|---------------------------------------------------------|--------------------------------------------------|------------------------------------------|-------------------------------------------------------------|-------------------------------------------|------------------------|
| Balance at 1 July 2023                                                    | 94,068                      | (2,723)                                                 | 1,629                                            | -                                        | 19,291                                                      | 3,074                                     | 115,339                |
| Profit after income tax expense<br>for the year                           | -                           | -                                                       | -                                                | -                                        | 1,563                                                       | (321)                                     | 1,242                  |
| Other comprehensive income<br>for the year, net of tax                    | -                           | (105)                                                   | -                                                | -                                        | -                                                           | -                                         | (105)                  |
| Total comprehensive income<br>for the year                                | -                           | (105)                                                   | -                                                | -                                        | 1,563                                                       | (321)                                     | 1,137                  |
| Transactions with owners in<br>their capacity as owners:                  |                             |                                                         |                                                  |                                          |                                                             |                                           |                        |
| Redemption of share options<br>(note 21)                                  | 501                         | -                                                       | (267)                                            | -                                        | -                                                           | -                                         | 234                    |
| Share-based payments (note<br>25)                                         | -                           | -                                                       | 586                                              | -                                        | -                                                           | -                                         | 586                    |
| Dividends paid (note 23)                                                  | -                           | -                                                       | -                                                | -                                        | -                                                           | -                                         | -                      |
| <b>Balance at 30 June 2024</b>                                            | <b>94,569</b>               | <b>(2,828)</b>                                          | <b>1,948</b>                                     | <b>-</b>                                 | <b>20,854</b>                                               | <b>2,753</b>                              | <b>117,296</b>         |
| Balance at 1 July 2024                                                    | 94,569                      | (2,828)                                                 | 1,948                                            | -                                        | 20,854                                                      | 2,753                                     | 117,296                |
| Transfer profits from retained<br>earnings to profit reserve <sup>1</sup> | -                           | -                                                       | -                                                | 39,195                                   | (39,195)                                                    | -                                         | -                      |
| Loss after income tax expense<br>for the year                             | -                           | -                                                       | -                                                | -                                        | (43,759)                                                    | (206)                                     | (43,965)               |
| Other comprehensive income<br>for the year, net of tax                    | -                           | 768                                                     | -                                                | -                                        | -                                                           | -                                         | 768                    |
| Total comprehensive income<br>for the year                                | -                           | 768                                                     | -                                                | -                                        | (43,759)                                                    | (206)                                     | (43,197)               |
| Transactions with owners in<br>their capacity as owners:                  |                             |                                                         |                                                  |                                          |                                                             |                                           |                        |
| Shares issued (note 21)                                                   | 11,961                      | -                                                       | -                                                | -                                        | -                                                           | -                                         | 11,961                 |
| Redemption of share options<br>(note 21)                                  | 79                          | -                                                       | (72)                                             | -                                        | -                                                           | -                                         | 7                      |
| Share-based payments (note<br>25)                                         | -                           | -                                                       | 294                                              | -                                        | -                                                           | -                                         | 294                    |
| Dividends paid (note 23)                                                  | -                           | -                                                       | -                                                | -                                        | -                                                           | -                                         | -                      |
| <b>Balance at 30 June 2025</b>                                            | <b>106,609</b>              | <b>(2,060)</b>                                          | <b>2,170</b>                                     | <b>39,195</b>                            | <b>(62,100)</b>                                             | <b>2,547</b>                              | <b>86,361</b>          |

<sup>1</sup> The profits reserve represents profits transferred to a reserve to preserve the characteristics as a profit. The profits are available to enable payment of franked dividends in the future should the Directors declare by resolution.

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

**NTAW Holdings Limited and its controlled entities**  
**Consolidated statement of cash flows**  
**For the year ended 30 June 2025**



|                                                                  | Note | 2025<br>\$'000 | 2024<br>\$'000 |
|------------------------------------------------------------------|------|----------------|----------------|
| <b>Cash flows from operating activities</b>                      |      |                |                |
| Receipts from customers                                          |      | 615,465        | 599,112        |
| Payments to suppliers and employees                              |      | (579,086)      | (553,128)      |
|                                                                  |      | 36,379         | 45,984         |
| Interest received                                                |      | 409            | 292            |
| Interest and other finance costs paid                            |      | (7,776)        | (6,945)        |
| Income taxes paid                                                |      | (1,881)        | (4,108)        |
| Net cash from operating activities                               | 24   | 27,131         | 35,223         |
| <b>Cash flows from investing activities</b>                      |      |                |                |
| Payment of deferred consideration                                |      | -              | (2,600)        |
| Payments for property, plant and equipment                       |      | (3,793)        | (4,649)        |
| Proceeds from disposal of property, plant and equipment          |      | 1,205          | 1,148          |
| Transfers from/(to) term deposits                                |      | 224            | (16)           |
| Net cash used in investing activities                            |      | (2,364)        | (6,117)        |
| <b>Cash flows from financing activities</b>                      |      |                |                |
| Proceeds from share issue and redemption of share options        |      | 12,413         | 234            |
| Payment of capital raising costs                                 |      | (445)          | -              |
| Proceeds from borrowings                                         |      | -              | -              |
| Repayment of borrowings                                          |      | (4,569)        | (2,601)        |
| Payment of principal and interest on lease liabilities           |      | (24,613)       | (21,133)       |
| Dividends paid                                                   |      | -              | -              |
| Net cash used in financing activities                            |      | (17,214)       | (23,500)       |
| Net increase/(decrease) in cash and cash equivalents             |      | 7,553          | 5,606          |
| Cash and cash equivalents at the beginning of the financial year |      | 38,206         | 32,579         |
| Effects of exchange rate changes on cash and cash equivalents    |      | (225)          | 21             |
| Cash and cash equivalents at the end of the financial year       | 10   | 45,534         | 38,206         |

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

**NTAW Holdings Limited and its controlled entities**  
**Notes to the financial statements**  
**30 June 2025**



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## **Note 1. General information**

The financial statements cover NTAW Holdings Limited as a Group consisting of NTAW Holdings Limited ("Company", "NTAW Holdings" or "Parent Entity") and the entities it controlled at the end of, or during, the year ("Group"). The financial statements are presented in Australian Dollars ("AUD"), which is NTAW Holdings Limited's functional and presentation currency.

NTAW Holdings Limited is a for-profit listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 2, 385 MacArthur Avenue  
Hamilton QLD 4007

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 August 2025. The directors have the power to amend and reissue the financial statements.

## **Note 2. Material accounting policy information**

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **Basis of preparation**

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

### *Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss and derivative financial instruments.

### *Critical accounting estimates*

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

## **New or amended Accounting Standards and Interpretations adopted**

### *AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current*

AASB 2020-1 amends AASB 101 Presentation of Financial Statements to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current.

A liability will be classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. Meaning of settlement of a liability is also clarified.

AASB 2020-1 mandatorily applies to annual reporting periods beginning on or after 1 January 2024 (as amended by AASB 2022-6 and AASB 2020-6) and was first applied by the Group in the financial year commencing 1 July 2024.

Refer to note 5 for the impact of this amendment to the Group.

### *AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants*

AASB 2022-6 amends AASB 101 Presentation of Financial Statements to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement.

**Note 2. Material accounting policy information (continued)**

Practice Statement 2 *Making Materiality Judgements* is also amended regarding assessing whether information about covenants is material for disclosure.

This amending standard mandatorily applies to annual reporting periods commencing 1 January 2024 and was first applied by the Group in the financial year commencing 1 July 2024.

Refer to note 18 for disclosures.

**Parent entity information**

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 34.

**Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of NTAW Holdings Limited as at 30 June 2025 and the results of all subsidiaries for the year then ended.

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

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

**Foreign currency translation**

*Foreign currency transactions*

Foreign currency transactions are translated into Australian Dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

*Foreign operations*

The assets and liabilities of foreign operations are translated into Australian Dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian Dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency translation reserve in equity.

The foreign currency translation reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

*Net investment in foreign operations*

The loans between the Australian and New Zealand entities are denominated in New Zealand Dollars. These loans are translated into Australian Dollars using the exchange rates at the reporting date. The resulting foreign exchange differences are recognised through the foreign currency translation reserve in equity.

**Note 2. Material accounting policy information (continued)**

**Revenue recognition**

The Group recognises revenue as follows:

*Revenue from contracts with customers*

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 a customer. 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, any potential bonuses receivable from the customer 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 recognised as a refund liability.

Customer rebates are offered to certain customers based on agreed upon volume targets and time periods to achieve those targets. Customer rebates are accrued at reporting date based on progress against these agreed targets and the Group's expectation of customers meeting or exceeding these volume targets throughout the rebate period, and are recorded against the customer's receivables account.

*Sale of goods*

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery. There is significant integration between sales of goods and services revenue where the performance obligations are satisfied together.

*Services revenue*

Revenue from services performed is recognised when the services are rendered. No services performed include multiple deliverables.

*Warranty obligations*

Provisions for warranty obligations are measured at the Group's estimate of the expenditure required to fulfil its warranty obligations at the reporting date.

**Income tax**

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

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

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

**Note 2. Material accounting policy information (continued)**

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

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

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

NTAW Holdings Limited (the 'head entity') and its wholly owned Australian subsidiaries (National Tyre & Wheel Pty Ltd, Dynamic Wheel Co. Pty Limited, ACN 117 639 040 Pty Ltd, Statewide Tyre Distribution Pty Ltd, ACN 642 540 690 Pty Ltd, Tyreright Operations Pty Ltd, Black Rubber Pty Ltd, Black Rubber Retreading Pty Ltd (formerly "Black Rubber Retreading Pty Ltd"), Solid Plus Operations Pty and NTAW Logistics Pty Ltd), have formed an income tax consolidated group ("TCG") under the tax consolidation regime. On 28 July 2025, New Zealand's Inland Revenue Department issued a determination confirming that NTAW Holdings Limited's wholly owned New Zealand subsidiaries are Australian tax residents under the Australian / New Zealand double tax agreement. The relevant subsidiaries are NTAW Holdings (NZ) Ltd, Exclusive Tyres Distributors (NZ) Limited, Tyres4U (NZ) Ltd, Carters Tyre Service Limited, C.O. Tire & Retreading Co Limited and Tyre Distributors New Zealand Limited. On this basis, the aforementioned New Zealand subsidiaries should be members of the Australian TCG. These entities continue to have a taxable presence in New Zealand and any taxable income should be considered to be non-assessable non-exempt income under Australia's domestic tax legislation. The head entity and subsidiaries of the Australian TCG continue to account for their own current and deferred tax amounts. The Australian TCG has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

**Trade and other receivables**

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

The Group has applied the simplified approach under AASB 9 *Financial Instruments* to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Expected credit losses are based on a review of receivable balances and identification of specific debtors, based on historical credit loss experience, and adjusted for factors that are specific to the receivable balance, as well as current and forward-looking economic conditions affecting the ability of the customers to settle the receivables.

**Note 2. Material accounting policy information (continued)**

**Inventories**

Finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Stock in transit is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

**Property, plant and equipment**

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

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

|                        |              |
|------------------------|--------------|
| Leasehold improvements | 2.5% to 15%  |
| Plant and equipment    | 5% to 60%    |
| Motor vehicles         | 13.5% to 30% |

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

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

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**Right-of-use assets**

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

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

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

**Lease liabilities**

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

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

**Note 2. Material accounting policy information (continued)**

**Intangible assets**

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

*Goodwill*

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

*Brand names*

Brand names are assessed as having an indefinite useful life on the basis of brand strength, ongoing expected profitability and continuing support. Brand names are not amortised, but are instead tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired.

*Customer relationships*

Customer relationships acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite useful life of 7 to 10 years.

*Importation rights*

Importation rights acquired are amortised on a straight-line basis over the term of the distribution agreement, being 9 years. Importation rights are tested for impairment if events or changes in circumstances indicate that the rights might be impaired (e.g. compliance with the terms of the rights agreement including achieving minimum annual purchase volume levels).

**Impairment of non-financial assets**

Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit ("CGU") to which the asset belongs. Assets that do not generate cash inflows that are largely independent of the cash inflows from other assets are grouped together to form a cash-generating unit, which represents the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Trade and other payables**

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

**Borrowings**

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

**Provisions**

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

**Note 2. Material accounting policy information (continued)**

**Employee benefits**

*Short-term employee benefits*

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

*Other long-term employee benefits*

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

*Share-based payments*

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

Equity-settled transactions are awards of shares, or options over shares, which are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using a Binomial option pricing model for options or a Monte Carlo simulation for rights, that takes into account the exercise price, the term of the award, the impact of dilution, the share price at grant date, the expected price volatility of the underlying share, the expected dividend yield, the risk free interest rate for the term of the award and (for rights only) the total shareholder return required for the various portion of rights to vest, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

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

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

**Rounding of amounts**

The Company is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

**New Accounting Standards and Interpretations not yet mandatory or early adopted**

No Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have been early adopted by the Group for the annual reporting period ended 30 June 2025. These Standards and Interpretations are not expected to have a material impact on the Group in the current of future reporting periods and on foreseeable future transactions.

**Note 3. Critical accounting judgements, estimates and assumptions**

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

*Recognition of identifiable intangible assets on acquisition*

Brand names, customer relationships and accreditations have been recognised on the acquisition of subsidiaries in the prior period. Brand names have been valued using the relief from royalty method, customer relationships have been valued using the excess earnings method and accreditations have been valued using the reproduction cost method. The valuation of these assets is based on the acquisition date present value of expected future cash flows associated with the brand and the recurring current customers covering a period of 5 to 12 years. These cash flows have been calculated using annual growth rates of between 2.0%-6.3%, a terminal growth rate of 2.0%-2.5%, a royalty rate of 1.25%-4.0% (for brand name intangible assets) and a pre-tax discount rate between 13.0%-20.0%. Importation rights have been valued based on the acquisition cost. In FY2025, the Group recognised an impairment expense on goodwill, customer relationships, brand names and accreditations belonging to the Tyre & Wheel, Black Rubber and Carter's CGU (refer to note 16).

*Goodwill and other indefinite life intangible assets*

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units ("CGU") have been determined based on value-in-use calculations for the Black Rubber, Carter's and DWC and IOE CGU's and fair value less costs of disposal for the Tyre & Wheel CGU. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows (refer to note 16).

*Impairment of non-financial assets other than goodwill and other indefinite life intangible assets*

The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves value-in-use calculations, which incorporate a number of key estimates and assumptions.

*Share-based payment transactions*

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments (awards) at the date at which they are granted. The fair value is determined by using a Binomial model (options) or Monte Carlo simulation (rights) taking into account the terms and conditions upon which the awards were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Share-based payments expense under the Employee Equity Plan and Employee Share Option Plan has been recognised over the expected vesting period of the options. The share-based payment expense incurred is equal to the value of the award (i.e. rights, options) and management have assessed the fair value of the awards using a Binominal model for valuation of options and Monte Carlo simulation for valuation of rights. The following key criteria was used in each valuation: pre-determined exercise price, share price at grant date based on estimated enterprise value of the company, risk-free rate, volatility of share price, assumed vesting period from grant date and future share price targets (for the rights only) (refer to note 25 for further details of each group of awards issued).

*Warranty provision*

In determining the level of provision required for warranties the Group has made judgements in respect of the expected performance of the products, the number of customers who will actually claim under the warranty and how often, and the costs of fulfilling the conditions of the warranty (refer to note 20).

**Note 3. Critical accounting judgements, estimates and assumptions (continued)**

*Makegood provision*

The Group has provisions for makegood of leased premises. The Group has made judgements in respect of the expected costs to makegood premises. This has been based on historical makegood costs of premises where the lease has been terminated and where necessary, adjusted to reflect the makegood clauses stipulated in the lease agreements.

*Incremental borrowing rate for lease accounting*

Lease payments are discounting using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases within the Group, an incremental borrowing rate is used, being the rate the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, the Group uses recent third-party financing as a starting point, adjusted to reflect changes in financing conditions since third-party financing was received.

*Determining lease term*

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended. The lease term is reassessed if an option is exercised. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment.

*Inventory*

Management has assessed the value of inventory that is likely to be sold below cost using past experience and judgement on the likely sell through rates of various items of inventory and booked a provision for this amount.

*Income tax*

The Group is subject to income taxes in the jurisdictions in which it operates. Judgement is required in determining the provision for income tax. There are transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination may be uncertain. Where the final tax outcome is different from the carrying amounts, the differences may impact the current and deferred tax provisions in the period in which such determination is made (refer to note 9).

*Recoverability of deferred tax assets*

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

**Note 4. Operating segments**

*Identification of reportable operating segments*

The Group's operating segments are based on the internal reports that are reviewed and used by the Chief Executive Officer (who is identified as the Chief Operating Decision Makers ("CODM")) in assessing performance and in determining the allocation of resources.

There is one reportable segment in the Group as the CODM reviews results, assesses performance and allocates resources at a Group level.

As the information reported to the CODM is the consolidated results of the Group, the segment results are shown throughout these financial statements and are not duplicated here.

*Non-current assets*

As at 30 June 2025, \$71,515,000 (2024: \$116,378,000) of the Group's non-current assets (excluding deferred taxes) were held in Australia, with \$34,001,000 held in New Zealand (2024: \$28,261,000) and \$442,000 (2024: \$379,000) held in South Africa, respectively.

*Major customers*

During FY2025, none of the Group's external revenue was derived from sales of greater than 10% to any customer (2024: none).

**Note 5. Change in classification**

In the current year the Group has applied the following standards which became effective for the first time for its annual reporting period commencing 1 July 2024:

- AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current [AASB 101] ("AASB 2020-1"),
- AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants [AASB 101] ("AASB 2022-6")

As a result of the adoption of the amendments to AASB 101 *Presentation of Financial Statements* ("AASB 101") as required by AASB 2020-1 and AASB 2022-6, which includes clarification as to what constitutes "settlement" of a liability, the classification of the Group's revolving trade finance facility has changed from 'non-current' to 'current' in the presentation of the Group's statement of financial position. The bank facility including the trade finance facility has an expiry date of 30 September 2027. The transition requirements of the respective standards require this change in classification to be applied retrospectively, and as such, the Group has restated the classification of its revolving trade finance facility in the comparative prior periods as follows:

**30 June 2024 Comparative year**

**Restatement of statement of financial position (extract)**

|                                      | <b>30 June 2024</b>           | <b>Restatement</b> | <b>30 June 2024</b> |
|--------------------------------------|-------------------------------|--------------------|---------------------|
|                                      | <b>\$'000</b>                 | <b>\$'000</b>      | <b>\$'000</b>       |
|                                      | <b>As previously reported</b> |                    | <b>Restated</b>     |
| <b>Current liabilities</b>           |                               |                    |                     |
| Borrowings                           | 5,180                         | 68,346             | 73,526              |
| <b>Total current liabilities</b>     | <b>137,919</b>                | <b>68,346</b>      | <b>206,265</b>      |
| <b>Non-current liabilities</b>       |                               |                    |                     |
| Borrowings                           | 85,884                        | (68,346)           | 17,538              |
| <b>Total non-current liabilities</b> | <b>157,882</b>                | <b>(68,346)</b>    | <b>89,536</b>       |
| <b>Total liabilities</b>             | <b>295,801</b>                | <b>-</b>           | <b>295,801</b>      |
| <b>Net Assets</b>                    | <b>117,296</b>                | <b>-</b>           | <b>117,296</b>      |
| <b>Total Equity</b>                  | <b>117,296</b>                | <b>-</b>           | <b>117,296</b>      |

**1 July 2023 (Comparative year opening balances)**

**Restatement of statement of financial position (extract)**

|                                      | <b>1 July 2023</b>            | <b>Restatement</b> | <b>1 July 2023</b> |
|--------------------------------------|-------------------------------|--------------------|--------------------|
|                                      | <b>\$'000</b>                 | <b>\$'000</b>      | <b>\$'000</b>      |
|                                      | <b>As previously reported</b> |                    | <b>Restated</b>    |
| <b>Current liabilities</b>           |                               |                    |                    |
| Borrowings                           | 4,961                         | 68,367             | 73,328             |
| <b>Total current liabilities</b>     | <b>115,386</b>                | <b>68,367</b>      | <b>183,753</b>     |
| <b>Non-current liabilities</b>       |                               |                    |                    |
| Borrowings                           | 88,285                        | (68,367)           | 19,918             |
| <b>Total non-current liabilities</b> | <b>145,321</b>                | <b>(68,367)</b>    | <b>76,954</b>      |
| <b>Total liabilities</b>             | <b>260,707</b>                | <b>-</b>           | <b>260,707</b>     |
| <b>Net Assets</b>                    | <b>115,340</b>                | <b>-</b>           | <b>115,340</b>     |
| <b>Total Equity</b>                  | <b>115,340</b>                | <b>-</b>           | <b>115,340</b>     |

**Note 5. Change in classification (continued)**

The change in classification of the Group's revolving trade finance facility does not affect the statement of profit or loss and other comprehensive income, retained earnings, or earnings per share.

**Note 6. Revenue from contracts with customers**

|                                    | <b>2025</b><br><b>\$'000</b> | <b>2024</b><br><b>\$'000</b> |
|------------------------------------|------------------------------|------------------------------|
| Sale of goods and services revenue | 538,153                      | 533,615                      |
|                                    | <b>538,153</b>               | <b>533,615</b>               |

There is significant integration between sales of goods and services revenue where the performance obligations are satisfied together.

*Disaggregation of revenue*

The disaggregation of revenue from contracts with customers by geographic region is as follows:

|              |                |                |
|--------------|----------------|----------------|
| Australia    | 397,405        | 391,585        |
| New Zealand  | 130,871        | 131,187        |
| South Africa | 9,877          | 10,843         |
|              | <b>538,153</b> | <b>533,615</b> |

**Note 7. Other income**

|                                                          |              |              |
|----------------------------------------------------------|--------------|--------------|
| Recovery of bad debts                                    | 90           | 95           |
| Interest income                                          | 409          | 142          |
| Finance income on the net investment in the lease        | 88           | 150          |
| Gain/(loss) on disposal of property, plant and equipment | 111          | 626          |
| Other income                                             | 2,352        | 488          |
|                                                          | <b>3,050</b> | <b>1,501</b> |

**Note 8. Expenses**

Profit before income tax includes the following specific expenses:

|                                     |               |               |
|-------------------------------------|---------------|---------------|
| Depreciation                        |               |               |
| Leasehold improvements              | 294           | 389           |
| Plant and equipment                 | 2,007         | 2,379         |
| Motor vehicles                      | 1,432         | 1,161         |
| Right-of-use assets                 | 21,049        | 18,972        |
| Total depreciation                  | <b>24,782</b> | <b>22,901</b> |
| Amortisation                        |               |               |
| Customer relationships              | 1,316         | 2,339         |
| Importation rights                  | 530           | 530           |
| Total amortisation                  | <b>1,846</b>  | <b>2,869</b>  |
| Total depreciation and amortisation | <b>26,628</b> | <b>25,770</b> |

**Note 8: Expenses (continued)**

|                                                                            | <b>2025</b>    | <b>2024</b>   |
|----------------------------------------------------------------------------|----------------|---------------|
|                                                                            | <b>\$'000</b>  | <b>\$'000</b> |
| Finance costs                                                              |                |               |
| Interest and finance charges paid/payable for financial liabilities        | 7,856          | 7,170         |
| Interest and finance charges paid/payable for lease liabilities            | 5,183          | 3,954         |
| Other interest and finance charges paid/payable                            | 75             | (25)          |
|                                                                            | <hr/>          | <hr/>         |
| Finance costs expensed                                                     | 13,114         | 11,099        |
|                                                                            | <hr/>          | <hr/>         |
| Foreign exchange loss                                                      |                |               |
| Realised foreign exchange (gain)/loss                                      | (4)            | (716)         |
| Unrealised foreign exchange (gain)/loss                                    | (215)          | (35)          |
|                                                                            | <hr/>          | <hr/>         |
| Net foreign exchange (gain)/loss                                           | (219)          | (751)         |
|                                                                            | <hr/>          | <hr/>         |
| Expense relating to leases                                                 |                |               |
| Expense relating to short-term leases                                      | 483            | 344           |
| Expense relating to leases of low value assets                             | 23             | 23            |
|                                                                            | <hr/>          | <hr/>         |
|                                                                            | 506            | 367           |
|                                                                            | <hr/>          | <hr/>         |
| Superannuation expense                                                     |                |               |
| Defined contribution superannuation expense                                | 5,732          | 5,577         |
|                                                                            | <hr/>          | <hr/>         |
| Impairment expense                                                         |                |               |
| Impairment of intangible assets (note 16)                                  | 39,222         | 270           |
|                                                                            | <hr/>          | <hr/>         |
| <b>Note 9. Income tax</b>                                                  |                |               |
| Income tax expense                                                         |                |               |
| Current tax                                                                | (438)          | 3,429         |
| Deferred tax                                                               | (4,998)        | (1,756)       |
| (Over)/under provision in prior years                                      | (277)          | 494           |
|                                                                            | <hr/>          | <hr/>         |
| Income tax (benefit)/expense                                               | <b>(5,713)</b> | <b>2,167</b>  |
|                                                                            | <hr/>          | <hr/>         |
| Reconciliation of income tax expense and tax at the statutory rate         |                |               |
| Profit before income tax expense                                           | (49,678)       | 3,409         |
|                                                                            | <hr/>          | <hr/>         |
| Tax at the statutory tax rate of 30%                                       | (14,904)       | 1,023         |
|                                                                            | <hr/>          | <hr/>         |
| Tax effect amounts which are not deductible in calculating taxable income: |                |               |
| Impairment of intangible assets                                            | 7,751          | -             |
| Derecognition of deferred tax asset for interest deduction                 | 1,330          | -             |
| Sundry items                                                               | 359            | 778           |
|                                                                            | <hr/>          | <hr/>         |
|                                                                            | (5,464)        | 1,801         |
|                                                                            | <hr/>          | <hr/>         |
| Adjustment recognised for prior periods                                    | (277)          | 494           |
| Difference in overseas tax rates                                           | 28             | (128)         |
|                                                                            | <hr/>          | <hr/>         |
| Income tax expense                                                         | <b>(5,713)</b> | <b>2,167</b>  |
|                                                                            | <hr/>          | <hr/>         |

**Note 9. Income tax (continued)**

|                                                                   | <b>2025</b>   | <b>2024</b>    |
|-------------------------------------------------------------------|---------------|----------------|
|                                                                   | <b>\$'000</b> | <b>\$'000</b>  |
| Deferred tax                                                      |               |                |
| Net deferred tax comprises temporary differences attributable to: |               |                |
| Capital raising costs                                             | 25            | -              |
| Thin capitalisation debt deduction                                | 457           | 457            |
| Acquisition costs                                                 | 15            | (13)           |
| Provisions                                                        | 3,757         | 4,039          |
| Property, plant and equipment                                     | (1,396)       | (1,622)        |
| Intangibles                                                       | (792)         | (5,203)        |
| Right-of-use assets                                               | (23,136)      | (23,050)       |
| Other                                                             | (771)         | (1,596)        |
| Lease liabilities                                                 | 25,297        | 25,208         |
| Tax value of losses carried forward                               | 1,116         | -              |
| Foreign currency exchange                                         | 7             | (12)           |
|                                                                   | <b>4,579</b>  | <b>(1,792)</b> |
| Deferred tax assets/(liabilities)                                 |               |                |
| Movements:                                                        |               |                |
| Opening balance                                                   | (1,792)       | (3,786)        |
| Credited/(charged) to profit or loss                              | 4,998         | 1,756          |
| Tax value of losses carried forward                               | 1,116         | -              |
| (Under)/over provision in prior year                              | 227           | 242            |
| Foreign exchange differences                                      | 30            | (4)            |
|                                                                   | <b>4,579</b>  | <b>(1,792)</b> |
| Closing balance                                                   |               |                |

At year end 30 June 2025, the Group derecognised \$1,330,000 of deferred tax assets in relation to interest deductions due to the thin capitalisation rules in Australia. Although derecognised, these tax benefits remain available to offset future income subject to certain conditions including the level of future earnings.

Australia has introduced the Pillar Two rules (comprising a global and domestic minimum tax) with effect for income years starting on or after 1 January 2024. Broadly, the legislation mandates a global minimum tax rate of 15% for multinational enterprise groups with annual revenue of at least 750 million Euros. On the basis that NTAW's revenue for the year ended 30 June 2025 did not breach this threshold, the Pillar Two rules should not apply.

**Note 10. Cash and cash equivalents**

|              |               |               |
|--------------|---------------|---------------|
| Cash at bank | 46,993        | 38,886        |
|              | <b>46,993</b> | <b>38,886</b> |

Reconciliation to cash and cash equivalents at the end of the financial year

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

|                                        |               |               |
|----------------------------------------|---------------|---------------|
| Balances as above                      | 46,993        | 38,886        |
| Bank overdraft (note 18)               | (1,459)       | (680)         |
|                                        | <b>45,534</b> | <b>38,206</b> |
| Balance as per statement of cash flows |               |               |

**Note 11. Trade and other receivables**

|                                            | 2025<br>\$'000 | 2024<br>\$'000 |
|--------------------------------------------|----------------|----------------|
| Trade receivables                          | 65,514         | 74,838         |
| Less: Allowance for expected credit losses | (1,487)        | (1,009)        |
|                                            | 64,027         | 73,829         |
| Other receivables                          | 395            | 611            |
|                                            | <b>64,422</b>  | <b>74,440</b>  |

*Allowance for expected credit losses*

The Group has recognised a net loss of \$702,000 (2024: \$205,000) in profit or loss in respect of the expected credit losses. Trade receivables past due but not impaired amount to \$11,228,000 (2024: \$13,089,000).

At 30 June 2025 an ageing analysis of those trade receivables are as follows:

|                       |               |               |
|-----------------------|---------------|---------------|
| Not overdue           | 54,286        | 61,749        |
| 1 to 30 days overdue  | 7,431         | 9,901         |
| 31 to 60 days overdue | 1,038         | 1,086         |
| 61 plus days overdue  | 2,759         | 2,102         |
|                       | <b>65,514</b> | <b>74,838</b> |

Refer to note 29 for further information on financial instruments.

**Note 12. Inventories**

|                                |                |                |
|--------------------------------|----------------|----------------|
| Finished goods - at cost       | 108,263        | 125,863        |
| Less: Provision for impairment | (547)          | (326)          |
|                                | 107,716        | 125,537        |
| Stock in transit - at cost     | 20,016         | 24,044         |
|                                | <b>127,732</b> | <b>149,581</b> |

**Note 13. Other financial assets**

**Current**

|                          |            |              |
|--------------------------|------------|--------------|
| Term deposits            | -          | 221          |
| Net investment in leases | 351        | 1,356        |
|                          | <b>351</b> | <b>1,577</b> |

**Non-Current**

|                          |            |            |
|--------------------------|------------|------------|
| Term deposits            | 19         | 21         |
| Net investment in leases | 367        | 718        |
|                          | <b>386</b> | <b>739</b> |

**Note 13. Other financial assets (continued)**

The Group has classified the sublease of a warehouse and office space as finance leases because both subleases are for a significant portion of the remaining term of the head leases.

The following table sets out a maturity analysis of the lease receivables, showing the undiscounted lease payments to be received after the reporting date.

|                                                     | <b>2025</b>   | <b>2024</b>   |
|-----------------------------------------------------|---------------|---------------|
|                                                     | <b>\$'000</b> | <b>\$'000</b> |
| Less than one year                                  | 380           | 1,444         |
| One to two years                                    | 164           | 380           |
| Two to five years                                   | 232           | 396           |
| <b>Total undiscounted lease payments receivable</b> | <b>776</b>    | <b>2,220</b>  |
| Unearned finance income                             | (58)          | (146)         |
| <b>Net investment in leases</b>                     | <b>718</b>    | <b>2,074</b>  |

**Note 14. Property, plant and equipment**

|                                  |               |               |
|----------------------------------|---------------|---------------|
| Leasehold improvements - at cost | 2,740         | 2,785         |
| Less: Accumulated depreciation   | (1,231)       | (1,446)       |
|                                  | <u>1,509</u>  | <u>1,339</u>  |
| Plant and equipment - at cost    | 25,662        | 25,669        |
| Less: Accumulated depreciation   | (17,046)      | (15,749)      |
|                                  | <u>8,616</u>  | <u>9,920</u>  |
| Motor vehicles - at cost         | 17,358        | 21,393        |
| Less: Accumulated depreciation   | (11,467)      | (15,687)      |
|                                  | <u>5,891</u>  | <u>5,706</u>  |
|                                  | <b>16,016</b> | <b>16,965</b> |

*Reconciliations*

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

|                                | <b>Leasehold<br/>improvements<br/>\$'000</b> | <b>Plant and<br/>equipment<br/>\$'000</b> | <b>Motor<br/>vehicles<br/>\$'000</b> | <b>Total<br/>\$'000</b> |
|--------------------------------|----------------------------------------------|-------------------------------------------|--------------------------------------|-------------------------|
| Balance at 30 June 2023        | 1,296                                        | 9,712                                     | 5,783                                | 16,791                  |
| Additions                      | 470                                          | 2,698                                     | 1,285                                | 4,453                   |
| Disposals                      | (31)                                         | (82)                                      | (115)                                | (228)                   |
| Depreciation expense           | (389)                                        | (2,379)                                   | (1,161)                              | (3,929)                 |
| Foreign exchange differences   | (7)                                          | (29)                                      | (86)                                 | (122)                   |
| <b>Balance at 30 June 2024</b> | <b>1,339</b>                                 | <b>9,920</b>                              | <b>5,706</b>                         | <b>16,965</b>           |
| Additions                      | 477                                          | 1,439                                     | 1,877                                | 3,793                   |
| Disposals                      | (17)                                         | (788)                                     | (315)                                | (1,120)                 |
| Depreciation expense           | (294)                                        | (2,007)                                   | (1,432)                              | (3,733)                 |
| Foreign exchange differences   | 4                                            | 52                                        | 55                                   | 111                     |
| <b>Balance at 30 June 2025</b> | <b>1,509</b>                                 | <b>8,616</b>                              | <b>5,891</b>                         | <b>16,016</b>           |

**Note 15. Right-of-use assets**

|                                    | <b>2025<br/>\$'000</b> | <b>2024<br/>\$'000</b> |
|------------------------------------|------------------------|------------------------|
| Land and buildings - right-of-use  | 125,100                | 109,873                |
| Less: Accumulated depreciation     | (53,745)               | (41,635)               |
|                                    | <b>71,355</b>          | <b>68,238</b>          |
| Plant and equipment - right-of-use | 4,477                  | 3,967                  |
| Less: Accumulated depreciation     | (1,743)                | (918)                  |
|                                    | <b>2,734</b>           | <b>3,049</b>           |
| Motor vehicles - right-of-use      | 13,442                 | 11,851                 |
| Less: Accumulated depreciation     | (4,996)                | (3,878)                |
|                                    | <b>8,446</b>           | <b>7,973</b>           |
|                                    | <b>82,535</b>          | <b>79,260</b>          |

*Reconciliations*

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

|                                | <b>Land and<br/>buildings<br/>\$'000</b> | <b>Plant and<br/>equipment<br/>\$'000</b> | <b>Motor vehicles<br/>\$'000</b> | <b>Total<br/>\$'000</b> |
|--------------------------------|------------------------------------------|-------------------------------------------|----------------------------------|-------------------------|
| <b>Balance at 30 June 2023</b> | <b>56,871</b>                            | <b>746</b>                                | <b>3,599</b>                     | <b>61,216</b>           |
| Additions                      | 33,291                                   | 3,232                                     | 6,557                            | 43,080                  |
| Disposals                      | (5,615)                                  | (261)                                     | (6)                              | (5,882)                 |
| Depreciation expense           | (16,209)                                 | (666)                                     | (2,097)                          | (18,972)                |
| Foreign exchange differences   | (100)                                    | (2)                                       | (80)                             | (182)                   |
| <b>Balance at 30 June 2024</b> | <b>68,238</b>                            | <b>3,049</b>                              | <b>7,973</b>                     | <b>79,260</b>           |
| Additions                      | 21,280                                   | 623                                       | 3,307                            | 25,210                  |
| Disposals                      | (1,194)                                  | -                                         | (119)                            | (1,313)                 |
| Depreciation expense           | (17,310)                                 | (952)                                     | (2,787)                          | (21,049)                |
| Foreign exchange differences   | 341                                      | 14                                        | 72                               | 427                     |
| <b>Balance at 30 June 2025</b> | <b>71,355</b>                            | <b>2,734</b>                              | <b>8,446</b>                     | <b>82,535</b>           |

**Note 16. Intangible assets**

|                                                    | 2025<br>\$'000 | 2024<br>\$'000 |
|----------------------------------------------------|----------------|----------------|
| Goodwill                                           | 30,502         | 30,502         |
| Less: Accumulated impairment loss                  | (27,389)       | (1,311)        |
|                                                    | <b>3,113</b>   | <b>29,191</b>  |
| Customer relationships                             | 17,200         | 17,200         |
| Less: Accumulated amortisation and impairment loss | (16,683)       | (8,325)        |
|                                                    | <b>517</b>     | <b>8,875</b>   |
| Importation rights                                 | 12,106         | 12,106         |
| Less: Accumulated amortisation and impairment loss | (10,940)       | (10,410)       |
|                                                    | <b>1,166</b>   | <b>1,696</b>   |
| Brand names                                        | 8,362          | 8,362          |
| Less: Accumulated impairment loss                  | (6,239)        | (270)          |
|                                                    | <b>2,123</b>   | <b>8,092</b>   |
| Accreditations                                     | 200            | 200            |
| Less: Accumulated impairment loss                  | (200)          | -              |
|                                                    | <b>-</b>       | <b>200</b>     |
|                                                    | <b>6,919</b>   | <b>48,054</b>  |

*Reconciliations*

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

|                                | Goodwill<br>\$'000 | Customer<br>relationships<br>\$'000 | Importation<br>rights<br>\$'000 | Brand<br>Names<br>\$'000 | Accreditations<br>\$'000 | Total<br>\$'000 |
|--------------------------------|--------------------|-------------------------------------|---------------------------------|--------------------------|--------------------------|-----------------|
| <b>Balance at 30 June 2023</b> | <b>29,245</b>      | <b>11,219</b>                       | <b>2,226</b>                    | <b>8,375</b>             | <b>200</b>               | <b>51,265</b>   |
| Amortisation expense           | -                  | (2,339)                             | (530)                           | -                        | -                        | (2,869)         |
| Impairment expense             | -                  | -                                   | -                               | (270)                    | -                        | (270)           |
| Foreign exchange differences   | (54)               | (5)                                 | -                               | (13)                     | -                        | (72)            |
| <b>Balance at 30 June 2024</b> | <b>29,191</b>      | <b>8,875</b>                        | <b>1,696</b>                    | <b>8,092</b>             | <b>200</b>               | <b>48,054</b>   |
| Amortisation expense           | -                  | (1,316)                             | (530)                           | -                        | -                        | (1,846)         |
| Impairment expense             | (26,031)           | (7,035)                             | -                               | (5,956)                  | (200)                    | (39,222)        |
| Foreign exchange differences   | (47)               | (7)                                 | -                               | (13)                     | -                        | (67)            |
| <b>Balance at 30 June 2025</b> | <b>3,113</b>       | <b>517</b>                          | <b>1,166</b>                    | <b>2,123</b>             | <b>-</b>                 | <b>6,919</b>    |

*Impairment of intangible assets*

At 30 June 2024, an impairment loss of \$270,000 was recognised in relation to the MPC brand name associated with the DWC and IOE CGU. The fair value of the brand name using the relief from royalty method was determined to be less than the carrying value, resulting in the impairment being recognised the 2024 financial year.

At 30 June 2025, an impairment loss of \$39,222,000 was recognised in relation to the Tyre & Wheel cash generating unit ("CGU"), the Black Rubber CGU and Carter's CGU. Refer below for details around assumptions and approach for impairment testing of these CGU's.

**Note 16. Intangibles (continued)**

*Impairment testing*

For the purpose of impairment testing, goodwill and brand names are allocated to the respective cash-generating units:

|                               | <b>2025</b>   | <b>2024</b>   |
|-------------------------------|---------------|---------------|
|                               | <b>\$'000</b> | <b>\$'000</b> |
| <b>Goodwill</b>               |               |               |
| CGU:                          |               |               |
| - Tyre & Wheel                | -             | 5,228         |
| - DWC and IOE                 | 3,113         | 3,113         |
| - Black Rubber                | -             | 7,680         |
| - Carter's                    | -             | 13,170        |
|                               | <b>3,113</b>  | <b>29,191</b> |
| <b>Customer relationships</b> |               |               |
| CGU:                          |               |               |
| - Tyre & Wheel                | -             | 107           |
| - DWC & IOE                   | 517           | 811           |
| - Black Rubber                | -             | 6,075         |
| - Carter's                    | -             | 1,882         |
|                               | <b>517</b>    | <b>8,875</b>  |
| <b>Importation rights</b>     |               |               |
| CGU:                          |               |               |
| - Tyre & Wheel                | 1,166         | 1,696         |
|                               | <b>1,166</b>  | <b>1,696</b>  |
| <b>Brand names</b>            |               |               |
| CGU:                          |               |               |
| - DWC and IOE                 | 2,123         | 2,123         |
| - Black Rubber                | -             | 2,400         |
| - Carter's                    | -             | 3,569         |
|                               | <b>2,123</b>  | <b>8,092</b>  |
| <b>Accreditations</b>         |               |               |
| CGU:                          |               |               |
| - Black Rubber                | -             | 200           |
|                               | -             | <b>200</b>    |
| <b>Total intangibles</b>      |               |               |
| CGU:                          |               |               |
| - Tyre & Wheel                | 1,166         | 7,031         |
| - DWC & IOE                   | 5,753         | 6,047         |
| - Black Rubber                | -             | 16,355        |
| - Carter's                    | -             | 18,621        |
|                               | <b>6,919</b>  | <b>48,054</b> |

The Group tests whether goodwill and brand names have suffered any impairment on an annual basis or when there is an indication of impairment in a cash-generating unit ("CGU"). No indicator of impairment exists for the DWC & IOE CGU (representing the DWC business). For the Tyre & Wheel CGU (which represents the wholesale and retail tyre operations of the Group, excluding DWC, Black Rubber and Carter's), the recoverable amount of the CGU was determined based on its fair value less costs of disposal which require the use of assumptions. The recoverable amount was determined using a value-in-use calculation at 30 June 2024 but was assessed using its fair value less costs of disposal at 31 December 2024, when the impairment was recorded, as this results in a higher recoverable amount in accordance with AASB 136 *Impairment of Assets*. For the Black Rubber CGU (representing the Black Rubber business) and Carter's CGU (representing the Carter's business), the recoverable amount of the CGUs was determined based on value-in-use calculations which require the use of assumptions. The calculations of both valuation techniques are conducted using a discounted cashflow methodology based on a cashflow forecast for the next budget period (typically 6 months at 31 December, or 12 months at 30 June). The forecast has been extrapolated using estimated annual growth rates, together with terminal growth rates.

**Note 16. Intangibles (continued)**

The following table sets out the key assumptions for those CGUs that have significant goodwill and brand names allocated to them, which have not been impaired during the year:

|                                                         | <b>2025</b>    | <b>2024</b>       |
|---------------------------------------------------------|----------------|-------------------|
|                                                         | DWC and<br>IOE | IOE               |
|                                                         | %              | %                 |
| Average annual growth rate beyond FY26 budget period(%) | 2.0%           | 3.0% <sup>1</sup> |
| Terminal growth rate (%)                                | 2.5%           | 2.5%              |
| Pre-tax discount rate (%)                               | 15.8%          | 15.7%             |

<sup>1</sup> Average annual growth rate beyond FY25 budget period (%)

Management has determined the value assigned to each of the above key assumptions as follows:

| <b>Assumption</b>                             | <b>Approach used to determine values</b>                                                                                                                                        |
|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Average annual growth rate beyond FY26 period | Average annual growth rate over the five-year forecast period beyond the 2026 financial year is based on past performance and management's expectations of market developments. |
| Terminal growth rate                          | Terminal growth rate was based on management's expectations of long-term growth.                                                                                                |
| Annual gross margin                           | Gross margin percentage in the forecast period reflects past experience adjusted for management's expectations of market developments.                                          |
| Discount rate                                 | A post-tax estimate based on NTAW Holdings' weighted average cost of capital, adjusted for CGU risk.                                                                            |

*Significant estimate: Impact of possible changes in key assumptions*

A sensitivity analysis was performed on key assumptions in FY2025.

In FY2025 and FY2024, no reasonable change in any of the key assumptions for the DWC and IOE CGU would result in impairment.

The following table sets out the key assumptions for those CGUs that have significant goodwill and brand names allocated to them, which have been impaired during the year. These impairment tests were performed at 31 December 2024.

|                                                                      | <b>2025</b>    |              |          |
|----------------------------------------------------------------------|----------------|--------------|----------|
|                                                                      | Tyre and Wheel | Black Rubber | Carter's |
|                                                                      | %              | %            | %        |
| Average annual growth rate beyond FY25 budget period(%) <sup>1</sup> | 3.0%           | 4.0%         | 3.0%     |
| Terminal growth rate (%)                                             | 2.5%           | 2.5%         | 2.5%     |
| Pre-tax discount rate (%)                                            | 13.9%          | 13.6%        | 13.9%    |

<sup>1</sup> Impairment indicators were determined at 31 December 2024 based on the cashflow forecasts for the 2025 financial year.

|                                                         | <b>2024</b>    |              |          |
|---------------------------------------------------------|----------------|--------------|----------|
|                                                         | Tyre and Wheel | Black Rubber | Carter's |
|                                                         | %              | %            | %        |
| Average annual growth rate beyond FY25 budget period(%) | 3.0%           | 3.0%         | 3.0%     |
| Terminal growth rate (%)                                | 2.5%           | 2.5%         | 2.5%     |
| Pre-tax discount rate (%)                               | 14.7%          | 15.0%        | 14.1%    |

Management has determined the value assigned to each of the above key assumptions as follows:

**Note 16. Intangibles (continued)**

| <b>Assumption</b>                             | <b>Approach used to determine values</b>                                                                                                                                        |
|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Average annual growth rate beyond FY25 period | Average annual growth rate over the five-year forecast period beyond the 2025 financial year is based on past performance and management's expectations of market developments. |
| Terminal growth rate                          | Terminal growth rate was based on management's expectations of long-term growth.                                                                                                |
| Annual gross margin                           | Gross margin percentage in the forecast period reflects past experience adjusted for management's expectations of market developments.                                          |
| Discount rate                                 | A post-tax estimate based on NTAW Holdings' weighted average cost of capital, adjusted for CGU risk.                                                                            |

**Tyre & Wheel CGU**

During the year ended 30 June 2025, the Group assessed the carrying value of the Tyres & Wheel CGU and performed an impairment analysis at 31 December 2024 to take into account the following factors:

- The Tyre & Wheel CGU achieving lower sales revenue than that originally budgeted for FY25;
- The termination of the Group's distribution agreements with Goodyear & Dunlop Tyres (Aust) Pty Limited and Goodyear & Dunlop Tyres (NZ) of Dunlop branded tyres in Australia and New Zealand, effective from July 2025, and the future uncertainty of the distribution of Dunlop products in the region; and
- An increase in the post-tax discount rate to reflect the change in risk profile of this CGU.

Due to the changes identified above, the fair value less costs of disposal calculation did not support the carrying amount of the goodwill allocated to the Tyre & Wheel CGU as at 31 December 2024 and a non-cash impairment charge of \$5,228,000 was recorded in the period. The recoverable amount of the CGU was \$147,100,000. The fair value measurement of the CGU is categorised in Level 3 hierarchy of fair value measurement.

**Black Rubber CGU**

During the year ended 30 June 2025, the Group assessed the carrying value of the Black Rubber CGU and performed an impairment analysis at 31 December 2024 to take into account the following factors:

- The Black Rubber CGU achieving lower sales revenue than that originally budgeted for FY25;
- Operating expenses relative to the revenue achieved; and
- An increase in the post-tax discount rate to reflect the change in risk profile of this CGU.

Due to the changes identified above, the value in use calculation did not support the carrying amount of the Black Rubber CGU intangibles as at 31 December 2024 and a non-cash impairment charge of \$15,648,000 was recorded in the period. The recoverable amount of the CGU was \$25,900,000.

**Carter's CGU**

During the year ended 30 June 2025, the Group assessed the carrying value of the Carter's CGU and performed an impairment analysis at 31 December 2024 to take into account the following factors:

- The Carter's CGU achieving lower sales revenue than that originally budgeted for FY25;
- New Zealand economy remaining in a recession; and
- Continued use of a post-tax discount rate to reflect the risk profile of this CGU.

Due to the changes identified above, the value in use calculation did not support the carrying amount of the Carter's CGU intangibles as at 31 December 2024 and a non-cash impairment charge of \$18,291,000 was recorded in the period. The recoverable amount of the CGU was \$30,300,000.

After consideration of the recoverable amount of the assets remaining in the carrying amount of the Tyre & Wheel, Black Rubber and Carters' CGUs, no reasonable change in any of the key assumptions would result in a further material impairment at reporting date.

**Note 17. Trade and other payables**

|                             | <b>2025</b>   | <b>2024</b>    |
|-----------------------------|---------------|----------------|
|                             | <b>\$'000</b> | <b>\$'000</b>  |
| <b>Current</b>              |               |                |
| Trade payables              | 64,048        | 91,623         |
| Accruals and other payables | 13,244        | 12,007         |
|                             | <b>77,292</b> | <b>103,630</b> |

Refer to note 29 for further information on financial instruments.

**Note 18. Borrowings**

|                                        | <b>2025</b>   | <b>Restated<br/>2024</b> |
|----------------------------------------|---------------|--------------------------|
|                                        | <b>\$'000</b> | <b>\$'000</b>            |
| <b>Current</b>                         |               |                          |
| Bank overdraft                         | 1,459         | 680                      |
| Bank facility – market rate loan       | 4,500         | 4,500                    |
| Bank facility – trade finance facility | 68,327        | 68,346                   |
|                                        | <b>74,286</b> | <b>73,526</b>            |
| <b>Non-current</b>                     |               |                          |
| Bank facility – market rate loan       | 13,143        | 17,538                   |
|                                        | <b>13,143</b> | <b>17,538</b>            |

*Total secured liabilities*

The total secured liabilities are as follows:

|                                                             |               |               |
|-------------------------------------------------------------|---------------|---------------|
| Bank overdraft                                              | 1,459         | 680           |
| Bank facility – market rate loan and trade finance facility | 85,970        | 90,384        |
|                                                             | <b>87,429</b> | <b>91,064</b> |

The bank facility is comprised of a market rate loan and trade finance facility. The trade finance facility is a revolving facility with drawdowns of up to 210 days and redraws can be made up to the facility limit, subject to conditions including covenant compliance. The bank facility has an expiry date of 30 September 2027.

Refer to note 29 for further information on financial instruments.

*Change in classification*

The classification of the Group's revolving trade finance facility has changed from non-current to current as a result of the adoption of the amendments to AASB 101 for FY2025 with the transition requirements requiring the change to apply to the prior period. Refer to note 5.

*Assets pledged as security*

The bank facility is secured over the assets of NTAW Holdings Limited and all subsidiaries except Top Draw Tyres Proprietary Limited t/a Tyrelife Solutions ("TLS"). The total value of TLS' assets as at 30 June 2025 is \$7,129,000.

*Compliance with loan covenants*

The Group's bank facility and overdraft are subjected to quarterly covenant clauses, whereby the Group is required to meet certain key financial ratios which include a working capital ratio, interest cover ratio and net leverage ratio. At 30 June 2025, the Commonwealth Bank of Australia ("CBA") agreed to waive any default by means of non-compliance with financial covenants on 30 June 2025 and up to and including 30 September 2025.

The Company has engaged the Commonwealth Bank of Australia ("CBA") regarding its financial covenants and CBA has indicated support to ensure alignment with the Group's trading environment. The borrowing facility remains in place with an expiry date of 30 September 2027.

**Note 18. Borrowings (continued)**

In accordance with the bank facility agreement in place at 30 June 2025, the trade facility limit with CBA has been reduced by \$12,400,000 on 31 July 2025. This \$12,400,000 had never been utilised by the Group since the agreement was varied on 27 February 2025. Additionally, the Group has repaid \$11,000,000 of the trade finance facility (and has not redrawn any of this amount) in the period following year end to 28 August 2025.

*Financing arrangements*

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

|                                            | <b>2025</b>    | <b>2024</b>    |
|--------------------------------------------|----------------|----------------|
|                                            | <b>\$'000</b>  | <b>\$'000</b>  |
| <i>Total facilities</i>                    |                |                |
| Bank overdraft                             | 3,959          | 3,180          |
| Bank facility – market rate loan           | 18,000         | 22,500         |
| Bank facility – trade finance facility     | 82,900         | 70,500         |
| Bank facility – equipment finance facility | 5,500          | 5,500          |
| Bank facility - corporate card facility    | 1,000          | 1,000          |
| Bank guarantee                             | 10,000         | 10,000         |
|                                            | <b>121,359</b> | <b>112,680</b> |

*Used at the reporting date*

|                                                         |               |               |
|---------------------------------------------------------|---------------|---------------|
| Bank overdraft                                          | 1,459         | 680           |
| Bank facility – market rate loan                        | 18,000        | 22,500        |
| Bank facility – trade finance facility                  | 68,327        | 68,209        |
| Bank facility – equipment finance facility <sup>1</sup> | 1,476         | 899           |
| Bank facility - corporate card facility                 | -             | -             |
| Bank guarantee                                          | 7,205         | 7,562         |
|                                                         | <b>96,467</b> | <b>99,850</b> |

<sup>1</sup> Equipment finance leases are recognised in lease liabilities

*Unused at the reporting date*

|                                            |               |               |
|--------------------------------------------|---------------|---------------|
| Bank overdraft                             | 2,500         | 2,500         |
| Bank facility – market rate loan           | -             | -             |
| Bank facility – trade finance facility     | 14,573        | 2,291         |
| Bank facility – equipment finance facility | 4,024         | 4,601         |
| Bank facility - corporate card facility    | 1,000         | 1,000         |
| Bank guarantee                             | 2,795         | 2,438         |
|                                            | <b>24,892</b> | <b>12,830</b> |

**Note 19. Lease liabilities**

**Current**

|                      |               |               |
|----------------------|---------------|---------------|
| Property leases      | 15,655        | 15,725        |
| Equipment leases     | 848           | 764           |
| Motor vehicle leases | 2,332         | 2,021         |
|                      | <b>18,835</b> | <b>18,510</b> |

**Non-current**

|                      |               |               |
|----------------------|---------------|---------------|
| Property leases      | 62,567        | 59,468        |
| Equipment leases     | 1,868         | 2,175         |
| Motor vehicle leases | 6,721         | 6,330         |
|                      | <b>71,156</b> | <b>67,973</b> |

**Note 19. Lease liabilities (continued)**

The Group has leases for warehouse and office facilities, warehouse equipment and motor vehicles. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. All variable payments are linked to an index. The lease liabilities are secured by the related underlying asset.

*Leasing activities*

The table below describes the nature of the Group's leasing activities by type of right-of-use asset.

| Right-of-use asset  | No. of leases | Range of remaining term (yrs) | Average remaining term (yrs) | No. of leases with extension options | No. of leases with purchase options | No. of leases with variable payments linked to an index | No. of leases with termination options |
|---------------------|---------------|-------------------------------|------------------------------|--------------------------------------|-------------------------------------|---------------------------------------------------------|----------------------------------------|
| Land and buildings  | 65            | 0.2 – 10.5                    | 3.3                          | 57                                   | -                                   | 43                                                      | -                                      |
| Plant and equipment | 66            | 0.6 – 6.1                     | 3.0                          | -                                    | -                                   | -                                                       | -                                      |
| Motor vehicles      | 127           | 0.1 – 5.3                     | 2.9                          | -                                    | 16                                  | -                                                       | -                                      |

The total cash outflow for leases in the 2025 financial year was \$24,613,000 (2024: \$21,133,000).

**Note 20. Provisions**

|                    | 2025<br>\$'000 | 2024<br>\$'000 |
|--------------------|----------------|----------------|
| <b>Current</b>     |                |                |
| Employee benefits  | 9,454          | 9,769          |
| Warranties         | 479            | 477            |
| Make-good          | 411            | 16             |
|                    | <b>10,344</b>  | <b>10,262</b>  |
| <b>Non-current</b> |                |                |
| Employee benefits  | 571            | 833            |
| Warranties         | 772            | 578            |
| Make-good          | 552            | 822            |
|                    | <b>1,895</b>   | <b>2,233</b>   |

*Amounts not expected to be settled within the next 12 months*

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the Group does not have an unconditional right to defer settlement. Based on past experience, the Group expects all employees to take the full amount of accrued leave or require payment within the next 12 months.

*Warranties*

The provision represents the estimated warranty claims in respect of products sold which are still under warranty at the reporting date. The provision is estimated based on historical warranty claim information, sales levels and any recent trends that may suggest future claims could differ from historical amounts.

*Make-good*

The provision represents the present value of the estimated expenditure required to restore leased premises to their original condition at the end of the lease term. These costs have been capitalised as part of the cost of the right-of-use assets once a reliable estimate of the cost can be made and are amortised over the term of the lease.

*Movements in provisions*

Movements in each class of provision (current and non-current) during the current financial year, other than employee benefits, are set out below:

**Note 20. Provisions (continued)**

|  | <b>2025</b>   | <b>2024</b>   |
|--|---------------|---------------|
|  | <b>\$'000</b> | <b>\$'000</b> |

**Warranties**

|                                          |              |              |
|------------------------------------------|--------------|--------------|
| Carrying amount at the start of the year | 1,055        | 1,538        |
| Additional provisions recognised         | 196          | -            |
| Amounts used                             | -            | (483)        |
| Carrying amount at the end of the year   | <b>1,251</b> | <b>1,055</b> |

**Make-good**

|                                          |            |            |
|------------------------------------------|------------|------------|
| Carrying amount at the start of the year | 838        | 907        |
| Additional provisions recognised         | 175        | -          |
| Amounts used                             | (50)       | (69)       |
| Carrying amount at the end of the year   | <b>963</b> | <b>838</b> |

**Note 21. Issued capital**

|                              | <b>2025</b>   | <b>2024</b>   | <b>2025</b>   | <b>2024</b>   |
|------------------------------|---------------|---------------|---------------|---------------|
|                              | <b>Shares</b> | <b>Shares</b> | <b>\$'000</b> | <b>\$'000</b> |
| Ordinary shares - fully paid | 167,707,610   | 134,136,094   | 106,609       | 94,569        |

*Movements in ordinary share capital*

| <b>Details</b>                                                 | <b>Date</b>         | <b>Shares</b>      | <b>Issue price</b> | <b>\$'000</b>  |
|----------------------------------------------------------------|---------------------|--------------------|--------------------|----------------|
| Balance                                                        | 1 July 2023         | 133,271,318        |                    | 94,068         |
| Redemption of share options                                    | 21 Sep 2023         | 37,113             | \$0.3735           | 10             |
| Redemption of share options                                    | 22 Sep 2023         | 177,506            | \$0.3735           | 62             |
| Redemption of share options                                    | 3 Oct 2023          | 183,960            | \$0.3735           | 48             |
| Redemption of share options                                    | 10 Oct 2023         | 21,197             | \$0.5745           | 45             |
| Redemption of share options                                    | 11 Oct 2023         | 445,000            | \$0.5745/\$0.3735  | 336            |
| Balance                                                        | 30 June 2024        | 134,136,094        |                    | 94,569         |
| Redemption of share options                                    | 23 Sep 2024         | 20,000             | \$0.3735           | 10             |
| Redemption of share options                                    | 30 Sep 2024         | 12,150             | \$0.3735           | 69             |
| Issue of shares per Rights Issue, net of capital raising costs | 17 Oct 2024         | 33,539,366         | \$0.3700           | 11,961         |
| <b>Balance</b>                                                 | <b>30 June 2025</b> | <b>167,707,610</b> |                    | <b>106,609</b> |

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

By way of a poll each share shall have one vote at a meeting.

**Note 21. Issued capital (continued)**

*Capital risk management*

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

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

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

The Group's capital management policy seeks to maintain balance sheet strength and flexibility to respond to organic and inorganic opportunities as they arise, to create long-term sustainable value for shareholders, source the lowest cost available capital and service debt obligations.

**Note 22. Reserves**

|                                      | <b>2025</b><br><b>\$'000</b> | <b>2024</b><br><b>\$'000</b> |
|--------------------------------------|------------------------------|------------------------------|
| Foreign currency translation reserve | (2,060)                      | (2,828)                      |
| Share-based payments reserve         | 2,170                        | 1,948                        |
| Profit reserve                       | 39,195                       | -                            |
|                                      | <b>39,305</b>                | <b>(880)</b>                 |

*Foreign currency translation reserve*

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian Dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

*Share-based payments reserve*

The share-based payments reserve is used to recognise the value of equity benefits provided to employees as part of their remuneration. Share-based payments reserve is transferred to share capital upon exercising of options and is transferred to retained earnings upon lapsing or forfeiture of options.

*Profit reserve*

The profits reserve represents profits transferred to a reserve to preserve the characteristic as a profit. The profits are available to enable payment of franked dividends in the future should the Directors declare by resolution.

**Note 23. Dividends**

|                                                                                                                     | <b>2025</b><br><b>\$'000</b> | <b>2024</b><br><b>\$'000</b> |
|---------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Dividends paid or declared during the financial year were as follows:                                               |                              |                              |
| Final dividend for the year ended 30 June 2024 (2024: 30 June 2023) of \$nil (2024: \$nil cents) per ordinary share | -                            | -                            |
| Interim dividend for the year ended 30 June 2025 (2024: 30 June 2024) of \$nil (2024: \$nil) per ordinary share     | -                            | -                            |
|                                                                                                                     | <b>-</b>                     | <b>-</b>                     |

At the date of signing these financial statements, there has been no dividend's declared by the Company and no dividend's payable.

**Note 23. Dividends (continued)**

|                                                                                      | <b>2025</b>   | <b>2024</b>   |
|--------------------------------------------------------------------------------------|---------------|---------------|
|                                                                                      | <b>\$'000</b> | <b>\$'000</b> |
| <i>Franking credits</i>                                                              |               |               |
| Franking credits available for subsequent financial years based on a tax rate of 30% | 20,553        | 20,339        |

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for franking credits or debits that will arise from the payment or refund of the amount of the provision for income tax or income tax refundable at the reporting date.

**Note 24. Cash flow information**

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

|                                                                                | <b>2025</b>    | <b>2024</b>    |
|--------------------------------------------------------------------------------|----------------|----------------|
|                                                                                | <b>\$'000</b>  | <b>\$'000</b>  |
| (Loss)/Profit after income tax expense for the year                            | (43,965)       | 1,242          |
| Adjustments for:                                                               |                |                |
| Depreciation and amortisation                                                  | 26,524         | 25,770         |
| Share-based payments                                                           | 294            | 586            |
| Impairment of receivables                                                      | 702            | 300            |
| Net loss/(gain) on disposal of property, plant and equipment                   | (111)          | (626)          |
| Gain on modification of leases                                                 | 145            | (304)          |
| Foreign exchange differences                                                   | 997            | (38)           |
| Borrowing costs on draw down of debt                                           | 155            | 200            |
| Interest charged on lease liabilities                                          | 5,096          | 3,954          |
| Impairment of intangibles                                                      | 39,222         | 270            |
| Change in operating assets and liabilities:                                    |                |                |
| Decrease/(increase) in trade and other receivables                             | 9,215          | 2,003          |
| Decrease/(increase) in inventories                                             | 21,849         | (19,793)       |
| Decrease/(increase) in other assets                                            | 567            | 518            |
| Decrease/(increase) in other financial assets                                  | 630            | 427            |
| Increase/(decrease) in trade and other payables                                | (26,340)       | 23,749         |
| Increase/(decrease) in provisions                                              | (255)          | (1,094)        |
| Increase/(decrease) in current tax liability/(asset)                           | (1,215)        | 51             |
| Decrease/(increase) in deferred tax assets                                     | (6,379)        | (1,992)        |
| <b>Net cash from operating activities</b>                                      | <b>27,131</b>  | <b>35,223</b>  |
| <i>Liabilities from financing activities: Borrowings and Lease liabilities</i> |                |                |
| Balance at the start of the year                                               | 176,867        | 159,687        |
| Net cash flows*                                                                | (24,086)       | (19,780)       |
| Recognition of lease liabilities                                               | 25,106         | 43,080         |
| Derecognition of lease liabilities                                             | (2,355)        | (5,802)        |
| Foreign exchange differences                                                   | 429            | (318)          |
| <b>Balance at the end of the year</b>                                          | <b>175,961</b> | <b>176,867</b> |

\*Net cash flows are net of interest paid on lease liabilities

Non-cash financing activities for acquisition of right-of-use assets disclosed in note 15.

**Note 25. Share-based payments**

*Employee Equity Plan ("EEP")*

The Company adopted an employee equity plan on 3 November 2021. The details of the EEP are summarised as follows:

Under the Plan, eligible employees or contractors of a group company, directors (including non-executive directors) and other persons who are declared by the Board to be eligible to receive awards and who otherwise meet the criteria of an eligible participant under ASIC Class Order 14/1000 may be offered rights, options, exempt share awards, salary sacrifice share awards and performance share awards.

Participation in the EEP is at the Board's discretion and no individual has a contractual right to participate in it or to receive any guaranteed benefits.

Any right or option that has not vested may not be exercised, unless (subject to applicable laws) the Board exercises its absolute discretion, in circumstances where the Board considers it to be in the best interests of the Company to:

- vary or waive the relevant performance conditions and/or exercise conditions, and declare the rights and/or options to have vested; or
- bring forward the date upon which rights and/or options may be exercised.

An invitation may only be made under the EEP if the number of shares that may be acquired on exercise of the awards to which the invitation relates, when aggregated with:

- the number of shares which could be issued if each outstanding invitation or award under the EEP or any other employee equity incentive scheme of the Company (covered by the Class Order or an individual instrument made by ASIC in terms similar to the Class Order) was accepted or exercised; and
- the number of shares issued during the previous three years pursuant to the EEP or any other employee equity incentive scheme of the Company (covered by the Class Order or an individual instrument made by ASIC in terms similar to the Class Order),

but disregarding any invitation given, award acquired or share issued by way of or as a result of:

- an offer to a person situated outside of Australia at the time of receipt of the offer;
- an offer which did not require disclosure to investors under the Corporations Act; or
- an offer made under a disclosure document (within the meaning of the Corporations Act),

does not exceed 5% of the total number of issued shares at the time the invitation was made.

The EEP may be suspended or terminated at any time by resolution of the Board. Suspension or termination of the EEP will not prejudice the accrued rights of participants.

The Board will:

- reduce the exercise price of rights and/or options (if any) in the event of a new issue; and/or
- change the number of underlying shares to which awards relate in the event of a bonus issue, in accordance with the ASX Listing Rules.

*Employee Share Option Plan ("ESOP")*

The Company adopted an employee share option plan on 6 November 2017. The details of the ESOP are summarised as follows:

Options may be granted under the ESOP to any person who is, or is proposed to be, a full-time or part-time employee, a non-executive director, a contractor (40% full-time equivalent ("FTE")) or a casual employee (40% FTE) of the Company or any of its associated bodies corporate, and whom the Board determines to be an eligible person for the purposes of participation in the ESOP (referred to as an 'Eligible Person').

An option may not be granted under the ESOP if, immediately following its grant, the shares to be received on exercise of the option, when aggregated with the number of shares which would be issued if each unvested option granted under the ESOP or any other employee incentive scheme of the Company were to vest and be exercised and the number of shares issued in the previous 3 years under the ESOP or any other employee incentive scheme of the Company, exceeds 5% of the total number of issued shares at the time of grant (or any varied limit if permitted under the *Corporations Act 2001*, ASX Listing Rules and ASIC instruments). Certain offers of options may be excluded from calculation as permitted under Class Order 14/1000, including excluded offers under section 708 of the *Corporations Act 2001* and offers under a disclosure document.

**Note 25. Share-based payments (continued)**

Unless otherwise specified in the offer of an option, if a "Change of Control Event" occurs before the vesting date of an option, that option immediately vests and ceases to be subject to any performance condition to which it was subject. A Change of Control Event means the occurrence of one or more of the following events:

- a person who has offered to acquire all shares in the Company acquires Control (as defined in section 50AA of the *Corporations Act 2001*) of the Company;
- any other event occurs which causes a change in Control of the Company;
- unless the Board determines otherwise, a takeover bid is recommended by the Board or a scheme of arrangement which would have a similar effect to a full takeover bid is announced by the Company; and
- any other event which the Board reasonably considers should be regarded as a Change of Control Event.

If the Company conducts a rights issue, the exercise price of options will be adjusted in accordance with the adjustment formula for pro rata issues set out in the Listing Rules.

If the Company makes a bonus issue of securities to holders of shares, the rights of a holder in respect of an unexercised option will be modified such that the participant will receive, upon exercise of an option, one Share plus such additional securities which the participant would have received had the participant exercised the option immediately before the record date for that bonus issue and participated in the bonus issue as the holder of the share.

The Rules of the ESOP allow participants to utilise a cashless exercise facility where a Participant can set-off the Exercise Price against the number of shares which the participant is entitled to receive upon exercise of the participant's options. By using the cashless exercise facility, the participant will receive shares to the value of the surplus after the exercise price has been set-off. If a participant elects to use the cashless exercise facility, the participant will only be issued that number of shares (rounded down to the nearest whole number) as are equal to the value of the difference between the exercise price otherwise payable for the options and the then market value of the shares at the time of exercise (which is determined as the volume weighted average price of Shares on the ASX over the five trading days prior to exercise).

An unvested option lapses upon the first to occur of the following:

- its expiry date;
- any applicable performance condition not being satisfied prior to the end of any prescribed performance period;
- a transfer or purported transfer of the option in breach of the rules;
- 30 days following the day the participant ceases to be employed or engaged by the Company or an associated body corporate by resigning voluntarily and not recommencing employment with the Company or an associated body corporate before the expiration of that 30 days;
- 30 days following the day the participant ceases to be employed or engaged by the Company or an associated body corporate by reason of his or her death, disability, bona fide redundancy, or any other reason with the approval of the Board and the participant has not recommenced employment with the Company or an associated body corporate before the expiration of those 30 days, however the Board has a discretion to deem all or any of the options to have vested; or
- termination of the participant's employment or engagement with the Company or an associated body corporate on the basis the participant acted fraudulently, dishonestly, in breach of the participant's obligations or otherwise for cause.

A vested but unexercised option lapses upon the first to occur of the following:

- its expiry date;
- a transfer or purported transfer of the option in breach of the rules; or
- termination of the participant's employment or engagement with the Company or an associated body corporate on the basis the participant acted fraudulently, dishonestly, in breach of the participant's obligations or otherwise for cause.

Subject to the ASX Listing Rules and the law, the Board may at any time by resolution amend or add to the rules of the ESOP. However, the consent of a participant is required for any change to the rules or option terms which prejudicially affects the rights of the participant in relation to the option (except for certain changes, including changes to benefit the administration of the Plan or to comply with laws, ASX Listing Rules or regulations).

**Note 25. Share-based payments (continued)**

Set out below are summaries of outstanding options granted on 8 November 2019, 25 February 2021 and 24 September 2021 and outstanding rights granted on 17 December 2021, 13 October 2023, 24 October 2024 and 16 December 2024:

**2025**

| Grant date | Expiry date | Exercise price | Balance at start of year | Granted        | Lapsed             | Exercised <sup>1</sup> | Balance at end of year |
|------------|-------------|----------------|--------------------------|----------------|--------------------|------------------------|------------------------|
| 16/12/2024 | 30/09/2029  | \$0.0000       | -                        | 500,000        | -                  | -                      | 500,000                |
| 24/10/2024 | 30/09/2029  | \$0.0000       | -                        | 200,000        | -                  | -                      | 200,000                |
| 13/10/2023 | 30/09/2028  | \$0.0000       | 1,850,000                | -              | (450,000)          | -                      | 1,400,000              |
| 17/12/2021 | 30/09/2026  | \$0.0000       | 853,781                  | -              | (853,781)          | -                      | -                      |
| 24/09/2021 | 30/09/2025  | \$0.5745       | 80,000                   | -              | -                  | -                      | 80,000                 |
| 25/02/2021 | 30/09/2025  | \$0.5745       | 1,460,000                | -              | -                  | -                      | 1,460,000              |
| 08/11/2019 | 07/11/2024  | \$0.3735       | 720,000                  | -              | (205,000)          | (515,000)              | -                      |
|            |             |                | <b>4,963,781</b>         | <b>700,000</b> | <b>(1,508,781)</b> | <b>(515,000)</b>       | <b>3,640,000</b>       |

<sup>1</sup> During FY2025 and in accordance with the terms, 515,000 options were exercised by option holders. As a result, 495,000 options were net settled and the remaining 20,000 options were converted into ordinary shares. This resulted in a lower dilution of the issued capital of the Company on conversion. The weighted average share price at the date of exercise of Options during FY2025 was \$0.3834 (FY2024: \$0.8305).

**2024**

| Grant date | Expiry date | Exercise price | Balance at start of year | Granted          | Lapsed           | Exercised <sup>2</sup> | Balance at end of year |
|------------|-------------|----------------|--------------------------|------------------|------------------|------------------------|------------------------|
| 13/10/2023 | 30/09/2028  | \$0.0000       | -                        | 2,270,000        | (420,000)        | -                      | 1,850,000              |
| 17/12/2021 | 30/09/2026  | \$0.0000       | 1,002,364                | -                | (148,583)        | -                      | 853,781                |
| 24/09/2021 | 30/09/2025  | \$0.5745       | 160,000                  | -                | -                | (80,000)               | 80,000                 |
| 25/02/2021 | 30/09/2025  | \$0.5745       | 1,680,000                | -                | -                | (220,000)              | 1,460,000              |
| 08/11/2019 | 07/11/2024  | \$0.3735       | 1,635,000                | -                | -                | (915,000)              | 720,000                |
|            |             |                | <b>4,477,364</b>         | <b>2,270,000</b> | <b>(568,583)</b> | <b>(1,215,000)</b>     | <b>4,963,781</b>       |

<sup>2</sup> During FY2024 and in accordance with the terms, 1,215,000 options were exercised by option holders. As a result, 350,224 options were net settled and the remaining 864,776 options were converted into ordinary shares. This resulted in a lower dilution of the issued capital of the Company on conversion. The weighted average share price at the date of exercise of Options during FY2024 was \$0.8305 (FY2023: \$0.5975).

At 30 June 2025, 1,540,000 options were exercisable at an exercise price of \$0.5745 (2024: \$0.5745). The remaining rights balances at the end of the year had not vested.

The weighted average remaining contractual life of rights and options outstanding at the end of the financial year was 2.18 years (2024: 2.40 years). The weighted average exercise price of the rights and options outstanding at the end of the financial year was \$0.2431 (2024: \$0.2324). Options lapsed during the reporting period as the options had expired and rights lapsed during the reporting period as the service conditions were not met.

**Note 25. Share-based payments (continued)**

The performance conditions for the rights granted on 16 December 2024 and 24 October 2024 were as follows:

1. Total Shareholder Return ("TSR") condition (applicable to 50% of the Rights) – the Compound Annual Growth Rate ("CAGR") in the Company's Total Shareholder Return will be tested on the Vesting Date and the Rights will vest in accordance with the following TSR CAGR hurdles:

| <b>TSR CAGR</b>                     | <b>% of Rights to vest</b>          |
|-------------------------------------|-------------------------------------|
| Less than 7%                        | 0%                                  |
| At least 7% but less than 10% p.a.  | 25%                                 |
| At least 10% but less than 15% p.a. | 25% to 50% on a straight-line basis |
| At least 15% p.a.                   | 100%                                |

- TSR CAGR means the TSR compound annual growth rate as against the Base VWAP.
- TSR means the total shareholder return to a shareholder of the Company, inclusive of Share Price Appreciation, capital returns and dividends.
- Share Price Appreciation means the difference between the Base VWAP and Vesting VWAP.
- Base VWAP means the volume weighted average price of Shares over the 10 Trading Days (as that term is defined in the Listing Rules) immediately before and 10 Trading Days immediately after the release of the Company's 2024 financial report. The 2024 financial report was released on 29 August 2024 and the Base VWAP has been calculated at \$0.3986.
- Vesting VWAP means the volume weighted average price of Shares over the 10 Trading Days (as that term is defined in the Listing Rules) immediately before and 10 Trading Days immediately after the release of the Company's 2027 financial report, expected to be on or about 31 August 2027.

2. Return On Net Assets ("RONA") condition (applicable to the other 50% of the Rights) – the RONA will be tested on the Vesting Date and the Rights will vest in accordance with the following RONA hurdles:

| <b>RONA</b>                         | <b>% of Rights to vest</b>          |
|-------------------------------------|-------------------------------------|
| Less than 10%                       | 0%                                  |
| At least 10% but less than 15% p.a. | 25% to 50% on a straight-line basis |
| At least 15% p.a.                   | 100%                                |

- RONA means the return on net assets, being the Aggregate APBT as a percentage of the Aggregate Net Assets
  - Aggregate APBT means the aggregate amounts of annual net profit before income tax of the Company for each of the Financial Years, adjusted for the effect of AASB 16 *Leases*.
  - Aggregate Net Assets means the aggregate of the amounts of the net assets of the Company excluding non-controlling interests, as at each of 30 June 2024, 30 June 2025 and 30 June 2026 as disclosed in the Company's annual report, adjusted for the effect of AASB 16 *Leases*.
  - Financial Years means financial years ending 30 June 2025, 30 June 2026 and 30 June 2027.
3. Service condition – continuous employment with NTAW Holdings or one of its subsidiaries from the Grant Date until the Vesting Date.
    - The Expiry Date of the rights was 30 September 2029, which is two years after the Vesting Date, if not lapsed earlier.
    - If the Performance Conditions are not met before the end of the Performance Period, the Rights will lapse.
    - The TSR condition and RONA condition are independent of each other.

**Note 25. Share-based payments (continued)**

The performance conditions for the rights granted on 17 December 2021 and 13 October 2023 were as follows:

1. Total shareholder return ("TSR") condition – the Compound Annual Growth Rate ("CAGR") in the Company's Total Shareholder Return will be tested on the Vesting Date and the Rights will vest in accordance with the following TSR CAGR hurdles:

| <b>TSR CAGR</b>                     | <b>% of Rights to vest</b>           |
|-------------------------------------|--------------------------------------|
| Less than 7%                        | 0%                                   |
| At least 7% but less than 10% p.a.  | 50%                                  |
| At least 10% but less than 15% p.a. | 70% to 100% on a straight-line basis |
| At least 15% p.a.                   | 100%                                 |

- TSR CAGR means the TSR compound annual growth rate as against the Base VWAP.
  - TSR means the total shareholder return to a shareholder of the Company, inclusive of Share Price Appreciation, capital returns and dividends.
  - Share Price Appreciation means the difference between the Base VWAP and Vesting VWAP.
  - For rights granted on 17 December 2021, the Base VWAP means the volume weighted average price of Shares over the 10 Trading Days (as that term is defined in the Listing Rules) immediately before and 10 Trading Days immediately after the release of the Company's 2021 financial report. The 2021 financial report was released on 31 August 2021 and the Base VWAP has been calculated at \$1.25.
  - For rights granted on 13 October 2023, Base VWAP means the volume weighted average price of Shares over the 10 Trading Days (as that term is defined in the Listing Rules) immediately before and 10 Trading Days immediately after the release of the Company's 2023 financial report. The 2023 financial report was released on 29 August 2023 and the Base VWAP has been calculated at \$0.65.
  - For rights granted on 17 December 2021, Vesting VWAP means the volume weighted average price of Shares over the 10 Trading Days (as that term is defined in the Listing Rules) immediately before and 10 Trading Days immediately after the release of the Company's 2024 financial report, expected to be on or about 30 August 2024.
  - For rights granted on 13 October 2023, Vesting VWAP means the volume weighted average price of Shares over the 10 Trading Days (as that term is defined in the Listing Rules) immediately before and 10 Trading Days immediately after the release of the Company's 2026 financial report, expected to be on or about 31 August 2026.
2. Service condition – continuous employment of the employee with NTAH Holdings or one of its subsidiaries from the Grant Date until the Vesting Date.

The performance conditions for the options granted on 25 February 2021 and 24 September 2021 were as follows:

1. Earnings per share ("EPS") condition – the Company's earnings per share for the year ended 30 June 2021 is at least 10% higher than its EPS for the year ended 30 June 2020 or if this is not achieved, the Company's EPS for the year ended 30 June 2022 is at least 10% higher than its EPS for the year ended 30 June 2020.

Calculation of the EPS growth rate is based upon the EPS results reported in NTAH Holdings financial statements for the above years.

The base EPS for the year ended 30 June 2020 will be 5.51 cents per share. This is based upon the Company's 2020 net profit after providing for income tax and non-controlling interests and excluding amortisation (NPATA) attributable to Shareholders of \$5.665 million. The target EPS based on NPATA attributable to Shareholders for the 2021 year or if this is not achieved, the 2022 year is, therefore, 6.06 cents per share.

The EPS results to be used for the 2021 and 2022 years will be based upon the Company's audited financial statements for that year. However, the EPS may be adjusted for items which the Board, in its discretion, considers should be included in, or excluded from, this result. The EPS condition will be measured over two years if required to allow for uncertainty regarding the ongoing impact of COVID-19 on execution of the Company's growth strategies and the timing of synergies to be realised from the acquisition of ACN 642 540 690 Pty Ltd (formerly "Tyres4U Pty Ltd") in August 2020.

**Note 25. Share-based payments (continued)**

2. Service condition – continuous employment of the employee with NTAW Holdings or one of its subsidiaries from the Grant Date until the Vesting Date.

The performance conditions for the options granted on 8 November 2019 were as follows:

1. Earnings per share condition – Company's EPS for the year ended 30 June 2021 was to be at least 10% higher than its EPS for the year ended 30 June 2019.

Calculation of the EPS growth rate is based upon the EPS results reported in NTAW Holdings' audited financial statements for the above years. The Basic EPS reported may be adjusted for items which the Board, in its discretion, considers should be included in, or excluded from, the result.

The Board determined that the FY2019 base EPS for the Options would be 7.74 cents per share. This was based upon the Company's 2019 NPATA attributable to NTAW Holdings shareholders. The target EPS for the 2021 financial year (based upon the Company's NPATA attributable to NTAW Holdings shareholders) is 8.51 cents per share.

2. Service condition – continuous employment of the employee with NTAW Holdings or one of its subsidiaries from the Grant Date until the Vesting Date.

*Valuation model inputs*

The valuation model inputs used to determine the fair value at the grant date for the rights and options below, are as follows:

| Grant date | Expiry date | Share price<br>at grant<br>date | Exercise<br>price | Expected<br>Volatility <sup>1</sup> | Dividend<br>yield | Risk-free<br>interest rate | Fair value<br>at grant date    |
|------------|-------------|---------------------------------|-------------------|-------------------------------------|-------------------|----------------------------|--------------------------------|
| 16/12/2024 | 30/09/2029  | \$0.3850                        | \$0.0000          | 52.91%                              | -                 | 3.87%                      | \$0.1158/\$0.3850 <sup>2</sup> |
| 24/10/2024 | 30/09/2029  | \$0.4150                        | \$0.0000          | 53.29%                              | -                 | 3.94%                      | \$0.1318/\$0.4150 <sup>3</sup> |
| 13/10/2023 | 30/09/2028  | \$0.8000                        | \$0.0000          | 54.40%                              | 1.88%             | 3.95%                      | \$0.5148                       |

<sup>1</sup> The expected volatility is based on the historic volatility (based on the period from the date the Company listed on the ASX to the relevant grant date), adjusted for any expected changes to future volatility due to publicly available information.

<sup>2</sup> The fair value at grant date for the TSR condition was \$0.1158 and RONA condition was \$0.3850.

<sup>3</sup> The fair value at grant date for the TSR condition was \$0.1318 and RONA condition was \$0.4150.

*Expenses recognised from share-based payment transactions*

The expense recognised in relation to the share-based payment transactions was recognised within employee benefit expense within the statement of profit or loss as follows:

|                                                                                                         | 2025<br>\$'000 | 2024<br>\$'000 |
|---------------------------------------------------------------------------------------------------------|----------------|----------------|
| Rights issued under the Employee Equity Plan and<br>Options issued under the Employee Share Option Plan | 294            | 586            |
| Total expense recognised from share-based payment transactions                                          | <b>294</b>     | <b>586</b>     |

**Note 26. Earnings per share**

|                                                                                           | <b>2025</b><br><b>\$'000</b> | <b>2024</b><br><b>\$'000</b> |
|-------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| (Loss)/profit after income tax                                                            | (43,965)                     | 1,242                        |
| Non-controlling interest                                                                  | 206                          | 321                          |
|                                                                                           | <b>(43,759)</b>              | <b>1,563</b>                 |
| (Loss)/profit after income tax attributable to the owners of NTAW Holdings Limited        |                              |                              |
|                                                                                           | <b>Number</b>                | <b>Number</b>                |
| Weighted average number of ordinary shares used in calculating basic earnings per share   | 157,776,001                  | 133,959,392                  |
| Adjustments for calculation of diluted earnings per share:                                |                              |                              |
| Weighted number of Options and rights over ordinary shares <sup>(a)</sup>                 | -                            | 4,307,601                    |
|                                                                                           | <b>157,776,001</b>           | <b>138,266,993</b>           |
| Weighted average number of ordinary shares used in calculating diluted earnings per share |                              |                              |
|                                                                                           | <b>Cents</b>                 | <b>Cents</b>                 |
| Basic earnings per share                                                                  | (27.73)                      | 1.17                         |
| Diluted earnings per share <sup>(a)</sup>                                                 | (27.73)                      | 1.13                         |

<sup>(a)</sup> The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings per share. At 30 June 2025, there were 3,756,299 options and rights over ordinary shares which were not included in the calculation of diluted earnings per share for the year ended 30 June 2025 as they are considered antidilutive as their conversion would decrease the loss per share at year end.

**Note 27. Key management personnel disclosures**

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

|                                  | <b>2025</b><br><b>\$</b> | <b>2024</b><br><b>\$</b> |
|----------------------------------|--------------------------|--------------------------|
| Short-term benefits <sup>1</sup> | 2,247,433                | 2,148,313                |
| Post-employment benefits         | 126,842                  | 102,859                  |
| Long-term benefits               | 14,427                   | 16,314                   |
| Share-based payments             | 86,871                   | 284,998                  |
|                                  | <b>2,475,573</b>         | <b>2,552,484</b>         |

<sup>1</sup> The Group engaged in consulting services from a KMP member in FY2024. Consulting fees for FY2025 totalled \$NIL (2024: \$126,000), with \$NIL outstanding at 30 June 2025 (2024: \$NIL).

**Note 28. Related party transactions**

*Parent entity*

NTAW Holdings Limited is the parent entity.

*Subsidiaries*

Interests in subsidiaries are set out in note 33.

*Key management personnel*

Disclosures relating to key management personnel remuneration are set out in note 27.

*Options*

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

| <b>2025</b>    | <b>Balance at<br/>the start of<br/>the year</b> | <b>Balance on<br/>commencement/<br/>(resignation)<br/>of KMP</b> | <b>Granted /<br/>Lapsed</b> | <b>Exercised</b> | <b>Balance at<br/>the end of<br/>the year</b> |
|----------------|-------------------------------------------------|------------------------------------------------------------------|-----------------------------|------------------|-----------------------------------------------|
| <b>Options</b> |                                                 |                                                                  |                             |                  |                                               |
| P Ludemann     | 350,000                                         | (170,000)                                                        | -                           | (180,000)        | -                                             |
| J Lamb         | 320,000                                         | -                                                                | -                           | (160,000)        | 160,000                                       |
|                | <b>670,000</b>                                  | <b>(170,000)</b>                                                 | <b>-</b>                    | <b>(340,000)</b> | <b>160,000</b>                                |

All options have vested and remain exercisable at 30 June 2025.

| <b>2024</b>    | <b>Balance at<br/>the start of<br/>the year</b> | <b>Balance at<br/>commencement<br/>of KMP</b> | <b>Granted /<br/>Lapsed</b> | <b>Exercised</b> | <b>Balance at<br/>the end of<br/>the year</b> |
|----------------|-------------------------------------------------|-----------------------------------------------|-----------------------------|------------------|-----------------------------------------------|
| <b>Options</b> |                                                 |                                               |                             |                  |                                               |
| P Ludemann     | 350,000                                         | -                                             | -                           | -                | 350,000                                       |
| J Lamb         | 320,000                                         | -                                             | -                           | -                | 320,000                                       |
|                | <b>670,000</b>                                  | <b>-</b>                                      | <b>-</b>                    | <b>-</b>         | <b>670,000</b>                                |

All options had vested and remain exercisable at 30 June 2024.

**Note 28. Related party transactions (continued)**

*Rights*

The number of Rights to ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below

| <b>2025</b>   | <b>Balance at<br/>the start of<br/>the year</b> | <b>Balance at<br/>commencement<br/>of KMP</b> | <b>Granted /<br/>Lapsed</b> | <b>Exercised</b> | <b>Balance at<br/>the end of<br/>the year</b> |
|---------------|-------------------------------------------------|-----------------------------------------------|-----------------------------|------------------|-----------------------------------------------|
| <b>Rights</b> |                                                 |                                               |                             |                  |                                               |
| C Hummer      | 225,721                                         | -                                             | 114,279                     | -                | 340,000                                       |
| P Ludemann    | 628,590                                         | -                                             | (628,590)                   | -                | -                                             |
| W Hay         | -                                               | 500,000                                       | -                           | -                | 500,000                                       |
| J Lamb        | 414,295                                         | -                                             | (114,295)                   | -                | 300,000                                       |
|               | <b>1,268,606</b>                                | <b>500,000</b>                                | <b>(628,606)</b>            | <b>-</b>         | <b>1,140,000</b>                              |

All Rights on issue remain unvested as at 30 June 2025.

| <b>2024</b>   | <b>Balance at<br/>the start of<br/>the year</b> | <b>Balance at<br/>commencement<br/>of KMP</b> | <b>Granted /<br/>Lapsed</b> | <b>Exercised</b> | <b>Balance at<br/>the end of<br/>the year</b> |
|---------------|-------------------------------------------------|-----------------------------------------------|-----------------------------|------------------|-----------------------------------------------|
| <b>Rights</b> |                                                 |                                               |                             |                  |                                               |
| C Hummer      | -                                               | 225,721                                       | -                           | -                | 225,721                                       |
| P Ludemann    | 228,590                                         | -                                             | 400,000                     | -                | 628,590                                       |
| J Lamb        | 114,295                                         | -                                             | 300,000                     | -                | 414,295                                       |
|               | <b>342,885</b>                                  | <b>225,721</b>                                | <b>700,000</b>              | <b>-</b>         | <b>1,268,606</b>                              |

All Rights on issue remain unvested as at 30 June 2024.

*Transactions with related parties*

During the reporting period, the Group leased business premises from a KMP member from 1 July 2024 to 11 November 2024. Rent payments for FY2025 totalled \$119,776 (2024: \$299,569), with a lease liability of \$NIL outstanding at 30 June 2025 (2024: \$503,859).

The Group also engaged in consulting services of \$126,000 in FY2024 from a KMP member which has been included as part of the FY2024 short term benefits disclosed in note 27. No consulting services from KMP members were engaged in FY2025.

*Receivable from and payable to related parties*

There were no trade receivables from related parties at the current reporting date (2024: \$nil).

*Loans to/from related parties*

At 30 June 2025 and 30 June 2024, there were no loans to and/or from related parties.

*Terms and conditions*

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

**Note 29. Financial instruments**

**Financial risk management objectives**

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

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

The Group holds the following financial instruments:

|                                                            | <b>Note</b> | <b>2025<br/>\$'000</b> | <b>2024<br/>\$'000</b> |
|------------------------------------------------------------|-------------|------------------------|------------------------|
| <b>Financial assets</b>                                    |             |                        |                        |
| Cash and cash equivalents <sup>(a)</sup>                   | 10          | 46,993                 | 38,886                 |
| Trade and other receivables <sup>(a)</sup>                 | 11          | 64,422                 | 74,440                 |
| Other financial assets <sup>(a)</sup>                      | 13          | 737                    | 2,316                  |
|                                                            |             | <u>112,152</u>         | <u>115,642</u>         |
| <b>Financial liabilities</b>                               |             |                        |                        |
| Trade and other payables <sup>(c)</sup>                    | 17          | 77,292                 | 103,630                |
| Borrowings <sup>(c)</sup>                                  | 18          | 87,429                 | 91,064                 |
| Lease liabilities <sup>(c)</sup>                           | 19          | 89,991                 | 86,483                 |
| Forward foreign exchange contract liability <sup>(b)</sup> |             | 786                    | 157                    |
|                                                            |             | <u>255,498</u>         | <u>281,334</u>         |

(a) Financial assets at amortised cost

(b) Forward foreign exchange contract assets/liabilities at fair value through profit and loss

(c) Other financial liabilities at amortised cost

**Market risk**

*Foreign currency risk*

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

**Note 29. Financial instruments (continued)**

In order to protect against exchange rate movements, the Group has entered into forward foreign exchange contracts. These contracts are hedging highly probable forecasted cash flows for the ensuing financial year. Most of the Group's transactions are carried out in AUD. Exposures to currency exchange rates arise from the Group's overseas purchases, which are primarily denominated in US Dollars ("USD"). To mitigate the Group's exposure to foreign currency risk, non-AUD cash flows are monitored, and forward exchange contracts are entered into in accordance with the Group's risk management policies. The usual length of forward contracts entered into are short term and cover known USD exposures. Where the amounts to be paid and received in a specific currency are expected to largely offset one another, no further hedging activity is undertaken.

At 30 June 2025, the Group had forward foreign exchange contracts to acquire USD \$25,077,000 (2024: USD \$48,847,000). These are due to mature within 5 months of balance date. The fixed exchange rates on these contracts ranged from 0.5715 to 0.6597 (2024: 0.5894 to 0.6750).

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in AUD, was as follows:

|                                         | 2025<br>\$'000  | 2024<br>\$'000  |
|-----------------------------------------|-----------------|-----------------|
| Cash                                    | 161             | 77              |
| Trade payables                          | (42,925)        | (71,783)        |
| Buy foreign currency (held for trading) | (786)           | (157)           |
|                                         | <b>(43,550)</b> | <b>(71,863)</b> |

|      |          | AUD strengthened                  |                     |          | AUD weakened                      |                     |
|------|----------|-----------------------------------|---------------------|----------|-----------------------------------|---------------------|
|      |          | Effect on<br>profit before<br>tax | Effect on<br>equity |          | Effect on<br>profit before<br>tax | Effect on<br>equity |
| 2025 | % change |                                   |                     | % change |                                   |                     |
| USD  | 10%      | 3,959                             | 2,771               | 10%      | (4,839)                           | (3,387)             |
|      |          | AUD strengthened                  |                     |          | AUD weakened                      |                     |
|      |          | Effect on<br>profit before<br>tax | Effect on<br>equity |          | Effect on<br>profit before<br>tax | Effect on<br>equity |
| 2024 | % change |                                   |                     | % change |                                   |                     |
| USD  | 10%      | 6,533                             | 4,573               | 10%      | (7,985)                           | (5,589)             |

The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations. The actual foreign exchange gain for the year ended 30 June 2025 was \$219,000 (2024: gain of \$751,000).

**Note 29. Financial instruments (continued)**

*Price risk*

The Group is not exposed to any significant price risk.

*Interest rate risk*

The Group's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Group to interest rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk.

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

|                                                     | <b>2025</b>   | <b>2024</b>   |
|-----------------------------------------------------|---------------|---------------|
|                                                     | <b>\$'000</b> | <b>\$'000</b> |
| Bank overdraft                                      | 1,459         | 680           |
| Bank facility*                                      | 86,327        | 90,846        |
| <b>Net exposure to cash flow interest rate risk</b> | <b>87,786</b> | <b>91,526</b> |

\*Bank facility disclosed above does not include capitalised loan establishment fees.

An analysis by remaining contractual maturities is shown in 'liquidity risk below.

The outstanding bank facility at 30 June 2025, totalling \$86,327,000, is comprised of a trade finance facility (\$68,327,000) and a loan (\$18,000,000) (2024: \$90,846,000 bank facility). An official increase/decrease in interest rates of 100 (2024: 100) basis points would have an adverse/favourable effect on profit before tax of \$863,000 (2024: \$908,000) per annum. The percentage change is based on the expected volatility of interest rates using market data and analysts' forecasts. Minimum principal repayments of \$4,500,000 (2024: \$4,500,000) are due during the subsequent 12-month period.

**Credit risk**

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

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

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Cash and cash equivalents are held with Commonwealth Bank of Australia, ASB Bank (New Zealand) and Nedbank Limited (South Africa), all of which has a short-term Standard & Poor's credit rating of A-1+.

Credit risk for derivative financial instruments arises from the potential failure by counterparties to the contract to meet their obligations. The credit risk exposure to forward exchange contracts is the net fair value of these contracts.

The credit risk for net investment in leases relates to the ability of the lessee to pay the contractual cash flows stipulated within the lease.

**Note 29. Financial instruments (continued)**

**Liquidity risk**

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

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

*Financing arrangements*

Unused borrowing facilities at the reporting date:

|                | <b>2025</b>   | <b>2024</b>   |
|----------------|---------------|---------------|
|                | <b>\$'000</b> | <b>\$'000</b> |
| Bank overdraft | 2,500         | 2,500         |
| Bank facility  | 19,597        | 7,892         |
| Bank guarantee | 2,795         | 2,438         |
|                | <b>24,892</b> | <b>12,830</b> |

The bank overdraft facility and trade finance facility may be drawn at any time and terminates on 30 September 2027. The bank guarantee facilities may be drawn at any time and have a weighted average maturity of 5.85 years (2024: 4.53 years). At 30 June 2025, the facility limit was \$121,359,000 (2024: \$112,680,000). In accordance with the bank facility agreement in place at 30 June 2025, the bank facility limit reduced by \$12,400,000 on 31 July 2025.

*Remaining contractual maturities*

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

|                                                | <b>1 year or less</b> | <b>Between 1 and 2 years</b> | <b>Between 2 and 5 years</b> | <b>Over 5 years</b> | <b>Remaining contractual maturities</b> |
|------------------------------------------------|-----------------------|------------------------------|------------------------------|---------------------|-----------------------------------------|
| <b>2025</b>                                    | <b>\$'000</b>         | <b>\$'000</b>                | <b>\$'000</b>                | <b>\$'000</b>       | <b>\$'000</b>                           |
| <b>Non-derivatives</b>                         |                       |                              |                              |                     |                                         |
| Non-interest bearing                           |                       |                              |                              |                     |                                         |
| Trade and other payables                       | 77,292                | -                            | -                            | -                   | 77,292                                  |
| Interest-bearing - variable                    |                       |                              |                              |                     |                                         |
| Bank overdraft                                 | 1,459                 | -                            | -                            | -                   | 1,459                                   |
| Bank facility                                  | 73,850                | 5,024                        | 9,350                        | -                   | 88,224                                  |
| Interest-bearing - fixed rate                  |                       |                              |                              |                     |                                         |
| Lease liability                                | 22,950                | 19,265                       | 40,098                       | 24,669              | 106,982                                 |
| Total non-derivatives                          | 175,551               | 24,289                       | 49,448                       | 24,669              | 273,957                                 |
| <b>Derivative liability/(asset)</b>            |                       |                              |                              |                     |                                         |
| Forward foreign exchange contracts net settled | 786                   | -                            | -                            | -                   | 786                                     |
| Total derivatives                              | 786                   | -                            | -                            | -                   | 786                                     |

**Note 29. Financial instruments (continued)**

|                                                | 1 year or less | Between 1 and 2 years | Between 2 and 5 years | Over 5 years | Remaining contractual maturities |
|------------------------------------------------|----------------|-----------------------|-----------------------|--------------|----------------------------------|
| 2024                                           | \$'000         | \$'000                | \$'000                | \$'000       | \$'000                           |
| <b>Non-derivatives</b>                         |                |                       |                       |              |                                  |
| Non-interest bearing                           |                |                       |                       |              |                                  |
| Trade and other payables                       | 103,630        | -                     | -                     | -            | 103,630                          |
| Interest-bearing - variable                    |                |                       |                       |              |                                  |
| Bank overdraft                                 | 680            | -                     | -                     | -            | 680                              |
| Bank facility                                  | 74,647         | 5,301                 | 14,101                | -            | 94,049                           |
| Interest-bearing - fixed rate                  |                |                       |                       |              |                                  |
| Lease liability                                | 22,719         | 17,918                | 36,381                | 27,049       | 104,067                          |
| Total non-derivatives                          | 201,676        | 23,219                | 50,482                | 27,049       | 302,426                          |
| <b>Derivative liability/(asset)</b>            |                |                       |                       |              |                                  |
| Forward foreign exchange contracts net settled | 157            | -                     | -                     | -            | 157                              |
| Total derivatives                              | 157            | -                     | -                     | -            | 157                              |

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

**Note 30. Fair value measurement**

*Fair value hierarchy*

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

| 2025                                             | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 | Total<br>\$'000 |
|--------------------------------------------------|-------------------|-------------------|-------------------|-----------------|
| Forward foreign exchange contracts - derivatives | -                 | 786               | -                 | 786             |
| Total liabilities                                | -                 | 786               | -                 | 786             |
| 2024                                             | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 | Total<br>\$'000 |
| Forward foreign exchange contracts - derivatives | -                 | 157               | -                 | 157             |
| Total liabilities                                | -                 | 157               | -                 | 157             |

There were no transfers between levels during the financial year.

**Note 30. Fair value measurement (continued)**

The carrying amounts of cash, trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature. The carrying amounts of borrowings and lease liabilities are assumed to approximate their fair values given they were entered into at market rates and the borrowings are at variable rates.

*Valuation techniques for fair value measurements categorised within level 2 and level 3*

Derivative financial instruments have been valued using third party quoted rates, adjusted as appropriate. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.

**Note 31. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by Pitcher Partners, the auditor of the Company, and its network firms:

|                                                                                   | 2025<br>\$     | 2024<br>\$     |
|-----------------------------------------------------------------------------------|----------------|----------------|
| <i>Audit services - Pitcher Partners</i>                                          |                |                |
| Audit or review of the financial statements                                       | 525,682        | 354,046        |
| <i>Other services - Pitcher Partners</i>                                          |                |                |
| Transaction services                                                              | 13,940         | 93,960         |
| Tax compliance services                                                           | 88,720         | 34,850         |
|                                                                                   | 102,660        | 128,810        |
| <b>Total remuneration of services provided by Pitcher Partners</b>                | <b>628,342</b> | <b>482,856</b> |
| <i>Audit services - network firms</i>                                             |                |                |
| Audit or review of the financial statements                                       | 11,915         | 14,212         |
| <i>Other services - network firms</i>                                             |                |                |
| Tax compliance services                                                           | 33,365         | 23,343         |
| <b>Total remuneration of services provided by Pitcher Partner's network firms</b> | <b>45,280</b>  | <b>37,555</b>  |

**Note 32. Contingent liabilities**

The Group has given bank guarantees as at 30 June 2025 of \$7,205,000 (2024: \$7,562,000) to various landlords and suppliers for standby letters of credit.

**Note 33. Interests in subsidiaries**

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

| Name                                                                            | Principal place of business /<br>Country of incorporation | Ownership interest |           |
|---------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------|-----------|
|                                                                                 |                                                           | 2025<br>%          | 2024<br>% |
| National Tyre & Wheel Pty Ltd (formerly "Exclusive Tyres Distributors Pty Ltd") | Australia                                                 | 100%               | 100%      |
| Dynamic Wheel Co. Pty Limited                                                   | Australia                                                 | 100%               | 100%      |
| ACN 117 639 040 Pty Ltd (formerly "Integrated OE Pty Ltd")                      | Australia                                                 | 100%               | 100%      |
| Statewide Tyre Distribution Pty Ltd                                             | Australia                                                 | 100%               | 100%      |
| ACN 642 540 690 Pty Ltd (formerly "Tyres4U Pty Ltd")                            | Australia                                                 | 100%               | 100%      |
| Tyrright Operations Pty Ltd                                                     | Australia                                                 | 100%               | 100%      |
| Black Rubber Pty Ltd                                                            | Australia                                                 | 100%               | 100%      |
| Black Rubber Retreading Pty Ltd                                                 | Australia                                                 | 100%               | 100%      |
| Solid Plus Operations Pty Ltd                                                   | Australia                                                 | 100%               | 100%      |
| NTAW Logistics Pty Ltd                                                          | Australia                                                 | 100%               | 100%      |
| NTAW Holdings (NZ) Ltd                                                          | New Zealand                                               | 100%               | 100%      |
| Exclusive Tyres Distributors (NZ) Limited                                       | New Zealand                                               | 100%               | 100%      |
| Tyres4U (NZ) Ltd                                                                | New Zealand                                               | 100%               | 100%      |
| Carters Tyre Service Limited                                                    | New Zealand                                               | 100%               | 100%      |
| C.O. Tire & Retreading Co Limited                                               | New Zealand                                               | 100%               | 100%      |
| Tyre Distributors New Zealand Limited                                           | New Zealand                                               | 100%               | 100%      |
| Top Draw Tyres Proprietary Limited                                              | South Africa                                              | 50%                | 50%       |

Top Draw Tyres Proprietary Limited's ("TLS") principal place of business is F42 Alverstone Road, Assagay, 3610, South Africa. The non-controlling interest holds 50% ownership of TLS and has 50% of voting rights. No dividends have been paid to NTAW Holdings or the non-controlling interest. The loss allocated to the NCI during the reporting period was \$206,000 (2024: \$321,000 loss). The accumulated non-controlling interest at 30 June 2025 totalled \$2,547,000 (2024: \$2,753,000).

Set out below is supplementary financial information about Top Draw Tyres Proprietary Limited:

|                                                                   | 2025<br>\$'000 | 2024<br>\$'000 |
|-------------------------------------------------------------------|----------------|----------------|
| <i>Statement of profit or loss and other comprehensive income</i> |                |                |
| Revenue                                                           | 9,877          | 10,843         |
| (Loss)/profit after income tax                                    | (412)          | (642)          |
| <b>Total comprehensive income</b>                                 | <b>(412)</b>   | <b>(642)</b>   |
| <i>Statement of financial position</i>                            |                |                |
| Total current assets                                              | 6,504          | 5,362          |
| Total non-current assets                                          | 625            | 379            |
| Total current liabilities                                         | 3,682          | 2,035          |
| Total non-current liabilities                                     | 37             | 33             |
| <b>Total equity</b>                                               | <b>3,410</b>   | <b>3,673</b>   |

**Note 34. Parent entity information**

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

|                                                                   | <b>Parent Entity</b> |                      |
|-------------------------------------------------------------------|----------------------|----------------------|
|                                                                   | <b>2025</b>          | <b>Restated 2024</b> |
|                                                                   | <b>\$'000</b>        | <b>\$'000</b>        |
| <i>Statement of profit or loss and other comprehensive income</i> |                      |                      |
| Loss after income tax                                             | (27,670)             | (3,505)              |
| Total comprehensive income                                        | <b>(27,670)</b>      | <b>(3,505)</b>       |
| <i>Statement of financial position</i>                            |                      |                      |
| Total current assets                                              | 5,414                | 7,384                |
| Total assets                                                      | 170,861              | 194,031              |
| Total current liabilities                                         | 73,866               | 75,306               |
| Total liabilities                                                 | 85,842               | 93,603               |
| Equity                                                            |                      |                      |
| Issued capital                                                    | 106,609              | 94,569               |
| Reserves                                                          | 2,170                | 1,948                |
| Retained earnings                                                 | (23,760)             | 3,911                |
| Total equity                                                      | <b>85,019</b>        | <b>100,428</b>       |

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

The parent entity had a deed of cross guarantee in place in relation to certain subsidiaries at 30 June 2025 and 30 June 2024. Refer to note 35.

*Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

*Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

*Material accounting policies*

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

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

**Note 35. Deed of cross guarantee**

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

- NTAW Holdings Limited;
- National Tyre & Wheel Pty Ltd;
- Dynamic Wheel Co. Pty Limited;
- ACN 117 639 040 Pty Ltd;
- Statewide Tyre Distribution Pty Ltd;
- ACN 642 540 690 Pty Ltd;
- Tyreright Operations Pty Ltd;
- Black Rubber Pty Ltd;
- Black Rubber Retreading Pty Ltd (formerly "Black Rubber Sydney Pty Ltd");
- Solid Plus Operations Pty Ltd;
- NTAW Logistics Pty Ltd;
- NTAW Holdings (NZ) Ltd;
- Exclusive Tyres Distributors (NZ) Limited;
- Tyres4U (NZ) Ltd;
- Carters Tyre Service Limited;
- C.O. Tire & Retreading Co Limited; and
- Tyre Distributors New Zealand Limited.

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

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

**Note 35. Deed of cross guarantee (continued)**

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

|                                                                   | <b>Closed Group</b> |               |
|-------------------------------------------------------------------|---------------------|---------------|
|                                                                   | <b>2025</b>         | <b>2024</b>   |
|                                                                   | <b>\$'000</b>       | <b>\$'000</b> |
| <b>Statement of profit or loss and other comprehensive income</b> |                     |               |
| Revenue                                                           | 528,276             | 522,588       |
| Other income                                                      | 3,045               | 1,935         |
| Cost of goods sold                                                | (377,457)           | (355,524)     |
| Employee benefits and other related costs                         | (84,793)            | (85,292)      |
| Depreciation and amortisation                                     | (26,587)            | (25,726)      |
| Occupancy                                                         | (7,242)             | (7,374)       |
| Computer and software costs                                       | (5,339)             | (7,099)       |
| Motor vehicle costs                                               | (5,690)             | (5,518)       |
| Marketing                                                         | (5,387)             | (5,042)       |
| Insurance                                                         | (4,174)             | (4,289)       |
| Professional fees and acquisition costs                           | (1,666)             | (2,114)       |
| Impairment loss                                                   | (39,222)            | (270)         |
| Other                                                             | (9,863)             | (11,224)      |
| Finance costs                                                     | (13,021)            | (11,019)      |
|                                                                   |                     |               |
| (Loss)/profit before income tax expense                           | (49,120)            | 4,032         |
| Income tax benefit/(expense)                                      | 5,567               | (2,148)       |
|                                                                   |                     |               |
| <b>(Loss)/profit after income tax expense</b>                     | <b>(43,553)</b>     | <b>1,884</b>  |
|                                                                   |                     |               |
| <b>Other comprehensive income</b>                                 |                     |               |
| Foreign currency translation                                      | 618                 | 309           |
|                                                                   |                     |               |
| Other comprehensive income for the year, net of tax               | 618                 | 309           |
|                                                                   |                     |               |
| <b>Total comprehensive income for the year</b>                    | <b>(42,935)</b>     | <b>2,193</b>  |
|                                                                   |                     |               |
| <b>Equity – retained earnings</b>                                 |                     |               |
| Retained earnings at the beginning of the financial year          | 22,807              | 20,923        |
| (Loss)/profit after income tax expense                            | (43,553)            | 1,884         |
| Dividends paid                                                    | -                   | -             |
| Profit reserve transfer                                           | (39,195)            | -             |
|                                                                   |                     |               |
| <b>Retained earnings at the end of the financial year</b>         | <b>(59,941)</b>     | <b>22,807</b> |

**Note 35. Deed of cross guarantee (continued)**

|                                        | Closed Group   |                         |
|----------------------------------------|----------------|-------------------------|
|                                        | 2025<br>\$'000 | Restated 2024<br>\$'000 |
| <b>Statement of financial position</b> |                |                         |
| <b>Current assets</b>                  |                |                         |
| Cash and cash equivalents              | 46,455         | 38,437                  |
| Trade and other receivables            | 62,847         | 73,234                  |
| Inventories                            | 123,632        | 145,951                 |
| Other financial assets                 | 351            | 1,573                   |
| Prepayments                            | 2,735          | 3,522                   |
| Current tax asset                      | 1,036          | -                       |
|                                        | <b>237,056</b> | <b>262,717</b>          |
| <b>Non-current assets</b>              |                |                         |
| Property, plant and equipment          | 15,580         | 16,622                  |
| Right-of-use assets                    | 82,530         | 79,260                  |
| Intangible assets                      | 6,919          | 48,054                  |
| Receivables                            | 102            | -                       |
| Other financial assets                 | 4,557          | 4,907                   |
| Deferred tax assets                    | 4,398          | -                       |
|                                        | <b>114,086</b> | <b>148,843</b>          |
| <b>Total assets</b>                    | <b>351,142</b> | <b>411,560</b>          |
| <b>Current liabilities</b>             |                |                         |
| Trade and other payables               | 75,135         | 102,328                 |
| Borrowings                             | 72,827         | 72,846                  |
| Lease liabilities                      | 18,833         | 18,510                  |
| Provisions                             | 10,295         | 10,209                  |
| Other financial liabilities            | 771            | 157                     |
| Current tax liability                  | -              | 180                     |
|                                        | <b>177,861</b> | <b>204,230</b>          |
| <b>Non-current liabilities</b>         |                |                         |
| Borrowings                             | 13,143         | 17,537                  |
| Lease liabilities                      | 71,152         | 67,973                  |
| Provisions                             | 1,896          | 2,233                   |
| Deferred tax                           | -              | 1,824                   |
|                                        | <b>86,191</b>  | <b>89,567</b>           |
| <b>Total liabilities</b>               | <b>264,052</b> | <b>293,797</b>          |
| <b>Net assets</b>                      | <b>87,090</b>  | <b>117,763</b>          |
| <b>Equity</b>                          |                |                         |
| Issued capital                         | 106,609        | 94,569                  |
| Reserves                               | 40,422         | 387                     |
| Retained earnings                      | (59,941)       | 22,807                  |
| <b>Total equity</b>                    | <b>87,090</b>  | <b>117,763</b>          |

**Note 36. Events after the reporting period**

No matters or circumstances have arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

| Entity name                                                              | Entity type    | Body corporates              |                         | Tax residency         |                      |
|--------------------------------------------------------------------------|----------------|------------------------------|-------------------------|-----------------------|----------------------|
|                                                                          |                | Place formed or incorporated | % of share capital held | Australian or foreign | Foreign Jurisdiction |
| NTAW Holdings Limited                                                    | Body Corporate | Australia                    | N/A                     | Australia             | N/A                  |
| National Tyre & Wheel Pty Ltd                                            | Body corporate | Australia                    | 100%                    | Australia             | N/A                  |
| Exclusive Tyre Distributors (NZ) Limited*                                | Body corporate | New Zealand                  | 100%                    | Australia             | N/A                  |
| Dynamic Wheel Co. Pty Limited                                            | Body corporate | Australia                    | 100%                    | Australia             | N/A                  |
| Statewide Tyre Distribution Pty Ltd                                      | Body corporate | Australia                    | 100%                    | Australia             | N/A                  |
| Top Draw Tyres Proprietary Limited                                       | Body corporate | South Africa                 | 50%                     | Foreign               | South Africa         |
| Tyres4U (NZ) Limited*                                                    | Body corporate | New Zealand                  | 100%                    | Australia             | N/A                  |
| Tyrright Operations Pty Ltd                                              | Body corporate | Australia                    | 100%                    | Australia             | N/A                  |
| Black Rubber Pty Ltd                                                     | Body corporate | Australia                    | 100%                    | Australia             | N/A                  |
| Black Rubber Retreading Pty Ltd (formerly "Black Rubber Sydney Pty Ltd") | Body corporate | Australia                    | 100%                    | Australia             | N/A                  |
| Carters Tyre Service Limited*                                            | Body corporate | New Zealand                  | 100%                    | Australia             | N/A                  |
| C.O. Tire & Retreading Co Limited*                                       | Body corporate | New Zealand                  | 100%                    | Australia             | N/A                  |
| Tyre Distributors New Zealand Limited*                                   | Body corporate | New Zealand                  | 100%                    | Australia             | N/A                  |
| Solid Plus Operations Pty Ltd                                            | Body corporate | Australia                    | 100%                    | Australia             | N/A                  |
| ACN 117 639 040 Pty Ltd                                                  | Body corporate | Australia                    | 100%                    | Australia             | N/A                  |
| ACN 642 540 690 Pty Ltd                                                  | Body corporate | Australia                    | 100%                    | Australia             | N/A                  |
| NTAW Logistics Pty Ltd                                                   | Body corporate | Australia                    | 100%                    | Australia             | N/A                  |
| NTAW Holdings (NZ) Limited*                                              | Body corporate | New Zealand                  | 100%                    | Australia             | N/A                  |

\*Body corporates are tax residents of Australia and New Zealand under domestic rules. A determination from the Competent Authorities (being Inland Revenue and the Australian Tax Office) has been obtained confirming that the body corporates tie break to be solely tax resident of Australia, although continue to have a taxable presence in New Zealand.

### **Basis of preparation**

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the *Corporations Act 2001*. The entities listed in the statement are NTAW Holdings Limited and all the entities it controls in accordance with *AASB 10 Consolidated Financial Statements*.

The percentage of share capital disclosed for bodies corporate included in the statement represent the economic interest in the consolidated financial statements.

In developing the disclosures in the statement, the Directors have applied current legislation and where available judicial precedent in the determination of Australian or foreign tax residency.

At the end of the financial year, no entity within the consolidated entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture with the consolidated entity.

**NTAW Holdings Limited and its controlled entities**

**Directors' declaration**

**30 June 2025**



In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- the information disclosed in the attached consolidated entity disclosure statement is true and correct as at 30 June 2025;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 35 to the financial statements.

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

On behalf of the directors

A handwritten signature in black ink, appearing to read 'M. Boyte', written over a horizontal line.

Murray Boyte  
Chairman

28 August 2025  
Brisbane

**Independent Auditor's Report to the Members of NTAW Holdings Limited****Report on the Audit of the Financial Report***Opinion*

We have audited the financial report of NTAW Holdings Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other 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 material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) 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 and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have 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 Company, 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.

*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 of goodwill and separately identifiable intangible assets**
**Refer to Note 16: Intangible assets**

As part of business combinations completed during prior years, the Group recognised goodwill and other intangible assets. These intangible assets were valued at \$3.113 million and \$3.806 million respectively at 30 June 2025, following a \$39.222 million impairment write-down during the current year.

The carrying amount of goodwill and the intangible assets, and the impairment recorded, are supported by value-in-use calculations prepared by management which are based on budgeted future cash flows, key estimates and significant judgements such as the annual growth rates, discount rate and terminal value growth rate.

This is a key area of audit focus as the value of the intangible assets, and the impairment recorded, are material and the evaluation of the recoverable amount of these assets requires significant judgement in determining the key estimates supporting the expected future cash flows of the Cash-Generating Units ("CGUs") and the utilisation of the relevant assets.

Our procedures included:

- Understanding and evaluating the design and implementation of management's processes and controls over the impairment assessment process;
- Assessing and evaluating management's determination of the Group's CGUs based on our understanding of the nature of the Group's business and the identifiable groups of cash generating assets;
- Comparing the cash flow forecasts used in the value-in-use calculations to Board approved budgets for the 2026 financial year and the Group's historic actual performance;
- Assessing and evaluating the significant judgements and key estimates used for the impairment assessment, in particular, the annual growth rates, discount rate and terminal value growth rate;
- Checking the mathematical accuracy of the impairment testing model and agreeing relevant data to the latest budgets;
- Performing sensitivity analysis by varying significant judgements and key estimates, including the annual growth rates, discount rate and terminal value growth rate, for the CGUs to which goodwill and indefinite useful life intangible assets relate;
- Assessing the appropriateness of the impairment expense recorded in the current year against the results of the impairment testing; and
- Assessing the adequacy of the Group's disclosures in respect of impairment testing of goodwill and indefinite useful life intangible assets, and of any impairment recorded.

**Revenue recognition**
**Refer to Note 6: Revenue**

The Group's revenue, \$538.153 million, is primarily derived from the sale of product through retail and wholesale channels, domestically and internationally.

We focused on revenue recognition as a key audit matter as revenue is a key contributor to the determination of profit.

Our procedures included:

- Understanding and evaluating the design and implementation of controls and processes for recognising and recording revenue transactions;
- Testing on a sample basis the existence of revenue by agreeing transactions to supporting documentation, including delivery information; and
- Assessing the adequacy and accuracy of the disclosures in the financial statements.

### *Other Information*

The directors are responsible for the other information. The other information comprises the information included in the Group's directors' report which was obtained as at the date of our audit report, and any additional other information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon. The Group's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and accordingly 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.

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgment to determine the appropriate action to take.

### *Responsibilities of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and
- (c) for such internal control as the directors determine is necessary to enable the preparation of:
  - (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
  - (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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 11 to 22 of the directors' report for the year ended 30 June 2025. In our opinion, the Remuneration Report of NTAW Holdings Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

### *Responsibilities*

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

*Pitcher Partners*  
PITCHER PARTNERS



**ANDREW ROBIN**  
Partner

Brisbane, Queensland  
28 August 2025

The shareholder information set out below was applicable as at 15 August 2025.

**Distribution of equitable securities**

Analysis of number of equitable security holders by size of holding:

|                                       | Number<br>of holders<br>of ordinary<br>shares | % of total<br>shares<br>issued |
|---------------------------------------|-----------------------------------------------|--------------------------------|
| 1 to 1,000                            | 211                                           | 0.1                            |
| 1,001 to 5,000                        | 390                                           | 0.6                            |
| 5,001 to 10,000                       | 187                                           | 0.9                            |
| 10,001 to 100,000                     | 363                                           | 7.2                            |
| 100,001 and over                      | 123                                           | 91.2                           |
|                                       | 1,274                                         | 100.0                          |
| Holding less than a marketable parcel | 321                                           | 0.1                            |

**Equity security holders**

*Twenty largest quoted equity security holders*

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

|                                                            | Ordinary shares |                                |
|------------------------------------------------------------|-----------------|--------------------------------|
|                                                            | Number held     | % of total<br>shares<br>issued |
| ST CORSO PTY LTD                                           | 31,361,648      | 18.70                          |
| EXLDATA PTY LTD                                            | 21,207,366      | 12.65                          |
| SANDHURST TRUSTEES LTD <COLLINS ST VALUE FUND A/C>         | 16,197,554      | 9.66                           |
| EM AUSTRALIA 2021 PTY LTD <THE TWA A/C>                    | 10,697,389      | 6.38                           |
| STRATEGIC VALUE PTY LTD <TAL SUPER A/C>                    | 7,584,353       | 4.52                           |
| BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>     | 5,119,395       | 3.05                           |
| SCJ PTY LIMITED <JERMYN FAMILY A/C>                        | 4,553,690       | 2.72                           |
| MICPIP NOMINEES PTY LTD <MICPIP SUPER FUND A/C>            | 4,201,989       | 2.51                           |
| MR STEPHEN CRAIG JERMYN <JERMYN FAMILY S/FUND A/C>         | 3,750,000       | 2.24                           |
| MR ROSHAN CHARLES CHELVARATNAM                             | 3,020,309       | 1.80                           |
| MR JOHN PETER LUDEMANN                                     | 2,983,294       | 1.78                           |
| ACE PROPERTY HOLDINGS PTY LTD                              | 1,700,000       | 1.01                           |
| MR CHRISTOPHER JOHN HUMMER                                 | 2,574,643       | 1.54                           |
| MRS CHRISTINE LORRAINE HUMMER                              | 2,120,080       | 1.26                           |
| YOUNG EQUITY PTY LTD                                       | 1,340,078       | 0.80                           |
| MR ORLANDO BERARDINO DI IULIO + MS CATHARINA MARIA KOOPMAN | 1,300,000       | 0.78                           |
| HIDIV PTY LTD                                              | 1,277,779       | 0.76                           |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED                  | 1,165,222       | 0.69                           |
| WESTOR ASSET MANAGEMENT PTY LTD <VALUE PARTNERSHIP A/C>    | 1,113,374       | 0.66                           |
| SN TYRE WHOLESALERS PTY LTD <NEIGHBOUR & STUART UNIT A/C>  | 1,035,161       | 0.62                           |
|                                                            | 124,303,324     | 74.12                          |

*Unquoted equity securities*

There are 1,540,000 unquoted unissued ordinary shares of NTAW Holdings Limited under option at the date of this report. There are 2,100,000 unquoted rights to unissued ordinary shares of NTAW Holdings Limited at the date of this report.

**Substantial holders**

Substantial holders in the Company are set out below:

|                                                                                                    | Ordinary shares |                          |
|----------------------------------------------------------------------------------------------------|-----------------|--------------------------|
|                                                                                                    | Number held     | % of total shares issued |
| ST Corso Pty Ltd atf the Smith Trading Trust, Terence Smith & Susanne Smith (together Smith Group) | 31,361,648      | 18.70                    |
| Anthony Young                                                                                      | 31,766,387      | 18.95                    |
| Ryan Young                                                                                         | 28,709,076      | 17.1                     |
| Collins St Value Fund                                                                              | 16,197,554      | 9.66                     |
| Tynan Young                                                                                        | 9,721,566       | 5.79                     |

**Voting rights**

The voting rights attached to ordinary shares are by way of a poll each share shall have one vote at a meeting.

There are no other classes of equity securities on issue at the date of this report.

There are no equity securities subject to voluntary escrow at the date of this report.

|                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Directors                                         | <p>Murray Boyte - Chairman</p> <p>Peter Ludemann - Executive Director (ceased on 30 June 2025)</p> <p>Terry Smith</p> <p>Kenneth Gunderson-Briggs</p> <p>Christopher Hummer</p> <p>Tynan Young</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Company secretaries                               | <p>Hugh McMurphy</p> <p>Stephanie So</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Registered office and principal place of business | <p>Level 2</p> <p>385 MacArthur Avenue</p> <p>Hamilton QLD 4007</p> <p>Telephone: (07) 3212 0950</p> <p>Facsimile: (07) 3212 0951</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Share register                                    | <p>Computershare Investor Services Pty Limited</p> <p>Level 1</p> <p>200 Mary Street</p> <p>Brisbane QLD 4000</p> <p>Telephone: 1300 787 272</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Auditor                                           | <p>Pitcher Partners</p> <p>Level 38</p> <p>345 Queen Street</p> <p>Brisbane QLD 4000</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Solicitors                                        | <p>Bentleys Legal (NSW)</p> <p>Level 14</p> <p>60 Margaret Street</p> <p>Sydney NSW 2000</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Bankers                                           | <p>Commonwealth Bank of Australia</p> <p>Ground Floor, Tower 1</p> <p>201 Sussex Street</p> <p>Sydney NSW 2000</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Stock exchange listing                            | <p>NTAW Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: NTD)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Website                                           | <p><a href="https://ntawholdings.com.au">https://ntawholdings.com.au</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Corporate Governance Statement                    | <p>The Company's directors and management are committed to conducting the Group's business in an ethical manner and in accordance with the highest standards of corporate governance. The Company has adopted and substantially complies with the ASX Corporate Governance Principles and Recommendations (4th Edition) ("Recommendations") to the extent appropriate to the size and nature of the Group's operations.</p> <p>The Company has prepared a Corporate Governance Statement which sets out the corporate governance practices that were in operation since listing, identifies any Recommendations that have not been followed, and provides reasons for not following such Recommendations.</p> <p>The Company's Corporate Governance Statement and policies, which is approved at the same time as the Annual Report, can be found on its website:<br/> <a href="https://ntawholdings.com.au/investors-asx-announcements/corporate-governance">https://ntawholdings.com.au/investors-asx-announcements/corporate-governance</a></p> |