

Harvey Norman®

HOLDINGS LIMITED | ACN 003 237 545



ANNUAL REPORT



2025



8 Countries 🇭🇰 8 Flagships

Harvey Norman® is a Proud Supporter of Australian Made Week



Australian Made Week is an annual event dedicated to showcasing the significance of local manufacturing and promoting Aussie products. Now in its fifth year, the initiative continues to highlight the importance of supporting local businesses and driving awareness for Aussie products and manufacturers.

This year, Australian Made Week's Ambassador, Ariarne Titmus, also Harvey Norman®'s Brand Ambassador, proudly championed the iconic green and gold kangaroo logo, a symbol of authentic Australian products.

"As a proud Aussie, I'm super excited to fly the flag for Australian Made goods and to recognise and celebrate the efforts and determination that it takes to be successful as a home-grown producer," Titmus said.

To celebrate Australian Made Week and the long standing partnership with the green and gold kangaroo, Harvey Norman® hosted an In Store Panel in the Harvey Norman® Cairns franchised complex with Ariarne Titmus, Katie Page, Ben Lazzaro (CEO of Australian Made), and Kevin Adno (Furniture by Design Director).

Katie Page talked about the importance of supporting Australian Made manufacturers "When you have a look at the comparisons, the Australian manufacturers really can compete against the rest of the world, but it is our job to make sure that we're in there supporting those manufacturers."

"The fabulous thing about this country is that we support each other, and Australian Made has been part of what we've done since 1982. It's really important to Gerry and I, it's important that we're making sure people are employed here."

Director of Furniture by Design, manufactured in South-West Sydney, Kevin Adno says "Furniture manufacturing in Australia, wouldn't be what it is without Harvey Norman®. At that scale, that ability reach Australia wide, regional Australia, metro Australia, allows manufacturers to get the volume that's needed for survival."

Harvey Norman® continues to support the Australian Made Brand and campaign with over 85% of sleep surface stock and over 20% of furniture offered is Australian Made.

"The fabulous thing about this country is that we support each other, and Australian Made has been part of what we've done since 1982"

- Katie Page



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Company Info

Registered office A1 Richmond Road, Homebush West, NSW 2140 Ph: 02 9201 6111 Fax: 02 9201 6250	Securities exchange listing Shares in Harvey Norman Holdings Limited (HVN) are quoted on the Australian Securities Exchange Limited (ASX).
Share Registry Boardroom Pty Limited Level 8, 210 George Street, Sydney NSW 2000 Ph: 02 9290 9600	Solicitors Brown Wright Stein
Auditors Ernst & Young (EY)	Company Secretary Mr. Chris Mentis

Key Dates

7 Oct 2025 Record Date for Determining Entitlement to Final 2025 Dividend	3 Nov 2025 Payment of Final 2025 Dividend	26 Nov 2025 11:00 am Annual General Meeting of Shareholders	27 Feb 2026 Announcement of Half-Year Profit to 31 Dec 2025 & Announcement of Interim 2026 Dividend	2 Apr 2026 Record Date for Determining Entitlement to Interim 2026 Dividend	1 May 2026 Payment of Interim 2026 Dividend
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2025 | APPENDIX 4E

RESULTS FOR ANNOUNCEMENT TO THE MARKET

EBITDA

\$1.13bn

↑ **\$227.22m** or **25.3%** from **\$898.26m** in FY24
1H25 ↑ \$108.40m +22.9% | 2H25 ↑ \$118.82m +27.9%

EBITDA excluding AASB16 net impact and net property revaluations

\$750.27m

↑ **\$63.66m** or **9.3%** from **\$686.61m** in FY24
1H25 ↑ \$12.26m +3.3% | 2H25 ↑ \$51.40m +16.6%

EBIT

\$870.98m

↑ **\$218.31m** or **33.4%** from **\$652.67m** in FY24
1H25 ↑ \$123.31m +36.5% | 2H25 ↑ \$95.00m +30.2%

EBIT excluding AASB16 net impact and net property revaluations

\$645.49m

↑ **\$52.53m** or **8.9%** from **\$592.96m** in FY24
1H25 ↑ \$10.86m +3.3% | 2H25 ↑ \$41.67m +15.8%

REPORTED PBT

\$753.10m

↑ **\$211.42m** or **39.0%** from **\$541.69m** in FY24
1H25 ↑ \$116.71m +41.2% | 2H25 ↑ \$94.71m +36.7%

PBT excluding AASB16 net impact and net property revaluations

\$590.36m

↑ **\$50.29m** or **9.3%** from **\$540.07m** in FY24
1H25 ↑ \$6.64m +2.2% | 2H25 ↑ \$43.66m +18.5%

REPORTED PROFIT AFTER TAX & NCI

\$518.02m

↑ **\$165.56m** or **47.0%** from **\$352.45m** in FY24
1H25 ↑ \$79.38m +39.7% | 2H25 ↑ \$86.18m +56.5%

PAT excluding AASB16 net impact, net property revaluations & NZ deferred tax adj

\$403.30m

↑ **\$30.45m** or **8.2%** from **\$372.85m** in FY24
1H25 ↑ \$2.40m +1.1% | 2H25 ↑ \$28.05m +17.6%

► excludes \$21.70m NZ deferred tax due to change in NZ tax legislation in FY24

TOTAL SYSTEM SALES REVENUE*

\$9.35bn

Aggregated headline franchisee sales revenue **\$6.43bn**
Company-operated sales revenue **\$2.92bn**

* Comprised of Harvey Norman® overseas company-operated sales revenue and aggregated Harvey Norman®, Domayne® and Joyce Mayne® franchisee sales revenue in Australia. Sales made by franchisees in Australia do not form part of the financial results of the consolidated entity.

HNHL CONSOLIDATED REVENUE

\$4.47bn

Sales of products to customers **\$2.92bn**
Revenues received from franchisees **\$1.16bn**
Revenues and other income items **\$385.88m**

NET ASSETS

\$4.84bn

↑ 6.8% from
\$4.537bn in June 2024

NET TANGIBLE ASSETS PER SHARE**

\$4.26

↑ from \$3.98 in June 2024

**Net tangible assets per share includes right-of-use assets and lease liabilities

BASIC EARNINGS PER SHARE

41.57c

↑ from 28.29c in FY24

DIVIDENDS PER SHARE (FULLY-FRANKED)

26.5c

INTERIM **12.0c** FINAL **14.5c**

↑ from 22.0c for FY24

Record date for determining entitlements to the Final Dividend: 7 October 2025. Payment of Final 2025 Dividend: 3 November 2025.

Sport Australia Hall of Fame

40 years of sporting legacy

Harvey Norman® Partners with Sport Australia Hall of Fame to Inspire Future Generations of Australian Athletes

Harvey Norman® is proud to partner with the Sport Australia Hall of Fame, an organisation that shares our commitment to celebrating excellence and inspiring the next generation.

- Katie Page

Harvey Norman® has recently joined forces with Sport Australia Hall of Fame (SAHOF) during their 40th year anniversary as a Gold Partner, embarking on a three-year partnership beginning in February 2025. This partnership reinforces Harvey Norman®'s ongoing commitment to supporting the next generation of Australian Sporting stars.

For more than two decades, Harvey Norman® has been investing and advocating for Australian women's sport - originally with the NRL, the AFL, motorsport, Para-sport, and more recently, surfing and basketball. This rich legacy continues to grow through impactful partnerships that celebrates athletes at every level, from grassroots participation to the world stage.

The partnership includes co-sponsorships of SAHOF Scholarship & Mentoring Program, along with the Australian Sports Commission and the Australian Institute of Sport, assisting young elite athletes achieve their dreams on the world stage, awarding \$150,000 in funding to 32 athletes each year, providing not only essential financial backing but also rare access to mentorship from some of Australia's

greatest sports legends. These scholarships provide athletes with invaluable insights, wisdom, and guidance that extends far beyond the playing field, shaping their personal and professional journeys in meaningful ways.

Katie Page, CEO of Harvey Norman Holdings Limited, expressed her enthusiasm for the partnership, stating: "Harvey Norman® is proud to partner with the Sport Australia Hall of Fame, an organisation that shares our commitment to celebrating excellence and inspiring the next generation. We have championed the development of Australian athletes at all levels, from grassroots to the world stage for over thirty years. As a company we understand that the Legends in the Sport Hall of Fame were all created at the grassroots of their chosen sport."

John Bertrand AO, Chair of the Sport Australia Hall of Fame, welcomed Harvey Norman® to SAHOF family: "The Sport Australia Hall of Fame is dedicated to preserving the legacy of Australian sport and inspiring future generations. Harvey Norman®'s support as our Gold Sponsor and co-sponsor of the Scholarship & Mentoring Program marks a significant milestone in our journey. Their unwavering dedication to Australian athletes complements our vision to celebrate the past and inspire the future."

Beyond sport, Harvey Norman® maintains a strong focus on education, women's initiatives, and community development, with partnerships including Western Sydney University, What Ability, and the Minerva Network.

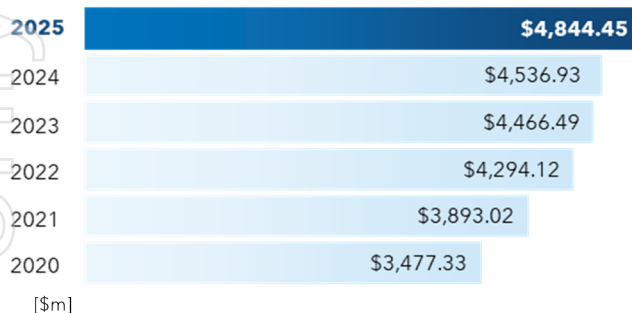
Through initiatives like the SAHOF Scholarship & Mentoring Program, Harvey Norman® will continue to inspire young athletes to achieve their dreams, ensuring the champions of tomorrow have the support they need to succeed.



JUNE 2025 (FY25) RESULTS

Net Assets

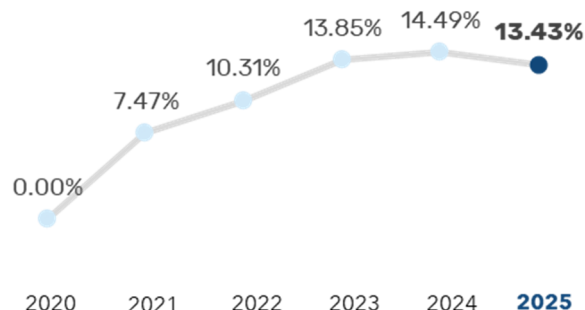
\$4.84bn



↑ **\$307.52m** from FY24
 ↑ **\$1.65bn** from FY19 | 6-YEAR CAGR **7.2%**

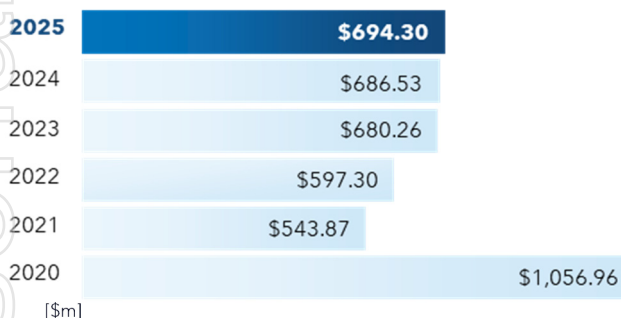
Net Debt to Equity %

13.43%



Operating Cash Flows

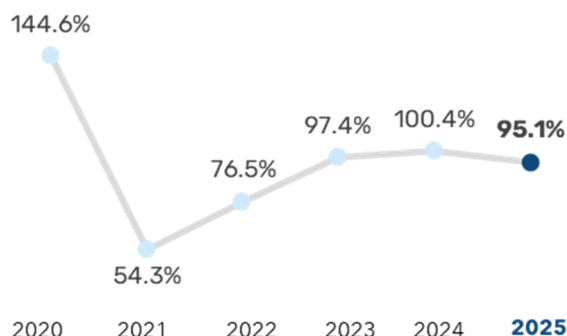
\$694.30m



↑ **\$7.77m** from FY24
 ↑ **\$321.46m** from FY19 | 6-YEAR CAGR **10.9%**

Cash Conversion %

95.1%

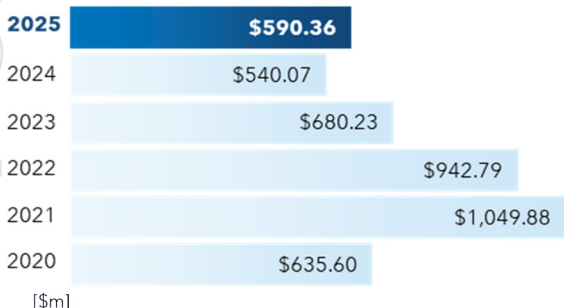


[Calculated as: Operating Cash Flows (excluding interest & tax) ÷ EBITDA (excluding AASB 16 & net property revaluations)]

PBT

[excluding AASB 16 net impact and net property revaluations]

\$590.36m



↑ **\$50.29m** from FY24:
 1H25 ↑ \$6.64m | 2H25 ↑ \$43.66m

Total System Sales Revenue*

\$9.35bn



↑ **\$487.91m** from FY24:
 1H25 ↑ \$186.59m | 2H25 ↑ \$301.32m

*Comprised of Harvey Norman® overseas company-operated sales revenue and aggregated Harvey Norman®, Domayne® and Joyce Mayne® franchisee sales revenue in Australia. Sales made by franchisees in Australia do not form part of the financial results of the consolidated entity.

Chairman and CEO's Report

Dear Stakeholders,

FY25 marked a pivotal year of renewed momentum and strategic execution across our integrated retail, franchise, property, and digital system, as we accelerate efforts to capitalise on the rebound in Australian retail confidence and expand our global brand footprint – positioning the business for sustained growth and long-term value creation.

Our Australian Harvey Norman®, Domayne®, and Joyce Mayne® franchisees delivered strong results in FY25, supported by a recovery in consumer and business confidence and a strengthening household goods cycle, as customers increasingly engaged in post-pandemic home renewal and technology upgrades, underpinning the profitability of our franchising operations segment.

Our large-format retail property portfolio continued to deliver robust capital appreciation, solid rental yields, and record-low vacancy rates, reinforcing the quality and stability of our asset base.

Our strong balance sheet positions us to strategically capitalise on the expanding presence of franchisees and overseas company-operated stores in the high-growth artificial intelligence (AI) PC and smart device market.

Reported profit before tax for FY25 was \$753.10 million, up by \$211.42 million (+39.0%) from \$541.69 million in FY24. Profitability grew in 1H25 by \$116.71 million (+41.2%) from 1H24 and improved by \$94.71 million (+36.7%) in 2H25 relative to 2H24.

Excluding the impact of AASB 16 Leases and net property revaluations, profit before tax for FY25 was **\$590.36 million, an increase of \$50.29 million (+9.3%)**, from \$540.07 million in FY24. This growth was driven by a modest uplift of \$6.64 million (+2.2%) in 1H25, followed by a stronger performance in 2H25, which delivered a \$43.66 million increase (+18.5%) compared to 2H24.

Total revenues of \$4.47 billion across all business segments **increased by \$355.35 million (+8.6%)** from \$4.11 billion in FY24. Company-operated sales revenue were up by \$115.79 million (+4.1%) due to the expansion of our global store network. Revenues received from franchisees rose by \$80.80 million (+7.5%) on the back of a rise in aggregated franchisee sales revenue by 6.1% to \$6.43 billion in FY25. Other income items increased by \$158.76 million (+69.9%) primarily due to a significant increase in the net property revaluation increment by \$152.13 million, supported by the long-term resilience of large-format retail assets.

Operating expenses have continued to stabilise, with a rise in costs primarily attributed to new store openings and the significant country establishment costs incurred upon entry into the English market to expand our footprint in the UK. Total operating expenses of the consolidated entity as a percentage of total system sales revenue remain efficient at 18.3% for FY25.

Our balance sheet remains strong and resilient, **with total assets surpassing the \$8 billion milestone** for the first time, reaching **\$8.37 billion as at 30 June 2025**. **Net assets increased by \$307.52 million (+6.8%)** year-on-year to **\$4.84 billion**, reflecting continued earnings growth and disciplined capital management. Supported by ample liquidity and a **conservative net debt-to-equity ratio of 13.43%**, we are well-positioned to fund future growth and respond to emerging opportunities with agility.

Operating cash flows remained robust in FY25, increasing by \$7.77 million to \$694.30 million, up from \$686.53 million in FY24. This full-year result is particularly strong given the softer performance in the first half, where operating cash flows declined by \$49.21 million (-9.9%) compared to 1H24. The second half of the year saw a marked turnaround, with operating cash flows rising by \$56.99 million (+30.1%) over 2H24, reflecting the resilience and momentum of our integrated model.

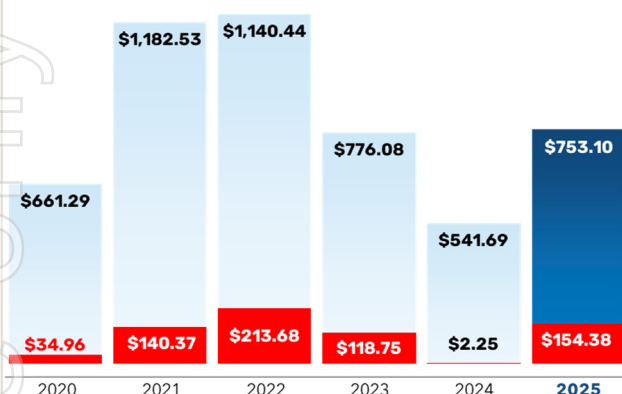
We continue to invest in our omni-channel strategy and in the expansion and enhancement of our store network.

We will continue to build on the strength of our operating model and we remain steadfast in our determination to deliver sustained shareholder returns.

Gerry & Katie



PROFIT BEFORE TAX AS REPORTED (\$M)



YEAR ENDED 30 JUNE (including property revaluations)

■ Denotes the contribution of net property revaluations to total PBT

Profit After Tax & Non-Controlling Interests:

\$518.02m

↑ **\$165.56m** or **+47.0%** from \$352.45m* in FY24

Effective Tax Rate: **30.21%**

Includes a large debit adjustment to deferred tax expenses of \$21.70 million in FY24 in New Zealand resulting from a legislative change to exclude tax deductions in NZ for future building depreciation expenses.

On behalf of the Board and executive team, we extend our deepest gratitude to our franchisees, our company-operated stores, and every member of our team whose dedication and belief in our long-term vision continue to drive our success.

Your commitment is the foundation of everything we achieve. I also want to thank our shareholders for their continued trust and support – it is your confidence in our direction that empowers us to grow stronger, think bigger, and deliver enduring value.

G. HARVEY
Chairman

Sydney
29 August 2025

K.L. PAGE
Director and Chief Executive Officer

Sydney
29 August 2025

PBT

Excluding net impact of AASB 16 and property revaluations.

\$590.36m

FY25 vs FY24

↑
+9.3%
(up \$50.29m)

1H25 vs 1H24

↑
+2.2%
(up \$6.64m)

2H25 vs 2H24

↑
+18.5%
(up \$43.66m)

Operating Cash Flows

Improvement in working capital to deliver strong operating cash flows in 2H25.

\$694.30m

FY25 vs FY24

↑
+1.1%
(up \$7.77m)

FY25 vs FY19

↑
+86.2%
(up \$321.46m)

1H25 vs 1H24

↓
-9.9%
(down \$49.21m)

2H25 vs 2H24

↑
+30.1%
(up \$56.99m)

[6-year CAGR of 10.9%]

Continued Strong Cash Conversion

FY25

95.1%

FY24

100.4%

95.1%

Total Assets

Very strong balance sheet underpinned by an appreciating, resilient tangible asset base.

\$8.37bn

FY25 vs FY24

↑
+5.6%
(up \$445.36m)

FY25 vs FY19

↑
+74.5%
(up \$3.57bn)

Solid working capital and a strong property portfolio are key competitive advantages that provides us with capacity to access additional capital as required.
[6-year CAGR of 9.7%]

Net Assets

51.5% increase in net assets from pre-covid position in June 19.
6.8% increase since June 24.

\$4.84bn

FY25 vs FY24

↑
+6.8%
(up \$307.52m)

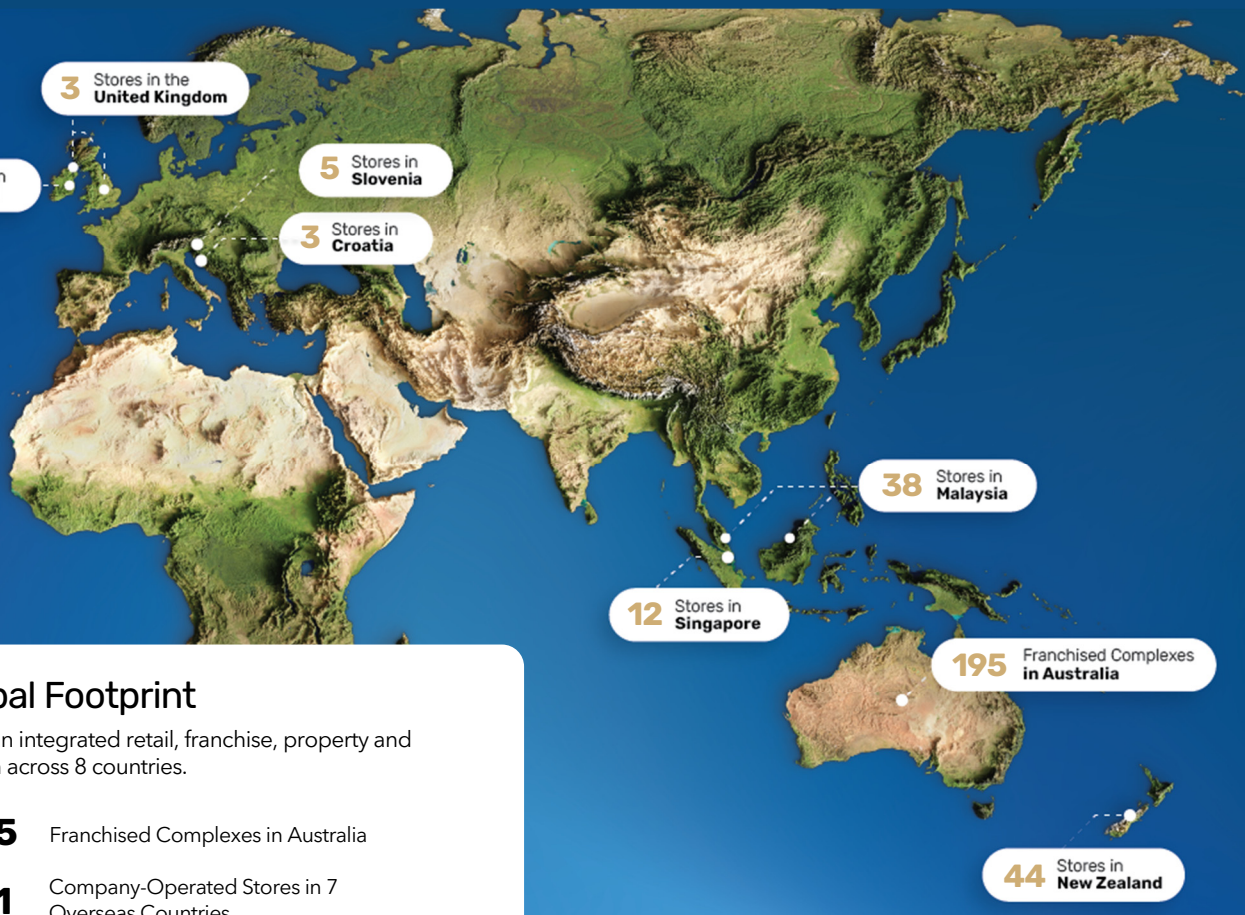
FY25 vs FY19

↑
+51.5%
(up \$1.65bn)

Versatile & adaptable operating model and organic expansion in existing countries delivered a 51.5% growth in net assets since FY19.

[6-year CAGR of 7.2%]

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Our Global Footprint

We operate an integrated retail, franchise, property and digital system across 8 countries.

- 195** Franchised Complexes in Australia
- 121** Company-Operated Stores in 7 Overseas Countries

Australian Franchising Operations

- 195 franchised complexes in Australia comprising 552 independent franchisees
- FY25 Aggregated Franchisee Sales Revenue*: \$6.43 billion
- FY25 Franchising Operations Revenue: \$1.043 billion
- FY25 Franchising Operations PBT: \$344.39 million

Overseas Company – Operated Retail

- 121 company-operated stores in 7 overseas countries
- FY25 Overseas Company-Operated Revenue: \$2.76 billion
- FY25 Overseas Retail PBT: \$109.99 million
- Comprises 14.6% Total PBT (18.4% excl. property revaluations)

Strategic 'Large - format' Retail Property Portfolio

- 96 franchised complexes owned (49% of total)
- 477 diverse third-party tenants (large proportion ASX-listed or national retailer)
- \$3.81 billion Australian investment property portfolio (largest single owner in Australia)
- FY25 Property PBT: \$321.55 million (including revaluations)
- 29 international owned retail property assets (24% of total)
- \$698.75 million overseas owner-occupied and investment property portfolio

* Sales made by franchisees in Australia do not form part of the financial results of the consolidated entity.

Investment in Technology, Digital Transformation and IT Infrastructure Assets

- Online sales channel
- Click & collect
- Quick reserve
- Store finder
- Trak by Harvey Norman®
- LiveChat




Singapore & Malaysia
Bernice Kwok
Managing Director



Republic of Ireland
Tim Hannon
Managing Director



Slovenia & Croatia
Melissa Wilson
Managing Director



United Kingdom
Lachlan Roach
Managing Director

Segment Analysis

An Integrated Retail, Franchise, Property and Digital System

The consolidated entity operates an integrated retail, franchise, property and digital system, comprising three main strategic pillars: **1. Franchise** – **2. Retail** – **3. Property** complemented by a sustained investment in technology, digital transformation and IT infrastructure assets.

Franchising Operations Segment 1	Overseas Company-Operated Retail Segment 2	Property Segment 3
REVENUE \$1.043bn FY25 vs FY24 ↑ +7.4% (up \$71.97m) 1H25 vs 1H24 2H25 vs 2H24 ↑ ↑ +5.7% +9.3% (up \$29.13m) (up \$42.84m)	REVENUE \$2.76bn FY25 vs FY24 ↑ +4.9% (up \$128.75m) 1H25 vs 1H24 2H25 vs 2H24 ↑ ↑ +1.3% +9.0% (up \$18.05m) (up \$110.70m)	REVENUE \$504.23m FY25 vs FY24 ↑ +53.9% (up \$176.69m) 1H25 vs 1H24 2H25 vs 2H24 ↑ ↑ +61.9% +46.3% (up \$99.38m) (up \$77.32m)
TOTAL EXPENSES \$698.81m FY25 vs FY24 ↑ +0.2% (up \$1.14m) 1H25 vs 1H24 2H25 vs 2H24 ↓ ↑ -2.2% +2.8% (down \$8.08m) (up \$9.22m)	TOTAL EXPENSES \$2.65bn FY25 vs FY24 ↑ +5.5% (up \$137.30m) 1H25 vs 1H24 2H25 vs 2H24 ↑ ↑ +2.0% +9.3% (up \$26.34m) (up \$110.96m)	TOTAL EXPENSES \$182.68m FY25 vs FY24 ↑ +9.4% (up \$15.71m) 1H25 vs 1H24 2H25 vs 2H24 ↑ ↑ +4.4% +15.3% (up \$4.00m) (up \$11.72m)
PBT RESULT \$344.39m FY25 vs FY24 ↑ +25.9% (up \$70.83m) 1H25 vs 1H24 2H25 vs 2H24 ↑ ↑ +26.0% +25.8% (up \$37.21m) (up \$33.62m)	PBT RESULT \$109.99m FY25 vs FY24 ↓ -7.2% (down \$8.55m) 1H25 vs 1H24 2H25 vs 2H24 ↓ ↓ -10.9% -0.6% (down \$8.29m) (down \$0.26m)	PBT RESULT \$321.55m[*] FY25 vs FY24 ↑ +100.3% (up \$160.98m) 1H25 vs 1H24 2H25 vs 2H24 ↑ ↑ +135.4% +72.8% (up \$95.38m) (up \$65.60m) [*impacted by: net revaluation increment of \$154.38m in FY25 vs net revaluation increment of \$2.25m in FY24, an increase of \$152.13m]
Representing 57.5% of PBT excluding property revaluations [or 45.7% of Total PBT]	Representing 18.4% of PBT excluding property revaluations [or 14.6% of Total PBT]	Representing 27.9% of PBT excluding property revaluations [or 42.7% of Total PBT]

Directors' Report Operating and Financial Review

The Franchising Operations Segment in Australia

The Franchised Operating Model in Australia

Harvey Norman Holdings Limited (HNHL) and subsidiaries of HNHL own valuable intellectual property rights, including the trademarks Harvey Norman®, Domayne® and Joyce Mayne®, software and other confidential information to promote and enhance the brands.

A subsidiary of HNHL (a franchisor) grants separate franchises to independent franchisees to use the Harvey Norman®, Domayne® or Joyce Mayne® trade marks in Australia and to conduct the retail business of the franchisee at or from a store within a particular branded complex, pursuant to the terms of a franchise agreement. Each franchisee owns and controls the franchisee business of that franchisee.

Each franchisee has control over the day-to-day operations of the franchisee business and has the discretion and power to make the decisions necessary to drive sales, control floor margins and contain operating costs to maximise the profitability of the franchisee business. Each franchisee pays franchise fees to a franchisor pursuant to a franchise agreement between that franchisee and that franchisor.

The franchising operations segment in Australia captures and records the franchise fees received from franchisees including franchise fees in accordance with franchise agreements, rent

and outgoings for the use of a branded complex and interest on the financial accommodation facility that is made available to each franchisee. The franchising operations segment also includes the costs of operating the franchised system and monitoring and evaluating the performance and compliance of franchisees with their franchise agreements.

- ### 2 New Franchised Complexes in FY25
- Harvey Norman® Melton, VIC: 14 October 2024
 - Domayne® Macgregor, QLD: 9 September 2024

- ### 1 Franchised Complex Relocation during FY25
- Harvey Norman® Mt. Gravatt, QLD relocated to Harvey Norman® Macgregor, QLD: 9 September 2024

- ### 3 Closures of Franchised Complexes during FY25
- Joyce Mayne® Nowra, NSW: 13 April 2025
 - Joyce Mayne® Toowoomba, QLD: 25 May 2025
 - Domayne® Castle Hill, NSW: 29 June 2025

174

Harvey Norman

Franchised Complexes

17

DOMAYNE

Franchised Complexes

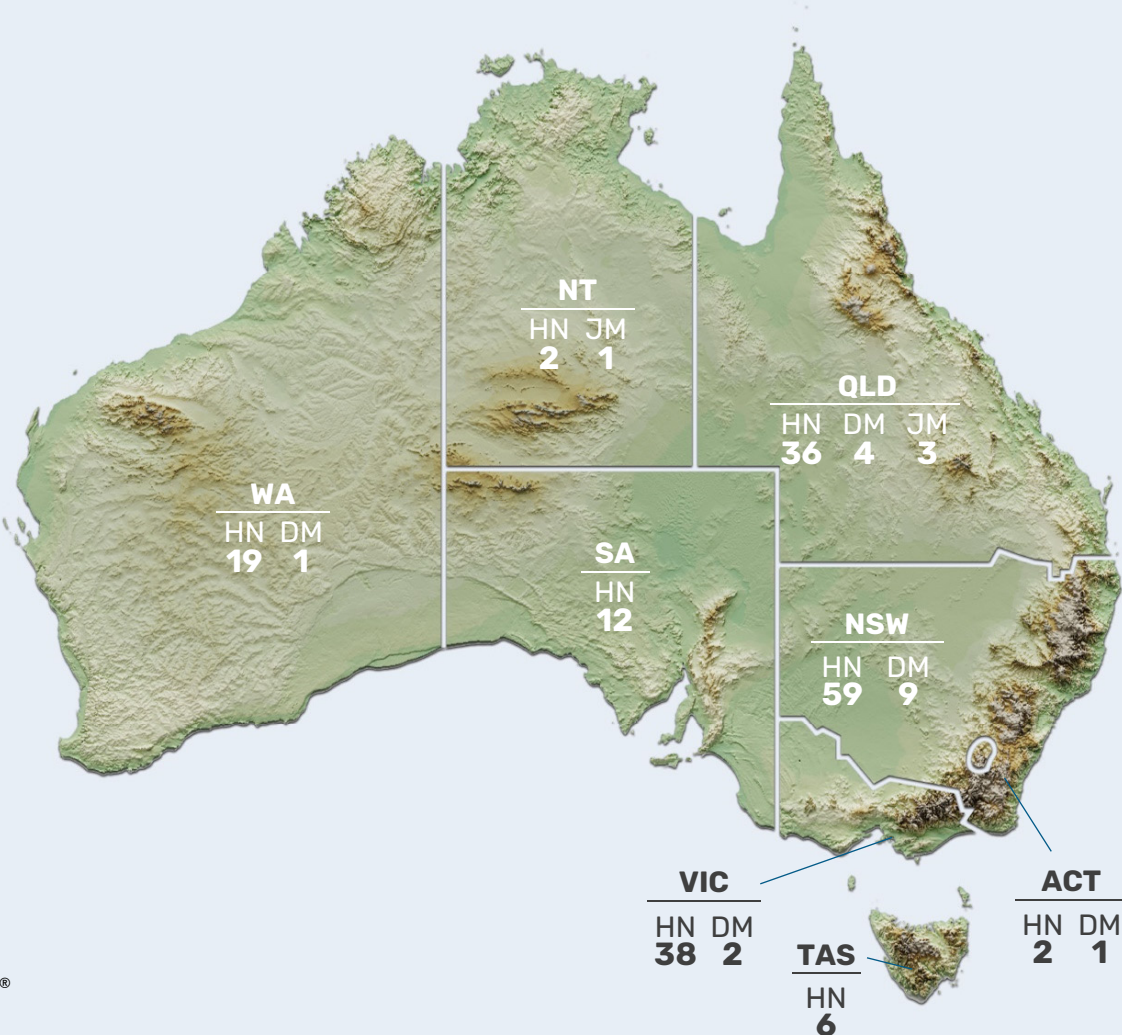
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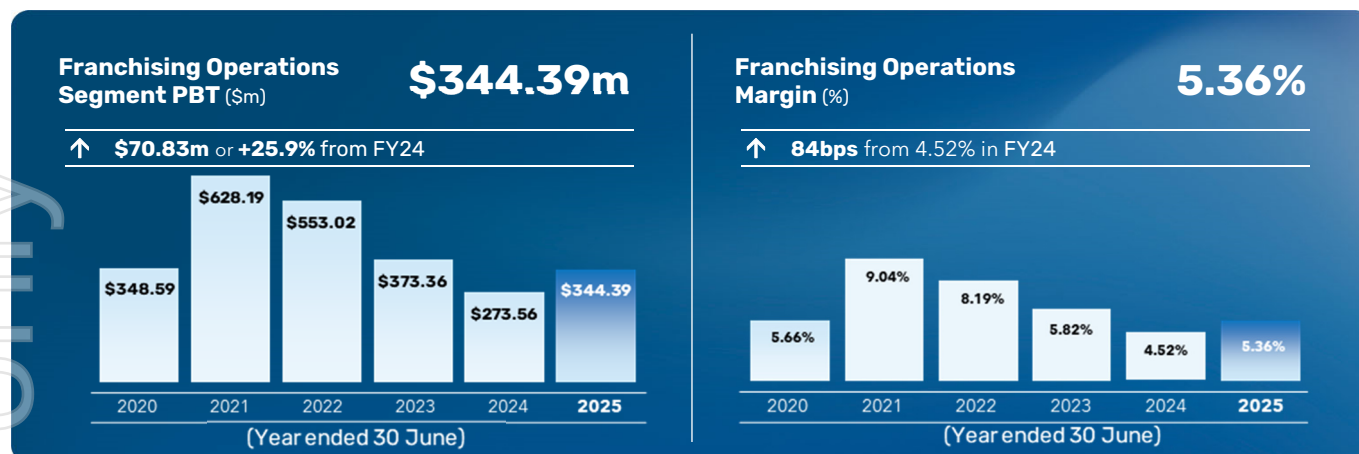
JOYCE MAYNE

Franchised Complexes

552

Independent franchisees carrying on their business under Harvey Norman®, Domayne® & Joyce Mayne® brands.





The significant improvement in the franchising operations segment PBT result achieved in 1H25 continued throughout 2H25, delivering a **full-year result of \$344.39 million, a substantial increase of \$70.83 million, or 25.9%**, from \$273.56 million in FY24. 1H25 contributed \$37.21 million to the growth in the franchising operations PBT (up 26.0% from 1H24) and 2H25 continued to build on the momentum in Australian discretionary retail contributing an increase of \$33.62 million (up 25.8% from 2H24). This strong result has delivered a **franchising operations margin of 5.36% for FY25** compared to a margin of 4.52% reported in FY24, representing an 84 basis points increase this year. The margin was 5.40% for 1H25 (up from 4.52% in 1H24) and this strong margin was maintained in 2H25 delivering 5.31% (up from 4.51% in 2H24).

The improvement in the profitability of the franchising operations segment this year was primarily due to a \$71.97 million, or 7.4%, rise in franchising operations segment revenues, from \$971.23 million in FY24 to \$1.043 billion in FY25. Revenue growth was 9.3% in 2H25 surpassing the increase in 1H25 of 5.7%. Revenue from franchise fees rose by \$66.05 million, or 8.7%, to \$821.74 million in FY25 from \$755.69 million in FY24, on the back of a 6.1% rise in aggregated franchisee sales revenue to \$6.43 billion for the current year. The correlation between Harvey Norman®, Domayne® and Joyce Mayne® franchisee sales revenue in Australia and franchise fees is evident, with franchising operations profitability growing in line with the rise in franchisee sales revenue.

Rent and outgoings received from franchisees occupying properties leased by the consolidated entity increased by \$14.14 million, or 4.8%, and interest to administer franchisee financial accommodation facilities increased by 2.2% relative to the prior year.

The full-year net impact of AASB 16 Leases was a net gain of \$7.92 million compared to a net gain of \$1.40 million for FY24, an increase of \$6.53 million for the year. 2H25 generated a net gain for AASB 16 of \$2.73 million compared to a net gain of \$15.13 million recognised for 2H24. This large turnaround represented a net reduction of -\$12.41 million for 2H25 thereby almost reversing the significant net gain of \$18.93 million recognised in 1H25. The fair value assessment of the right-of-use assets within the leasehold investment property portfolio is impacted by the discount rates and other market conditions as at balance date.

Despite the substantial rise in revenues for the franchising operations segment during the year, costs have remained flat compared to FY24. Overall marketing spend has reduced by \$20.35 million this year, and remains efficient at 4.9% of Australian franchisee sales revenue. This was offset by higher operating costs associated with enhanced monitoring and evaluation of franchisee compliance and performance.

The franchisor remains committed to strengthening the Harvey Norman®, Domayne®, and Joyce Mayne® brands across Australia and continues to assist franchisees in delivering superior customer value. A key component is the investment in customer-focused incentives, such as bonus gift cards, which increased by \$14.96 million in FY25 compared to FY24.

Franchisees are capitalising on growth opportunities in the AI-enabled PC and smart device market. Continued investment in digital initiatives and in-store infrastructure will enable franchisees to deliver personalised, customer-centric AI solutions that strengthen brand equity and foster long-term customer loyalty.

Franchising operations segment

		1H	2H	FY
Franchising operations segment PBT (\$m)	FY25	\$180.28m	\$164.10m	\$344.39m
	FY24	\$143.08m	\$130.48m	\$273.56m
Aggregated franchisee sales revenue* (\$bn)	FY25	\$3.34bn	\$3.09bn	\$6.43bn
	FY24	\$3.16bn	\$2.89bn	\$6.06bn
*Sales made by franchisees in Australia do not form part of the financial results of the consolidated entity.				
Franchising operations margin (%)	FY25	5.40%	5.31%	5.36%
	FY24	4.52%	4.51%	4.52%
[calculated as franchising operations segment PBT ÷ aggregated franchisee sales revenue]				

Australian Franchisee Sales Revenue Underpins the Franchising Operations Segment

Aggregated franchisee sales revenue for FY25 were \$6.43 billion, an increase of 6.1% from \$6.06 billion in FY24 (comparable sales up 5.9%).

The gradual recovery in consumer and business confidence in the early months of 1H25 was boosted by the solid Christmas trading period, delivering aggregated franchisee sales revenue of \$3.34 billion for 1H25, an increase of 5.5% from \$3.16 billion in 1H24 (comparable sales up 5.3%).

This momentum has continued throughout 2H25 with improving macroeconomic conditions, largely attributed to lower inflation and the recent interest rate cuts, which have begun to ease the cost-of-living pressures of Australian consumers. 2H25 saw a significant improvement in aggregated franchisee sales, growing by 6.8% to \$3.09 billion, from \$2.89 billion in 2H24. Whilst the growth was modest in January 2025, the improved performance of franchisees accelerated from February 2025, with 4Q25 delivering an increase of 9.5% relative to 4Q24.

Sales growth has been solid across all key Home & Lifestyle categories. Notably, franchisees in the Mobile & Computer Technology and Electrical categories have delivered particularly strong results, driven by increased renovation activity and a strengthening household goods cycle as consumers enter the post-COVID refresh phase. With residential construction activity gaining traction and consumer appetite for home improvement rebounding amid easing cost-of-living pressures, franchisees are well-positioned to benefit from sustained demand across its Furniture and Bedding categories.

Franchisees continue to strengthen their position in the fast-growing AI-PC market, capitalising on rising consumer demand for smart, AI-enabled technologies. As AI-integration deepens across consumer technology, early adoption and strategic AI partnerships of franchisees are expected to drive further sales growth throughout FY26 and beyond.

Total franchisee sales*

Year ended 30 June 2025

\$6.43bn

↑ **6.1%**

increase of \$372.12m vs FY24

1H25 vs 1H24

↑ **5.5%** (up \$174.03m)

2H25 vs 2H24

↑ **6.8%** (up \$198.09m)

Comparable franchisee sales*

Year ended 30 June 2025

\$6.35bn

↑ **5.9%**

increase of \$353.72m vs FY24

1H25 vs 1H24

↑ **5.3%** (up \$165.73m)

2H25 vs 2H24

↑ **6.6%** (up \$187.99m)

* Sales made by Harvey Norman®, Domayne® and Joyce Mayne® franchisees in Australia do not form part of the financial results of the consolidated entity.



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acer

Acer Swift Go 14 Copilot+ PC.**
Snapdragon® X Plus 8-core processor, 16GB RAM, 512GB SSD, 14" IPS 120Hz screen, Wi-Fi 7, Windows 11 Home.
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asus

Asus Zenbook A14 Copilot+ PC.**
Snapdragon® X Elite 12-core processor, 16GB RAM, 1TB SSD, 14" OLED screen, Wi-Fi 7, Windows 11 Home.
UC38078A-CD008W

New overseas stores opened in FY25



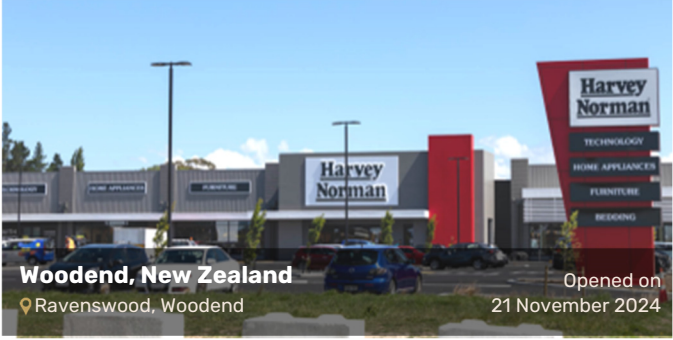
Selangor, Malaysia
 Elmina Lakeside Mall, Selangor
 Opened on 30 August 2024



West Midlands, United Kingdom
 Merry Hill Shopping Centre, West Midlands
 Opened on 11 October 2024



Christchurch, New Zealand
 Papanui, Christchurch
 Opened on 28 October 2024



Woodend, New Zealand
 Ravenswood, Woodend
 Opened on 21 November 2024



Penang, Malaysia
 Penang Sunshine Mall, Penang
 Opened on 12 December 2024



Selangor, Malaysia
 168 Park Mall Selayang, Selangor
 Opened on 31 December 2024



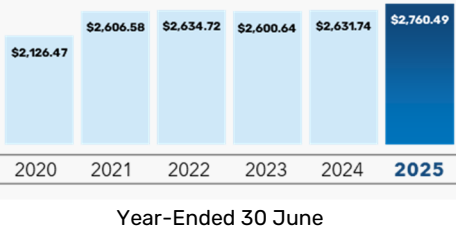
Choa Chu Kang, Singapore
 Lot 1 Shopping Centre, Choa Chu Kang
 Opened on 27 June 2025



Bintulu, Malaysia
 The Spring Shopping Mall, Bintulu
 Opened on 4 June 2025

Overseas company-operated retail segment

Aggregated overseas retail revenue (\$AUD M)



Aggregated overseas retail PBT result (\$AUD M)



Overseas Retail Segment Comprises

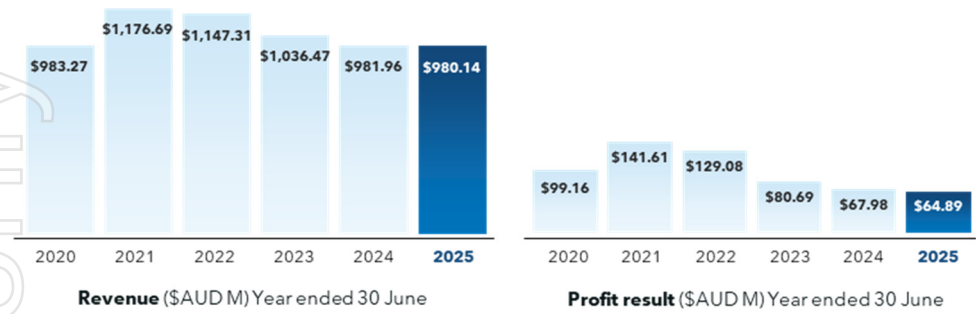
18.4%

of PBT excluding property revaluations

14.6% of Total PBT

New Zealand

New Zealand Flagship
Wairau Park, Auckland (Launched Jun 2018)



New Zealand

44 Harvey Norman® Company-Operated Stores

As at 30 June 2025, the New Zealand balance sheet included a property portfolio valued at **\$474.29 million**. During FY25, the portfolio recorded an increase in fair value of **\$26.21 million**, of which \$22.22 million was recognised as an uplift in equity in the balance sheet, and \$3.99 million was recognised as a fair value increment in the income statement.

There was a notable turnaround in the New Zealand retail landscape in 2H25, following a challenging start to the year. This improvement was supported by a significant reduction in the Official Cash Rate to stimulate economic activity. Inflationary pressures have stabilised, and the employment rate remains strong, contributing to a gradual rebound in consumer confidence. The macroeconomic tailwinds in 2H25, coupled with growing interest in AI-powered consumer technology, has enabled the Harvey Norman® brand to strengthen and capitalise on the renewed demand within the Home & Lifestyle market.

During the year, two new full-format company-operated stores were opened in the Christchurch region of the South Island - Papanui (opened 28 October 2024) and Ravenswood (opened 21 November 2024). During 2H25, one store located at Tauranga and 2 outlet locations in Auckland were closed as part of a strategic review of the NZ store network.

Sales in FY25 increased by NZ\$16.04 million or 1.6% to **NZ\$1.046 billion** relative to FY24 sales of NZ\$1.03 billion. When translated to Australian dollars, sales increased by \$1.07 million or 0.1% to **\$953.76 million** for FY25, from \$952.69 million in FY24, negatively impacted by a 1.4% depreciation in the NZD relative to the AUD this year. The improvement in full-year sales was driven by solid growth in 2H25, with sales increasing by **NZ\$26.49 million** or 5.5% compared to 2H24. This offset the decline in sales in 1H25 by NZ\$10.45 million or -1.9% compared to 1H24.

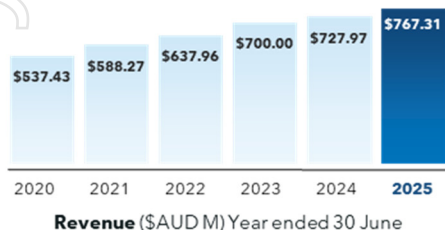
In local currency, the retail profit for FY25 was **NZ\$71.16 million**, a decrease of NZ\$2.33 million, or -3.2%, from NZ\$73.49 million in FY24. When translated to Australian dollars, the retail result was **\$64.89 million** for FY25, down by \$3.09 million, or -4.5%, from \$67.98 million in FY24. The decline in profit was primarily due to weaker sales performance in 1H25, leading to a reduction in first half profits by \$3.96 million or -10.0%. Profitability stabilised during 2H25, with a modest increase of \$0.87 million, or 3.1%, as the growth in sales was offset by higher operating costs, mainly associated with new store openings.



Singapore & Malaysia

Singapore Flagship
Millenia Walk (Launched Dec 2015)

Malaysia Flagship
Mid Valley, Kuala Lumpur (Re-Launched Oct 2024)



Singapore and Malaysia

This segment is comprised of 12 Harvey Norman® stores in Singapore, 38 Harvey Norman® stores in Malaysia and the Space Furniture® branded lifestyle stores in Asia.

Malaysia | Sales Revenue

38 Harvey Norman® Company-Operated Stores

Harvey Norman® continues to strengthen its presence in Malaysia with the launch of four new company-operated stores: Elmina Lakeside Mall in Selangor (opened 30 August 2024), Sunshine Mall in Penang (12 December 2024), 168 Park Mall Selayang in Selangor (31 December 2024), and The Spring Shopping Mall in Bintulu (4 June 2025).

In October 2024, the Malaysian flagship store was relocated from Ikano to Mid Valley Megamall in Kuala Lumpur, following a major renovation and expansion. The move attracted national media attention and significantly boosted brand visibility. Located in one of Malaysia's busiest malls – with an estimated 17 million annual visitors in a country of 34.2 million – the store now sits at the heart of consumer activity, representing a strategic investment in high-traffic retail aimed at driving growth and profitability in the Malaysian market.

Sales for the 38 Harvey Norman® Malaysian stores for FY25 were **\$293.77 million**, an increase of \$21.37 million, or 7.9%, from \$272.40 million in FY24. When translated to Australian dollars, sales were **\$342.03 million**, an increase of \$33.85 million, or 11.0% from \$308.18 million in FY24, assisted by a 2.9% appreciation in the SGD relative to the AUD.

Sales growth was driven by four new store openings and a full-year contribution from six stores that opened in FY24. However, comparable store sales in Malaysia declined by 4.9% in local currency, impacted by inflation, an increase in the Sales and Services Tax (from 6% to 8% from March 2024) – all contributing to weaker consumer sentiment. Despite ongoing macroeconomic challenges, the business is gaining traction in Malaysia through its focus on digital integration and experiential retail. These initiatives are helping to differentiate the brand, deepen customer engagement, and lay the groundwork for future growth.

Singapore | Sales Revenue

12 Harvey Norman® Company-Operated Stores

In Singapore, inflationary pressures are gradually easing, however consumer sentiment remains cautious due to persistent cost-of-living concerns.

Sales for the Singaporean stores in FY25 were **\$328.32 million**, a decrease of \$10.17 million, or -3.0%, from \$338.50 million in FY24. When translated to Australian dollars, sales were **\$382.26 million**, a decrease of \$0.70 million, or -0.2%, from \$382.96 million in FY24, assisted by a stronger SGD relative to the AUD this year.

Sales declined in 1H25 by \$6.57 million (-3.8%) and in 2H25 by \$3.60 million (-2.2%) compared to the prior year, primarily due to the closure of the Bukit Panjang store in August 2024 and elevated pre-GST demand in 1H24. While most categories saw moderated performance amid cautious consumer spending, the electrical category benefited from government incentives promoting energy-efficient products.

In June 2025, a new store was launched at Lot 1 Shopping Centre, Choa Chu Kang, further expanding our footprint in Singapore. Our flagship store at Millenia Walk continues to showcase the premium standards and brand strength of Harvey Norman® in the market.

Retail – Singapore and Malaysia

Sales & Segment Result

Aggregated sales revenue for the Harvey Norman® and Space Furniture® brands in Asia totalled **\$641.36 million** in local currency for FY25, increasing by \$15.80 million, or 2.5%, from \$625.55 million in FY24. On translation to Australian dollars, aggregated sales revenue for Asia was **\$746.75 million**, an increase of \$39.02 million or 5.5% from \$707.72 million in FY24.

While total sales have increased, this growth has been partially offset by higher operating expenses across Asia. These cost pressures are primarily attributable to the current retail environment, changes in government regulations and strategic investments associated with new store openings in Malaysia.

The segment profit result of the Harvey Norman® and Space Furniture® brands in Asia was **\$41.43 million** for FY25, an increase of \$5.77 million, or 16.2%, from \$35.66 million in FY24.

Ireland

Ireland Flagship
Tallaght, Dublin (Launched Jul 2017)



With the opening of the Merry Hill flagship in England, United Kingdom (UK), during 1H25, the two stores in Northern Ireland are now reported under the UK retail segment, rather than the segment that previously combined Ireland & Northern Ireland. The information shown in the above graphs have been restated to represent the retail stores in Ireland only.

Ireland

16 Harvey Norman® Company-Operated Stores

As at 30 June 2025, the Irish balance sheet included a property portfolio valued at **\$61.32 million**. During FY25, the portfolio recorded a fair value increase of **\$2.48 million**, recognised as an uplift in equity in the balance sheet.

The retail trading environment in Ireland continues to improve, supported by elevated consumer confidence driven by easing inflationary pressures and a stable labour market. Investment in housing is a government priority aimed at easing pressures in both the housing and rental markets, and this is expected to underpin growth in Furniture, Bedding and Electrical retail sales.

Sales in local currency increased to **€433.12 million** in FY25, up by €24.13 million or 5.9%, from €408.98 million in FY24. When translated to Australian dollars, sales for FY25 increased by \$51.56 million, or 7.6%, to **\$726.34 million**, from \$674.78 million in FY24. This increase was assisted by a 1.6% appreciation in the EUR relative to the AUD this year.

Sales in 1H25 increased by €12.54 million relative to 1H24, 2H25 saw an increase in sales by €11.60 million relative to 2H24.

New product launches across core categories, have proven highly effective in driving consumer engagement in an increasingly competitive retail environment. The Mobile Phone & Computer Technology categories delivered strong results in FY25, with the launch of the 'Next Gen-AI' technology range boosting laptop sales. Our Irish business continues to lead the market in both Mobile Phone and Computer Technology categories.

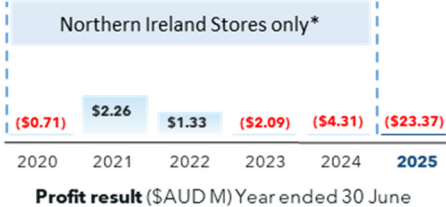
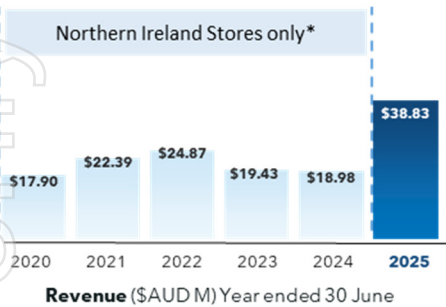
In local currency, the Irish retail profit for FY25 was **€13.51 million**, an increase of €3.57 million, or 35.9%, from €9.94 million in FY24. When translated to Australian dollars, the retail result was **\$22.65 million** for FY25, up by \$6.26 million, or 38.2%, from \$16.39 million in FY24. Profitability in 2H25 grew by \$4.14 million relative to 2H24. 1H25 increased by \$2.12 million relative to 1H24.

Operating expenses have risen in line with sales growth, with store wages impacted by the National minimum wage increase which took effect on 1 January 2024.



United Kingdom
of Great Britain & Northern Ireland (UK)

UK Flagship
Merry Hill, West Midlands (Launched Oct 2024)



*With the opening of the Merry Hill flagship in England during FY25, the two stores in Northern Ireland are now reported under the UK retail segment, rather than the segment that previously combined Ireland & Northern Ireland. The information shown in the above graphs from FY20 to FY24 represent the retail stores in Northern Ireland only.

Harvey Norman® achieved a key milestone in its global expansion strategy with the successful launch of its **first English flagship at Merry Hill Shopping Centre** on 11 October 2024. This opening marks a significant step in establishing the brand's presence in a major retail market and supports long-term growth ambitions in the region. With its modern architectural design and customer-focused layout, the Merry Hill flagship reflects our commitment to delivering a high-quality retail experiences in the UK market. The store is strategically located within one of the UK's top ten shopping centres, which attracts approximately 20 million visitors annually – providing strong exposure and high foot traffic to support brand growth.

Since its launch, the Merry Hill flagship store has generated **£7.06 million** in sales, or **\$14.09 million** in AUD, reflecting a solid start in a new market. While initial sales performance is naturally moderated by early-stage brand recognition, the store has attracted strong consumer interest across its expansive Home & Lifestyle ranges. It has also become a key location for suppliers to showcase premium products, enhancing brand visibility. With rising brand awareness and ongoing improvements to the customer experience, the store is well positioned for progressive sales growth over time.

The strategic expansion into England resulted in a loss of **£8.57 million**, or **\$17.10 million** in AUD, reflecting the substantial upfront investment required to establish operations in a new country. As we continue to expand our store footprint in the West Midlands region, we anticipate improved performance through operational scale and growing brand recognition.

We continue to see strong strategic potential in Birmingham and the broader West Midlands region – an economically significant region that aligns well with our long-term growth objectives. Our second store in the area, located at the Gracechurch Shopping Centre in Sutton Coldfield, is scheduled to open in calendar year 2026.

In **Northern Ireland**, the economy has remained stable with moderate growth, though post-Brexit trade complexities continue to present operational challenges. In September 2024, our Hollywood store in Belfast reintroduced the Computers and Electrical categories. Despite initial disruption from roadworks affecting access, the store delivered double-digit sales growth in 2H25 following roadwork completion. The rollout of these categories at our Boucher Road store in South Belfast has been rescheduled for October 2025.

Sales in local currency increased by £2.25 million or 23.2% to **£11.95 million** in FY25, from £9.70 million in FY24. When translated to Australian dollars, sales for FY25 increased by \$5.21 million, or 28.0%, to **\$23.85 million**, from \$18.64 million in FY24.

The Northern Ireland business incurred a **loss of \$6.27 million** for FY25, compared to a loss of \$4.31 million for FY24, a deterioration of \$1.96 million.

By the end of calendar 2025, Northern Ireland will host two full-format Home and Lifestyle stores, encompassing all key aspects of the home. The reintroduction of the Computers and Electrical categories enables us to meet rising demand for AI-powered technologies and better serve a broader customer base seeking integrated solutions for modern living.

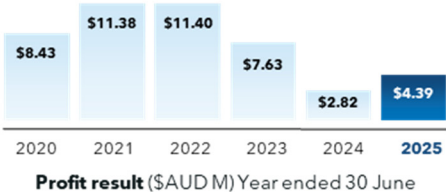
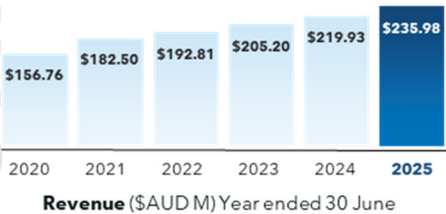


Harvey Norman® Merry Hill, United Kingdom

Slovenia & Croatia

Slovenia Flagship
Ljubljana (Launched Jun 2017)

Croatia Flagship
Zagreb (Launched Oct 2018)



Slovenia

5 Harvey Norman® Company-Operated Stores

As at 30 June 2025, the Slovenian balance sheet included a property portfolio valued at **\$124.24 million**. During FY25, the portfolio recorded a fair value increase of **\$4.91 million**, recognised as an uplift in equity in the balance sheet.

Household spending in Slovenia has been supported by easing inflation and a resilient labour market, though consumer confidence remains cautious amid elevated living costs, relatively high interest rates, and ongoing global trade uncertainties. The new centralised warehouse, completed in early FY25, is expected to deliver long-term operational efficiencies, despite temporary sales impacts during the transition phase.

Local sales increased by €1.99 million or 4.3% in 1H25 and increased by €0.42 million in 2H25 compared to 2H24. 2H24 sales had been boosted by a surge in TV sales driven by the 2024 European Football Championships. For FY25, total Slovenian sales were **€90.93 million**, an increase of **€2.41 million or 2.7%**, from €88.52 million in FY24. When translated to Australian dollars, sales were **\$152.49 million** for FY25, up by \$6.45 million or 4.4%, from \$146.04 million in FY24.

The retail segment in Slovenia delivered an **overall profit result of \$7.76 million** in FY25, a \$1.44 million increase or 22.8%, from \$6.32 million in FY24.

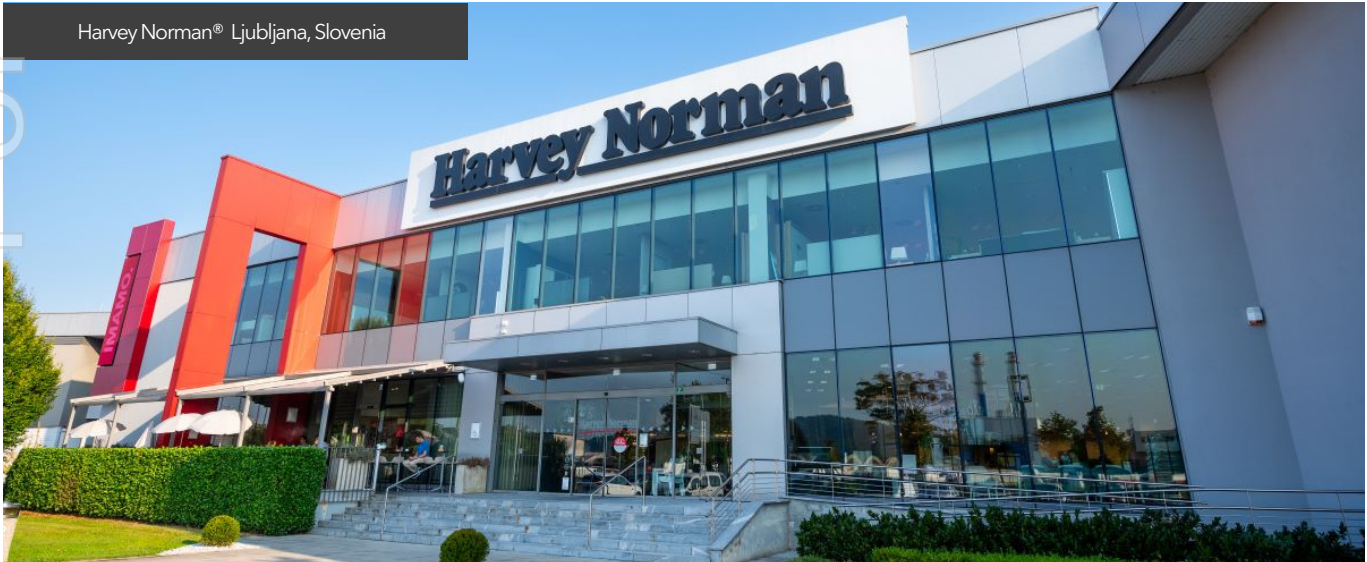
Croatia

3 Harvey Norman® Company-Operated Stores

In Croatia, the 3 company-operated stores have delivered steady sales growth throughout the year, with total retail sales of **€46.02 million** for FY25, an increase of €3.96 million or 9.4%, from €42.06 million in FY24. In Australian dollars, sales were **\$77.18 million** for FY25, increasing by \$7.78 million or 11.2%, from \$69.40 million in FY24.

Operating costs increased, primarily due to higher employee expenses aligned with annual national minimum wage adjustments, as well as higher borrowing costs due to the new financing facility to purchase the site in East Zagreb. This has resulted in a loss in Croatia of **\$3.37 million** in FY25, compared to a loss of \$3.50 million in FY24, an improvement of \$0.13 million or 3.7%.

Strategically, Zagreb's demographics and growing population present a unique opportunity for expansion. To capitalise on this potential, we have acquired a strategically located site in East Zagreb, where we plan to develop a two-level, 200,000 sq ft retail complex. Harvey Norman® will occupy half of the retail space, while the remaining area will be leased to complementary retailers. The new East Zagreb Harvey Norman® store is expected to open in 2027.





Throughout the past year, the consolidated entity has continued to strengthen its digital strategy, focusing on enhancing customer experience by expanding and improving its diverse technology infrastructure. These advancements empower franchisees in Australia and company-operated stores overseas to deliver a seamless, efficient, and highly personalised omnichannel experience. Safeguarding against cyber threats remains a critical focus, with continued investment in cybersecurity programs designed to manage and mitigate risks to the business.

Customer First System

Powered by Freshworks, this system is at the centre of the customer interaction management platform. The consolidated entity has adopted a proactive approach in designing this system to be adaptable and agile, enabling continuous adaptation to evolving customer requirements.

Click & Collect on Microsoft Teams

Click & Collect on Teams is available across Australia, New Zealand, Ireland and the UK. The majority of orders completed under this method are prepared within one to two hours globally. This system incorporates integrated notifications, enabling customers to utilise convenient "On My Way" or "Arrived" buttons on their device. Dedicated Click & Collect parking bays and in-store desks enhance the efficiency of this offering.

Forter Fraud Solution

The Forter Fraud Solution is an AI-powered fraud prevention solution that detects and prevents fraudulent transactions in real-time. Utilising advanced machine learning, Forter identifies suspicious patterns and terminates fraudulent activities, thereby enhancing security and customer experience.

Algolia Search

Algolia's *Search-as-a-Service* platform enhances product discoverability with advanced features including typo-tolerant instant search, faceted filtering, AI-powered ranking, and user behaviour-driven personalisation. This efficiently manages large product catalogues, optimises search relevance and scales seamlessly across regions.

Shopify Plus - Next Generation Commerce Platform

The Shopify Plus platform powering the UK eCommerce website is now live and we are focused on expanding to other overseas locations including Republic of Ireland, New Zealand, Singapore and Malaysia. The key advantages include:

Enhanced Performance: Faster development times allow us to be quicker to market and enhanced scalability allow for superior customer experience, including functionality across all devices

Shopify Apps: Allow rapid customisation, automation, improved customer experience, and integrate with other platforms.

Improved Security: Robust encryption and secure payment gateways support diverse payment options.

Rich Business Features: Advanced marketing, SEO (search engine optimisation) and catalogue management tools.

Directors' Report Operating and Financial Review (continued)

Review of the Property Segment - Strategic 'Large-Format' Retail Property Portfolio

Property ownership remains a cornerstone of our integrated model, delivering financial strength, operational efficiency, and strategic flexibility. Our high-quality asset base reinforces the balance sheet, supports consistent income generation, and enables us to adapt quickly to shifting market conditions.

Our consolidated balance sheet is anchored by a **strong freehold property portfolio totalling \$4.53 billion as at 30 June 2025**. This is comprised of tangible, freehold investment properties in Australia of \$3.81 billion, Ireland of \$31.85 million and New Zealand of \$48.30 million; and freehold owner-occupied properties in New Zealand, Singapore, Slovenia, Croatia, Australia and Ireland of \$629.75 million in aggregate. Our property segment assets also include joint venture assets of \$7.22 million. **The freehold property segment comprises 54.1% of our \$8.37 billion total asset base.**

The Australian 'Large-Format' Retail (LFR) Market

We have 195 Australian franchised complexes geographically spread throughout the country, with a local Harvey Norman®, Domayne® and Joyce Mayne® branded store located within close proximity to customers. 96 franchised complexes (49% of total), and associated warehouses, are owned by the consolidated entity, which are then leased to external parties, including Harvey Norman®, Domayne® and Joyce Mayne® franchisees.

Our Australian freehold investment property portfolio has grown to **\$3.81 billion as at 30 June 2025**, rising by \$233.49 million or 6.5% during FY25. This increase is due to capital additions (particularly due to the completion of the new Harvey Norman® and Domayne® Macgregor, QLD stores) and refurbishments during the current year and a net revaluation increment of \$150.39 million for 81 Australian freehold investment properties that were subject to revaluation.

The rise in fair values in Australia reflects the growing strength of the large-format retail (LFR) market. The positive net revaluation increment is driven by a combination of solid investor confidence and renewed market demand, supported by a backdrop of limited new supply. These dynamics continue to highlight the quality of our LFR portfolio and the enduring appeal of our well-curated tenancy mix.

During the year, growth in asset values was supported by the stabilisation of large-format retail (LFR) property yields and a notable uplift in rental income across our Australian freehold portfolio. Stronger-than-average rental growth and persistently low vacancy rates have underpinned this performance.

The sustained rental growth reflects resilient household goods spending and a tightening supply of prime LFR space. These conditions, combined with increased expansion activity—particularly from homewares and large-format retailers leveraging elevated housing market turnover—have created a competitive leasing environment. This has translated into higher market rents, especially on lease renewals, directly contributing to valuation gains. In addition, one property was externally revalued during the year following a rezoning that changed its highest and best use, resulting in a material uplift in value.

Our Australian LFR centres are strategically located in high-growth metropolitan and regional areas, supporting long-term value and tenant demand. As at 30 June 2025, the portfolio comprised over 477 third-party tenants across diverse categories including food, lifestyle, hardware, medical, pet, and automotive. A significant proportion of these tenants are ASX-listed or national retailers, providing strong covenants and contributing to the resilience and defensibility of our asset base.

Harvey Norman® Macgregor, NSW, Australia

Overseas Property Portfolio

Globally, we have 121 company-operated stores across 7 countries. 29 of the stores located overseas (24% of total) are owned by the consolidated entity. The aggregate value of the overseas owner-occupied and investment property portfolio is \$698.75 million, increasing in value by \$59.86 million or 9.4% during FY25.

There have been increases in the fair values of properties in NZ totalling \$29.40 million mainly attributable to a \$26.21 million revaluation uplift during FY25.

Capital additions in Croatia amounting to \$15.52 million for FY25 were primarily due to the purchase of a strategically located block of land in East Zagreb. The intention is to build a new 200,000 sq.ft. complex with Harvey Norman® occupying half the retail space with the remaining area to be leased to other retailers. This new East Zagreb store is set to open in 2027.

The construction of a new central warehouse in Slovenia was completed in the first half of FY25, with a revaluation uplift of \$4.91 million recognised in this year.

Total Property Portfolio and the Performance of the Property Segment

Property segment revenues have increased to \$504.23 million for FY25, up by \$176.69 million, or 53.9%, from \$327.53 million in FY24. This was primarily due to an increase in the net property revaluation adjustments by \$152.13 million, from an increment of \$2.25 million for FY24 compared to an increment of \$154.38 million for FY25. Rent and outgoings received from freehold properties have also increased by \$21.22 million or 7.6% due to higher market rentals and lower vacancy rates during FY25.

Property-related operating costs have continued to normalise throughout FY25 increasing by \$15.71 million during the year, consistent with the rise in revenues (excluding net property revaluation adjustments).

The property segment result was \$321.55 million for FY25, an increase of \$160.98 million or 100.3% from \$160.56 million in FY24. Excluding net property revaluations for both periods, the property segment result would have been \$167.17 million for FY25 compared to \$158.31 million for FY24, an increase of \$8.85 million or 5.6% mainly due to rental growth this year.

PROPERTY SEGMENT ASSETS

\$4.53bn

at 30 June 25

FY25 vs FY24	FY25 vs FY19
↑ +7.0% (up \$297.52m)	↑ +51.7% (up \$1.54bn)

PROPERTY SEGMENT REVENUES

\$504.23m

[The previous year included a net revaluation increment of \$2.25m in FY24 compared to \$154.38m in FY25]

FY25 vs FY24	1H25 vs 1H24	2H25 vs 2H24
↑ +53.9% (up \$176.69m)	↑ +61.9% (up \$99.38m)	↑ +46.3% (up \$77.32m)

PROPERTY SEGMENT PBT

\$321.55m

[Excluding net property revaluations for both years, the property segment result would have been \$167.17 million for FY25 compared to \$158.31 million for FY24, an increase of \$8.85 million or +5.6%]

FY25 vs FY24	1H25 vs 1H24	2H25 vs 2H24
↑ +100.3% (up \$160.98m)	↑ +135.4% (up \$95.38m)	↑ +72.8% (up \$65.60m)

NET PROPERTY REVALUATIONS

\$154.38m

Recognised in the
Income Statement

[Net revaluation increment of \$154.38m in FY25 vs net revaluation increment of \$2.25m in FY24, an increase of \$152.13m due to improving capitalisation rates and rental growth]

FY25 vs FY24	1H25 vs 1H24	2H25 vs 2H24
↑ up \$152.13m	↑ up \$89.82m	↑ up \$62.30m

NET PROPERTY REVALUATIONS

\$29.61m

Recognised in Equity in the
Balance Sheet

FY25 vs FY24	1H25 vs 1H24	2H25 vs 2H24
↑ up \$24.52m	↑ up \$26.24m	↓ down \$1.72m



Review of the Property Segment

The below table shows the composition of freehold property segment assets as at 30 June 2025, the number of owned property assets and the increase/decrease in fair value recognised in each country.

Composition of freehold property segment assets	June 2025	# of owned retail property assets	# of owned other property assets	Net increase/ (decrease) in fair value (income statement)	Net increase/ (decrease) in fair value (equity)
(1) Investment Properties (Freehold)					
– Australia	\$3,814.96m	96	51	\$150.39m	-
– New Zealand	\$48.30m	-	5	\$7.84m	-
– Ireland	\$31.85m	-	1	-	-
Total Investment Properties (Freehold)	\$3,895.11m	96	57	\$158.23m	-
(2) Owner-Occupied Land & Buildings					
– Australia	\$11.15m	-	1	-	-
– New Zealand	\$425.99m	22	2	(\$3.85m)	\$22.22m
– Singapore	\$21.71m	-	2	-	-
– Slovenia	\$124.24m	5	1	-	\$4.91m
– Ireland	\$29.46m	2	-	-	\$2.48m
– Croatia	\$17.20m	-	1	-	-
Total Owner-Occupied Land & Buildings	\$629.75m	29	7	(\$3.85m)	\$29.61m
(3) Joint Venture Assets	\$7.22m	-	8	-	-
Total Freehold Property Segment Assets	\$4,532.08m	125	72	\$154.38m	\$29.61m

Net Property Revaluation Adjustments in Australia

For the year ended 30 June 2025, a net revaluation increment of \$150.39 million was recorded in the income statement in relation to the freehold investment property portfolio in Australia. This net revaluation increment can be attributed to growing investor confidence and market stability, sustained attractiveness of large-format retail (LFR) assets, rental growth and low vacancy rates. Growth has been achieved this year as LFR property values have stabilised after a period of yield softening, with our freehold investment property portfolio in Australia experiencing stronger than average rental growth and low vacancy rates. Included in this increment, one property was externally revalued following a rezoning change that altered its highest and best use, resulting in a material uplift in value.

At each balance date, the directors make an assessment of the fair value of each freehold investment property.

This assessment is informed by:

- the information and advice contained in the last independent external valuation report for that property prepared by an external, professionally qualified valuer who holds a recognised relevant professional qualification and has specialised expertise in the property being valued (**Independent Valuer**);
- the information and advice contained in the last internal valuation report for that property (which was informed by the immediately preceding independent external valuation report for that property);
- the last management review for that property; and
- other information and professional or expert advice given or prepared by reliable and competent persons in relation to that property.

Each freehold investment property in Australia is independently valued by an Independent Valuer at least once every 2 years on a rotational basis.

For FY25, there were 76 independent valuations of freehold investment properties in Australia representing a total of approximately 48.6% of the value of freehold investment properties externally valued this year, and 51.7% in terms of the number of total freehold investment properties in Australia.

Freehold investment properties not independently externally valued as at balance date are subject to an internal valuation or a management review, performed by persons qualified by relevant education, training or experience. Each internal valuation and management review is informed by the last independent external valuation and reliable market evidence. For the current year, 5 freehold investment properties had been affected by the same factors as the properties which had been independently externally valued. As a consequence, internal valuations for these 5 properties were undertaken to determine the effect of these factors and were adjusted accordingly.

Leasehold Property Portfolio | AASB 16 Leases

Right-of-use Assets

Leasehold investment properties (licensed to external parties):

The consolidated entity has a portfolio of property leases primarily for the purposes of being licensed to Harvey Norman®, Domayne® and Joyce Mayne® franchisees in Australia. For these properties, the consolidated entity enters into property leasing arrangements with external landlords and then subsequently licenses these sites to franchisees, terminable upon reasonable notice. Leasehold investment property: right-of-use asset meets the definition of an investment property and are measured at fair value. As at 30 June 2025, there were 302 leasehold investment properties. 99 leasehold investment properties (32.8% of total) were licensed to Harvey Norman®, Domayne® and Joyce Mayne® franchisees in Australia for retail purposes, and 203 leasehold investment properties (67.2% of total) were mainly licensed to Harvey Norman®, Domayne® and Joyce Mayne® franchisees for warehousing.

Right-of-use Assets

Leasehold owner-occupied properties & plant and equipment assets:

Leasehold properties occupied by the consolidated entity primarily include company-operated stores, warehouses and offices that are leased from external landlords. Unlike the leasehold investment properties: right-of-use assets which are measured at fair value, the leasehold owner-occupied properties and plant and equipment assets: right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses.

Composition of the Leasehold Property Portfolio:

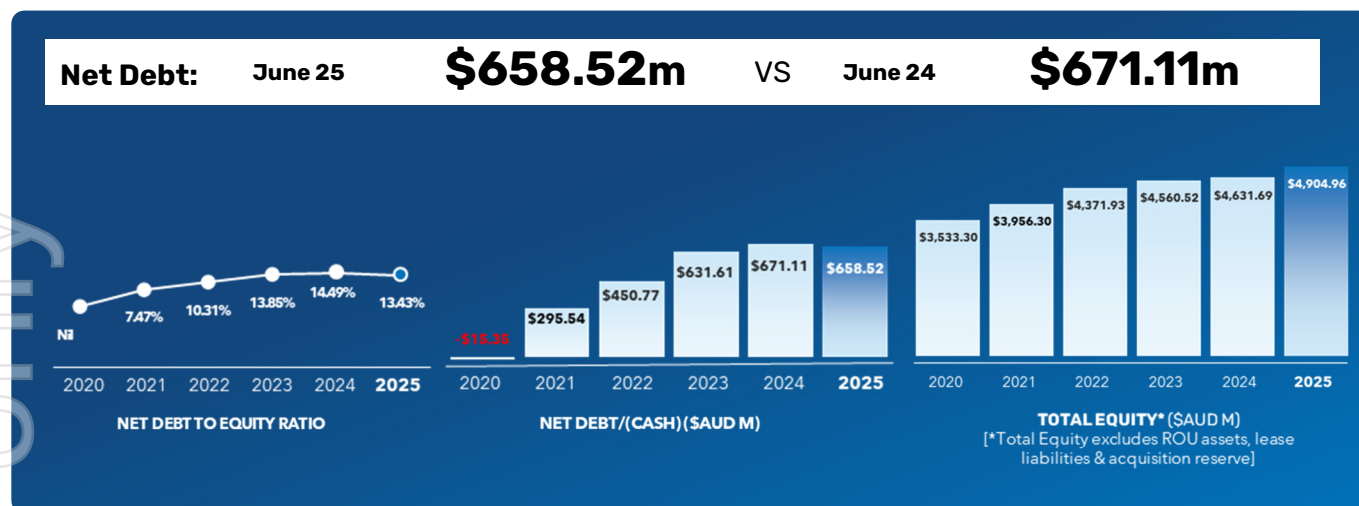
The table below shows the composition of right-of-use assets and lease liabilities within our leasehold property portfolio as at balance date, and the number of leased retail properties and other properties leased by the consolidated entity.

Composition of leasehold property portfolio	Right-of-use assets June 2025	Lease liabilities June 2025	# of leased retail property assets	# of leased other property assets
(1) Leases of Properties Licensed to External Parties				
– Australia	\$759.55m	\$799.50m	99	203
(2) Leases of Owner-Occupied Properties and Plant and Equipment Assets				
– Australia	\$42.25m	\$57.14m	-	18
– New Zealand	\$121.85m	\$138.92m	22	38
– Singapore & Malaysia	\$263.02m	\$197.81m	50	23
– Slovenia & Croatia	\$23.53m	\$26.13m	3	1
– Ireland	\$98.24m	\$126.59m	14	15
– United Kingdom	\$4.98m	\$11.57m	3	2
Total Leases of Owner-Occupied Properties and Plant and Equipment Assets	\$553.86m	\$558.16m	92	97
Total Leasehold Property Portfolio	\$1,313.41m	\$1,357.66m	191	300

Financial Impact of AASB 16 Leases on the Consolidated Income Statement:

The table below shows the financial impact of AASB 16 Leases on the consolidated income statement for the year ended 30 June 2025.

Financial impact of AASB 16 leases:	Leases of owner-occupied properties \$000	Leases of properties Licensed to external parties \$000	Total leases \$000
Property, plant and equipment: Right-of-use asset - Depreciation expense	\$77,679	-	\$77,679
Investment properties (leasehold): Right-of-use asset - Fair value re-measurement	-	\$71,877	\$71,877
Finance costs: Interest on lease liabilities	\$22,675	\$40,066	\$62,741
Total AASB 16 Expenses Recognised	\$100,354	\$111,943	\$212,297
Less: Lease payments made during FY25 (excluding variable lease payments and short-term, low-value leases)	(\$99,931)	(\$120,515)	(\$220,446)
Other adjustments	(\$218)	-	(\$218)
AASB 16 Net Decrease / (Increase) in PBT for FY25	\$205	(\$8,572)	(\$8,367)



Net Debt to Equity Ratio

As at 30 June 2025, the consolidated entity had total available financing facilities of \$1,245.47 million, an increase from \$1,182.27 million reported as at 30 June 2024.

At the balance date, \$931.75 million of these facilities were utilised (June 2024: \$940.12 million), leaving \$313.72 million in accessible financing capacity (June 2024: \$242.16 million). The reduction in utilised facilities by \$8.36 million relative to last year contributed to a lower net debt position of \$658.52 million as at 30 June 2025, compared to \$671.11 million in the prior year.

The financial leverage of the consolidated entity remains conservative, with a net debt to equity ratio of 13.43%, down from 14.49% as at 30 June 2024.

The consolidated entity has sufficient liquidity, and the low gearing ratio and strong balance sheet gives us the capacity and ability to access additional liquidity as required.

Strong Cash Flows

Cash and cash equivalents, net of bank overdraft, as disclosed in the Statement of Cash Flows, increased by \$26.14 million to \$279.30 million as at 30 June 2025, compared to \$253.16 million as at 30 June 2024.

Cash flows from operating activities increased by \$7.77 million to \$694.30 million for FY25, from \$686.53 million in FY24. This is a solid result for FY25, as operating cash flows were down by \$49.21 million or -9.9% in 1H25 compared to 1H24. 2H25 operating cash flows were significantly stronger than 2H24, growing by \$56.99 million or 30.1%.

The increase in the current year was primarily attributable to higher receipts from customers by \$120.61 million, in line with the increase in company-operated retail sales revenue, and higher net receipts from franchisees by \$79.50 million, offset by higher payments to suppliers and employees by \$149.95 million and higher income tax paid by \$20.77 million.

Net receipts from franchisees increased by \$79.50 million mainly due to a \$71.01 million increase in net receipts from franchisees during 2H25 compared to 2H24. During 1H25, net receipts from franchisees saw a modest increase by \$8.49 million, despite a \$34.21 million rise in gross revenue received from franchisees. This was due to higher funding requests from franchisees to fund their inventory purchases to drive the 5.5% growth in aggregated franchisee sales revenue during 1H25. In 2H25, aggregated franchisee sales grew further by 6.8% compared to 2H24. However, funding requests from franchisees to fund their inventory purchases were lower, resulting in higher franchisee net receipts.

Payments to suppliers and employees increased by \$149.95 million, primarily driven by higher operating costs associated with the opening of new company-operated stores in Malaysia, Singapore, New Zealand and the new Merry Hill, UK flagship, as well as continued inflationary pressures on operational expenses.

Net outflows from investing activities decreased by \$78.64 million during FY25, mainly due to lower payments for the purchase of property, plant and equipment, intangible assets, as well as reduced spending on the purchase, construction and refurbishments of freehold investment properties totalling \$58.51 million. In addition, the proceeds received from the sale of listed securities increased by \$21.79 million offset by a reduction in the loans repaid by \$9.31 million.

Net outflows from financing activities increased by \$111.37 million. There was a net repayment of the Syndicated Facility of \$55 million during the year, compared to a net drawdown of \$85 million during FY24. This was offset by higher proceeds from other short-term borrowings by \$61.00 million during the current year.

Operating Cash Flows

\$694.30m
For FY25

FY25 vs FY24 ↑ **+1.1%** (up \$7.77m)

1H25 vs 1H24 ↓ **-9.9%**
(down \$49.21m)

2H25 vs 2H24 ↑ **+30.1%**
(up \$56.99m)

Cash Conversion 95.1%*

FY25	95.1%
FY24	100.4%

* Calculated as Operating Cash Flows (excluding interest & tax) ÷ EBITDA (excluding AASB 16 and net property revaluations)

Review of the Financial Position of the Consolidated Entity

Total Assets

\$8.37bn

As at 30 June 2025



↑ **5.6%** up by \$445.36m from \$7.93bn in June 24

Total Liabilities

\$3.53bn

As at 30 June 2025



↑ **4.1%** up by \$137.85m from \$3.39bn in June 24

As at 30 June 2025, the balance sheet of the consolidated entity remains robust and resilient, with total assets exceeding \$8 billion for the first time, reaching \$8.37 billion. This represents an increase of \$445.36 million, or 5.6%, from \$7.93 billion as at 30 June 2024. Surpassing the \$8 billion total asset threshold marks a significant milestone for the consolidated entity, reflecting a strong financial foundation and our ability to consistently deliver value through disciplined financial management and strategic growth.

The value of the freehold investment property portfolio increased by \$244.50 million, or 6.7%, to \$3.90 billion as at balance date. The increase was primarily due to \$158.23 million of net property revaluation increments during the year, along with the refurbishment of freehold investment properties in Australia and the new freehold franchised complex at Macgregor (QLD) that opened in September 2024.

Property, plant and equipment assets increased by \$103.33 million primarily due to the fit-out of new company-operated stores that opened in FY25: Merry Hill, England (opened 11 October 2024); Elmina Lakeside Mall, Selangor (opened 30 August 2024), Penang Sunshine Mall, Penang (opened 12 December 2024) Park Mall Selayang, Selangor (opened 31 December 2024) and The Spring Shopping Mall in Bintulu (4 June 2025) in Malaysia; Lot 1 Shopping Centre, Choa Chu Kang (27 June 2025) in Singapore; Papanui, Christchurch (opened 28 October 2024) and Ravenswood, Christchurch (opened 21 November 2024) in New Zealand. Additionally, the fit-out of two new franchised complexes located at Macgregor (QLD) and Melton (VIC) that opened during this year and the refits at Penrith (NSW) and Marion (SA) further drove this growth.

Inventories of company-operated stores increased by \$69.46 million primarily driven by new store openings during the year.

The total current and non-current trade and other receivables decreased by \$26.17 million, or -2.6%, to \$997.52 million as at 30 June 2025, compared to \$1.02 billion as at 30 June 2024. This

decrease is mainly due to a reduction in receivables from franchisees by \$27.13 million, or -3.3%, to \$785.21 million as at 30 June 2025, compared to \$812.34 million at 30 June 2024.

The total current and non-current other financial assets decreased by \$18.85 million mainly due to the sale of listed securities.

Total liabilities increased by \$137.85 million to \$3.53 billion as at balance date from \$3.39 billion as at 30 June 2024. Deferred tax liabilities increased by \$57.37 million primarily due to the rise in the fair value of investment properties during the year resulting in a net property revaluation increment of \$158.23 million. Income tax payable increased by \$34.91 million driven by higher profit achieved during the year. The increases are offset by a \$6.38 million reduction in interest-bearing loans and borrowings.

This has resulted in an increase in net assets by \$307.52 million or 6.8% to \$4.84 billion as at 30 June 2025 from \$4.54 billion in the previous year, driven by sustained earnings growth and prudent capital management.

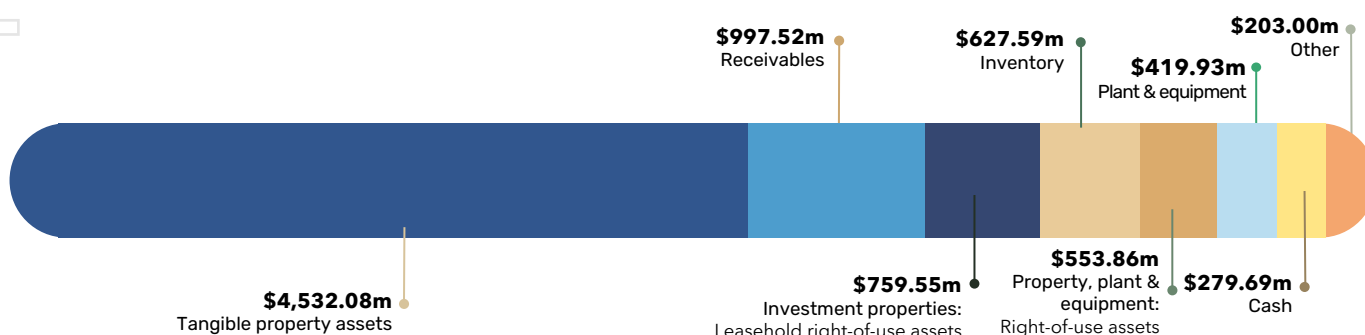
Net Assets

As at 30 June 2025

\$4.84bn

↑ **6.8%** up by \$307.52m from \$4.54bn in June 2024

Composition of Total Assets of \$8.37bn



Outlook

Retail Trading Update:

Aggregated Sales **↑ 9.9%** for July 2025 vs July 2024. Comparable sales **↑ 8.7%**.

In Australian Dollars (\$AUD), aggregated sales revenue from Harvey Norman® wholly-owned company-operated stores in New Zealand, Slovenia, Croatia, Ireland and the United Kingdom, majority-owned controlled company-operated stores in Singapore and Malaysia, and from independent Harvey Norman®, Domayne® and Joyce Mayne® branded franchised complexes in Australia (**Aggregated Sales**) **increased by 9.9% for the period 1 July 2025 to 31 July 2025 when compared to Aggregated Sales for the period 1 July 2024 to 31 July 2024. Comparable Aggregated Sales increased by 8.7%.**

The momentum reported for aggregated franchisee sales and sales of overseas company-operated stores for 2H25, and in particular the solid growth in 4Q25, has continued early into the 2026 financial year. Australian franchisees and each overseas retail business delivered a substantial rise in headline sales for July 2025 relative to July 2024, both in \$AUD and in their respective local currencies.

Aggregated sales increase/(decrease) in \$AUD from 1 July 2025 to 31 July 2025 vs 1 July 2024 to 31 July 2024:

1 Jul 2025 to 31 Jul 2025 vs 1 Jul 2024 to 31 Jul 2024		% increase / (decrease) calculated in \$AUD	
Country		Total %	Comparable %
Australian Franchisees	\$ AUD	6.6	6.4
New Zealand	\$ AUD	10.3	8.8
Slovenia & Croatia	\$ AUD	27.4	27.4
Ireland	\$ AUD	21.4	21.4
United Kingdom	\$ AUD	257.7	2.3
Singapore	\$ AUD	16.9	14.2
Malaysia	\$ AUD	19.9	13.1
TOTAL INCREASE IN \$AUD		9.9	8.7

Aggregated sales increase/(decrease) in local currencies from 1 July 2025 to 31 July 2025 vs 1 July 2024 to 31 July 2024:

1 Jul 2025 to 31 Jul 2025 vs 1 Jul 2024 to 31 Jul 2024		% increase / (decrease) calculated in local currencies	
Country		Total %	Comparable %
Australian Franchisees	\$ AUD	6.6	6.4
New Zealand	\$ NZD	8.7	7.2
Slovenia & Croatia	€ EUR	15.8	15.8
Ireland	€ EUR	10.3	10.3
United Kingdom	£ GBP	233.6	(-4.6)
Singapore	\$ SGD	9.0	6.5
Malaysia	MYR	6.4	0.4

In Australia, we intend to open 1 Computers & Electrical franchised complex during FY26 and relocate 3 franchised complexes to new freehold properties, 2 of which are from leasehold sites.

During FY25, the refit program has continued, with 4 refits currently in progress. Over the next 12 months, we intend to commence a further 5 refits during FY26.

In the United Kingdom, our second store in West Midlands, located at the Gracechurch Shopping Centre in Sutton Coldfield, is scheduled to open in calendar year 2026.

In Croatia, we have acquired land in East Zagreb to develop a new Harvey Norman® Flagship store which is expected to open in 2027.

In Singapore, a new store was opened at Punggol Coast Mall on 8 August 2025 and the Centrepont store was closed on 10 August 2025.

In Malaysia, we have signed 4 new store leases which we expect to open during FY26, and are currently negotiating 3 other leases of new stores.

Summary of Key Business Risks

The Board remains optimistic about the consolidated entity's future trading performance and acknowledges that there are several factors that may pose risk to the achievement of the business strategies and future financial performance of the consolidated entity. Every business is exposed to risks with the potential to impair its ability to execute its strategy or achieve its financial objectives.

There are a number of key risks, both specific to the Harvey Norman® integrated retail, franchise, property and digital system and external risks, for example the macroeconomic environment, over which the consolidated entity has no control. The consolidated entity acknowledges the existence of these risks, and in the first instance seeks to identify and understand individual risks, and then - to the extent possible - manage and mitigate those risks.

Changes to macroeconomic conditions and government policy:

The consolidated entity has a significant exposure to the economy of the countries in which it operates. There are a number of general economic conditions, including interest and exchange rate movements, CPI inflation, geopolitical tensions, overall levels of demand, housing market dynamics, wage growth, employment, economic and political instability and government fiscal, trade, monetary and regulatory policies, that can impact the level of consumer confidence and discretionary retail spending. These conditions may affect revenue from sales to customers and franchise fees.

The consolidated entity seeks to reduce its exposure to these risks through appropriate business diversification, and also by closely monitoring both internal and external sources of information that provide insights into any changes in demand within the economies in which it operates. With a property portfolio of over \$4.5 billion, the consolidated entity is exposed to potential reductions in commercial property values. The consolidated entity maintains high-quality complexes and a solid, dynamic, complementary tenancy mix in order to maximise the profitability of the property segment.

Cyber security risk:

Cyber security attacks can take many forms including:

- i. Attacks on technology infrastructure which generates revenue and threaten to perpetually block access to data unless a ransom is paid (**Ransomware**); and
- ii. Attacks to gain unauthorised access to data or records that can be used alone or with other information to identify, contact or locate a single person, including a customer or employee (**Personal Identifiable Information or PII**).

The Company has implemented and continues to improve and enhance, a cyber security risk management framework and security controls to protect against any cyber security risks, including Ransomware and PII attacks. The Company has implemented business continuity plans and disaster recovery plans to respond to cyber security incidents, and mitigate financial and reputational damage from any such incidents.

Compliance by franchisees with franchise agreements:

This risk relates to franchisees acting in breach of the terms and conditions of their respective franchise agreements. The consequences of non-compliance may include damage to the brand, fines and other sanctions from regulators, and a reduction in franchise fees received from franchisees.

The franchisor continually monitors and evaluates the financial and operating performance of each franchisee to actively assess compliance with executed franchise agreements. Instances of non-compliance are promptly addressed to protect the Harvey Norman®, Domayne® and Joyce Mayne® brands and intellectual property of the franchisor.

Increased competition resulting in a decline of retail margin or a loss of market share for franchisees in Australia and company-operated stores in overseas markets:

The integrated retail, franchise, property and digital system, and diverse category mix assists in maintaining the consolidated entity's competitive position. Market consolidation and/or acquisition may result in further competition and changes to retail margins and market share. Franchisees in Australia and company-operated stores in 7 overseas regions operate across a number of categories in the Home and Lifestyle market. Diversity of category and the ability to identify growth opportunities locally and overseas, mitigates the risk from existing and potential competitors.

Emergence of competitors in new channels:

The Harvey Norman® Omni Channel Strategy provides customers of franchisees with a diverse, consistent and distinctive Harvey Norman® customer experience through a range of channels. The Harvey Norman® Omni Channel Strategy integrates retail, online, mobile and social channels. The online operations of franchisees in Australia and the company-operated online operations overseas continue to grow. The digital platform provides new opportunities for growth and new ways to embrace and engage with customers. The Harvey Norman® Omni Channel Strategy sets the Harvey Norman® brand apart from other online and digital competitors. Harvey Norman® customers have a multitude of engagement options to meet their needs. The Harvey Norman® Omni Channel Strategy, supported by the retail property portfolio of the consolidated entity, makes the Harvey Norman® brand a strong competitor in the market.

Reduction in the fair value of the property portfolio and contraction in the large-format retail (LFR) market:

The commercial property market is cyclical in nature with real estate values fluctuating over time. The consolidated entity is exposed to potential reductions in property values within this sector. There are a number of economic circumstances that may impact the value of the property portfolio, these include the interest rate environment.

The consolidated entity has a selective and prudent acquisition and development strategy and maintains high-quality geographically diverse complexes and a solid, complementary tenancy mix in order to maximise the profitability of the property portfolio.

Counterparty risks of service providers:

This risk relates to the inability of service providers and counterparties to meet their obligations and commitments, inclusive of compliance, privacy and data security obligations. The consolidated entity conducts due diligence on, and closely monitors and evaluates the performance of, external service providers to mitigate counterparty risk.

Directors' Report

Comprised of:

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Board of Directors

Unless otherwise indicated, all directors (collectively termed 'the Board'), held their position as director throughout the entire year and up to the date of this report.

Gerald Harvey Executive Chairman

In 1982, Mr. G. Harvey was the co-founder, with Mr. I.J. Norman, of Harvey Norman®. He became a director and chairman of Harvey Norman Holdings Limited (the Company) in 1987, and is employed by Yoogalu Pty Limited (Yoogalu), a controlled entity of the Company. Mr. G. Harvey is executive chairman, or a director, of each member of the consolidated entity, with a particular focus on property investments.

Kay Lesley Page Executive Director and CEO

Ms. Page joined Harvey Norman® in 1983 and became a director of the Company in 1987. Ms. Page is employed by Yoogalu. Since 1999, Ms. Page has overall Chief Executive Officer responsibility for each controlled entity of the Company in Australia, and is a director of each member of the consolidated entity.

Chris Mentis B.Bus., FCA, FGIA, Grad Dip App Fin Executive Director, CFO & Company Secretary

Mr. Mentis joined Harvey Norman® as a Financial Controller in 1997. Mr. Mentis became secretary of the Company in 2006 and a director of the Company in 2007. He is employed by Yoogalu and, since 2007, has overall Chief Financial Officer responsibility for, or is a director of, each member of the consolidated entity. Mr. Mentis is a Fellow of the Chartered Accountants Australia & New Zealand (CA ANZ) and a Fellow of the Governance Institute of Australia, with extensive experience in financial accounting.

John Evyn Slack-Smith Executive Director and COO

Mr. Slack-Smith was a director of a Harvey Norman® computer franchisee between 1993 and 1999 and became a director of the Company in 2001. He is employed by Yoogalu and has overall executive responsibility for the operations of each controlled entity of the consolidated entity in Australia of which he is a director.

Michael John Harvey B.Com. Non-Executive Director

Mr. M. Harvey joined Harvey Norman® in 1987, having completed a Bachelor of Commerce degree. Mr. M. Harvey gained extensive experience as a Harvey Norman® franchisee prior to being appointed a director of the Company in August 1993. In July 1994, Mr. M. Harvey was appointed Managing Director and ceased to be an executive director and Managing Director on 30 June 1998.

Christopher Herbert Brown OAM, LL.M., FAICD, FGIA, CTA Non-Executive Director

Mr. Brown holds the degree of Master of Laws from the University of Sydney. Mr. Brown is the senior partner in Brown Wright Stein Lawyers. Brown Wright Stein Lawyers has acted as lawyers for the consolidated entity since 1982. Mr. Brown was appointed a director of the Company in 1987, when it became a listed public company. Mr. Brown is a member of the Audit & Risk, Remuneration and Nomination Committees. Mr. Brown is the Chairman of each of Windgap Foundation Limited and Sydney High School Foundation. In 2013 he was awarded the Medal of the Order of Australia (OAM) for service to the community, particularly to people with disability.

Kenneth William Gunderson-Briggs B.Bus., FCA, MAICD Non-Executive Director (Independent)

Mr. Gunderson-Briggs was appointed a director of Harvey Norman Holdings Limited on 30 June 2003. Mr. Gunderson-Briggs is a chartered accountant and a registered company auditor. Mr. Gunderson-Briggs has been involved in public practice since 1982 and a partner in a chartered accounting firm since 1990. Mr. Gunderson-Briggs' qualifications include a Bachelor of Business from the University of Technology, Sydney and he is a Fellow of the CA ANZ. Mr. Gunderson-Briggs was appointed Chair of the Remuneration Committee on 16 December 2015 and was appointed Chair of the Audit & Risk Committee and Nomination Committee on 25 November 2020. Mr. Gunderson-Briggs was appointed as an independent Non-Executive Director of NTAW Holdings Limited (formerly National Tyre and Wheel Limited), a company listed on the ASX, from 13 December 2023.

Maurice John Craven B.Sc., FAICD Non-Executive Director (Independent)

Mr. Craven was appointed a director of Harvey Norman Holdings Limited on 27 March 2019 and became a member of the Nomination Committee of the Company on 24 June 2021. Mr. Craven holds a Bachelor of Science degree from the University of Melbourne and is a Fellow of the Australian Institute of Company Directors. Mr. Craven has been actively involved with innovation and growth in technology empowered industries for more than 25 years and prior to that was a partner for 25 years with Andersen Consulting. Mr. Craven is Chair of Specialisterne Australia.

Luisa Catanzaro B.Com., FCA, GAICD Non-Executive Director (Independent)

Ms. Catanzaro was appointed a Non-Executive Director of Harvey Norman Holdings Limited on 25 November 2020, became a member of the Audit & Risk Committee on 25 November 2020, and became a member of the Remuneration Committee on 24 June 2021. Ms Catanzaro has a Bachelor of Commerce from the University of NSW, is a Fellow of the CA ANZ and is also a Graduate of the Australian Institute of Company Directors. Ms Catanzaro has more than 30 years of professional experience in senior financial executive roles across a range of industries, including FMCG and agriculture sectors, and with ASX listed companies. Ms Catanzaro is currently a Non-Executive Director of ASX listed company, Ricegrowers Limited, from September 2018, where Ms Catanzaro is Chair of the Finance, Risk and Audit Committee and a member of the Remuneration, Nomination and Independent Committees. Since 14 January 2019, Ms Catanzaro has been a Non-Executive Director of Because Movement Foundation Limited, a registered charity. Since 20 August 2023, Ms Catanzaro has been a Non-Executive Director of the Museum of Contemporary Art Limited, where Ms Catanzaro is Chair of the Finance Committee.

Directors' Meetings

The below table represents the number of times the Board, Audit & Risk Committee, Remuneration Committee and Nomination Committee met throughout the year ended 30 June 2025, and the directors' attendance at each meeting.

In addition, the executive directors held regular meetings for the purpose of signing various documentation.

DIRECTOR Number of Meetings:	Attendance	Full Board	Audit & Risk	Remuneration	Nomination
G. Harvey	100%	9 [9]	n/a	n/a	n/a
K.L. Page	89%	8 [9]	n/a	n/a	n/a
J.E. Slack-Smith	100%	9 [9]	n/a	n/a	n/a
C. Mentis	100%	9 [9]	n/a	n/a	n/a
M.J. Harvey	67%	6 [9]	n/a	n/a	n/a
C.H. Brown	100%	10 [10]	6 [6]	5 [5]	2 [2]
K.W. Gunderson-Briggs	100%	10 [10]	6 [6]	5 [5]	2 [2]
M.J. Craven	100%	10 [10]	n/a	n/a	2 [2]
L. Catanzaro	95%	9 [10]	6 [6]	5 [5]	n/a

Directors' Relevant Interests

At the date of this report, the relevant direct and indirect interest of each director in the ordinary shares and performance rights instruments of the Company and related bodies corporate are:

Director	Ordinary Shares	Performance Rights
G. Harvey	415,121,547	366,600
K.L. Page	19,526,142	1,026,700
J.E. Slack-Smith	1,545,671	452,100
C. Mentis	1,525,075	452,100
M.J. Harvey	29,296,145	-
C.H. Brown	205,525,565	-
K.W. Gunderson-Briggs	10,059	-
M.J. Craven	53,426	-
L. Catanzaro	17,500	-
Total	672,621,130	2,297,500

Company Secretary

Mr. C. Mentis is a chartered accountant and became Company Secretary on 20 April 2006. Mr. Mentis has extensive experience in financial accounting and has been with the consolidated entity since 1997. Mr. Mentis is a Fellow of the Governance Institute of Australia.

Performance Rights

At the date of this report, there were 2,297,500 performance rights (2024: 3,016,257), being a right to acquire ordinary shares in the Company at nil exercise price.

- On 1 December 2022, a total of 960,300 performance rights under Tranche FY23 of the 2016 LTI Plan were granted to the executive directors in accordance with the terms and conditions of the LTI Plan.
- On 1 December 2023, a total of 1,052,400 performance rights under Tranche FY24 of the 2016 LTI Plan were granted to the executive directors in accordance with the terms and conditions of the LTI Plan.
- On 28 November 2024, a total of 284,800 performance rights under Tranche FY25 of the 2016 LTI Plan were granted to the executive directors in accordance with the terms and conditions of the LTI Plan.

On 2 January 2025, a total of 490,074 performance rights issued on 30 November 2021 under Tranche FY22 of the 2016 LTI Plan, were exercised by the executive directors in accordance with the terms and conditions of the LTI Plan and remaining 302,926 performance rights issued on 30 November 2021 under Tranche FY22 of the 2016 LTI Plan lapsed.

CEO and CFO Certification

The CEO and CFO have provided written statements to the Board in accordance with section 295A of the Corporations Act 2001 and have also certified to the Board in relation to the year ended 30 June 2025, that:

- Their view provided on the Company's financial report is founded on a sound system of risk management and internal compliance and control which implements the financial policies adopted by the Board; and
- The Company's risk management and internal compliance and control system is operating effectively in all material respects.

The Board agrees with the views of the ASX on this matter and notes that due to its nature, internal control assurance from the CEO and CFO can only be reasonable rather than absolute. This is due to factors such as the need for judgement, the use of testing on a sample basis, the inherent limitations in internal control and because much of the evidence available is persuasive rather than conclusive. CEO and CFO control assurance is not, and cannot, be designed to detect all weaknesses in control procedures. In order to mitigate this risk, internal control questionnaires are required to be answered and completed by the key management personnel of all significant business units, including finance managers, in support of the written statements of the CEO and CFO.

Committee Membership

As at the date of this report, the Company had an Audit & Risk Committee, a Remuneration Committee and a Nomination Committee. Members acting on the committees of the board during the year were:

Non-Executive Director	Audit & Risk	Remuneration	Nomination
C.H. Brown	✓	✓	✓
K.W. Gunderson-Briggs	✓ (Chair)	✓ (Chair)	✓ (Chair)
L. Catanzaro	✓	✓	n/a
M.J. Craven	n/a	n/a	✓

Corporate Governance

The board of directors (**Board**) of Harvey Norman Holdings Limited (the **Company**) is committed to a high standard of corporate governance, and is responsible for establishing, maintaining and monitoring the corporate governance framework of the Company.

The Board has benchmarked its practices against the ASX CGC published guidelines and the CGC corporate governance principles and recommendations (February 2019 edition) (**Principles**). The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

Corporate Governance (continued)

The Corporate Governance Statement summarises the corporate governance practices of the Company, including the practices that are in alignment with the Principles for the year ended 30 June 2025. The Corporate Governance Statement has been approved by the Board. The full Corporate Governance Statement and further details about corporate governance policies adopted by the Company and the Board and committee charters may be accessed via the Company's website www.harveynormanholdings.com.au.

Dividends

The directors recommend a fully franked final dividend of 14.5 cents per share to be paid on 3 November 2025 to shareholders registered on 7 October 2025 (total dividend, fully franked, \$180,670,965).

The following fully franked dividends of the Company have also been paid, declared or recommended since the end of the preceding financial year:

	Payment Date	Amount
2024 Final Fully-franked Dividend	13 November 2024	\$149,520,798
2025 Interim Fully-franked Dividend	1 May 2025	\$149,520,798

The total dividend in respect of the year ended 30 June 2025 of 26.5 cents per share (2024: 22.0 cents per share) represents 63.74% (2024: 77.78%) of profit after tax and non-controlling interests, as set out on page 79 of the financial statements. Excluding the non-cash net property revaluation increments, the total dividend in respect of the year ended 30 June 2025 of 26.5 cents per share represents 80.56% (2024: 78.02%) of profit after tax and non-controlling interests, as set out on page 79 of the financial statements. The Dividend Policy of the Company is to pay such dividends as do not compromise the capability of the Company to execute strategic objectives.

Indemnification of Officers

Each director and officer of entities within the consolidated group has the benefit of an indemnity set out in the Company Constitution and/or entered into a Deed of Indemnity pursuant to which the entity agrees to indemnify the individual, to the fullest extent permitted by law, for claims, losses, or expenses arising from their role.

At the 2023 Annual General Meeting, shareholders approved a Security Arrangement under which a security interest has been granted over certain assets to HNIC Pty Ltd, as trustee of the HVN D&O Indemnity Trust in order to secure the indemnification obligations. This arrangement does not apply to Gerald Harvey, Kay Lesley Page, Michael John Harvey and Christopher Herbert Brown.

No indemnity payments have been made under the right to indemnity, Deeds or the Security Arrangement during, or since the end of, the financial year.

Principal Activities

The principal activities of the consolidated entity are that of an integrated retail, franchise, property and digital system including:

- Franchisor;
- Omni-channel retailing of furniture, bedding, computers, communications and consumer electrical products in New Zealand, Singapore, Malaysia, Slovenia, Ireland, Croatia and the United Kingdom;

Principal Activities (continued)

- Property investment;
- Lessor of premises to Harvey Norman®, Domayne® and Joyce Mayne® franchisees and other third parties;
- Media placement; and
- Provision of other commercial loans and advances.

Significant Changes in the State of Affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the consolidated entity that occurred during the year ended 30 June 2025.

Significant Events After Balance Date

There have been no circumstances arising since balance date which have significantly affected or may significantly affect:

- the operations;
- the results of those operations; or
- the state of affairs of the entity or consolidated entity in future financial years.

Rounding of Amounts

The amount contained in the financial statements and the Directors' Report have been rounded to the nearest thousand dollars (unless specifically stated to be otherwise) under the option available to the Company under Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which this legislative instrument applies.

Capital Management Policy

The consolidated entity's capital management policy objectives are to:

- create long-term sustainable value for shareholders;
- maintain optimal returns to shareholders and benefits to other stakeholders;
- source the lowest cost available capital; and
- prevent the adverse outcomes that can result from short-term decision making.

The Capital Management Policy stipulates a net debt to equity target for the consolidated entity of less than 50%. In this report, the calculation of the net debt to equity ratio excludes the right-of-use assets and lease liabilities recognised under AASB 16 and the acquisition reserve recognised in equity.

As at 30 June 2025, the consolidated entity had unused, available financing facilities of \$313.72 million out of total approved financing facilities of \$1,245.47 million. This has resulted in a net debt to equity ratio of 13.43% as at 30 June 2025, compared to a net debt to equity ratio of 14.49% as at 30 June 2024.

The capital structure of the consolidated entity consists of: debt, which includes interest-bearing loans and borrowings as disclosed in Note 16. Interest-Bearing Loans and Borrowings of this report; cash and cash equivalents; and equity attributable to equity holders of the parent, comprising ordinary shares, retained profits and reserves as disclosed in Notes 20, 21 and 23 respectively.

The consolidated entity's borrowings consist primarily of bank debt provided by a syndicate of eighteen (18) banks (including 3 of the "Big 4" Australian Banks). Concentration risk is minimised by staggering facility renewals and utilising a range of maturities of up to 5 years.

Directors' Report

Remuneration Report

Audited

This remuneration report for the year ended 30 June 2025 outlines the remuneration arrangements of the consolidated entity in accordance with the requirements of the Corporations Act 2001 (Cth), as amended, (the "Act") and its regulations. This information has been audited as required by section 308(3C) of the Act.

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Directors' Report | Remuneration Report (Audited)

Letter from the Chair of the Remuneration Committee

The principal objective of the Company remains the creation of long-term sustainable value for shareholders. The remuneration policies continue to support this objective by aligning executive and non-executive remuneration with the Company's strategic priorities and performance outcomes.

In 2025, the executive key management personnel (KMP) demonstrated resilience and leadership in navigating a complex macroeconomic environment and driving transformation across the integrated retail, franchise, property, and digital business segments. Remuneration outcomes appropriately recognised their contributions to the Company's financial achievements and operational stability.

The Company's remuneration framework is underpinned by strong corporate governance and a robust risk and compliance management structure. It includes:

- Personal shareholding requirements reinforcing long-term alignment with shareholder interests.
- Annual objectives focused on material business improvements that deliver sustainable value.
- Performance metrics that reward consistent financial returns and strategic execution.

These policies reflect the Board's commitment to fostering a high-performance culture and ensuring that remuneration practices remain fair, transparent, and effective in attracting and retaining top talent.

Remuneration Framework to Grow Sustainable Value

With a rebound in discretionary retail and a more favourable macroeconomic backdrop, the Board has maintained its focus on long-term value creation through a stable remuneration framework. While the weighting of STI performance conditions remain consistent with FY24, the framework continues to support strategic execution and sustainable growth by:

- Retaining the 50% weighting on financial KPIs.
OUTCOME: Reward from the financial conditions was \$1.17 million (85.83%) compared to \$1.18 million (86.49%) on a comparable basis to FY24 whilst the financial achievement was \$403.30 million (FY24: \$351.15 million), up 14.9%.
- Retaining the 50% weighting on non-financial conditions which place greater emphasis on strategic projects critical to long-term sustainable value.
OUTCOME: Reward from the non-financial conditions was \$1.07 million (78.22%) compared to \$1.09 million (79.54%) on a comparable basis to FY24, aligning with the expected growth in sustainable value from the completion of the projects.

The Committee was satisfied that the overall STI payment arising from financial and non-financial KPI achievement will contribute to growth in sustainable value.

The Committee is of the view that where an executive Director has a significant interest in Company equity, there is already effective alignment of executive interests with those of shareholders such that a further grant of performance rights as the LTI is of limited utility and does not offer more strategic value to the Company.

- The FY25 LTI for the Chairman and CEO have provisioned to be settled in cash rather than by shares from the exercise of performance rights, subject to the achievement of financial and service conditions.
RATIONALE: This permits the CEO and Executive Chairman to be subject to the same basis for value realisation as other executives, including taxation at the time of realisation, rather than the adverse upfront taxation on full award at time of grant arising from their relatively high shareholdings. Therefore, all executives are taxed similarly on their reward and the reward reflects the value also realised by our shareholders.

Continued Settings for Achievement of Sustainable Value

- The STI financial performance condition for 100% achievement was set in excess of the analyst consensus forecasts.
- The long-term incentive (LTI) financial performance condition for achievement of Return on Net Assets (RONA) was set in excess of the analyst consensus forecasts.
- Confirmed the reliance on critical business-as-usual safeguards and mitigations as part of the malus adjustments for the STI in respect of:
 - Work, health & safety governance framework
 - Effective brand advertising compliance processes
 - Appropriate governance, risk management and compliance framework activities

Remuneration Highlights at a Glance

- PBT results (excluding AASB 16 net impact and net property revaluations) were up by 9.3% from FY24:
 - PBT of \$590.36 million (FY24: \$540.07 million)
 - PBT return on net assets of 12.19% for FY25, with a 3-year rolling average return of 13.08%
- Continuing high correlation of remuneration outcomes with Company performance detailed at Item 10. Relationship Between Remuneration and Performance
- Risk managed in accordance with the risk management framework and risk appetite
- Independent expert continues to find that the level, mix, structure, shareholding requirements and actual "skin in the game" is, in combination, reasonable having regard to benchmarking against peers

Letter from the Chair of the Remuneration Committee (continued)

Remuneration Highlights at a Glance (continued)

- STI financial targets are informed by and set above analyst consensus forecasts
- LTI financial targets are informed by and set above analyst consensus forecasts
- Continued freeze on increases in fixed remuneration for CEO, COO or CFO regardless of inflation
- The remuneration outcomes align with Company performance, and the remuneration framework remains sound and appropriate for the creation of long-term sustainable value

Outcomes

- The STI Pool for FY25 was maintained at the same level as FY24 at a maximum level of \$3.375 million.
- The STI Pool payout was 1.2% or \$0.03 million lower than FY24, noting that:
 - The reward from the financial conditions was \$1.17 million compared to \$1.18 million on a comparable basis to FY24. Adjusted profit after tax (**APAT**) for FY25 was \$403.30 million compared to \$351.15 million for FY24, up \$52.15 million or 14.9%.
 - The reward from the non-financial conditions was \$1.07 million compared to \$1.09 million on a comparable basis to FY24, with the progress on strategic projects critical for long-term sustainable value.
- 3-year Return on Net Assets (**RONA**) of 13.72% resulted in no vesting of the FY23 LTI Tranche.
- The total compensation for KMP Directors was \$8.78 million for FY25, \$1.25 million or -12.4% lower than the previous year mainly due to the resignation of David Ackery on 30 April 2024 and the lower expenses recognised in respect of the active LTI performance rights tranches in FY25.
- The total “take-home” pay for KMP Directors was \$10.46 million, -12.1% lower than the previous year mainly due to the lower STI paid during FY25 and the resignation of David Ackery on 30 April 2024 which reduced the number of disclosed KMP.
- The total “at risk” compensation expense for FY25 was \$2.57 million, -11.2% lower than the “at risk” expense in FY24.
- Each of the executive directors maintained significant shareholdings in the Company, so that the value of each respective shareholding at year-end exceeded the amount of their respective total fixed remuneration (**TFR**). There is clear alignment of executive management with shareholders.

The Design of Executive Director Remuneration for FY25

The Remuneration Committee (**Committee**) continue to apply the following settings:

- Consensus forecasts of market analysts informed the setting of the levels for the STI Plan, with the 100% achievement level set above the analyst forecasts.
- The maximum outcomes for the STI Plan remained capped.
- The performance conditions for the STI Plan were based on financial outcomes as to 50% (FY24: 50%), non-financial performance conditions as to 50% (FY24: 50%) and malus penalty provisions up to 30% in the assessment of 100% achievement.
- The outcomes for the LTI Plan were subject to the achievement of RONA over a 3-year period, consistent with prior years, with the levels set in excess of the analyst consensus forecasts.
- The maximum outcomes for the LTI Plan remained capped.

CONCLUSION: High correlation of remuneration outcomes with performance

Assessment of Conduct

Each participating executive director is subject to an over-riding non-financial performance condition that the Company managed risk in accordance with the risk management framework and risk appetite of each member of the consolidated entity. The Company recognises the critical connection between conduct and reward.

CONCLUSION: Risk was managed in accordance with the risk management framework and risk appetite

Benchmarking for Reasonableness

The independent remuneration expert, Guerdon Associates, was engaged to review the level and reasonableness of remuneration of the executive directors during 2025. This included analyses and comparison of alternate peer groups, such as those used for internal analysis and by proxy advisors in their prior assessments of executive remuneration. The critical findings of the independent remuneration expert review were as follows:

- The overall remuneration opportunity remains within a reasonable range given executive tenure and position responsibilities.
- The continuing significant shareholdings of the executive directors align with long-term interests of shareholders.
- The remuneration mix is reasonable given executive director shareholdings.
- The STI framework is reasonable.
- The remuneration should continue to be positioned around the level that reflects the financial accountability and operational scope of the positions relative to the benchmark peer group matched positions' financial accountability and operational scope. This was around the 75th percentile of the benchmark peer group.

The conclusions reached by the Committee, informed by the independent expert review, were that:

- The level of fixed remuneration was reasonable.
- The level of target and maximum remuneration from the short-term incentive (STI) was reasonable.
- The level of target and maximum remuneration from the long-term incentive (LTI) was reasonable.

CONCLUSION: The level, mix and structure remain reasonable



Letter from the Chair of the Remuneration Committee (continued)

Financial Settings for the 2025 STI Plan

ACTION: Financial targets informed by analyst consensus forecasts

The minimum financial performance conditions (entry-level to the 2025 STI Plan) was set at APAT of \$382 million (FY24: \$324.80 million), the 100% achievement level at APAT of \$455 million (FY24: \$406 million) up 12.1%, with a maximum over-achievement level at APAT of \$528 million (FY24: \$487.20 million).

The levels were set by the Committee with reference to analyst consensus forecasts from each of Goldman Sachs, CLSA, Macquarie, Jardin, JP Morgan, Marquee, UBS, Barrenjoey, Jeffries, Evans & Partners and Citi, updated in September 2024. The 100% achievement level was set in excess of the analyst forecast.

Achievement up to the 100% target, and between the 100% target and the over-achievement target remained on a straight-line basis, subject to achieving the entry threshold.

APAT excludes the after tax-effects of property revaluation increments or decrements and the net impact of AASB 16 Leases.

Remuneration Outcomes

The financial achievements of the consolidated entity for the 2025 financial year were reflected in the remuneration outcomes.

The outcome of the "at risk" remuneration were appropriate recognition of the performance of the executive directors in dealing with the multi-faceted challenges imposed during the year, demonstrating resilience in management of the integrated retail, franchise, property and digital business through transformations in the discretionary retail sector, and the difficult macroeconomic environment.

On behalf of the Board, I invite you to review the full report and thank you for your continued interest.

Yours sincerely,

KEN GUNDERSON-BRIGGS
Remuneration Committee Chair

01 Introduction

The remuneration report details the remuneration arrangements for key management personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the consolidated entity.

Each KMP is employed by a wholly-owned subsidiary, Yoogalu Pty Limited (**Yoogalu**), and the remuneration details of each KMP during the 2025 financial year are set out below. For the purposes of this report, the term "executive" includes the Chief Executive Officer ("CEO"), executive directors and senior executives of the consolidated entity.

Key Management Personnel (KMP)	Position	Term as KMP
Executive Directors		
Gerald Harvey	Executive Chairman	Full financial year
Kay Lesley Page	Executive Director & Chief Executive Officer	Full financial year
John Evyn Slack-Smith	Executive Director & Chief Operating Officer	Full financial year
Chris Mentis	Executive Director, Chief Financial Officer & Company Secretary	Full financial year
Non-Executive Directors		
Christopher Herbert Brown OAM	Non-Executive Director	Full financial year
Michael John Harvey	Non-Executive Director	Full financial year
Kenneth William Gunderson-Briggs	Non-Executive Director (independent)	Full financial year
Maurice John Craven	Non-Executive Director (independent)	Full financial year
Luisa Catanzaro	Non-Executive Director (independent)	Full financial year
Senior Executives		
Thomas James Scott	General Manager—Property	Full financial year
Gordon Ian Dingwall	Chief Information Officer	Full financial year
Haydon Ian Myers	General Manager—Electrical	Full financial year
Darren Salakas	General Manager—Technology & Entertainment	Full financial year
Christopher Coen	General Manager—Home Appliances	Full financial year
Benjamin Kelada	General Manager—Audio Visual	Resigned 28 February 2025
Carene Myers	General Manager—Small Appliances	Full financial year
Adam Qemal	General Manager—Audio Visual	Appointed 1 May 2025

02 Remuneration Principles and Strategy

The executive remuneration strategy in 2025 is designed to attract, motivate and retain high performing individuals and align the interests of executives with shareholders. The relevant factors in determining the suitability of a board member, including the executive directors, are integrity, business savvy, an owner-oriented attitude and a deep genuine interest in the business of each member of the consolidated entity. In applying these principles to each member of the consolidated entity:

- Integrity requires a level of fundamental honesty, candour and frankness in dealing with colleagues, regulators and other third parties. Integrity necessarily requires a director to bring an open mind and independent judgement to the discussion of any matter of concern to the Board.
- Business savvy requires a deep understanding of one or more of the sectors of retail, property, franchising and digital.
- An owner orientation or perspective of an owner requires the individual to either have:
 - "skin in the game" by holding, controlling or benefitting from a significant parcel of shares where the financial interests of the director are aligned with the long term beneficial interest of shareholders; or
 - a perspective of advising owners of businesses and understanding that wealth generation is derived from the building of business interests that create long-term sustainable value.
- Directors with an owner orientation retain an open mind to consider diverse views but are not strictly beholden to the whims of fashionable thinking and are able to form their own views as to what constitutes best practice in corporate governance.
- Interest in and time to do the job means:
 - the person has an executive role, meaning that the person's career is based on job performance at the Company; or
 - the individual has a limited number of outside interests (i.e., the person is not a professional non-executive director).

In both cases, the individual has an independence of mind and outlook.

02 Remuneration Principles and Strategy (continued)

Applying these criteria to the current Board, the Board is satisfied that each director, including the executive directors, bring to the Board the necessary skills and attributes specified.

The following table illustrates how the remuneration strategy of the consolidated entity in 2025 aligns with the strategic direction and links remuneration outcomes to performance.

Objective of the consolidated entity in 2025			
To be recognised as a leader in the sectors in which the consolidated entity operates and build long-term sustainable value for shareholders			
Remuneration strategy linkages to objectives of the consolidated entity in 2025	Align the interests of executives with shareholders	The remuneration framework incorporates "at risk" components, through STI and LTI plans	Short-term performance is assessed against a suite of financial and non-financial measures relevant to the success of the consolidated entity in 2025 and generating returns for shareholders
	Long-term performance is assessed against financial performance conditions calculated exclusively in respect of RONA	Attract, motivate and retain high performing individuals Longer-term remuneration encourages retention and multi-year performance focus	The remuneration offering is competitive for companies of a similar sector, size and complexity
Component	Vehicle	Purpose	Link to Performance
Fixed remuneration	Comprises base salary, superannuation contributions and other benefits	To provide competitive fixed remuneration set with reference to role, market and experience	Consolidated entity and individual performance are considered during the annual remuneration review
Short-term incentive (STI)	Paid as cash as a performance cash incentive (PCI), subject to minimum shareholding of individual Executive Directors	Rewards executives for their contribution to achievement of consolidated entity outcomes	a. There is no STI award for an executive director unless the executive director satisfies the Participant Performance Review in terms of the Individual Executive Director Assessment Report. b. There is no STI award unless the Entry Level financial condition is achieved. c. The STI pool in respect of 100% achievement level is subject to performance criteria as to: i. 50% subject to financial conditions; ii. 50% subject to business critical non-financial conditions; and iii. Malus reductions of up to 30% of the pool for non-achievement of further non-financial performance conditions. d. Financial achievement calculated over the 100% achievement level is subject to financial conditions only. e. Executive directors are to hold shares to the value equating to the level of fixed remuneration for that executive director at the end of the given financial year for benefits to be paid in cash. f. If shares held are less than the benchmark, benefits will not be in cash but in the form of shares. The Remuneration Committee (acting on behalf of the Company) may at any time, in its absolute discretion, decrease the amount of the STI which is, or may become, payable to an executive under the 2025 STI Plan by serving a written notice to the relevant executive at any time before the payment date.
Where Annual Profit After Tax (APAT) is calculated as follows:	Annual Net Profit After Tax (APAT), excluding the after-tax effect of property revaluation increments or decrements and the after-tax effect of the net impact of AASB 16 Leases		
Long-Term Incentive (LTI)	Awards under the LTI Plan are granted in the form of performance rights, being a right to acquire one ordinary share in the Company at nil exercise price, unless the participant has a significant interest in shares of the Company, with the award being in cash.	Rewards executives for their contribution to the financial performance of the consolidated entity and the effective utilisation of net assets to generate wealth for shareholders	Vesting of LTI Awards is conditional upon achievement, in aggregate, of minimum RONA over the 2025, 2026 and 2027 financial years of 15% (for 50% vesting) with full vesting (i.e. 100%) achieved at 20% RONA. If an amount of 15% RONA is achieved, 50% of the Award will vest, with a proportionate or partial vesting of the remaining 50% of the Award upon the achievement of RONA in the range of 15% to 20%.
Where Return on Net Assets (RONA) means the fraction:	$\frac{\text{APBT (annual net profit before income tax excluding property revaluation increments or decrements and the net impact of AASB 16 Leases)}}{\text{Net Assets (excluding non-controlling interests) at the close of the preceding financial year}}$		

03 Remuneration Governance

Remuneration Committee

The Remuneration Committee is responsible for making recommendations to the Board on the remuneration arrangements for executive directors and non-executive directors (**NEDs**). The Remuneration Committee assesses the appropriateness of the nature and amount of remuneration of NEDs and executives on a periodic basis by reference to relevant employment market conditions, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high performing director and executive team. In 2025, independent remuneration experts provided remuneration benchmark information for consideration and analysis in respect of the level of executive director remuneration, including fixed remuneration, the short-term incentives and the long-term incentives, and the reasonableness of the remuneration framework. The Remuneration Committee comprises three NEDs, two of whom are independent NEDs. Further information on the Remuneration Committee's role, responsibilities and membership is located on the website: www.harveynormanholdings.com.au.

Remuneration Approval Process

The Board approves the remuneration arrangements of the CEO and executives and all awards made under the long-term incentive plans of the Company, following recommendations from, and certain determinations by, the Remuneration Committee. The Board sets the aggregate remuneration of NEDs, subject to shareholder approval of the NED remuneration cap. The Remuneration Committee approves, having regard to the recommendations made by the CEO, the level of the STI pool for executive directors. No Director participates in deliberations about, or decisions, in respect of the remuneration of that Director. No executive director was present at any meeting of directors which considered any short-term incentive plan or long-term incentive plan of the Company, and no executive director voted on those matters.

The Design of Executive Director Remuneration STI and LTI Plans

The Remuneration Committee continued to apply the following settings to the remuneration framework for the executive directors:

- Consensus forecasts of market analysts to establish the entry point, the full achievement and the over-achievement levels for the Short-Term Incentive (**STI**) Plan.
- Capped maximum outcomes for the STI Plan.
- The performance conditions for the STI Plan not exclusively based on financial outcomes, with both non-financial performance conditions and malus penalty reductions included in the assessment of achievement.
- The outcomes for the Long-Term Incentive (**LTI**) Plan subject to achievement over a 3-year period, and not specifically weighted in respect of any year.
- Capped maximum outcomes for the LTI Plan.

Evaluation of Performance of Executive Directors

An appraisal of the performance of each executive director and the executive director team was undertaken following the end of the 2025 year as part of the annual Participant Performance Review by the Remuneration Committee. This year, consistent with last year, the appraisal focused on ensuring that executive remuneration in respect of the FY25 financial result was fair and reasonable and was in line with performance.

The appraisal considered matters in respect of performance, including:

- The actions of the executive directors in protecting the business and reacting to the changes in market demand, including across the key functions of franchising, physical stores, on-line presence, supply chain management, logistics, marketing and advertising, government relations and property across the eight separate countries; and
- The management of risks to the business.

The Remuneration Committee views the outcome of the 2025 STI Plan and the LTI Plan as appropriate recognition of the performance of the executive directors in dealing with the multi-faceted challenges imposed during the year, demonstrating resilience in the management of the integrated retail, franchise, property and digital business.

No Unfair Benefit

Both the annual STI Plan and the ongoing LTI Plan have provisions to prevent an 'unfair benefit' being obtained by any participant in respect of fraud or breach of obligation.

04 Remuneration Mix—Target

For the 2025 financial year, the executive remuneration framework comprised fixed remuneration, STI and LTI. The consolidated entity aims to reward executives with a level and mix of remuneration appropriate to their position and responsibilities, while being market competitive.

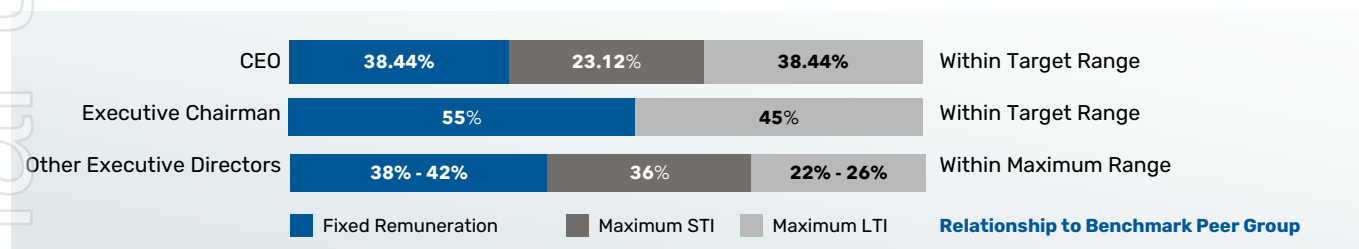
During FY25, a review by an independent remuneration expert was undertaken in respect of the remuneration benchmarking used by the Company, with reference to both sector peers and comparator groups comprising companies of comparable financial size and operations, and a reasonableness review, to ensure that the overall remuneration and the remuneration framework is reasonable. Informed by this independent review, the policy of the Company continued to position fixed remuneration against the level that reflects the financial accountability and operational scope of the position relative to peer group positions.

The determination of fixed remuneration of executive directors was subject to the following principles:

- The performance of the Company, the longevity of the executive directors in their respective roles and the assessment of opportunity costs in respect of replacement;
- Be in line with the remuneration policies of the Company for executive directors so as to position fixed remuneration reflective of size relative to peers (i.e. 75th percentile of the peer group size); and
- Target total remuneration to provide the opportunity for executive directors to earn top quartile rewards for outstanding performance.

Remuneration levels are considered annually, with consideration of market data and the performance of each member of the consolidated entity and individual. The remuneration mix is considered against the maximum total remuneration for each executive director compared to the size percentile relative to the benchmark (currently the 75th percentile) verified by the independent remuneration expert.

The following chart and table summarises the maximum remuneration mix of the executive directors.



Executive Directors: Maximum Remuneration for FY25

Executive Directors	Fixed Remuneration	% of Total	Maximum STI	% of Total	Maximum LTI	% of Total	Maximum Total Remuneration
Gerald Harvey	\$775,000	55%	-	-	\$625,000	45%	\$1,400,000
Kay Lesley Page	\$2,170,000	38.44%	\$1,305,000	23.12%	\$2,170,000	38.44%	\$5,645,000
John Evyn Slack-Smith	\$1,320,000	42%	\$1,125,000	36%	\$682,096	22%	\$3,127,096
Chris Mentis	\$1,010,000	38%	\$945,000	36%	\$682,096	26%	\$2,637,096
Total	\$5,275,000	41.18%	\$3,375,000	26.35%	\$4,159,192	32.47%	\$12,809,192

The remuneration expert was commissioned to review the level and reasonableness of the remuneration set for executive directors. The independent remuneration expert found the remuneration framework, the level of the remuneration and the remuneration mix to be reasonable. The maximum STI opportunity for the CEO has remained at 60% of the fixed remuneration. For the other executive directors, the maximum STI opportunity is between 85% and 94% of the fixed remuneration, which is consistent with FY24. There is no STI opportunity for the Executive Chairman. The maximum LTI opportunity for the CEO was 100% of the fixed remuneration (FY24: 93%). The maximum LTI opportunity for the Executive Chairman was 81% of the fixed remuneration (FY24: 116%). For the other executive directors, the maximum LTI opportunity is between 52% and 68% (FY24: 46% and 62%) of the fixed remuneration.

05 Details of the Short-Term Incentive (STI) Plan

The extent to which the financial conditions and non-financial conditions have been satisfied are documented in a Performance Report and an Internal Audit Report, for consideration by the Remuneration Committee in accordance with the terms and conditions of the short-term and long-term incentive plans. The Performance Report is a report prepared for, and on behalf of, the CEO addressing whether each weighted non-financial condition has been satisfied or, where relevant, the extent to which each weighted non-financial condition has been satisfied. The Internal Audit Report is a report prepared by the Chief Internal Auditor, which is an objective appraisal of the Performance Report and documents the findings of the audit of the Performance Report.

05 Details of the Short-Term Incentive (STI) Plan (continued)

2025 STI Plan

The consolidated entity operates an annual STI program available to executive directors and awards a performance cash incentive (**PCI**), or equity, subject to the achievement of clearly defined measures, targets, initiatives and conditions.

Who participates?	Executive Directors
How is the STI delivered?	STI awards, in the form of a cash bonus as a performance cash incentive (PCI) or equity, have been made annually to executive directors in order to align remuneration with the achievement of a number of performance measures, targets and initiatives covering both financial and non-financial, corporate and individual measures of performance. Executive directors are to hold shares in the Company to the value of fixed remuneration for that executive director at the end of the given financial year (the Benchmark Shareholding Level), with any STI paid in equity or cash subject to the following: - If the executive director is under the Benchmark Shareholding Level, the STI reward will be paid in equity, subject to shareholder approval and compliance with the ASX Listing Rules, to the value that increases the holding of the executive director to the Benchmark Shareholding Level, with any remaining balance of the STI reward paid in cash. - If the executive director is over the Benchmark Shareholding Level, the STI reward will be paid in cash. The policy remains valid in the event of a new executive director, or if a present executive director wishes to sell-down shares.
When is the STI paid?	The payment of the 2025 STI Plan PCI to an executive director under the 2025 STI Plan is to be made on 29 August 2025, or as soon as reasonably practicable after that date, subject to the satisfaction of 2025 STI Plan Performance Conditions and 2025 STI Plan Service Conditions.
What is the 2025 STI opportunity?	Executive directors, excluding the Executive Chairman, have a maximum STI opportunity of between 60% to 94% of fixed remuneration. The target STI opportunity is set at a level so as to provide sufficient incentive to executive directors to achieve the operational targets and such that the cost to the consolidated entity is reasonable in the circumstances. For the year ended 30 June 2025, the 100% STI Pool for the 2025 STI Plan PCI was \$2,737,500 allocated as follows: - Kay Lesley Page \$1,058,500; - John Evyn Slack-Smith \$912,500; and - Chris Mentis \$766,500. The maximum over-achievement pool for allocation was \$637,500, with the maximum STI pool being \$3,375,000. The over-achievement pool was allocated in proportion to the 100% STI Pool.
What are the STI performance conditions for FY25?	Actual STI payments awarded to each executive director depend on the extent to which specific measures, targets, initiatives and conditions for the 2025 financial year (STI Targets) were met. STI Targets cover financial and non-financial measures of performance. There is no STI award for an executive director unless the executive director satisfies the Participant Performance Review in terms of the Individual Executive Director Assessment Report. There is no STI award unless the Entry Level financial condition is achieved. The primary weighting of the 2025 STI Plan Performance Conditions are as follows: - Financial Condition as to 50% entitlement to the 100% STI Pool; - Non-Financial Conditions as to 50% entitlement to the 100% STI Pool; - Malus reductions of up to 30% for non-achievement of certain other non-financial performance conditions; and - Financial Condition as to the Over-Achievement Pool. Business as usual measures are included in the malus conditions. The financial and critical non-financial measures, as well as the malus measures, must be met for the STI conditions to be achieved.

(a) STI 50% Financial Condition

APAT was selected as the STI performance measure as it indicates the level of after-tax profit adjusted for the after-tax effects of net property revaluation adjustments and the net impact of AASB 16 Leases, and provides a basis for comparing profitability year-on-year.

The Financial Condition was calculated in respect of the year ended 30 June 2025 and was achieved at the following levels:

- Entry Level at APAT of \$382 million, equating to 80% entitlement of the STI subject to the financial condition;
- 100% Level at APAT of \$455 million, equating to 100% entitlement of the STI subject to the financial condition (i.e., 50% entitlement to the 100% STI pool = \$1.37 million);
- Over-Achievement Level at APAT of \$528 million, equating to 100% entitlement of the 100% STI Pool subject to the financial condition (i.e., 50% entitlement to the 100% STI pool = \$1.37 million) and 100% entitlement to the Over-Achievement Pool Amount of \$0.64 million, resulting in a total Over-Achievement entitlement of \$2.01 million;
- Straight-line sliding scale for achievement of the 100% level, subject to achieving the Entry Level threshold; and
- Straight-line sliding scale for achievement between the 100% Level and the Over-Achievement Level.

The Financial Condition settings were determined in line with internal expectations and consensus forecasts of external market analysts. The corridor of performance requirements is narrower than the vesting scale and the performance requirement in previous year.

(b) STI 50% Non-Financial Conditions

The Non-Financial Conditions were assessed in respect of the following:

- Core system modernisation for key retail, financial and people management systems equating to 40% entitlement (i.e., 20% entitlement to the STI pool = \$0.55 million);
- Store/complex rollout program equating to 15% entitlement (i.e., 7.5% entitlement to the STI pool = \$0.205 million);
- Sustainability governance equating to 15% entitlement (i.e. 7.5% entitlement to the STI pool = \$0.205 million)
- Governance, risk and compliance frameworks equating to 30% entitlement (i.e., 15% entitlement to the STI pool = \$0.41 million).

Full achievement of the non-financial conditions will equate to 50% entitlement to the STI pool i.e., a total of \$1.37 million.

(c) Malus adjustments of up to 30% for non-achievement

The malus (financial penalty) provisions could reduce the overall achievement of the STI award by 30%, subject to the discretion of the Remuneration Committee to increase the malus penalty as appropriate. The malus provisions were made up of the following items:

- Work, health & safety governance framework = 10% of the 30%
- Effective brand advertising compliance processes = 10% of the 30%
- Appropriate governance, risk management and compliance framework activities = 10% of the 30%

The malus provisions could potentially reduce the overall achievement of the STI award by up to 30% of the 100% STI Pool i.e., a reduction of up to \$0.82 million. A financial penalty may also ensue in the event that breaches occur that will have a material effect on the operation of the organisation.

05 Details of the Short-Term Incentive (STI) Plan (continued)

How is performance assessed?	In respect of the 2025 STI, each participating Executive Director will be subject to an additional non-financial performance condition in the form of a Participant Performance Review which is to: - Measure the extent of the proper performance and discharge of the executive responsibilities and accountabilities of that Individual Participant Executive Director; and - Measure the extent of the proper performance and discharge of the duties of that Individual Participant Executive Director, as an officer and director of the Company. To determine whether an individual is eligible for the 2025 STI, in terms of performance, the following process is undertaken: - A report by the CEO in respect to which each Individual Participant Executive Director has satisfied the Participant Performance Review in the form of an Individual Executive Director Assessment Report. In respect of the assessment of the CEO, the Chair of the Remuneration Committee shall undertake the report and assessment in respect of the CEO. - An objective appraisal by the Internal Auditor of the process and conclusions reached in the Individual Executive Director Assessment Reports, to be provided to the Remuneration Committee promptly after 30 June 2025. Subject to a satisfactory Participant Performance Review, and after consideration of reports and performance against STI Targets, the Remuneration Committee makes a final determination of the amount of STI to be paid to the CEO and other Executive Directors. The extent to which the financial conditions and non-financial conditions have been satisfied will be documented in the Performance Report and an Internal Audit Report for consideration by the Remuneration Committee in accordance with the terms and conditions of the 2025 STI Plan. The Remuneration Committee (acting on behalf of the Company) may at any time, in its absolute discretion, decrease the amount of the STI which is, or may become, payable to an executive under the 2025 STI Plan by serving a written notice to the relevant executive at any time before the payment date.
What happens if an executive leaves?	For "Bad Leavers" (defined by the Company as resignation or termination for cause), any STI is forfeited, unless otherwise determined by the Board. For any other reason, the Board has discretion to award STI on a pro-rated basis taking into account time and the current level of performance against performance hurdles.

06 Details of the Long -Term Incentive (LTI) Plan

There were four (4) active tranches of the 2016 LTI Plan in the 2025 financial year. The FY22 Tranche was issued in FY22 and was measured over 2022, 2023, and 2024. The FY23 Tranche was issued in FY23 and was measured over 2023, 2024 and 2025. The FY24 Tranche was issued in FY24 and is measured over 2024, 2025 and 2026.

The FY25 Tranche was issued in FY25 as follows:

Tranche FY25 of the 2016 LTI Plan

Tranche FY25 of the 2016 LTI Plan		LTI grants are made annually to Executive Directors in order to align remuneration with the creation of sustainable shareholder value over the long-term.																																	
Who participates?	Executive Directors which have an impact on the performance of the consolidated entity against the relevant long-term performance measures.																																		
How is the LTI delivered?	In Performance Rights: Shareholders at the AGM held on 24 November 2015 approved the terms and conditions of the 2016 LTI Plan that permitted the grant of performance rights to executive directors in three separate tranches in the 2016, 2017 and 2018 financial years. At subsequent annual general meetings of the Company, shareholders had permitted the further grant of separate tranches of performance rights in respect of the 2019, 2020, 2021, 2022, 2023, 2024 and 2025 financial years to Executive Directors. Shareholders at the AGM held on 27 November 2024 permitted the grant of Tranche FY25 of performance rights to Executive Directors in the 2025 financial year, subject to the terms and conditions of the 2016 LTI Plan. <table><tr><th>Executive</th><th>Tranche FY25 Performance Rights</th></tr><tr><td>J.E. Slack-Smith</td><td>142,400</td></tr><tr><td>C. Mentis</td><td>142,400</td></tr><tr><td>Total Granted</td><td>284,800</td></tr><tr><td>Fair Value</td><td>\$4.79</td></tr><tr><td>Total Fair Value</td><td>\$1,364,192</td></tr></table> <table><tr><th>Tranche FY25</th><th>Key Dates</th></tr><tr><td>Grant date</td><td>28 November 2024</td></tr><tr><td>Vesting date</td><td>31 December 2027</td></tr><tr><td>First exercise date</td><td>1 January 2028</td></tr><tr><td>Last exercise date</td><td>31 October 2039</td></tr></table> In Cash: The Remuneration Committee is of the view that where an executive Director has a significant interest in shares, there is already effective alignment of executive interests with those of shareholders and will offer limited marginal strategic value to the Company. The LTI for the Chairman and CEO for FY25 would be settled in cash of equal value to the performance rights, subject to the achievement of similar financial and service conditions. <table><tr><th>Executive</th><th>Maximum Cash LTI</th></tr><tr><td>G. Harvey</td><td>\$625,000</td></tr><tr><td>K.L. Page</td><td>\$2,170,000</td></tr><tr><td>Total Cash Value</td><td>\$2,795,000</td></tr></table> <table><tr><td>Total LTI Award</td><td>\$4,159,192</td></tr></table>			Executive	Tranche FY25 Performance Rights	J.E. Slack-Smith	142,400	C. Mentis	142,400	Total Granted	284,800	Fair Value	\$4.79	Total Fair Value	\$1,364,192	Tranche FY25	Key Dates	Grant date	28 November 2024	Vesting date	31 December 2027	First exercise date	1 January 2028	Last exercise date	31 October 2039	Executive	Maximum Cash LTI	G. Harvey	\$625,000	K.L. Page	\$2,170,000	Total Cash Value	\$2,795,000	Total LTI Award	\$4,159,192
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06 Details of the Long -Term Incentive (LTI) Plan (continued)

Tranche FY25 of the 2016 LTI Plan

What is the LTI opportunity issued in FY25?	A performance right is the right to acquire one ordinary share in the Company at nil exercise price. No amount is payable in respect of the grant of a performance right. If exercised, each performance right will be converted into one ordinary share in the Company along with additional dividend equivalent shares. Executive directors have a maximum LTI opportunity of between 52% and 68% of fixed remuneration. A total of 284,800 performance rights under Tranche FY25 of the 2016 LTI Plan were granted to executive directors on 28 November 2024. The performance rights were independently valued by Mercer Consulting (Australia) Pty Limited at grant date, with a fair value of \$4.79 per entitlement share based on a share price of \$4.79 as at grant date. The fair value was derived from a discounted cash flow technique where the value of the performance right is the face value of the share at grant date. Subject to the satisfaction of the financial performance condition and service conditions of the 2016 LTI Plan, the total fair value of Tranche FY25 performance rights amounted to \$1,364,192 in aggregate. The total value of the cash award was \$2,795,000. The cash settlement will equate to the value of performance rights that would have been granted as at 28 November 2024, with cash equivalent to the value of dividend equivalent shares. The total fair value of the LTI Award for FY25 was \$4,159,192.								
What are the performance conditions for Tranche FY25 of the 2016 LTI Plan?	Performance conditions are deemed to be an essential component of all variable reward entitlements. The proposed LTI Award will be subject to service conditions and financial performance conditions. The Board (after consideration of the recommendations of the Remuneration Committee), may, in its discretion, impose additional non-financial performance conditions which must be satisfied as a condition of exercise of any performance rights by the Grantee.								
100% Financial Condition	The financial condition in respect of the achievement of Tranche FY25 of the 2016 LTI Plan is based on RONA, where Tranche FY25 RONA means the fraction: $\text{Tranche FY25 Aggregate APBT} \div \text{Tranche FY25 Aggregate Net Assets}$, expressed as a percentage. Where: Tranche FY25 Financial Years means the financial years ending 30 June 2025, 2026 and 2027; Tranche FY25 Aggregate APBT means the aggregate amounts of the annual net profit before income tax of the consolidated entity for each of the Tranche FY25 Financial Years, but excluding amounts accounted for in the financial statements of the consolidated entity for increments or decrements arising from the revaluation of land or buildings and the net impact of AASB 16 Leases; Tranche FY25 Aggregate Net Assets means the aggregate amounts of the net assets of the consolidated entity, excluding non-controlling interests, as at each of 30 June 2024, 2025 and 2026 as described in the annual report of the consolidated entity in respect of each of the Tranche FY25 Financial Years. <table border="1"> <thead> <tr> <th>Tranche FY25 RONA Achieved</th><th>Tranche FY25 % of Performance Rights that will become exercisable</th></tr> </thead> <tbody> <tr> <td>Less than 15%</td><td>NIL</td></tr> <tr> <td>15%</td><td>50%</td></tr> <tr> <td>20%</td><td>100%</td></tr> </tbody> </table> RONA is a key financial metric link to performance. Full vesting of the Performance Rights is conditional upon achievement of RONA of at least 20%. If an amount of 15% is achieved, 50% of the Performance Rights will vest with a proportionate or partial vesting of the remaining 50% of the Performance Rights upon the achievement of RONA in the range of 15% to 20%. Achievement between the levels will be calculated on a straight-line basis.	Tranche FY25 RONA Achieved	Tranche FY25 % of Performance Rights that will become exercisable	Less than 15%	NIL	15%	50%	20%	100%
Tranche FY25 RONA Achieved	Tranche FY25 % of Performance Rights that will become exercisable								
Less than 15%	NIL								
15%	50%								
20%	100%								
How is performance assessed?	Level of satisfaction of LTI Plan conditions is monitored by the Remuneration Committee, with assistance from Internal Audit, each year, with the vesting outcomes ultimately determined at the end of the three-year performance period. The LTI award for each of the financial years will be measured over a three-year period, with Tranche FY25 of the 2016 LTI Plan measured over the period for financial years ending 30 June 2025, 30 June 2026 and 30 June 2027.								
When does the LTI vest?	The cash and performance rights granted under Tranche FY25 of the 2016 LTI Plan will vest on 31 December 2027, subject to meeting the financial performance conditions and service conditions, and will be capable of exercise between 1 January 2028 and 31 October 2039.								
How are potential LTI awards treated on termination?	Subject to the rules of the 2016 LTI Plan at a relevant time, in general, where a participant resigns or is terminated for cause before a performance right vests, all unvested performance rights will lapse. The Board (after consideration of the recommendations of the Remuneration Committee of the Board), has discretion to determine the treatment of any unvested performance awards where a participant ceases employment in "good leaver" circumstances (such as by reason of death, disability or otherwise in circumstances approved by the Board). In the event of fraud, dishonesty or breach of obligations, the Board may make a determination, including lapsing an award, to ensure no unfair benefit is obtained by a participant.								
How are potential LTI awards treated if a change of control occurs?	In the event of a takeover, scheme of arrangement or other transaction which may result in a person becoming entitled to exercise control over the Company, the Board has a discretion to determine whether any unvested performance awards should vest, lapse or become subject to different performance conditions, or whether any resulting awards that are subject to a restriction period, should become unrestricted.								
Are executives eligible for dividends?	Dividends will not be paid on unvested performance awards. If vested and exercised, vested performance awards will be converted into shares or cash. In addition, on exercising the vested performance awards, the participants will receive a dividend equivalent amount in relation to those vested and exercised performance awards, delivered as additional shares or cash which are equal in value to the amount of dividends that would have been paid to the participant and re-invested into shares based on the close price on the ex-dividend date as if the participant had been the owner of shares from the grant date until the date of exercise. These performance awards have an independently determined fair value equal to the face value at the time of grant. The Board retains a discretion to make a cash equivalent payment instead of an allocation of shares.								

07 Performance and Executive Remuneration Outcomes in FY25

7a. Actual Remuneration Earned by Key Management Personnel (KMP) in FY25

The compensation expensed in respect of KMP in FY25 is set out in Table 1 (for directors) and Table 2 (for senior executives) on pages 52 and 53 of this report. This provides shareholders with a view of the remuneration earned by KMP for performance in the 2025 financial year and the value of any LTIs expensed during the financial year.

The 'take-home pay' for KMP directors, representing the benefits paid to each director during the year ended 30 June 2025, or as soon as practicable after that date, is set out in Section 13 of the Remuneration Report on page 56.

7b. Fixed Remuneration

Executive contracts of employment do not include any guaranteed base pay increases. The fixed remuneration of executive directors is reviewed annually by the Remuneration Committee. In line with the independent review undertaken during the 2025 financial year by an independent remuneration expert, the determination of fixed remuneration of executive directors was subject to the following principles:

- The performance of each member of the consolidated entity, the longevity of the executive directors in their respective roles and the assessment of opportunity costs in respect of replacement;
- Be in line with the remuneration policies of the Company for executive directors so as to position fixed remuneration at around the 75th percentile of the peer group; and
- Target total remuneration to provide the opportunity for executive directors to earn top quartile rewards for outstanding performance.

Remuneration levels are considered annually, with consideration of market data and the benchmark peer group. The process undertaken by the Remuneration Committee consisted of a review of each member of the consolidated entity, business unit and individual performance, relevant comparative remuneration, and external advice independent of management as to the reasonableness of the fixed remuneration of the executive directors. Based on the latest benchmarking and independent review, the Committee imposed a fixed remuneration freeze, and no increases were made.

In all of the circumstances of FY24, the Chairman elected to reduce his fixed remuneration in respect of FY24. The fixed remuneration for the Chairman was adjusted back to the FY23 level.

7c. Actual Performance Against Short Term Incentive (STI) Measures

A combination of financial and non-financial measures are used to measure performance for STI awards. The STI 100% opportunity pool was \$2,737,500 (2024: \$2,737,500). The pool for over-achievement was \$637,500 (2024: \$637,500). The maximum aggregate pool for allocation was \$3,375,000 (2024: \$3,375,000). 50% of the 100% STI was dependent on the satisfaction of financial performance conditions (based on APAT) and 50% was measured against the achievement of non-financial measures. The Over-Achievement Pool was subject to the financial performance condition only.

Actual performance against those measures is as follows for the 2025 financial year:

- 85.83% achievement of the 50% Financial Condition (score of 42.92 out of 50) of the 100% STI pool = \$1,174,858
- 0% achievement of the Over-Achievement Pool subject to the Financial Condition (score of 0 out of 20) = \$0
- 78.22% achievement of the 50% Non-Financial Conditions (score of 39.11 out of 50) = \$1,070,652
- 0% reduction for malus penalties of up to -30% of the STI Pool (score of 30 out of 30) = reduction of \$0

The total 2025 STI Plan payable in respect of the 2025 financial year is \$2,245,510 (2024: \$2,272,535). This represents a total achievement of 82.03% of the 100% Level (2024: 83.02%) or 66.53% of the maximum Over-Achievement Level (2024: 67.3%), as shown in the tables below.

Financial Conditions of the 2025 STI Plan

ACHIEVEMENT OF 50% FINANCIAL CONDITION					
Calculation of FY2025 APAT	Annual Net Profit After Tax (APAT) excluding the after-tax effects of property revaluation increments or decrements and the net impact of AASB 16 Leases				= \$403.30 million for FY25
Directors	100% Level 2025 STI PCI	% Financial Conditions	2025 STI PCI Financial Condition	% Financial Condition Satisfied	2025 STI PCI Payable
Kay Lesley Page	\$1,058,500	50%	\$529,250	85.83% (42.92 out of 50)	\$454,279
John Evyn Slack-Smith	\$912,500	50%	\$456,250	85.83% (42.92 out of 50)	\$391,619
Chris Mentis	\$766,500	50%	\$383,250	85.83% (42.92 out of 50)	\$328,960
Total	\$2,737,500		\$1,368,750		\$1,174,858

07 Performance and Executive Remuneration Outcomes in FY25 (continued)

ACHIEVEMENT OF 120% OVER-ACHIEVEMENT POOL					
Directors	120% Level 2025 STI PCI	% Financial Conditions	2025 STI PCI Financial Condition	% Financial Condition Satisfied	2025 STI PCI Payable
Kay Lesley Page	\$246,500	100%	\$246,500	0% (0 out of 20)	-
John Evyn Slack-Smith	\$212,500	100%	\$212,500	0% (0 out of 20)	-
Chris Mentis	\$178,500	100%	\$178,500	0% (0 out of 20)	-
Total	\$637,500		\$637,500		-

APAT for the 2025 financial year was \$403.30 million (2024: \$351.15 million) resulting in 85.83% achievement of the financial conditions for the STI 100% Pool (level required \$455 million), and nil achievement of the financial conditions in respect of the Over-Achievement Pool (level required \$528 million).

Non-Financial Conditions of the 2025 STI Plan

ACHIEVEMENT OF 50% NON-FINANCIAL CONDITIONS					
For 2025, 50% of the 100% opportunity pool i.e., \$1,368,750 was subject to non-financial performance measures as to: - Core system modernisation equating to 40% (20.0% entitlement to the STI pool = \$547,500) - Store / franchised complex rollout program equating to 15% (7.5% entitlement to the STI pool = \$205,312.50); - Sustainability governance equating to 15% (7.5% entitlement to the STI pool = \$205,312.50); and - Governance, risk and compliance frameworks equating to 30% (15% entitlement to the STI pool = \$410,625)					
Directors	100% Level 2025 STI PCI	% Non-Financial Conditions	2025 STI PCI Non-Financial	% Non-Financial Condition Satisfied	2025 STI PCI Payable
Kay Lesley Page	\$1,058,500	50%	\$529,250	78.22% (39.11 out of 50)	\$413,985
John Evyn Slack-Smith	\$912,500	50%	\$456,250	78.22% (39.11 out of 50)	\$356,884
Chris Mentis	\$766,500	50%	\$383,250	78.22% (39.11 out of 50)	\$299,783
Total	\$2,737,500		\$1,368,750		\$1,070,652

The Remuneration Committee had regard to certificates and reports from employees of Yoogalu, other Board committees and management, including the Individual Director Assessment Reports and Internal Audit Reports, and noted that 78.22% of the non-financial performance hurdles for the 2025 STI Plan were achieved, equating to a score of 39.11 points out of 50 points.

Achievement of the Non-Financial Performance Conditions for the 2025 STI Plan are set out in the following table:

ASSESSMENT OF NON-FINANCIAL CONDITIONS OF THE 2025 STI PLAN					
Measure	Initiative	Primary Weighting	Achievement	Commentary	Score
Core System Modernisation	Strategic technology roadmap for key retail and financial systems, new people management solution in Australia and New Zealand, and upgrade operational and digital platforms.	20.0%	100%	Full achievement	20.0%
Store / Franchised Complex Rollout Programs	Open 11 new company-operated stores and franchised complexes during FY25 and relocate a further 2 franchised complexes in Australia.	7.5%	92.3%	Opened 8 company-operated stores & 2 franchised complexes, relocated 2 complexes	6.92%
Sustainability Governance	Sustainability governance framework including the collection and reporting of the mandatory information.	7.5%	50%	Partial achievement due to timing delay.	3.75%
Governance, Risk and Compliance Frameworks	Operating model assessment, including global digital governance framework, and global data governance framework.	15.0%	56.27%	Partial achievement due to timing delay.	8.44%
Total		50%			39.11%

07 Performance and Executive Remuneration Outcomes in FY25 (continued)

Malus Reduction in Respect of 2025 STI Plan

MALUS REDUCTIONS OF UP TO 30% OF THE 2025 STI

Malus (financial penalty) provisions to reduce the overall achievement of the 100% STI pool by up to 30% i.e. \$821,250, in respect of:

- Work, health & safety governance framework = 10% of the 30%
- Effective brand advertising compliance processes = 10% of the 30%
- Appropriate governance, risk management and compliance framework activities = 10% of the 30%

There was no additional financial penalty applied.

Directors	100% Level 2025 STI PCI	Maximum % Malus Reductions	2025 STI PCI Malus Reductions	% Malus Reductions (Score)	Reduction in 2025 STI PCI Payable
Kay Lesley Page	\$1,058,500	-30%	(\$317,550)	-0% (30 out of 30)	-
John Evyn Slack-Smith	\$912,500	-30%	(\$273,750)	-0% (30 out of 30)	-
Chris Mentis	\$766,500	-30%	(\$229,950)	-0% (30 out of 30)	-
Total	\$2,737,500		(\$821,250)		-

There was no malus reduction for FY25.

SUMMARY OF TOTAL ACHIEVEMENT OF 2025 STI

Directors	100% POOL AMOUNT			OVER-ACHIEVEMENT POOL	
	Financial	Non-Financial	Malus	Financial	TOTAL 2025 STI
Kay Lesley Page	\$454,279	\$413,985	-	-	\$868,264
John Evyn Slack-Smith	\$391,619	\$356,884	-	-	\$748,503
Chris Mentis	\$328,960	\$299,783	-	-	\$628,743
Total	\$1,174,858	\$1,070,652	-	-	\$2,245,510

Service Conditions of the 2025 STI Plan

The 2025 STI Plan Service Conditions will be deemed to be satisfied, if and only if, as at the relevant payment date (29 August 2025):

- the executive has not resigned or provided notice of resignation of employment from the Employer, except in order to retire from the workforce;
- the Employer has not terminated the employment of the executive for cause; or
- the Board has not determined that the incentives should be revoked or lapse as a result of any breach of the law, corrupt conduct, bribery, fraud, gross misconduct or conduct of the executive which brings the Company or the Employer into disrepute.

Shareholding Benchmark of the 2025 STI Plan

Executive directors are to hold shares in the Company to the value equating to the level of fixed remuneration for that executive director at the end of the financial year (the Benchmark Shareholding Level). If shares held by the executive director are less than the Benchmark Shareholding Level, the STI benefit is to be provided in the form of shares, subject to shareholder approval and compliance with ASX Listing Rules, to the value that increases the holding of the executive director to the Benchmark Shareholding Level. Each of the executive directors that participated in the 2025 STI Plan held shares in the Company of a value that was in excess of the Benchmark Shareholding Level. The STI benefit under the 2025 STI Plan is to be paid in cash.

07 Performance and Executive Remuneration Outcomes in FY25 (continued)

7d. Actual Performance Against Long Term Incentive (LTI) Measures for Tranche FY25 of the 2016 LTI Plan

A total of 284,800 performance rights were granted to executive directors on 28 November 2024. The performance rights were independently valued by Mercer Consulting (Australia) Pty Limited at grant date, with a fair value of \$4.79 per entitlement share based on a share price of \$4.79 as at grant date. Subject to the satisfaction of the financial performance condition and service conditions of the 2016 LTI Plan, the total fair value of Tranche FY25 performance rights amounted to \$1,364,192 in aggregate.

The Remuneration Committee is of the view that where an executive Director has a significant interest in shares, there is already effective alignment of executive interests with those of shareholders and a further grant of performance rights as the LTI component of remuneration will offer limited marginal strategic value to the Company. The LTI for the Chairman and CEO for FY25 were offered in cash rather than by performance rights, subject to the achievement of similar financial and employment conditions. The maximum LTI opportunity for the CEO was 100% of the fixed remuneration (\$2,170,000). The maximum LTI opportunity for the Executive Chairman was 81% of the fixed remuneration (\$625,000).

The Remuneration Committee had regard to certificates and reports from employees of Yoogalu, other Board committees and management and Internal Audit Reports, and has estimated, based on the available evidence in respect of the 2025 financial year, the financial performance condition for Tranche FY25 of the 2016 LTI Plan may not be achieved by the end of the vesting period and it may not be probable for the estimated fair value of the performance rights to meet the performance condition.

The probability of nil vesting has been estimated based on the calculation of Tranche FY25 RONA for the 2025 financial year of 13.12%. The financial condition of the Tranche FY25 requires a minimum RONA of 15% to be achieved for 50% of performance awards to vest. No performance awards will vest if the RONA is less than 15%. Therefore, the 13.12% RONA for FY25 would result in a nil vesting for year 1 of the three-year measurement period, but is available for re-measurement during the 2026 and 2027 financial years. No amount has been recognised as remuneration to executive directors and no expense has been recognised in the income statement in FY25 in respect of Tranche FY25.

ACHIEVEMENT OF 100% FINANCIAL CONDITION FOR TRANCHE FY25 OF 2016 LTI PLAN

FY25 APBT (net profit excluding property revaluations and the net impact of AASB 16 Leases)					\$590.36 MILLION	= 13.12% RONA
FY24 Net Assets (excluding non-controlling interests)					\$4,501.21 MILLION	
Directors	Number of Performance Rights	Fair Value Per Right	Fair Value of Performance Rights	Probability of Vesting %	Estimated Value of Tranche FY25 2016 LTI Plan to Vest	Tranche FY25 LTI Plan Expense in FY25
John Evyn Slack-Smith	142,400	\$4.79	\$682,096	0%	-	-
Chris Mentis	142,400	\$4.79	\$682,096	0%	-	-
Total	284,800		\$1,364,192	0%	-	-
Directors	Maximum Cash LTI			Probability of Vesting %	Estimated Value of Tranche FY25 2016 LTI Plan to Vest	Tranche FY25 LTI Plan Expense in FY25
G. Harvey	\$625,000			0%	-	-
K.L. Page	\$2,170,000			0%	-	-
Total	\$2,795,000			0%	-	-

Subject to the satisfaction of the financial performance condition and service conditions of the 2016 LTI Plan, Tranche FY25 will vest, and the cash settlement will be paid, on 31 December 2027.

The exercise price for each performance right will be nil. If exercised, each performance right will be converted into one ordinary share of the Company, along with additional dividend equivalent shares. Unexercised performance rights will lapse, irrespective of whether the performance rights have become exercisable on 31 October 2039 or:

- such earlier date specified by the Board;
- the Board determines the performance rights granted to a Grantee should lapse, as a result of any fraud, gross misconduct or conduct by that Grantee which brings the Company into disrepute; or
- the Board determines the relevant requirements in relation to performance rights granted to a Grantee, including performance conditions and a service condition, have not and are incapable of being met.

The cash settlement will equate to the value of performance rights that would have been granted as of 28 November 2024, along with the value of a dividend equivalent amount.

7e. Reassessment of Tranche FY24 of the 2016 LTI Plan Performance Conditions and Expense Recognised in FY25

In the 2024 financial year, a total of 1,052,400 performance rights were granted to executive directors on 1 December 2023 under Tranche FY24 of the 2016 LTI Plan. The performance rights were independently valued by Mercer Consulting (Australia) Pty Limited at a fair value of \$3.78 per entitlement share, based on a share price of \$3.78 as at grant date, resulting in a total fair value of Tranche FY24 of \$3,978,072. Tranche FY24 of the 2016 LTI Plan will be measured over a three-year period for financial years ending 30 June 2024, 30 June 2025 and 30 June 2026.

In the 2024 Remuneration Report, it was reported that the financial performance condition for Tranche FY24 of the 2016 LTI Plan may not be achieved by the end of the vesting period so it is probable nil will vest. Therefore, the estimated expense of the Tranche FY24 performance rights had been reduced to nil with the Tranche FY24 RONA for the 2024 financial year of 12.19%.

As at 30 June 2025, the number of unvested performance rights in respect of Tranche FY24 was 1,052,400.

07 Performance and Executive Remuneration Outcomes in FY25 (continued)

7e. Reassessment of Tranche FY24 of the 2016 LTI Plan Performance Conditions and Expense Recognised in FY25 (continued)

The financial performance condition of Tranche FY24 is subject to reassessment during each of the Tranche FY24 Financial Years being the financial years ending 30 June 2024, 2025 and 2026. A reassessment of the Tranche FY24 Aggregate APBT and Tranche FY24 Aggregate Net Assets for the 2024 and 2025 financial years has resulted in a revised RONA for the two-year aggregated period of 12.66%, resulting in the continued probability of vesting of 0%. Vesting of LTI performance rights is conditional upon achievement, in aggregate, of minimum RONA over the 2024, 2025 and 2026 financial years of 15% (for 50% vesting) with full vesting (of 100%) achieved at 20% RONA. No performance rights will vest if the RONA is less than 15%.

The cumulative expense in respect of Tranche FY24, as assessed in the 2025 financial year at a probability of vesting of 0%, was \$0. The total value of Tranche FY24 expense recognised in the 2025 financial year was \$0.

REASSESSMENT OF 100% FINANCIAL CONDITION FOR TRANCHE FY24 OF 2016 LTI PLAN						
Calculation of Aggregated RONA for Tranche FY24 Financial Years (FY24 and FY25)	Tranche FY24 Aggregated APBT (2024 + 2025)				\$1,130.43 MILLION	= 12.66% RONA
	Tranche FY24 Aggregated Net Assets (2023 + 2024)				\$8,932.45 MILLION	
Directors	Probability Vesting % in FY24	Tranche FY24 Estimated Fair Value in FY24	Revised Probability Vesting in FY25	Revised Estimated Tranche FY24 Fair Value in FY25	Adjustment due to Reassessment	Tranche FY24 LTI Plan Expense in FY25
Gerald Harvey	0%	-	0%	-	-	-
Kay Lesley Page	0%	-	0%	-	-	-
John Evyn Slack-Smith	0%	-	0%	-	-	-
Chris Mentis	0%	-	0%	-	-	-
Total		-		-	-	-

7f. Reassessment of Tranche FY23 of the 2016 LTI Plan Performance Conditions and Expense Recognised in FY25

In the 2023 financial year, a total of 1,106,800 performance rights were granted to executive directors on 1 December 2022 under Tranche FY23 of the 2016 LTI Plan. The performance rights were independently valued by Mercer Consulting (Australia) Pty Limited at a fair value of \$4.32 per entitlement share, based on a share price of \$4.32 as at grant date, resulting in a total fair value of Tranche FY23 of \$4,781,376. Tranche FY23 of the 2016 LTI Plan was measured over a three-year period for financial years ending 30 June 2023, 30 June 2024 and 30 June 2025.

In respect of former director, David Ackery, the Board exercised its discretion in acknowledgement of David's tenure and contribution as an executive director, his status as a good leaver with the genuine intention to retire and permitted him to pro-rate the unvested Tranche FY23 performance rights to reflect his employment period to be tested in accordance with the financial condition and vest as calculated in accordance with the rules of the Grant. This resulted in 89,557 performance rights being retained of the 146,500 being granted, with 56,943 performance rights lapsing upon his retirement on 30 April 2024.

In the 2024 Remuneration Report, the probability of vesting was reassessed, and it was reported that the estimated achievement of Tranche FY23 of the 2016 LTI Plan would have been 0% by the end of the vesting period and that 0% of the estimated fair value of the Tranche FY23 performance rights will meet the performance condition. This reassessment was based on a 2-year aggregated RONA, being the Tranche FY23 Aggregate APBT and Tranche FY23 Aggregate Net Assets for the 2023 and 2024 financial years. The reassessment in 2024 resulted in a revised 2-year aggregated RONA of 14.04%.

The financial performance condition of Tranche FY23 was subject to a final year of reassessment for the financial year ending 30 June 2025. A final reassessment of the Tranche FY23 Aggregate APBT and Tranche FY23 Aggregate Net Assets for the 2023, 2024 and 2025 financial years has resulted in a revised RONA for the three-year aggregated period of 13.72%, resulting in the actual achievement of 0% of the Tranche FY23 performance rights.

The cumulative expense in respect of Tranche FY23 has been reassessed in FY25 as \$0. FY25 was the final year of measurement for Tranche FY23. The FY23 performance rights will not vest in the participants at the end of the vesting period on 31 December 2025 and will lapse on that date.

07 Performance and Executive Remuneration Outcomes in FY25 (continued)

7f. Reassessment of Tranche FY23 of the 2016 LTI Plan Performance Conditions and Expense Recognised in FY25 (continued)

REASSESSMENT OF 100% FINANCIAL CONDITION FOR TRANCHE FY23 OF 2016 LTI PLAN					
Calculation of Aggregated RONA for Tranche FY23 Financial Years (FY23, FY24 & FY25)		Tranche FY23 Aggregated APBT (2023 + 2024 + 2025)		\$1,810.66 MILLION	= 13.72% RONA
		Tranche FY23 Aggregated Net Assets (2022 + 2023 + 2024)		\$13,193.48 MILLION	
Directors	Probability Vesting % in FY24	Tranche FY23 Estimated Fair Value in FY24	Revised Probability Vesting in FY25	Revised Tranche FY23 Fair Value in FY25	Tranche FY23 LTI Plan Expense in FY25
Gerald Harvey	0%	-	0%	-	-
Kay Lesley Page	0%	-	0%	-	-
John Evyn Slack-Smith	0%	-	0%	-	-
Chris Mentis	0%	-	0%	-	-
Total		-		-	-

7g. Vesting of Tranche FY22 of the 2016 LTI Plan Performance Conditions and Expense Recognised in FY25

In 2022, a total of 914,000 performance rights were granted to executive directors on 30 November 2021 under Tranche FY22 of the 2016 LTI Plan. The performance rights were independently valued by Mercer Consulting (Australia) Pty Limited at a fair value of \$4.12 per share, based on a share price of \$5.07 as at grant date, resulting in a total fair value of Tranche FY22 of \$3,765,680. Tranche FY22 of the 2016 LTI Plan was measured over a three-year period for financial years ending 30 June 2022, 30 June 2023 and 30 June 2024.

In the 2024 Remuneration Report, it was reported that there was 61.8% actual achievement of Tranche FY22 of the 2016 LTI Plan in respect of the 2022, 2023 and 2024 financial years and that 61.8% of the performance rights were scheduled to vest at the end of the vesting period at 31 December 2024, and were exercisable from 1 January 2025. On 2 January 2025, 490,074 performance rights out of the total 564,852 performance rights that had vested on 31 December 2024 under Tranche FY22 of the 2016 LTI Plan, were exercised by the executive directors in accordance with the terms and conditions of the LTI Plan. The balance of 74,778 performance rights were exercised by former director, David Ackery, who is no longer classified as a KMP or as an associate of a KMP.

The cumulative expense in respect of Tranche FY22 was \$2,327,190 as reported in the 2024 Remuneration Report. The 2024 financial year was the final year of Tranche FY22 measurement. During the 2025 financial year, an expense of \$329,316 was recognised in respect of Tranche FY22 of the 2016 LTI Plan representing the remaining vesting period up to 31 December 2024.

ASSESSMENT OF 100% FINANCIAL CONDITION FOR TRANCHE FY22 OF 2016 LTI PLAN			
Calculation of Aggregated RONA for Tranche FY22 Financial Years (FY22, FY23 & FY24)		Tranche FY22 Aggregated APBT (2022 + 2023 + 2024)	
		Tranche FY22 Aggregated Net Assets (2021 + 2022 + 2023)	
		\$2,157.10 MILLION	= 17.2% RONA
		\$12,557.11 MILLION	
Directors	Actual Achievement in FY24	Actual Tranche FY22 Fair Value	Tranche FY22 LTI Plan Expense in FY25
Gerald Harvey	61.8%	\$369,194	\$60,215
Kay Lesley Page	61.8%	\$1,033,741	\$168,603
John Evyn Slack-Smith	61.8%	\$308,085	\$50,249
Chris Mentis	61.8%	\$308,085	\$50,249
Total		\$2,019,105	\$329,316

07 Performance and Executive Remuneration Outcomes in FY25 (continued)

7h. Summary of Performance and Executive Remuneration Outcomes in FY25

REMUNERATION COMPONENT	VALUE OF STI AND LTI DISCLOSED IN 2025 AND 2024 REMUNERATION REPORTS						
	Maximum Achievement Amount	Achievement	Score	Amount Payable	Vesting Period	2025 Remuneration Amount	2024 Remuneration Amount
2025 STI Plan							
Financial conditions (50/100)	\$1,368,750	85.83%	42.92%	\$1,174,858	1 Year	\$1,174,858	-
Over-achievement pool (20/20)	\$637,500	0%	0%	-		-	-
Non-financial conditions (50/100)	\$1,368,750	78.22%	39.11%	\$1,070,652		\$1,070,652	-
Malus Adjustments (up to 30/100)	-	0%	0%	-		-	-
Total	\$3,375,000		82.03% or 66.53% of Over-Achievement Level	\$2,245,510		\$2,245,510	-
2024 STI Plan							
Financial conditions (50/100)	\$1,368,750	86.49%	43.245%	\$1,183,821	1 Year	-	\$1,183,821
Over-achievement pool (20/20)	\$637,500	0%	0%	-		-	-
Non-financial conditions (50/100)	\$1,368,750	79.54%	39.77%	\$1,088,714		-	\$1,088,714
Malus Adjustments (up to 30/100)	-	0%	0%	-		-	-
Total	\$3,375,000		83.02% or 67.3% of Over-Achievement Level	\$2,272,535		-	\$2,272,535
Total Short-Term Incentive PCI						\$2,245,510	\$2,272,535
Tranche FY25 of 2016 LTI Plan							
Financial conditions (100%)	\$4,159,192	0%	0%	-	3.1 Years	-	-
Non-financial conditions (0%)	-			-	(28/11/24 to 31/12/27)	-	-
Total	\$4,159,192			-		-	-
Tranche FY24 of 2016 LTI Plan							
Financial conditions (100%)	\$3,978,072	0%	0%	-	3.1 Years	-	-
Non-financial conditions (0%)	-			-	(01/12/22 to 31/12/26)	-	-
Total	\$3,978,072			-		-	-
Tranche FY23 of 2016 LTI Plan							
Financial conditions (100%)	\$4,781,376	0%	0%	-	3.1 Years	-	-
Non-financial conditions (0%)	-			-	(01/12/22 to 31/12/25)	-	-
Total	\$4,781,376			-		-	-
Tranche FY22 of 2016 LTI Plan							
Financial conditions (100%)	\$3,765,680	61.8%	61.8%	\$2,327,190	3.1 Years	\$329,316	\$280,589
Non-financial conditions (0%)	-			-	(30/11/21 to 31/12/24)	-	-
Total	\$3,765,680			\$2,327,190		\$329,316	\$280,589
Tranche FY21 of 2016 LTI Plan							
Financial conditions (100%)	\$2,115,575	100%	100%	\$2,115,575	3.1 Years	-	\$346,630
Non-financial conditions (0%)	-			-	(04/12/20 to 31/12/23)	-	-
Total	\$2,115,575			\$2,115,575		-	\$346,630
Total LTI Performance Rights						\$329,316	\$627,219
Total Value of STI and LTI						\$2,574,826	\$2,899,754

The total value of STI and LTI expensed in the Income Statement for the 2025 financial year and disclosed in this remuneration report was \$2.57 million compared to \$2.90 million expensed in the 2024 financial year, a decrease of \$0.32 million or -11.2%, relative to the previous year.

08 Executive Contractual Arrangements

Remuneration arrangements for executive KMPs are formalised in employment agreements. Details of these contracts are below.

Chief Executive Officer

The CEO, Ms. K.L. Page is employed under a rolling contract.

Under the terms of the present contract the CEO's total potential employment cost is \$5,645,000 comprised of:

- fixed remuneration of \$2,170,000 per annum;
- maximum STI opportunity in respect of the year ended 30 June 2025 of \$1,305,000 (including the over-achievement level); and
- maximum LTI opportunity in respect of the year ended 30 June 2025 is \$2,170,000.
- The CEO's termination provisions are as follows:

CEO's Termination Provisions	Notice Period	Payment in Lieu of Notice	Treatment of STI on Termination	Treatment of LTI on Termination
Employer initiated-termination	6 months	6 months	Pro-rated for time and performance	Board discretion
Termination for serious misconduct	None	None	Unvested awards forfeited	Unvested awards forfeited
Employee-initiated termination	6 months	6 months	Unvested awards forfeited subject to board discretion	Unvested awards forfeited subject to board discretion*

Minimum Shareholding Requirement

There are no minimum shareholding requirements imposed on the CEO. There is a Benchmark Shareholding Level in respect of the 2025 STI Plan to determine whether the reward is to be paid as cash or in shares. The CEO held shares in the Company at 30 June 2025 equating to a value of \$102.90 million.

Other Executive KMPs

All other Executive KMPs have rolling contracts.

Termination Provisions	Notice Period	Payment in Lieu of Notice	Treatment of STI on Termination	Treatment of LTI on Termination
Employer initiated-termination	6 months	6 months	Pro-rated for time and performance	Board discretion
Termination for serious misconduct	None	None	Unvested awards forfeited	Unvested awards forfeited
Employee-initiated termination	6 months	6 months	Unvested awards forfeited subject to board discretion	Unvested awards forfeited subject to board discretion*

* Subject to the rules of the 2016 LTI Plan at a relevant time.

09 Non-Executive Director Remuneration Arrangements

Remuneration Policy

The Board seeks to set aggregate remuneration at a level that provides each member of the consolidated entity with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The amount of aggregate remuneration sought to be approved by shareholders and the fee structure is reviewed annually against fees paid to NEDs of comparable companies. The Board considers published material from external sources and makes its own enquiries when undertaking the annual review process.

The Company's constitution and the ASX listing rules specify that the NED fee pool shall be determined from time to time by a general meeting. At the 2020 annual general meeting (AGM) held on 25 November 2020, shareholders approved the aggregate NED pool of \$1,500,000.

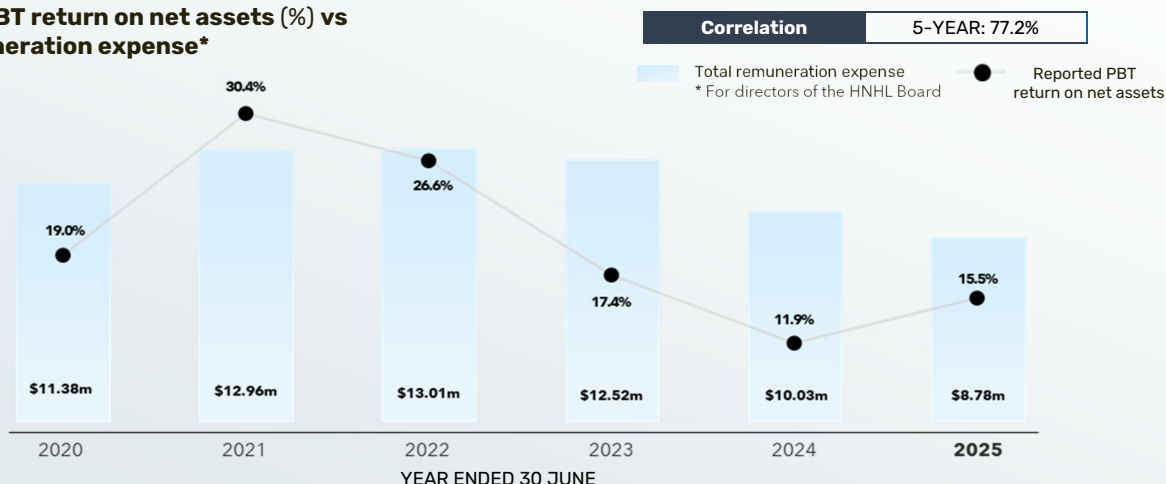
Structure

The remuneration of NEDs consists of directors' fees, including board fee and committee fees, and committee chair fees, as appropriate. NEDs do not receive retirement benefits, nor do they participate in any incentive programs. In exceptional circumstances associated with governance oversight work not encompassed within regular board and committee work, a NED may receive additional fees. The structure of NED remuneration is separate and distinct from executive remuneration. The remuneration of NEDs for the years ended 30 June 2025 and 30 June 2024 are disclosed in Table 1 on page 52 of this report.

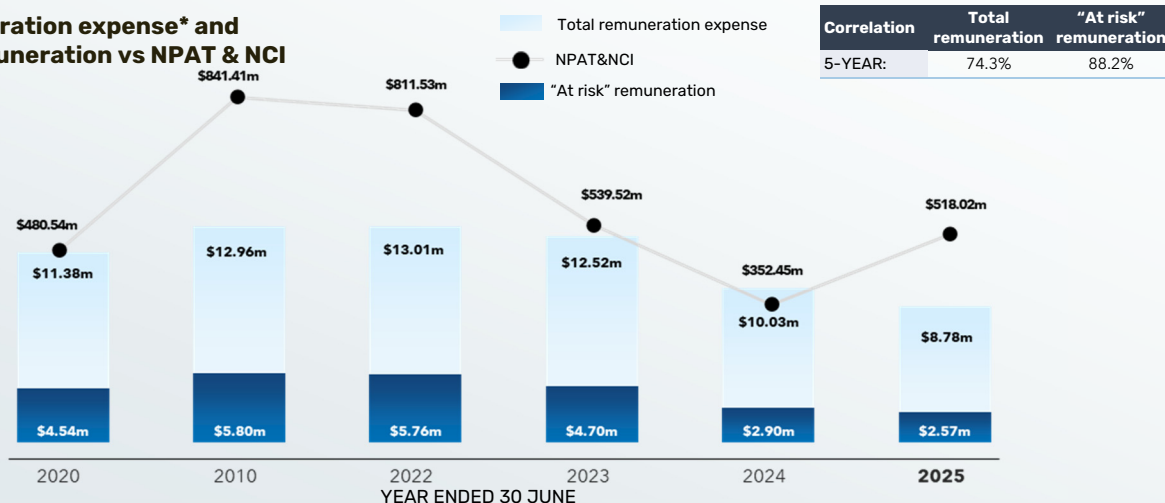
10 Relationship between Remuneration and Performance

The graphs below illustrate the performance of the consolidated entity for the past five financial years and the high level of correlation between remuneration and performance. Correlation is a calculation of the degree of relationship between two items with 100% being strongest and 0% being weakest. Correlation between the indicators of performance and remuneration remain strong.

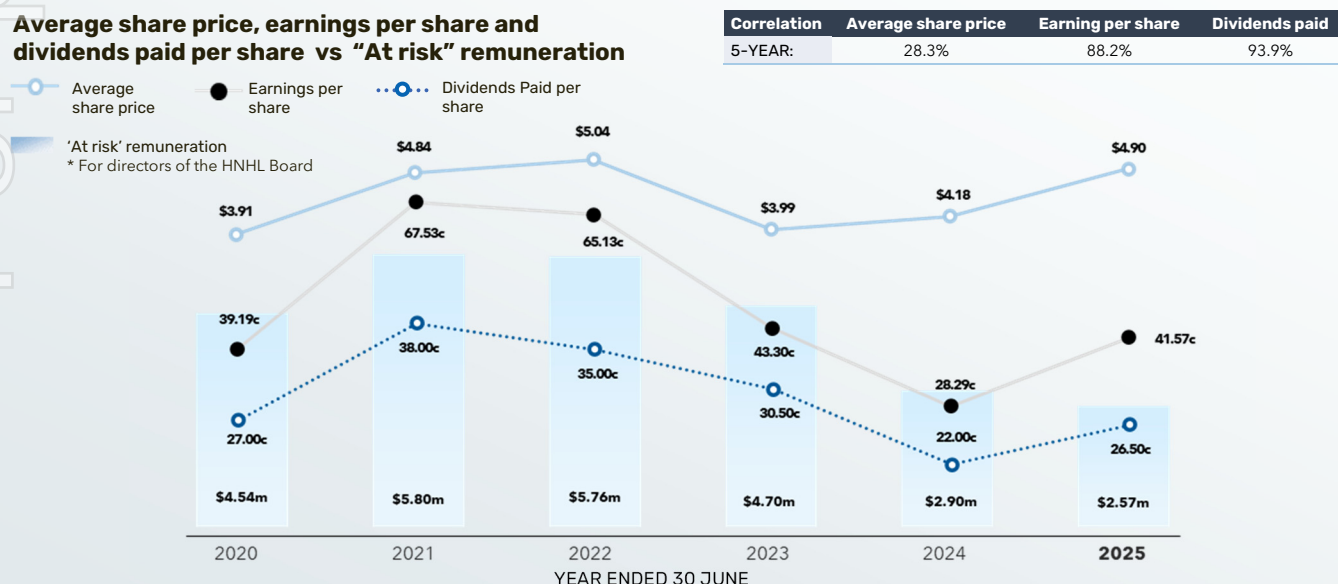
Reported PBT return on net assets (%) vs Total remuneration expense*



Total remuneration expense* and "At risk" remuneration vs NPAT & NCI



Average share price, earnings per share and dividends paid per share vs "At risk" remuneration



11 Compensation of Key Management Personnel

Table 1: Compensation of Key Management Personnel Expensed for the Year Ended 30 June 2025
Directors of Harvey Norman Holdings Limited:

In \$AUD		SHORT-TERM BENEFITS				POST EMPLOYMENT	LONG TERM INCENTIVES	OTHER	Total Remuneration	% earned at risk
		Salary & Fees	Performance Cash Incentive	Other Short Term ^(a)	Non- Monetary Benefits ^(a)	Super- annuation	Performance Rights	Long Service Leave ^(b)		
Gerald Harvey Executive Chairman	2025	734,668	-	10,400	-	29,932	60,215	-	835,215	7.2%
	2024	587,201	-	10,400	-	27,399	77,859	-	702,859	11.1%
Kay Lesley Page Executive Director/CEO	2025	2,108,609	868,264	-	31,459	29,932	168,603	-	3,206,867	32.3%
	2024	2,112,610	878,713	-	29,980	27,410	217,756	-	3,266,469	33.6%
John Evyn Slack-Smith Executive Director/COO	2025	1,290,068	748,503	-	-	29,932	50,249	21,501	2,140,253	37.3%
	2024	1,292,590	757,512	-	-	27,410	99,252	21,543	2,198,307	39.0%
David Matthew Ackery Executive Director	2025	-	-	-	-	-	-	-	-	-
	2024	875,079	-	12,000	-	21,881	149,501	156,759	1,215,220	12.3%
Chris Mentis Executive Director/CFO	2025	958,970	628,743	-	21,098	29,932	50,249	15,983	1,704,975	39.8%
	2024	965,471	636,310	-	17,119	27,410	82,851	16,091	1,745,252	41.1%
Michael John Harvey Non-Executive Director	2025	53,812	-	-	-	6,188	-	-	60,000	-
	2024	54,054	-	-	-	5,946	-	-	60,000	-
Christopher Herbert Brown Non-Executive Director	2025	143,498	-	-	-	16,502	-	-	160,000	-
	2024	144,144	-	-	-	15,856	-	-	160,000	-
Kenneth William Gunderson-Briggs Non-Executive Director	2025	344,828	-	-	-	23,217	-	-	368,045	-
	2024	351,805	-	-	-	21,627	-	-	373,432	-
Maurice John Craven Non-Executive Director	2025	130,045	-	-	-	14,955	-	-	145,000	-
	2024	130,631	-	-	-	14,369	-	-	145,000	-
Luisa Catanzaro Non-Executive Director	2025	143,498	-	-	-	16,502	-	-	160,000	-
	2024	144,144	-	-	-	15,856	-	-	160,000	-
Total for the 2025 Financial Year		5,907,996	2,245,510	10,400	52,557	197,092	329,316	37,484	8,780,355	29.3%
Total for the 2024 Financial Year		6,657,729	2,272,535	22,400	47,099	205,164	627,219	194,393	10,026,539	28.9%

The listed Parent Company, Harvey Norman Holdings Limited, does not have any employees.

- Short-term benefits includes car allowances paid (Other Short Term) and the cost of fully-maintained motor vehicles (Non-Monetary Benefits)
- Table 1 includes the accrual for long service leave entitlements in respect of the years ended 30 June 2025 and 30 June 2024. The 2024 amount for David Matthew Ackery relates to the payment of entitlements upon retirement on 30 April 2024.

11 Compensation of Key Management Personnel (continued)

Table 2: Compensation of Key Management Personnel Expensed for the Year Ended 30 June 2025
Senior Executives of Harvey Norman Holdings Limited:

In \$AUD		SHORT-TERM BENEFITS				POST EMPLOYMENT	OTHER		Total Remuneration	% earned at risk
		Salary & Fees	Performance Cash Incentive	Other Short Term	Non- Monetary Benefits	Super- annuation	Termination Benefits (f)	Long Service Leave (g)		
Thomas James Scott GM – Property	2025 2024	710,973 691,926	- -	- -	- -	29,932 27,399	- -	11,850 11,532	752,755 730,857	- -
Gordon Ian Dingwall Chief Information Officer	2025 2024	580,914 565,656	- -	- -	- -	29,932 27,399	- -	9,682 9,428	620,528 602,483	- -
Emmanuel Hohlastos (a) GM – Home Appliances	2025 2024	- 110,408	- -	- -	- -	- 6,861	- 42,601	- -	- 159,870	- -
Haydon Ian Myers (b) GM – Electrical	2025 2024	831,048 233,333	- -	36,020 12,007	- -	29,932 13,597	- -	13,851 1,296	910,851 260,233	- -
Darren Salakas GM – Technology & Entertainment	2025 2024	445,732 419,853	- -	- -	17,059 30,918	29,932 27,399	- -	5,373 5,062	498,096 483,232	- -
Christopher Coen (c) GM – Home Appliances	2025 2024	453,164 403,123	- -	- -	- -	29,932 27,399	- -	7,553 6,159	490,649 436,681	- -
Benjamin Kelada (d) GM – Audio Visual	2025 2024	265,097 355,415	- -	- -	- -	22,449 27,399	29,027 -	4,418 5,430	320,991 388,244	- -
Adam Qemal (e) GM – Audio Visual	2025 2024	61,037 -	- -	5,000 -	- -	7,483 -	- -	1,021 -	74,541 -	- -
Carene Myers GM – Small Appliances	2025 2024	382,928 365,582	- -	- -	27,676 34,492	29,932 27,399	- -	6,382 6,093	446,918 433,566	- -
Total for the 2025 Financial Year		3,730,893	-	41,020	44,735	209,524	29,027	60,130	4,115,329	-
Total for the 2024 Financial Year		3,145,296	-	12,007	65,410	184,852	42,601	45,000	3,495,166	-

- Resigned as General Manager–Home Appliances on 29 September 2023
- Appointed to General Manager–Electrical on 1 March 2024
- Appointed to General Manager–Home Appliances on 1 August 2023
- Appointed to General Manager–Audio Visual on 1 August 2023 and resigned on 28 February 2025
- Appointed to General Manager–Audio Visual on 1 May 2025
- This amount represents the cash payment of employee leave entitlements upon resignation
- This amount represents the accrual for long service leave entitlements in respect of the years ended 30 June 2025 and 30 June 2024

12 Additional Disclosures Relating to Options, Performance Rights & Shares

Options Granted to Executive Directors as Part of Remuneration:

There were no options granted to any executive director during the year ended 30 June 2025. There were no movements in option holdings during the year ended 30 June 2025.

Options Holdings of Key Management Personnel for the Year Ended 30 June 2025:

There were no options held by any director or senior executive during the year ended 30 June 2025.

Table 3: Performance Rights Granted to Executive Directors as Part of Remuneration:

The table below discloses the number of performance rights granted to executive directors as remuneration during the year ended 30 June 2025 as well as the number of performance rights that vested, were exercised or lapsed during the year. Performance rights do not carry any voting or dividend rights and can be exercised once the vesting conditions have been met until their expiry date.

	PERFORMANCE RIGHTS GRANTED AS REMUNERATION DURING THE YEAR (a)		PERFORMANCE RIGHTS VESTED DURING THE YEAR (b)		PERFORMANCE RIGHTS LAPSED DURING THE YEAR		UNVESTED PERFORMANCE RIGHTS AT 30 JUNE 2025 (c)		PERFORMANCE RIGHTS EXERCISED DURING THE YEAR (b)	
	Number Granted	Fair Value Granted \$	Number Vested	Fair Value Vested \$	Number Lapsed	Fair Value Lapsed \$	Number Unvested	Fair Value Unvested \$	Number Exercised	Fair Value Exercised \$
Gerald Harvey	-	-	89,610	\$369,194	(55,390)	(\$228,207)	366,600	\$1,480,572	89,610	\$369,194
Kay Lesley Page	-	-	250,908	\$1,033,741	(155,092)	(\$638,979)	1,026,700	\$4,146,444	250,908	\$1,033,741
John Evyn Slack Smith	142,400	\$682,096	74,778	\$308,085	(46,222)	(\$190,435)	452,100	\$1,931,872	74,778	\$308,085
Chris Mentis	142,400	\$682,096	74,778	\$308,085	(46,222)	(\$190,435)	452,100	\$1,931,872	74,778	\$308,085
Total	284,800	\$1,364,192	490,074	\$2,019,105	(302,926)	(\$1,248,056)	2,297,500	\$9,490,760	490,074	\$2,019,105

- A total of 284,800 performance rights under Tranche FY25 of the 2016 LTI Plan were granted to executive directors on 28 November 2024. The performance rights were independently valued by Mercer Consulting (Australia) Pty Limited at grant date with a fair value of \$4.79 per entitlement on 28 November 2024, based on a share price of \$4.79 at grant date, resulting in a total fair value of Tranche FY25 performance rights of \$1,364,192 in aggregate.
- On 31 December 2024, 564,852 performance rights representing 61.8% of Tranche FY22 of the 2016 LTI Plan vested after partial achievement of the financial conditions and service conditions were satisfied. 490,074 performance rights were exercised by executive directors on 2 January 2025. 74,778 performance rights were exercised by David Ackery, a former director, on 2 January 2025. David Ackery is no longer classified as a KMP or an associate of a KMP.
- As at 30 June 2025, a total of 2,297,500 performance rights were outstanding, unvested and not capable of exercise comprised of:
 - 960,300 performance rights under Tranche FY23 of the 2016 LTI Plan;
 - 1,052,400 performance rights under Tranche FY24 of the 2016 LTI Plan; and
 - 284,800 performance rights under Tranche FY25 of the 2016 LTI Plan.

Table 4: Performance Rights of Key Management Personnel for the Year Ended 30 June 2025

The table below discloses the number of performance rights granted to executive directors as remuneration during the year ended 30 June 2025 as well as the number of performance rights that vested, were exercised or lapsed during the year. Performance rights do not carry any voting or dividend rights and can be exercised once the vesting conditions have been met until their expiry date.

	1 July 2024 Balance at beginning of the year	Granted as Remuneration	Performance Rights Exercised	Performance Rights Lapsed	30 June 2025 Balance at end of the year	VESTED DURING THE YEAR ENDED 30 JUNE 2025		
						Total	Exercised	Lapsed
Gerald Harvey	511,600	-	(89,610)	(55,390)	366,600	145,000	89,610	55,390
Kay Lesley Page	1,432,700	-	(250,908)	(155,092)	1,026,700	406,000	250,908	155,092
John Evyn Slack Smith	430,700	142,400	(74,778)	(46,222)	452,100	121,000	74,778	46,222
Chris Mentis	430,700	142,400	(74,778)	(46,222)	452,100	121,000	74,778	46,222
Total	2,805,700	284,800	(490,074)	(302,926)	2,297,500	793,000	490,074	302,926

12 Additional Disclosures Relating to Options, Performance Rights & Shares (continued)

Apart from the KMPs disclosed above, comprised of the executive directors, each of the non-executive directors or senior executives did not have any performance rights during the year ended 30 June 2025.

The closing balance of the 2,297,500 performance rights in the Company as at 30 June 2025 is comprised of:

- 960,300 performance rights under Tranche FY23 of the 2016 LTI Plan at a fair value at grant date of \$4.32 to vest on 31 December 2025. The FY23 Tranche is exercisable between 1 January 2026 and 31 October 2037.
- 1,052,400 performance rights under Tranche FY24 of the 2016 LTI Plan at a fair value at grant date of \$3.78 to vest on 31 December 2026. The FY24 Tranche is exercisable between 1 January 2027 and 31 October 2038.
- Granted as remuneration during the 2025 financial year: 284,800 performance rights under Tranche FY25 of the 2016 LTI Plan at a fair value at grant date of \$4.79 to vest on 31 December 2027. The FY25 Tranche is exercisable between 1 January 2028 and 31 October 2039.

Table 5: Shareholdings/Relevant Interests of Key Management Personnel for the Year Ended 30 June 2025

	1 July 2024 Balance at Beginning of the Year	On Exercise of Performance Rights (a)	Net Change Other	30 June 2025 Balance at End of the Year
Gerald Harvey	415,031,937	89,610	-	415,121,547 (c)
Kay Lesley Page	20,405,315	250,908	(1,130,081) (b)	19,526,142
John Eryn Slack Smith	1,470,893	74,778	-	1,545,671
Chris Mentis	1,450,297	74,778	-	1,525,075
Michael John Harvey	-	-	29,296,145 (d)	29,296,145
Christopher Herbert Brown	205,525,565	-	-	205,525,565
Kenneth William Gunderson-Briggs	10,059	-	-	10,059
Maurice John Craven	53,426	-	-	53,426
Luisa Catanzaro	17,500	-	-	17,500
KMP: Senior Executives				
– Thomas James Scott	10,000	-	-	10,000
– Carene Myers	3,000	-	-	3,000
– Darren Salakas	250	-	-	250
– Haydon Ian Myers	11,102	-	619 (b)	11,721
– Christopher Coen	150	-	94 (b)	244
Total	643,989,494	490,074	28,166,777	672,646,345

- On 16 December 2024, the Company announced that 564,852 performance rights, representing 61.8% of the performance rights issued in accordance with Tranche FY22 of the 2016 LTI Plan, have vested and become exercisable from 1 January 2025. 490,074 performance rights were exercised by executive directors on 2 January 2025. 74,778 performance rights were exercised by David Ackery, a former director, on 2 January 2025. David Ackery is no longer classified as a KMP or an associate of a KMP. A member of the consolidated entity acquired shares in the Company via an 'on-market trade' at an average price of \$4.87 per share for the purposes of satisfying the entitlements of each Executive Director to the performance rights in respect of Tranche FY22 of the 2016 LTI Plan.
- The 'Net Change Other' column discloses the number of shares acquired or disposed of by each KMP via an 'on-market trade' in accordance with the prevailing market conditions on the ASX at the time of the transaction. These trades were on no more favourable terms and conditions than those that would be reasonably expected of an arm's length transaction, and have been conducted in accordance with the Company's Share Trading Policy.
- On 20 September 2024, the Company notified the market of changes in the relevant interests of Gerald Harvey. The nature of the changes was the appointment of new nominees following grant of probate, and the relevant interests are derived by Gerald Harvey being an associate of each new nominee. The securities held by each new nominee have not been included in the shareholding and relevant interests of Gerry Harvey in this table.
- During the financial year ended 30 June 2025, M. Harvey was appointed as nominee of a portion of the interest previously held by the late Margaret Lynette Harvey, as disclosed via the ASX Announcements page on 20 September 2024.

13 'Take-Home Pay' for KMP Directors

The below table shows the 'take-home pay' for each KMP director, representing the benefits paid to each director during the year ended 30 June 2025, or as soon as practicable after that date.

Total 'take-home pay' for the KMP directors amounted to \$10.46 million for the year ended 30 June 2025. The total value of remuneration expensed for KMP directors in respect of the 2025 financial year was \$8.78 million (refer to Table 1 on page 52 of this report). For the 2025 financial year, total 'take-home pay' was \$1.68 million higher than the value of remuneration expensed to the income statement.

In \$AUD	Salary & Fees	Other Short Term	Non-Monetary Benefits	Super-annuation	Short-term Performance Cash Incentive (a)	Exercise of Tranche FY22 2016 LTI Plan (b)	Exercise of Tranche FY21 2016 LTI Plan	Other	FY25 Total Take-Home Pay	FY24 Total Take-Home Pay
Gerald Harvey	734,668	10,400	-	29,932	-	369,194	-	-	1,144,194	877,175
Kay Lesley Page	2,108,609	-	31,459	29,932	878,713	1,033,741	-	-	4,082,454	3,655,384
John Evyn Slack Smith	1,290,068	-	-	29,932	757,512	308,085	-	-	2,385,597	2,412,783
David Matthew Ackery	-	-	-	-	-	-	-	-	-	2,158,502
Chris Mentis	958,970	-	21,098	29,932	636,310	308,085	-	-	1,954,395	1,894,982
Michael John Harvey	53,812	-	-	6,188	-	-	-	-	60,000	60,000
Christopher Herbert Brown	143,498	-	-	16,502	-	-	-	-	160,000	160,000
Kenneth William Gunderson-Briggs	344,828	-	-	23,217	-	-	-	-	368,045	373,432
Maurice John Craven	130,045	-	-	14,955	-	-	-	-	145,000	145,000
Luisa Catanzaro	143,498	-	-	16,502	-	-	-	-	160,000	160,000
Total Take-Home Pay 2025 Financial Year	5,907,996	10,400	52,557	197,092	2,272,535	2,019,105	-	-	10,459,685	
Total Take-Home Pay 2024 Financial Year	6,657,729	22,400	47,099	205,164	2,692,532	-	2,115,575	156,759		11,897,258

- The short-term incentive of \$2.27 million represented the payment of the 2024 STI Plan that was earned in respect of the 2024 financial year, and was paid to Executive Directors in September 2024.
- The aggregate fair value of the performance rights exercised during the 2025 financial year was \$2.02 million, calculated as the fair value at grant date of \$4.12 per right multiplied by 490,074 performance rights exercised for Tranche FY22.

14 Other Matters for Disclosure

Result of the 2024 AGM

The previous AGM of the Company was held on 27 November 2024. A vote of 98.93% of the eligible shareholdings were cast for Item 2. Adoption of the Remuneration Report. As such, Item 2. was carried and the Remuneration Report in respect of the 2024 financial year was adopted. The eligible shareholdings that voted against the adoption of the Remuneration Report represented 1.07% of the total shareholdings.

Review of Executive Director Remuneration Benchmarking – Proxy advisor comparison

Consistent with previous years, the remuneration of the Executive Director positions was benchmarked by the independent remuneration consultant, Guerdon Associates, against peer company positions, matched on the basis of similarity in scope of operation and size.

The criteria for operational scope was international operations, e-commerce, bricks and mortar retail, franchising, property, and inventory intensity.

The criteria for the size attributes was system revenue, earnings before interest and tax (EBIT), Net assets, Tangible assets and Market Capitalisation.

Based on the criteria, Harvey Norman was at the 84th percentile. The 75th percentile was selected for benchmarking.

A comparison was undertaken by the independent remuneration consultant in respect of the benchmarking used by the proxy advisors CGI Glass Lewis and International Shareholders Services (ISS) as follows. Ownership Matters did not provide details of any benchmarking group.

This comparative analysis suggests that the benchmarking from the independent remuneration consultant provided a more valid and representative assessment of Executive Director remuneration, better reflecting the Company's operational complexity and financial scale. The peer groups used by CGI Glass Lewis and ISS did not reflect financial, geographic distribution channel and operational scope, leading to conclusions that do not best misrepresent the alignment of remuneration with shareholder value and Company performance.

14 Other Matters for Disclosure (continued)

COMPARISON OF BENCHMARKING GROUPS GICS INDUSTRY		Harvey Norman (n=21)	CGI Glass Lewis (n=13)	ISS (n=13)
Oil, Gas & Consumable Fuels		Ampol		
Oil, Gas & Consumable Fuels		Viva Energy Group		
Consumer Staples Distribution & Retail		Metcash		
Consumer Staples Distribution & Retail		Endeavour Group		
Specialty Retail		Eagers Automotive	Eagers Automotive	Eagers Automotive
Specialty Retail		JB Hi-Fi	JB Hi-Fi	JB Hi-Fi
Trading Companies & Distributors		Reece		
Health Care Providers & Services		Sigma Healthcare		
Hotels, Restaurants & Leisure		Domino's Pizza Enterprises	Domino's Pizza Enterprises	Domino's Pizza Enterprises
Hotels, Restaurants & Leisure		Lottery Corporation		
Specialty Retail		Super Retail Group	Super Retail Group	Super Retail Group
Broadline Retail		Myer		Myer
Beverages		Treasury Wine Estates		
Hotels, Restaurants & Leisure		Flight Centre Travel Group		Flight Centre Travel Group
Specialty Retail		Autosports Group		
Distributors		Bapcor		Bapcor
Health Care Providers & Services		Healius		
Specialty Retail		Premier Investments	Premier Investments	Premier Investments
Household Durables		Breville Group	Breville Group	Breville Group
Hotels, Restaurants & Leisure		Collins Foods		
Specialty Retail		Accent Group		Accent Group
Real Estate Management & Development			LendLease Group	
Commercial Services & Supplies			Cleanaway Waste Mgmt	
Transportation Infrastructure			Qube	
Banks			Bendigo and Adelaide Bank	
Oil, Gas & Consumable Fuels			New Hope Corporation	
Insurance			Steadfast Group	
Specialty Retail			Lovisa	
Hotels, Restaurants & Leisure				Star Entertainment
Hotels, Restaurants & Leisure				Corporate Travel Management
Hotels, Restaurants & Leisure				Web Travel Group
= With Retail		No. with Retail	7	10
		% with Retail	54%	77%

BENCHMARKING GROUPS Size Criteria	HVN Size FY24 ¹	Harvey Norman Percentile Ranking	CGI Glass Lewis Percentile Ranking	ISS Percentile Ranking
System Revenue	\$8,862m	70	83	91
EBIT	\$711m	2nd highest	2nd highest	Highest
Net Assets	\$4,537m	2nd highest	90	Highest
Tangible Assets	\$7,854m	91	85	Highest
Market Capitalisation	\$5,889m ²	67	65	2nd Highest
Average*		84	84	97
*Highest = 100; 2nd highest = 95				
Selected HVN Remuneration Benchmark		75		
Recommended HVN Remuneration Benchmark i.e. median			50	50
Reduction		9	34	47
% Change		11%	40%	48%

¹ Financials obtained from LSEG Data & Analytics

² 1-year average to 14 April 2025

14 Other Matters for Disclosure (continued)

BENCHMARKING MODELS OF PROXY ADVISORS

CGI GLASS LEWIS

Benchmarking was against 13 members in the peer group, of which only 6 matched against the peer group selected by the independent remuneration consultant, and only around half were within the same industry. Most peers selected were not related to the nature or operational scope of HVN, therefore the peer group lacked alignment with the business model of HVN and its operational complexity.

The CGI Glass Lewis model assessed the remuneration of HVN against the median of a peer group that was not representative of the size and operations of HVN, and therefore the published conclusions against this median benchmarking were unrepresentative of the relative market positioning of Harvey Norman.

HVN ranked on or around the 85th percentile of key size metrics in the CGI Glass Lewis benchmarking. Benchmarking against the median was not appropriate given various measures suggesting operational scope and size were at or higher than the 85th percentile.

While fixed remuneration for the CEO was the highest among the peers selected by CGI Glass Lewis, its report did not acknowledge that total HVN Executive Director remuneration (including STI and LTI at target and maximum) was below the median.

INSTITUTIONAL SHAREHOLDER SERVICES (ISS)

Benchmarking was against 13 members in the peer group, of which 10 matched against the peer group selected by the independent remuneration consultant. 77% were in the same industry as HVN but only 2 of the peers were similar across the various financial size measures. Therefore the peer group selected by ISS was misaligned with the organisational profile of HVN.

The ISS model assessed the remuneration of HVN against the median of a peer group that was not representative of the size and operations of HVN, and therefore the published conclusions against this median benchmarking were unrepresentative of the relative market positioning of Harvey Norman.

HVN ranked on or around the 95th percentile of key size metrics in the ISS benchmarking. Benchmarking against the median was not appropriate given various measures suggesting operational scope and size were at or higher than the 95th percentile.

Fixed remuneration for the CEO was the highest when compared to the ISS peer group. However, the report did not acknowledge that total HVN Executive Director remuneration (including STI and LTI at target and maximum) approximates the median.

OWNERSHIP MATTERS

Asserted that the overall pay levels were above peers and investor expectations for a business the size and sector of HVN, without reference to any benchmarking or disclosure of the selected peer group.

15 Loans to Key Management Personnel and their Related Parties

There were no loans granted to key management personnel and their related parties during the year ended 30 June 2025 (2024: nil). There were no loans outstanding from key management personnel and their related parties as at 30 June 2025 (2024: nil).

16 Other Transactions & Balances with Key Management Personnel and their Related Parties

CONSOLIDATED

June 2025 \$ June 2024 \$

i. Lease of business premises from Ruzden Pty Limited

The consolidated entity leases business premises at Bundall, Queensland from Ruzden Pty Limited (**Ruzden**). Mr G. Harvey, Ms K.L. Page, Mr M.J. Harvey and I.J. Norman Nominees Pty Limited (C.H. Brown) have an equity interest in Ruzden. The lease arrangements were approved by shareholders in the General Meeting held 25 May 1993, and in the General Meeting held 31 August 1999. The lease is subject to normal commercial terms and conditions. Lease payments and outgoings made by the consolidated entity to Ruzden:

5,735,354 5,621,717

ii. Legal fees paid to a director-related entity

Legal fees were paid to the firm of which Mr C.H. Brown is a partner for professional services rendered to the consolidated entity in the normal course of business.

3,208,672 3,643,808

iii. Other income derived by related entities of key management personnel

Certain franchises are operated by entities owned or controlled by relatives of key management personnel under normal franchisee terms and conditions. Aggregated net income derived by entities owned or controlled by relatives of key management personnel were:

1,899,422 989,882

iv. Perth City West Complex

Gerald Harvey has a 50% equity interest and a subsidiary of Harvey Norman Holdings Limited has a 50% equity interest in the Perth City West Property. The property was subject to a lease of part of the property in favour of a subsidiary of Harvey Norman Holdings Limited (the "P.C.W. Lessee"). Gerald Harvey is entitled to one-half of the lease payments and outgoings paid by the P.C.W. Lessee. The amount of lease payments and outgoings paid by the P.C.W. Lessee to Gerald Harvey and the subsidiary of Harvey Norman Holdings Limited for the year ended 30 June 2025 was \$1.00 million (2024: \$1.00 million). Each of the above transactions were executed under terms and conditions no more favourable than those which it is reasonable to expect would have applied if the transactions were at arm's length.

v. Gepps Cross Home HQ

GH Gepps Cross Pty Limited, an entity associated with Gerald Harvey ("GH Entity") and MJH Gepps Cross Pty Limited, an entity associated with Michael Harvey ("MJH Entity") and, M&S Gepps Cross Pty Limited, collectively have a 50% share as tenants in common of the Gepps Cross Property. A subsidiary of Harvey Norman Holdings Limited has the remaining 50% share of the property. A part of the property is leased to a subsidiary of Harvey Norman Holdings Limited on arm's length commercial terms ("G.C. Lessee"). The GH Entity is entitled to one-quarter of the lease payments and outgoings paid by the G.C. Lessee. The MJH Entity is entitled to one-eighth of the lease payments and outgoings paid by the G.C. Lessee. The application of AASB 16 Leases resulted in the recognition of a lease liability of \$16.02 million by the G.C. Lessee as at 30 June 2025 (2024: \$16.35 million). The amount of lease payments and outgoings paid by the G.C. Lessee for FY25 was \$4.30 million (FY24: \$4.29 million). Each of the above transactions were executed under terms and conditions no more favourable than those which it is reasonable to expect would have applied if the transactions were at arm's length.

Sustainability Report

This report outlines the position and progress of the Company and each relevant controlled entity on key sustainability matters.

To prepare for mandatory climate-related disclosures under the Australian Sustainability Reporting Standards (ASRS) beginning in FY2026, the Company advanced its systems, processes, and governance practices. The European Union's Corporate Sustainability Reporting Directive (CSRD), originally scheduled for FY2026, has been deferred. Entities within the Group are now expected to report under CSRD from FY2028.

The Company continues to report on material sustainability issues under its established governance and compliance risk framework.

Sustainability Governance

The Company's core objective is to generate long-term sustainable value for shareholders. Directors consider the interests of relevant community stakeholders when making decisions. The Company and its controlled entities maintain and enhance a corporate governance and compliance framework to support this objective and meet regulatory obligations (Sustainability Framework).

Sustainability remains a strategic priority for the Board and management. The Board oversees the Sustainability Framework, including risk and compliance controls related to sustainability commitments.

The Framework enables effective identification and management of sustainability risks and opportunities.

A controlled entity established an Executive Sustainability Committee (ESC), comprising employees and three executive directors. The ESC develops, implements, and improves policies and procedures to ensure compliance with sustainability obligations across business operations.

The ESC meets regularly to review performance and reports to a Board committee on compliance matters.

Sustainability Working Group

The ESC formed a Sustainability Working Group (SWG) to support readiness for mandatory reporting in Australia, the EU, and other jurisdictions.

Sustainability Policy

The Company adopted a sustainability policy to guide strategic decision-making by integrating sustainability risks and opportunities into business operations.

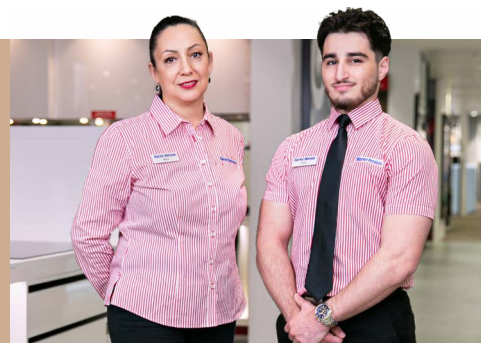
The policy directs the Company and its controlled entities to generate long-term shareholder value while considering stakeholder interests, aligned with the Company's Statement of Values.

Three Pillars of Sustainability

The Sustainability Framework guides activities across three strategic pillars: People, Places, and Products.



People



Diversity & Inclusion

Each relevant controlled entity recognises and values the contribution of people from diverse backgrounds. Globally, each relevant member of the consolidated entity offers inclusive employment opportunities across a wide range of industries and roles. It maintains gender balance across employee and senior executive teams, with women holding 40% of senior executive positions globally.

The consolidated entity continues to build a diverse leadership pipeline, advancing future leaders from within its existing talent pool. CEO Katie Page remains one of only 19 female CEOs in ASX200 companies.

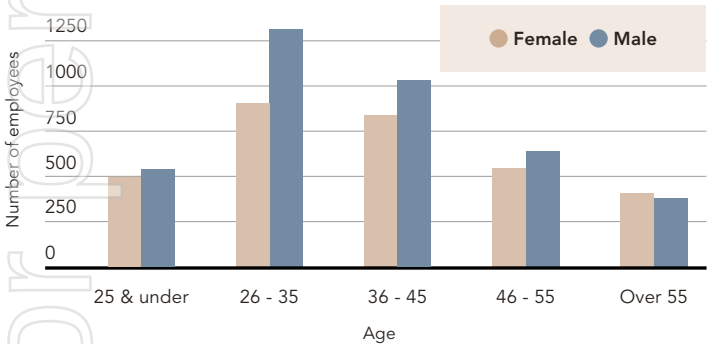
A Global Pipeline of Women Leaders



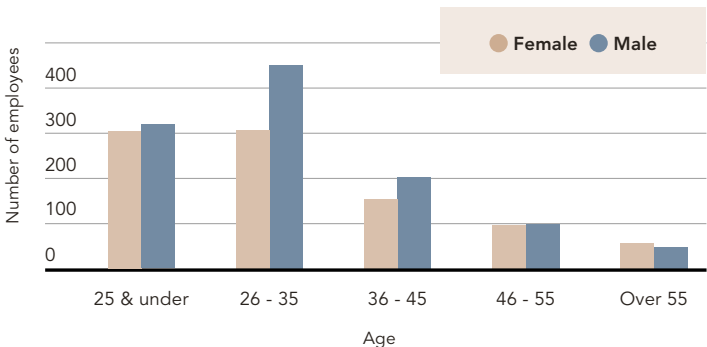
The consolidated entity monitors gender representation across the workforce, including its Board and executive teams, and upholds its commitment to equal employment opportunity and pay equity. Each relevant controlled entity tracks and reports progress to ensure compliance with this commitment.

Australia and Ireland publicly report annual Gender Pay Gap (GPG) data. In Australia, GPG data is submitted to the Workplace Gender Equality Agency (WGEA) for ten controlled entities, covering sectors such as manufacturing, logistics, retail, IT, property, and administration. A copy of the WGEA report for the period 1 April 2024 to 31 March 2025 is available on the website. These figures exclude employees of independent Harvey Norman®, Domayne®, and Joyce Mayne® franchisee businesses.

Gender & Age Balance - All Employees



Gender & Age Balance - New Hires



During FY25, a relevant controlled entity undertook a number of initiatives aimed at educating and celebrating the range of cultures, backgrounds, and abilities of our global workforce, and aims to continue to strengthen this approach.

Staff Engagement & Wellbeing

Each relevant member of the consolidated entity recognises that workforce engagement drives productivity, retention, and performance. In late FY25, the first global engagement survey was launched, enabling employees to provide feedback on their experience at work. These insights will inform people strategies across the consolidated entity in FY26 and beyond. Teams participated in initiatives that fostered connection and promoted the importance of prioritising our wellbeing.

Training & Development

Relevant controlled entities offer targeted training programs tailored to role-specific requirements, particularly in customer-facing positions. All staff complete mandatory training in Work Health and Safety and compliance-related topics.

In FY25, Australian controlled entities launched new and updated modules covering organisational values, workplace behaviour, unacceptable and unlawful conduct.

New Zealand introduced *Catalyst*, a year-long Women in Leadership program designed to foster a pipeline of women leaders.

Health & Safety

In FY25, the consolidated entity advanced its Health and Safety strategy. The global Work Health and Safety software platform was successfully deployed, standardising data collection and reporting across the Group.

The introduction of the enhanced incident reporting module has lowered barriers to reporting by offering a formal and anonymous channel for staff to raise psychosocial or physical safety concerns, and potential policy breaches.

Development continues on additional modules to establish a unified system that enhances real-time visibility and performance insights.

The Work Health and Safety Management Committee of

each relevant controlled entity has continued to progress their respective Health and Safety Action Plan (HSAP), with implementation continuing into FY26 to further strengthen the safety framework of the consolidated entity.

People Systems

Relevant controlled entities in Australia and New Zealand

commenced implementation of a new payroll technology platform. This strategic upgrade will improve operational efficiency and deliver enhanced functionality for staff. Deployment is scheduled to begin in FY27.

The selected solution is a globally operated, scalable platform with potential for broader application across the consolidated entity.

Community Engagement and Sponsorship

In FY25, the Company and relevant controlled entities strategically invested in sponsorships to strengthen community engagement. These initiatives reinforce the Harvey Norman® brand, enhance public reputation, and increase visibility across diverse markets. By supporting community-focused programs, the Company continues to build goodwill and strengthens brand awareness in alignment with its long-term stakeholder engagement strategy.

Minerva Network

Harvey Norman® entered its second year as an official sponsor of the Minerva Network, which reached a milestone of 1,000 athlete members. The Minerva Network provides female athletes with mentoring, leadership development, and professional growth opportunities.

In 2025, the Minerva Network celebrated key achievements, including growth from 150 athletes in 2021 to 926 by March 2025. At events hosted by Her Excellency the Honourable Margaret Beazley AC KC and Her Excellency the Honourable Ms Sam Mostyn AC, the Minerva Network highlighted the importance of mentorship and recognised Harvey Norman® as a key supporter. Over 500 athletes now participate in mentorship programs. Harvey Norman® Brand Ambassadors Madison de Rozario OAM and Alyssa Healy joined discussions on leadership, resilience, and the future of women's sport.



The Harvey Norman® Young Women's Leadership Academy

Now in its second year, the Harvey Norman® Young Women's Leadership Academy—piloted through Auburn Girls High School—awarded 146 learning grants to students. The associated scholarship program at Western Sydney University enrolled its first cohort in 2025, with three students also joining the Page Fellows Mentorship Program.

The Academy continues to deliver leadership workshops and campus experiences, including subject exposure, guest speakers, and university tours.

"This Learning Grant gives me access to the tools and resources I need to succeed. It makes a real difference in my life and helps shape my future."

— Jasleen Gohl, Grant Recipient



Women in Sport



Ariarne Titmus
Olympic Gold Medallist and Harvey Norman® Brand Ambassador



Carla Pitman
Harvey Norman® Future Flames Participant and Sydney Flames Player

Madison de Rozario
Paralympic Gold Medallist and Harvey Norman® Brand Ambassador



Montana Atkinson
Para-Swimmer and Harvey Norman® Brand Ambassador



Sally Fitzgibbons
Australian Professional Surfer and Harvey Norman® Brand Ambassador



Bec Beeson
GIANTS AFLW Captain

Sydney Kings and Sydney Flames Sponsorship

Harvey Norman® continued its sponsorship of the Sydney Kings and Sydney Flames during the 2024/25 NBL and WNBL seasons, including the return of the Regional Tour.

The Future Flames program entered its second year, offering a 10-week development pathway for emerging athletes in NSW. Participants engaged in skill development, WNBL-level scrimmages, and education on performance and nutrition. Three athletes debuted in the 2024/25 WNBL season, with Carla Pitman receiving multiple awards for her performance.



Paul Murray Live – Our Town

Harvey Norman® partnered with Sky News and Paul Murray Live for the seventh season of Our Town, a series celebrating the resilience and generosity of regional Australia.

In 2025, the Company launched a new initiative spotlighting three local heroes in each featured town. Through online and in-store promotions, communities nominated and voted for recipients of \$2,000 Harvey Norman® gift cards. The campaign supported causes including cancer clinics, food pantries, women's health, youth programs, animal welfare, and Indigenous pathways.



Good360 Australia

In FY25, Good360 celebrated a significant milestone, marking a decade of impactful work in Australia. Harvey Norman® continued its support by donating brand-new products to individuals facing hardship. Since 2019, the members of the consolidated entity have helped over 78,000 disadvantaged individuals across Australia. During FY25, Harvey Norman® has donated \$1.19 million worth of goods to more than 60 charities.

"Harvey Norman® enables us to deliver essential goods to those in need. Their support helps restore dignity and deliver hope."

— Alison Covington AM, Founder, Good360

Harvey Norman® remains committed to addressing material deprivation through its partnership with Good360. The 2025 Home Impact Report highlights the significant strides Good360 has made in connecting over \$2.6 million in donated household goods to Australians in need.

"Every home should offer comfort and dignity. Our donations help families create safe, functional living spaces and provide a sense of security and hope."

— Katie Page, CEO, Harvey Norman®



GIANTS AFL & AFLW

Harvey Norman® remains a proud partner of the GIANTS men's and women's football programs. This partnership strengthens ties with the Greater Western Sydney community through grassroots initiatives and shared values.

In 2025, the GIANTS AFLW team celebrated its 10th season. The competition recorded strong growth, with 309,000 attendees (+8% YoY) and a cumulative TV audience of 7.7 million (+17% YoY).



NRLW & NRL All Stars

The NRLW Premiership expanded to 12 teams in 2025, including the Canterbury Bulldogs and the return of the One NZ Warriors. Harvey Norman® deepened its commitment by partnering with the Warriors to grow Women's Rugby League in New Zealand.

The 19th Women in League Round celebrated the evolving role of women in the sport, from players and referees to coaches and fans. The Women's State of Origin broke attendance records with over 26,000 spectators and 2 million broadcast viewers. The Jillaroos also debuted in Las Vegas before a crowd of 45,000.

Harvey Norman® continued as naming rights sponsor of the NRL All Stars. In 2025, the match returned to Western Sydney, accompanied by a week of cultural events, including the inaugural Cultural Storytelling Workshop led by Dean Widders.





Places



The Harvey Norman® global footprint of franchised complexes and overseas company-operated stores underpins its integrated retail, franchise, property, and digital strategy. With 195 franchised complexes in Australia and 121 company-operated stores across seven international markets, Harvey Norman® continues to invest in modern, customer-centric retail environments that reflect its commitment to quality and innovation.

The physical footprint is central to both commercial performance and sustainability goals. The ongoing refit program ensures stores remain energy-efficient, contemporary, and compliant with evolving environmental standards. Regular maintenance and upgrades enhance operational efficiency and customer experience.

Warehouse infrastructure is also designed with sustainability in mind. Initiatives such as waste takeback programs, recycling, and optimised delivery logistics reduce environmental impact and improve supply chain efficiency.

To support the Places pillar, relevant controlled entities and independent franchisees engage with the following organisations to advance environmental and social responsibility:

- Energy Users Association of Australia
- National Retailers Association
- Australian Bedding Stewardship Council
- Consumer Electronics Association
- Australian Packaging Covenant
- Retail Excellence Ireland
- Retail NZ's Sustainability Group
- Sedex (modern slavery risk management)
- Purpose Bureau (Scope 3 emissions and modern slavery assessments)

For personal use only

New Zealand	Sites diverted 37% of waste from landfill, a 20% improvement year-on-year. E-waste collection trials are underway at four locations. The method bin trial was not extended beyond the pilot phase.
Singapore	Sites continued participation in the E-waste Extended Producer Responsibility Scheme, offering in-store and at-home collection services for electronic waste.
Ireland	Stores collected over 1.5 tonnes of e-waste under the WEEE scheme and have diverted more than 15,000 tonnes since 2017. They expanded mattress and soft furnishings recycling and continued to collect cardboard, plastic, ink cartridges, and polystyrene.
United Kingdom	Northern Ireland and the new Merry Hill store in England offer mattress recycling through Usel, which disassembles and recycles component materials.
Croatia	Stores recycled paper, cardboard, wood, damaged goods, and construction waste. Municipal services manage e-waste and plastics. Landlords upgraded buildings to improve resilience to extreme weather.
Slovenia	Solar panels at five retail sites generated over 1,200,000 kWh in FY2025, covering 13% of electricity needs. Stores continued participation in national recycling programs for electronics, batteries, and packaging.
Australia	A controlled entity recycled over 5,800 kg of pre-consumer textile waste through Textile Recyclers Australia and launched a post-consumer textile takeback program at selected stores. A controlled entity manufacturing shopfitting materials uses FSC-certified particle board and recycles off-cuts. It also refurbishes used fixtures for redeployment, reducing emissions from new production. Other controlled entities achieved a 24% landfill diversion rate (May 2024–April 2025), up 86bps year-on-year. Office locations, with lower recycling volumes, impacted the overall rate.



Independent Franchisees in Australia

Relevant franchisees maintained a 42% waste diversion rate, with cardboard as the primary contributor. E-waste volumes rose 12% year-on-year by May 2025, and polystyrene collections reached 96% of FY24 levels.

Relevant franchisees selling mattresses remained members of the Australian Bedding Stewardship Council (ABSC) and, where feasible, offered recycling through ABSC-accredited providers. In FY25, they diverted 12,553 mattresses from landfill, recovering over 242 tonnes of recyclable materials.

Climate Change Impact and Resilience

In FY25, some sites experienced minor disruptions due to extreme weather. Cyclone Alfred temporarily closed franchised complexes in southeast Queensland and northern NSW. Most sites resumed operations quickly after the event. Franchisees in high-risk areas have access to temporary generators, flood barriers, and sandbags. Sites with surrounding vegetation conduct regular roof and gutter maintenance to prevent water ingress.

Company-operated stores in New Zealand, Slovenia, and Ireland reported minor supply chain disruptions due to weather, with no material impact on operations or revenue.

Risk Description and Impact	Category of Risk	Treatment/Mitigation Plan and Actions
Regulatory Change - Climate Change Risk Description: Regulatory changes resulting in increased reporting and emissions reduction requirements, posing a risk of non-compliance.	Compliance	Current Control The Company and each relevant controlled entity continues to keep abreast of regulatory changes in each relevant region where the business operates. The changes to the CSRD reporting scheme were noted in February and then April 2025, pushing the mandatory reporting requirements back to FY28.
Shifting market sentiment - Climate Change Risk Description: In the transition to a low carbon economy, consumer and investor sentiment shifts towards more ethical and sustainable products, resulting in potential reputational risks for the brand should Harvey Norman® fail to respond to market signals.	Environment	Current Control Strengthening relationships with suppliers that have increased their focus on product lines with greater energy efficiency and use of recycled and recyclable materials in their construction. Considering climate change resilience as an active part of our long-term strategy, planning and supply-chain discussions. Enhance recycling schemes and programs to efficiently and sustainably dispose of old goods and supporting suppliers with their Extended Producer Responsibilities. Creating disaster recovery and business continuity response and contingency plans.
Property risks - Climate Change Risk Description: Increased frequency and severity of acute climate impacts, such as storms, floods and bushfires, resulting in increased risk of damage to the consolidated entity's freehold and leasehold property portfolio and/or unavailability of insurance / rising cost of insurance premiums.	Environment	Current Control Continuing to perform and update risk assessments across the global freehold and leasehold property portfolio. Performing likelihood and consequence assessments of climate change hazards for future property investments. Conducting regional climate change risk modeling across our global property portfolio and implement appropriate climate change risk mitigation strategies. Continuing to develop environmental and social risk policies for the Property function. Continuing to monitor insurance availability.

Supply Chain risks - Climate Change

Risk Description:

In the transition to a low carbon economy, the costs of items and materials from suppliers may significantly increase, resulting in reduced availability of goods and increased costs passed through from suppliers.

Environment

Current Control

Monitoring of unexpected or significant price increases from suppliers.

Market trend analysis of sectors most exposed to transition and physical climate risks.

Suppliers making their own arrangements to mitigate this risk.

Company-operated stores are considering climate related business opportunities as part of their annual review cycles.

Impacts to business operations - Climate Change

Risk Description:

Physical acute climate impacts such as storms, floods, bushfires, earthquakes and tsunamis may disrupt trade and logistics from suppliers to Harvey Norman® franchised complexes and company-operated stores.

Environment

Current Control

A relevant controlled entity continues to develop an asset management program.

Awareness raising and climate capability exercises continued in FY25.

Continuing to monitor insurance availability.

Carbon Management

Risk Description:

Risks relating to carbon reduction efforts across the value chain, including interruptions and/or increased costs within the supply chain, increased operational costs utilised for energy efficiency improvements, and carbon-related liability from imposed mandates or regulations.

Environment

Current Control

Continuing to assess and utilise existing asset management processes to reduce carbon footprint (for example: installing solar technologies, energy efficiency improvements).

Energy usage

The Company and relevant controlled entities continued developing data systems to support mandatory climate reporting in FY26. Scope 1 and 2 emissions were tracked and emissions reduction and offset initiatives were progressed.

Consumption of Electricity from Company Owned Operations

Eight new company-operated stores opened in FY25. In Slovenia, solar panels supplied 13% of electricity needs, reducing emissions by 286 tonnes of CO₂e. In April 2025, stores in Ireland resumed contracting 100% renewable electricity.

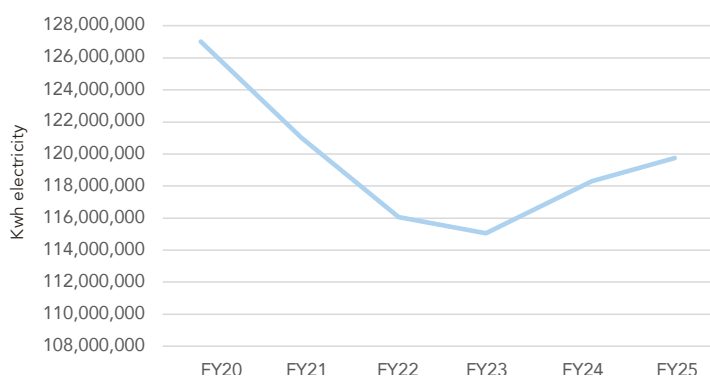
Update in Ambient Lighting Program

A relevant controlled entity continued rolling out its LED lighting upgrade, replacing troffer and décor lighting across selected sites. Analysis of six sites completed in FY25 showed a combined reduction of 386 tonnes of CO₂e emissions, with an average 36% decrease in lighting-related emissions per site. Since the program began in 2024, the Group has completed thirteen installations.

Energy usage – Australian Independent Franchisee Businesses and Other External Tenancies

FY25 energy consumption increased slightly compared to FY24, reflecting the opening of two new franchised complexes and one relocation to a larger owned site.

Energy Usage at Franchised Complexes in Australia



Solar installation program - Australia

Ten solar arrays were installed across four sites in FY25, taking the total number of solar arrays installed in Australia to more than eighty. Total kilowatt hour production of these arrays surpassed 8.2 Million kilowatt hours for the financial year, representing 6.4% of total electricity usage in complex sites, an increase in production of 12% over the FY24 production number and a reduction in location based emissions of 5,589 tonnes of Co2e.

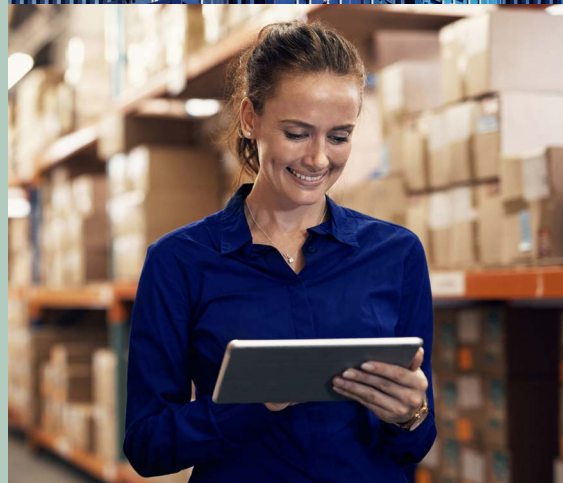
Electric Vehicles

In FY25, a relevant controlled entity commenced a program of adding electric and/or plug-in hybrid electric vehicles to the fleet and will monitor the effectiveness of these vehicles.



Products

Delivering high-quality, safe products through ethically managed supply chains remains fundamental to the success of the Harvey Norman® brand. As consumer expectations continue to evolve, suppliers are increasingly focused on sustainability-driven innovation—particularly in areas such as packaging reduction, supply-chain waste minimisation, product safety, and human rights protections.



Engagement with Suppliers on Product Sustainability / Safety

In FY25, global studies continued to highlight sustainability as a key consumer priority. The *MM-Eye Say Do Sustainability Study* identified trends such as transparency, circular packaging, and tech-enabled sustainability.

Relevant controlled entities observed these trends across its operations. In Australia and New Zealand, suppliers responded to Western Australia's ban on moulded expanded polystyrene packaging by adopting alternative materials, with changes extending across all regions.

Relevant controlled entities in Slovenia and Croatia introduced Electrolux Ecoline models, which offer enhanced energy efficiency and incorporate recycled plastics. Electrolux estimates that 84% of an appliance's climate impact occurs during use, making energy-efficient models critical to reducing Scope 3 emissions.

Relevant controlled entities in New Zealand operations reviewed their online fulfilment packaging strategy, transitioning from LDPE plastic to recyclable cardboard boxes for larger items. This aligns with practices already adopted by Australian franchisees.

In Ireland, suppliers in the furniture and bedding categories shifted from polystyrene to recyclable packaging. The bedding category also updated trading terms to include ESG criteria, and suppliers are now contractually required to comply with the EU Timber Regulation.

Human Rights

The Company and each relevant controlled entity upholds its commitment to integrity and responsible conduct, as outlined in its Statement of Values.

A controlled entity manages a centralised program to ensure compliance with Australia's Modern Slavery legislation. This framework enables each relevant controlled entity to conduct supplier due diligence independently.

Certain controlled entities are required to report publicly under Modern Slavery legislation. Each of these controlled entities complies with their obligations under that legislation. Controlled entities with certain higher-risk product categories, are required to request suppliers to participate in a dedicated reporting program, including annual audits to verify human rights compliance.

Auditor Independence and Non-Audit Services

During the year, the auditors of Harvey Norman Holdings Limited, Ernst & Young, provided non-audit services to the consolidated entity. In accordance with the recommendation from the Audit & Risk Committee of the Company, the directors are satisfied that the provision of the non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. Also, in accordance with the recommendation from the Audit & Risk Committee, the directors are satisfied that the nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Details of the amounts paid or payable to the auditor, Ernst & Young, for the provision of non-audit services during the year ended 30 June 2025 are outlined in Note 27. Remuneration of Auditors of this annual report.

The directors received the following declaration from the auditor of Harvey Norman Holdings Limited.



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Fax: +61 2 9248 5959
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Auditor's Independence Declaration to the Directors of Harvey Norman Holdings Limited

As lead auditor for the audit of the financial report of Harvey Norman Holdings Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

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

Ernst & Young

Ernst & Young

James Karekinian

James Karekinian
Partner
Sydney
29 August 2025

A member firm of Ernst & Young Global Limited
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Signed in accordance with a resolution of the directors.

G. Harvey

G. HARVEY
Chairman
Sydney
29 August 2025

K.L. Page

K.L. PAGE
Director and Chief Executive Officer
Sydney
29 August 2025



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Independent auditor's report to the members of Harvey Norman Holdings Limited

Report on the audit of the financial report

Opinion

We have audited the consolidated financial report of Harvey Norman Holdings Limited (the Company) and its subsidiaries (collectively the Consolidated Entity), which comprises the consolidated statement of financial position as at 30 June 2025, the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, 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 Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Consolidated Entity as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; 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 Consolidated Entity 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 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 judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.



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1. Valuation of Freehold Investment Properties and Owner-Occupied Properties

Why significant	How our audit addressed the key audit matter
Freehold investment properties and owner-occupied properties (collectively, "properties") are valued at \$3,895.1 million and \$629.8 million respectively, and represent 54% of the Consolidated Entity's total assets of \$8,373.2 million as at 30 June 2025 as disclosed in Note 11 and 13. Investment properties are carried at fair value with changes in fair value recognised in the income statement. Owner-occupied properties, represented as Land and Buildings are carried at fair value, with fair value increments / decrements above cost recognised in equity and increments / decrements lower than cost recognised in the profit and loss. Fair value is assessed by the Directors with reference to external independent property valuations, internal valuations or management review and are based on market conditions existing at the reporting date. Valuation of investment properties and owner-occupied properties was considered a key audit matter due to: ▶ the value of the properties relative to total assets of the Consolidated Entity; and ▶ the extent of judgement exercised by both independent valuation specialists and the Directors in determining fair value.	Our audit procedures included the following: ▶ Assessed the Consolidated Entity's accounting policies with respect to investment properties and owner-occupied properties for compliance with the requirements of Australian Accounting Standards. ▶ Assessed the work of those responsible for the internal valuations and the work of the external independent valuation specialists, upon which the Directors' valuations are based, by assessing their qualifications, competence and objectivity. ▶ For a sample of properties subject to external independent property valuations, internal valuations or management review we: - o Assessed the reasonableness of key assumptions used in these valuations with reference to external market evidence; - o Engaged our real estate valuation specialists to assist with the assessment of the valuation assumptions and methodologies used; - o Tested the mathematical accuracy of both internal and external valuations; - o Assessed the accuracy of tenancy schedules which are used as source data in the property valuations to signed lease documents. ▶ Evaluated the suitability of the valuation methodology across the portfolio based on the type of asset. ▶ Assessed the adequacy and appropriateness of disclosures included in Note 1, Note 11 and Note 13 to the financial report.



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2. Recoverability of Receivables from Franchisees

Why significant	How our audit addressed the key audit matter
At 30 June 2025 the value of receivables due from franchisees was \$785.2 million representing 9% of the Consolidated Entity's total assets as disclosed in Note 7. The recoverability of receivables from franchisees was considered a key audit matter due to the value of the balance and the judgements exercised by the Consolidated Entity in making their recoverability assessment.	Our audit procedures included the following: ▶ Evaluated the Consolidated Entity's assessment of the recoverability of receivables from franchisees. ▶ Performed a range of sensitivity analysis to evaluate the impact of changes in the Consolidated Entity's key assumptions in determining the recoverability of receivables from franchisees. ▶ For a sample of franchisee receivables, we obtained confirmation from the franchisees acknowledging the amounts owing to the Consolidated Entity at year end. ▶ Reviewed a sample of General Security Deeds between the franchisees and the Consolidated Entity which provides the Consolidated Entity with security over the assets of franchisees, consisting mainly of franchisee inventory. ▶ Evaluated the value of assets provided as security by the franchisees against the franchisee receivable balances. ▶ Enquired of management and assessed any evidence arising post year end, which could impact the recoverability of receivables from franchisees. ▶ Assessed the adequacy of the disclosures included in Note 7 to the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information 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.



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

Responsibilities of the directors for the financial report

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

- ▶ 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
- ▶ The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- ▶ 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
- ▶ 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 Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity 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 judgment 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 Consolidated Entity's internal control.



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- ▶ 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 Consolidated Entity'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 Consolidated Entity 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.
- ▶ Plan and perform the Consolidated Entity audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Consolidated Entity as a basis for forming an opinion on the Consolidated Entity financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Consolidated Entity 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 to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year 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 audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Harvey Norman Holdings Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.



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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.

A handwritten signature of the Ernst & Young logo, written in a cursive, handwritten style.

Ernst & Young

A handwritten signature of James Karekinian, written in a cursive, handwritten style.

James Karekinian
Partner
Sydney
29 August 2025

Directors' Declaration

In accordance with a resolution of the directors of Harvey Norman Holdings Limited, we state that:

In the opinion of the directors:

- a. the financial statements, notes and the additional disclosures included in the Directors' Report designated as audited, of the Company and its subsidiaries (collectively the consolidated entity) are in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
 - ii. complying with Accounting Standards and the Corporations Regulations 2001; and
- b. the financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board; and
- c. there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable; and
- d. the Consolidated Entity Disclosure Statement required by section 295(3A) of the Corporations Act 2001 is true and correct.

This declaration has been made after receiving the declarations required to be made to the directors by the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2025.

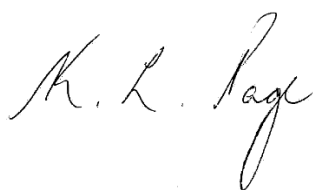
In the opinion of the directors, as at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in Note 34. Deed of Cross Guarantee will be able to meet any obligations or liabilities to which they are or may become subject, by virtue of the Deed of Cross Guarantee.

On behalf of the Board.



G. HARVEY
Chairman

Sydney
29 August 2025



K.L. PAGE
Director and Chief Executive Officer

Sydney
29 August 2025

Annual Report

30 June 2025

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Statement of Financial Position As at 30 June 2025

	Note	CONSOLIDATED	
		June 2025 \$000	June 2024 \$000
Current assets			
– Cash and cash equivalents	24(a)	279,688	273,472
– Trade and other receivables	7	928,352	941,448
– Other financial assets	8	15	2,809
– Inventories	9	627,591	558,127
– Other assets		52,076	59,847
– Intangible assets	10	355	686
Total current assets		1,888,077	1,836,389
Non-current assets			
– Trade and other receivables	7	69,171	82,245
– Investments accounted for using the equity method	25	7,219	2,946
– Other financial assets	8	61,727	77,785
– Property, plant and equipment	11	1,049,683	946,355
– Property, plant and equipment: Right-of-use assets	12	553,861	511,928
– Investment properties: Freehold	13	3,895,106	3,650,611
– Investment properties: Leasehold Right-of-use assets	14	759,553	744,639
– Intangible assets	10	85,458	74,057
– Deferred tax assets	5	3,372	912
Total non-current assets		6,485,150	6,091,478
Total Assets		8,373,227	7,927,867
Current liabilities			
– Trade and other payables	15	399,703	378,709
– Interest-bearing loans and borrowings	16	580,006	84,334
– Lease liabilities	18	163,844	152,228
– Income tax payable		59,564	24,658
– Other liabilities		124,601	118,705
– Provisions	19	44,152	37,605
Total current liabilities		1,371,870	796,239
Non-current liabilities			
– Interest-bearing loans and borrowings	16	358,201	860,251
– Lease liabilities	18	1,193,815	1,182,822
– Provisions	19	6,975	10,680
– Deferred tax liabilities	5	596,709	539,341
– Other liabilities		1,212	1,604
Total non-current liabilities		2,156,912	2,594,698
Total Liabilities		3,528,782	3,390,937
Net Assets		4,844,445	4,536,930
Equity			
– Contributed equity	20	717,925	717,925
– Reserves	23	373,288	290,524
– Retained profits	21	3,711,729	3,492,755
Parent entity interests		4,802,942	4,501,204
– Non-controlling interests	22	41,503	35,726
Total Equity		4,844,445	4,536,930

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

	Note	CONSOLIDATED	
		June 2025 \$000	June 2024 \$000
Sales of products to customers	3	2,919,151	2,803,358
Cost of sales		(2,021,151)	(1,931,016)
Gross profit		898,000	872,342
– Revenues received from franchisees	3	1,160,314	1,079,515
– Revenues and other income items	3	385,877	227,121
– Distribution expenses		(69,633)	(63,942)
– Marketing expenses		(378,766)	(393,840)
– Occupancy expenses	4,12,14	(299,328)	(292,753)
– Administrative expenses	4	(708,138)	(676,012)
– Other expenses		(134,722)	(112,348)
– Finance costs	4,18	(117,874)	(110,982)
– Share of net profit of joint venture entities	25	17,373	12,587
Profit before income tax		753,103	541,688
– Income tax expense	5	(227,523)	(184,060)
Profit after tax		525,580	357,628
Attributable to:			
– Owners of the parent		518,016	352,453
– Non-controlling interests		7,564	5,175
		525,580	357,628
Earnings per share			
– Basic earnings per share (cents per share)	6	41.57 cents	28.29 cents
– Diluted earnings per share (cents per share)	6	41.50 cents	28.23 cents
Dividends per share (cents per share)	21	26.5 cents	22.0 cents

The above Income Statement should be read in conjunction with the accompanying notes.

	Note	CONSOLIDATED	
		June 2025 \$000	June 2024 \$000
Profit for the year		525,580	357,628
Items that may be reclassified subsequently to profit or loss:			
– Foreign currency translation		55,272	(6,693)
– Net movement on cash flow hedges		(4,119)	(963)
– Income tax effect on net movement on cash flow hedges		1,236	289
Items that will not be reclassified subsequently to profit or loss:			
– Fair value revaluation of land and buildings		29,608	5,090
– Income tax effect on fair value revaluation of land and buildings		(441)	(2,407)
– Net fair value gains / (losses) on financial assets at fair value through other comprehensive income		7,216	(1,153)
Other comprehensive income for the year (net of tax)		88,772	(5,837)
Total comprehensive income for the year (net of tax)		614,352	351,791
Total comprehensive income attributable to:			
– Owners of the parent		602,723	345,605
– Non-controlling interests		11,629	6,186
		614,352	351,791

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED \$000	Attributable to equity holders of the parent									Total
	Contributed equity	Retained profits	Asset revaluation reserve	Foreign currency reserve	FVOCI reserve	Cash flow hedge reserve	Employee equity benefits reserve	Acquisition reserve	Non - controlling interests	
At 1 July 2024	717,925	3,492,755	229,111	51,365	13,597	1,918	10,807	(16,274)	35,726	4,536,930
Revaluation of land and buildings	-	-	29,167	-	-	-	-	-	-	29,167
Currency translation differences	-	-	-	51,207	-	-	-	-	4,065	55,272
Reverse expired or realised cash flow hedge reserves	-	-	-	-	-	35	-	-	-	35
Fair value of forward foreign exchange contracts	-	-	-	-	-	11	-	-	-	11
Fair value of interest rate swap contract	-	-	-	-	-	(2,929)	-	-	-	(2,929)
Fair value of financial assets at fair value through other comprehensive income	-	-	-	-	7,216	-	-	-	-	7,216
Other comprehensive income	-	-	29,167	51,207	7,216	(2,883)	-	-	4,065	88,772
Profit for the year	-	518,016	-	-	-	-	-	-	7,564	525,580
Total comprehensive income for the year	-	518,016	29,167	51,207	7,216	(2,883)	-	-	11,629	614,352
Cost of share based payments	-	-	-	-	-	-	808	-	-	808
Utilisation of employee equity benefits reserve	-	-	-	-	-	-	(2,751)	-	-	(2,751)
Dividends paid	-	(299,042)	-	-	-	-	-	-	(5,852)	(304,894)
At 30 June 2025	717,925	3,711,729	258,278	102,572	20,813	(965)	8,864	(16,274)	41,503	4,844,445

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Changes in Equity For the year ended 30 June 2025 (continued)

CONSOLIDATED \$000	Attributable to equity holders of the parent									Total
	Contributed equity	Retained profits	Asset revaluation reserve	Foreign currency reserve	FVOCI reserve	Cash flow hedge reserve	Employee equity benefits reserve	Acquisition reserve	Non - controlling interests	
At 1 July 2023	717,925	3,414,424	227,635	57,862	14,750	2,592	12,335	(16,274)	35,240	4,466,489
Revaluation of land and buildings	-	-	1,476	-	-	-	-	-	1,207	2,683
Currency translation differences	-	-	-	(6,497)	-	-	-	-	(196)	(6,693)
Reverse expired or realised cash flow hedge reserves	-	-	-	-	-	37	-	-	-	37
Fair value of forward foreign exchange contracts	-	-	-	-	-	(35)	-	-	-	(35)
Fair value of interest rate swap contract	-	-	-	-	-	(676)	-	-	-	(676)
Fair value of financial assets at fair value through other comprehensive income	-	-	-	-	(1,153)	-	-	-	-	(1,153)
Other comprehensive income	-	-	1,476	(6,497)	(1,153)	(674)	-	-	1,011	(5,837)
Profit for the year	-	352,453	-	-	-	-	-	-	5,175	357,628
Total comprehensive income for the year	-	352,453	1,476	(6,497)	(1,153)	(674)	-	-	6,186	351,791
Cost of share based payments	-	-	-	-	-	-	698	-	-	698
Utilisation of employee equity benefits reserve	-	-	-	-	-	-	(2,226)	-	-	(2,226)
Dividends paid	-	(274,122)	-	-	-	-	-	-	(5,700)	(279,822)
At 30 June 2024	717,925	3,492,755	229,111	51,365	13,597	1,918	10,807	(16,274)	35,726	4,536,930

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

		CONSOLIDATED	
	Note	June 2025 \$000	June 2024 \$000
Operating activities	Cash flows from operating activities		
	Net receipts from franchisees	1,176,941	1,097,446
	Receipts from customers	3,128,271	3,007,658
	Payments to suppliers and employees	(3,308,558)	(3,158,607)
	Distributions received from joint ventures	14,083	12,148
	GST paid	(78,718)	(63,472)
	Interest received	17,558	18,786
	Interest and other costs of finance paid	(54,341)	(52,776)
	Interest paid on lease liabilities	(62,741)	(58,087)
	Income taxes paid	(140,272)	(119,501)
	Dividends received	2,079	2,936
	Net cash flows from operating activities	24(b) 694,302	686,531
Investing activities	Cash flows from investing activities		
	Payments for purchases of property, plant and equipment and intangible assets	(183,558)	(192,158)
	Payments for purchase and refurbishments of freehold investment properties	(81,289)	(131,199)
	Proceeds from sale of property, plant and equipment	4,120	3,556
	Payments for purchase of units in unit trusts and other investments	(282)	(200)
	Payments for purchase of equity accounted investments	(1,000)	(1,300)
	Payments for purchase of listed securities	(2,000)	(10,946)
	Proceeds from sale of listed securities	22,683	898
	Proceeds from insurance claims	495	2,568
	Loans repaid from joint venture entities, joint venture partners, related and unrelated entities	18,290	27,597
	Net cash flows used in investing activities	(222,541)	(301,184)
Financing activities	Cash flows from financing activities		
	Lease payments (principal component)	(158,178)	(150,728)
	(Repayments of) / proceeds from syndicated facility	(55,000)	85,000
	Dividends paid	(299,042)	(274,122)
	Proceeds from other borrowings	66,603	5,603
	Net cash flows used in financing activities	(445,617)	(334,247)
	Net increase in cash and cash equivalents	26,144	51,100
	Cash and cash equivalents at beginning of the year	253,156	202,056
	Cash and cash equivalents at end of the year	24(a) 279,300	253,156

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

01 Statement of Material Accounting Policies

(a) Corporate Information

Harvey Norman Holdings Limited (the "Company") is a for profit company limited by shares incorporated in Australia and operating in Australia, New Zealand, Ireland, United Kingdom, Singapore, Malaysia, Slovenia and Croatia whose shares are publicly traded on the Australian Securities Exchange ("ASX") trading under the ASX code HVN.

(b) Basis of Preparation

The financial report has been prepared on a historical cost basis, except for freehold investment properties, leasehold investment properties: right-of-use assets, land and buildings, derivative financial instruments and equity financial assets, which have been measured at fair value. Certain comparative amounts have been re-presented to align with the presentation in the current year. The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$000) unless otherwise stated under the option available to the Company under Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which this legislative instrument applies.

The consolidated financial statements of the Company and its subsidiaries (the "consolidated entity") for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 29 August 2025.

New Accounting Standards Adopted by the Consolidated Entity

Amendments and interpretations apply for the first time in the year ended 30 June 2025, but do not have material impact on the financial report of the Group. This includes:

- AASB 2023-2 Amendments to Australian Accounting Standards - International Tax Reform – Pillar Two Model Rules
- AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current
- AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants

(c) Statement of Compliance

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and Interpretations, and complies with other requirements of the law. The financial report complies with Australian Accounting Standards, as issued by the Australian Accounting Standards Board, and International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board. Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the consolidated entity for the annual reporting period ended 30 June 2025. For details on the impact of future accounting standards, refer to page 86.

(d) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Harvey Norman Holdings Limited and its controlled entities. Control is achieved when the consolidated entity is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the consolidated entity controls an investee if and only if the consolidated entity has all of the following:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

When the consolidated entity has less than a majority of the voting or similar rights of an investee, the consolidated entity considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The consolidated entity's voting rights and potential voting rights

The consolidated entity assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the consolidated entity obtains control over the subsidiary and ceases when the consolidated entity loses control of the subsidiary.

All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered. Financial statements of foreign controlled entities presented in accordance with overseas accounting principles are, for consolidation purposes, adjusted to comply with the consolidated entity's policy and generally accepted accounting principles in Australia.

Non-controlling interests are allocated their share of net profit after tax in the income statement and are presented within equity in the consolidated statement of financial position, separately from the equity of the owners of the Parent. Losses are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary (without a change in control) is to be accounted for as an equity transaction.

01 Statement of Material Accounting Policies (continued)

(e) Summary of Material Accounting Policies

i. Changes in accounting policy, disclosures, standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year ended 30 June 2024, except for the adoption of new standards mandatory for annual periods beginning on or after 1 July 2024. The consolidated entity has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

ii. Significant accounting judgements, estimates and assumptions

In applying the consolidated entity's accounting policies, management continually evaluates judgements, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the consolidated entity. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the judgements, estimates and assumptions. Significant judgements and estimates made by management in the preparation of these financial statements are outlined below:

- **Assessment of AASB 10 Consolidated Financial Statements in respect of Harvey Norman®, Domayne® and Joyce Mayne® Franchisees in Australia**

In determining whether the consolidated entity has control over an entity (investee) and should or should not consolidate the results of the investee, the consolidated entity assesses its exposure to / rights to variable returns from its involvement with the investee and whether it has the ability to affect those returns through its power over the investee.

The assessment of whether Harvey Norman Holdings Limited (HNHL), or any subsidiary of HNHL, as franchisor, should consolidate or not consolidate the results of a franchisee or business operations of that franchisee, is determined by whether the franchisor has control over the franchisee. The assessment of whether a franchisor controls a franchisee or the business operations of that franchisee, involves significant judgement in assessing whether the franchisor has sufficient power through its rights under arrangements with franchisees and through the practical application of those arrangements, to direct the relevant activities of the franchisee that most significantly affect the returns (profits or losses) of the franchisee.

At least on an annual basis, the directors of HNHL assess the requirements of control in accordance with AASB 10 Consolidated Financial Statements. During the 2025 financial year, after considering both the legal arrangements in place between the consolidated entity and Harvey Norman®, Domayne® and Joyce Mayne® franchisees and the practical application of those arrangements, the directors have continued to conclude that HNHL, or any subsidiary of HNHL, does not control the business operations of franchisees. In particular, HNHL, or any subsidiary of HNHL, does not have any existing rights that give the consolidated entity the current ability to direct the relevant activities that most significantly affect the returns of the franchisee. The ability to direct the relevant activities that most significantly affect the returns of the franchisee, rest with the franchisee.

HNHL, or any subsidiary of HNHL, does not have any voting rights or legal ownership or any equity interest in any franchisee business. Each franchise business is operated by a separate legal entity which is independent of HNHL, or any subsidiary of HNHL. The franchisee has the authority and decision-making responsibility over the day-to-day operation and administration of the franchisee business. The franchisee has the substantive right to control the decisions regarding sales and pricing, inventory purchasing and inventory management, staff management (hiring, termination, staff numbers, remuneration, appointment of management) and employment of personnel including key management.

The above assessment has resulted in the conclusion that the assets, liabilities and the results of franchisees in Australia are not consolidated by the consolidated entity because the consolidated entity does not control the business operations of Harvey Norman®, Domayne® and Joyce Mayne® franchisees.

- **Impairment of Non-Financial Assets**

The consolidated entity assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the consolidated entity estimates the asset's recoverable amount. The recoverable amount of an asset or cash generating unit (CGU) is the higher of that asset or CGU's fair value less costs to sell and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the CGU to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. An assessment is made at each reporting date to determine whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the consolidated entity estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the income statement.

- **Recovery of Deferred Tax Assets** - refer to Note 5. Income Tax
- **Expected Credit Loss Assessment for Financial Assets** - refer to Note 7. Trade and Other Receivables
- **Valuation of Freehold Owner-Occupied Properties** - refer to Note 11. Property, Plant and Equipment
- **Valuation of Freehold Investment Properties** - refer to Note 13. Investment Properties (Freehold)

01 Statement of Material Accounting Policies (continued)

(e) Summary of Material Accounting Policies (continued)

- **Valuation of Investment Properties (Leasehold): Right-of-Use Assets** – refer to Note 14. Investment Properties (Leasehold): Right-of-Use Assets
- **Determining the Incremental Borrowing Rate and Lease Term** – refer to Note 18. Lease Liabilities
- **Provision for Lease Makegood** – refer to Note 19. Provisions
- **Measurement of the Cost of Equity-Settled Transactions** – refer to Note 23. Reserves

iii. Taxes

Refer to Note 5. Income Tax for accounting policy on current income tax and deferred tax.

• Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except:

- when the GST incurred on a sale or purchase of assets and services is not payable or recoverable from the taxation authority, in which case the GST is recognised as part of the revenue or expense item or as part of the cost of acquisition of the asset as applicable; and
- when receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from operating, investing and financing activities, which is recoverable from, or payable to, the taxation authority, is classified as operating cash flows.

iv. Foreign Currency Translation

The consolidated entity's financial statements are presented in Australian dollars. Transactions in foreign currencies are initially recorded in the functional currency at exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate prevailing at balance date. Differences arising on settlement or translation of monetary items are recognised in the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(f) Future Accounting Standards

AASB 18 Presentation and Disclosures in Financial Statements

In June 2024, the AASB issued a new standard AASB 18 Presentation and Disclosure in Financial Statements, which will be effective for the consolidated entity from 1 July 2027 and is required to be applied retrospectively. AASB 18 will replace AASB 101 Presentation of Financial Statements. The standard aims to improve how entities communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss. The consolidated entity continues to assess the impact of adopting AASB 18.

Other Future Australian Accounting Standards

The table below lists the Australian Accounting Standards which have recently been issued or amended but not yet effective and have not been adopted by the consolidated entity for the year ended 30 June 2025. The consolidated entity does not expect a material impact on the application of the below standards.

Reference	New Standard	Effective Date	Application Date
AASB 2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2025	1 July 2025
AASB 2024-2	Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 January 2026	1 July 2026
AASB 2024-4	Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128	1 January 2028	1 July 2028

02 Operating Segments

2025 Segment Revenue	CONSOLIDATED (\$'000)		
Operating segment 30 June 2025	Sales of products to customers	Revenues received from franchisees and other income items	Total revenue by segment
Franchising operations	-	1,043,199	1,043,199
– New Zealand (retail)	953,757	26,385	980,142
– Singapore & Malaysia (retail)	746,749	20,556	767,305
– Slovenia & Croatia (retail)	229,668	6,315	235,983
– Ireland (retail)	726,341	11,889	738,230
– United Kingdom (retail)	37,937	891	38,828
– Other non-franchised retail	234,169	5,882	240,051
Total retail	2,928,621	71,918	3,000,539
– Retail property	-	504,226	504,226
– Retail property under construction	-	-	-
Total property	-	504,226	504,226
Equity investments	-	1,774	1,774
Other	1,230	18,023	19,253
Intercompany eliminations	(10,700)	(92,950)	(103,650)
Total segment revenue	2,919,151	1,546,190	4,465,341

2024 Segment Revenue	CONSOLIDATED (\$'000)		
Operating segment 30 June 2024	Sales of products to customers	Revenues received from franchisees and other income items	Total revenue by segment
Franchising operations		971,232	971,232
– New Zealand (retail)	952,685	29,270	981,955
– Singapore & Malaysia (retail)	707,724	20,247	727,971
– Slovenia & Croatia (retail)	215,443	4,487	219,930
– Ireland (retail)	674,783	8,119	682,902
– United Kingdom (retail) [Northern Ireland only]	18,635	345	18,980
– Other non-franchised retail	242,385	5,097	247,482
Total retail	2,811,655	67,565	2,879,220
– Retail property	-	327,532	327,532
– Retail property under construction	-	-	-
Total property	-	327,532	327,532
Equity investments	-	9,023	9,023
Other	1,533	19,223	20,756
Intercompany eliminations	(9,830)	(87,939)	(97,769)
Total segment revenue	2,803,358	1,306,636	4,109,994

02 Operating Segments (continued)

2025 Result	CONSOLIDATED (\$'000)					
Operating segment 30 June 2025	Segment result before interest, tax, depreciation & amortisation	Interest expense	Depreciation expense (excl ROU Assets)	Depreciation & fair value remeasurement of ROU Assets	Impairment & amortisation expense	Segment result before Tax
Franchising operations	519,016	(48,105)	(34,298)	(75,917)	(16,311)	344,385
– New Zealand (retail)	94,029	(5,997)	(9,758)	(13,050)	(331)	64,893
– Singapore & Malaysia (retail)	94,991	(7,444)	(7,498)	(38,521)	(96)	41,432
– Slovenia & Croatia (retail)	15,724	(3,463)	(3,954)	(3,612)	(307)	4,388
– Ireland (retail)	54,679	(8,375)	(7,880)	(15,313)	(461)	22,650
– United Kingdom (retail)	(17,842)	(3,364)	(1,061)	(1,090)	(17)	(23,374)
– Non-franchised retail	(7,832)	(2,989)	(2,423)	(2,053)	(791)	(16,088)
Total retail	233,749	(31,632)	(32,574)	(73,639)	(2,003)	93,901
– Retail property	374,812	(35,258)	(13,351)	-	-	326,203
– Retail property under construction	(4,140)	(513)	-	-	-	(4,653)
– Property development for resale	(4)	(1)	-	-	-	(5)
Total property	370,668	(35,772)	(13,351)	-	-	321,545
Equity investments	(1,486)	(244)	-	-	-	(1,730)
Other	3,563	(2,150)	(6,411)	-	-	(4,998)
Intercompany eliminations	(29)	29	-	-	-	-
Total segment result before tax	1,125,481	(117,874)	(86,634)	(149,556)	(18,314)	753,103

2024 Result	CONSOLIDATED (\$'000)					
Operating segment 30 June 2024	Segment result before interest, tax, depreciation & amortisation	Interest expense	Depreciation expense (excl ROU Assets)	Depreciation & fair value remeasurement of ROU assets	Impairment & amortisation expense	Segment result before Tax
Franchising operations	440,978	(44,811)	(28,136)	(79,871)	(14,600)	273,560
– New Zealand (retail)	97,719	(4,726)	(12,434)	(12,201)	(376)	67,982
– Singapore & Malaysia (retail)	87,995	(7,110)	(9,638)	(35,523)	(61)	35,663
– Slovenia & Croatia (retail)	12,769	(2,823)	(3,426)	(3,495)	(207)	2,818
– Ireland (retail)	49,436	(9,026)	(8,135)	(15,425)	(457)	16,393
– United Kingdom (retail) [Northern Ireland only]	(1,460)	(1,654)	(393)	(763)	(44)	(4,314)
– Non-franchised retail	(7,744)	(3,344)	(2,307)	(1,748)	(3,080)	(18,223)
Total retail	238,715	(28,683)	(36,333)	(69,155)	(4,225)	100,319
– Retail property	205,630	(32,943)	(7,691)	-	-	164,996
– Retail property under construction	(2,489)	(1,733)	-	-	-	(4,222)
– Property development for resale	(94)	(117)	-	-	-	(211)
Total property	203,047	(34,793)	(7,691)	-	-	160,563
Equity investments	8,869	(481)	-	-	-	8,388
Other	6,863	(2,428)	(5,577)	-	-	(1,142)
Intercompany eliminations	(214)	214	-	-	-	-
Total segment result before tax	898,258	(110,982)	(77,737)	(149,026)	(18,825)	541,688

02 Operating Segments (continued)

2025 Assets & Liabilities	CONSOLIDATED (\$'000)					
Operating segment 30 June 2025	Segment assets	Intercompany eliminations	Segment assets after eliminations	Segment liabilities	Intercompany eliminations	Segment liabilities after eliminations
Franchising operations	4,729,224	(2,719,786)	2,009,438	1,135,774	(63,459)	1,072,315
– New Zealand (retail)	440,171	-	440,171	243,876	(1,770)	242,106
– Singapore & Malaysia (retail)	587,473	-	587,473	370,296	(63,108)	307,188
– Slovenia & Croatia (retail)	116,398	(79)	116,319	143,996	(3,565)	140,431
– Ireland (retail)	333,639	(44,609)	289,030	278,027	(1,399)	276,628
– United Kingdom (retail)	63,289	(35)	63,254	102,380	(44,779)	57,601
– Non-franchised retail	223,091	(52,656)	170,435	354,670	(220,313)	134,357
Total retail	1,764,061	(97,379)	1,666,682	1,493,245	(334,934)	1,158,311
– Retail property	4,480,863	(28,302)	4,452,561	2,841,486	(2,256,181)	585,305
– Retail property under construction	79,389	-	79,389	66,812	(50,756)	16,056
– Property development for resale	400	(273)	127	325	(306)	19
Total property	4,560,652	(28,575)	4,532,077	2,908,623	(2,307,243)	601,380
Equity investments	52,916	-	52,916	4,039	-	4,039
Other	126,919	(18,177)	108,742	194,745	(158,281)	36,464
Total	11,233,772	(2,863,917)	8,369,855*	5,736,426	(2,863,917)	2,872,509*

2024 Assets & Liabilities	CONSOLIDATED (\$'000)					
Operating segment 30 June 2024	Segment assets	Intercompany eliminations	Segment assets after eliminations	Segment liabilities	Intercompany eliminations	Segment liabilities after eliminations
Franchising operations	4,601,356	(2,566,171)	2,035,185	1,168,585	(24,674)	1,143,911
– New Zealand (retail)	375,492	-	375,492	225,050	(38)	225,012
– Singapore & Malaysia (retail)	519,037	-	519,037	336,916	(48,959)	287,957
– Slovenia & Croatia (retail)	108,554	-	108,554	106,037	(3,524)	102,513
– Ireland (retail)	282,462	-	282,462	271,202	(642)	270,560
– United Kingdom (retail) [Northern Ireland only]	14,938	-	14,938	13,047	-	13,047
– Non-franchised retail	208,394	(42,637)	165,757	333,388	(214,606)	118,782
Total retail	1,508,877	(42,637)	1,466,240	1,285,640	(267,769)	1,017,871
– Retail property	4,032,990	(21,746)	4,011,244	2,620,331	(2,022,049)	598,282
– Retail property under construction	210,817	-	210,817	244,049	(231,944)	12,105
– Property development for resale	12,500	-	12,500	4,296	(2,194)	2,102
Total property	4,256,307	(21,746)	4,234,561	2,868,676	(2,256,187)	612,489
Equity investments	69,256	-	69,256	8,519	-	8,519
Other	176,620	(54,907)	121,713	180,979	(136,831)	44,148
Total	10,612,416	(2,685,461)	7,926,955*	5,512,399	(2,685,461)	2,826,938*

* Segment assets for FY25 and FY24 are exclusive of deferred tax assets. Segment liabilities for FY25 and FY24 are exclusive of income tax payable and deferred tax liabilities.

02 Operating Segments (continued)

The consolidated entity operates predominantly in twelve (12) operating segments:

Operating segment	Description of segment
Franchising operations	Consists of the franchisor operations of the consolidated entity, but does not include the results, assets, liabilities or operations of any Harvey Norman®, Domayne® and Joyce Mayne® franchisees. This segment includes any Brand Licence Fees charged by a subsidiary of Harvey Norman Holdings Limited for access to, and use of, the Harvey Norman®, Domayne® and Joyce Mayne® brand names.
New Zealand (retail)	Consists of the wholly-owned operations of the consolidated entity in the retail trading operations in New Zealand under the Harvey Norman® brand name.
Singapore & Malaysia (retail)	Consists of the controlling interest of the consolidated entity in the retail trading operations in Singapore and Malaysia under the Harvey Norman® and Space Furniture® brand names.
Slovenia & Croatia (retail)	Consists of the wholly-owned operations of the consolidated entity in the retail trading operations in Slovenia and Croatia under the Harvey Norman® brand name.
Ireland (retail)	Consists of the wholly-owned operations of the consolidated entity in the retail trading operations in Ireland under the Harvey Norman® brand name.
United Kingdom (retail)	Consists of the wholly-owned operations of the consolidated entity in the retail trading operations in the United Kingdom under the Harvey Norman® brand name.
Other non-franchised retail	Consists of the retail and wholesale trading operations in Australia which are wholly-owned or controlled by the consolidated entity, and does not include the operations of any Harvey Norman®, Domayne® and Joyce Mayne® franchisees.
Retail property	Consists of freehold land and buildings that are owned by the consolidated entity for each site that are fully operational or are ready for operations. The revenue and results of this segment consists of rental income, outgoings recovered, property-related expenses and the net property revaluation increments and/or decrements recognised in the Income Statement. This segment includes the mining camp accommodation joint ventures.
Retail property under construction	Consists of freehold sites that are currently undergoing construction at balance date intended for retail leasing. It also includes vacant land that has been purchased for the purpose of generating future investment income.
Property developments for resale	Consists of freehold land and buildings acquired by the consolidated entity, to be developed, or currently under development, for the sole purpose of resale at a profit.
Equity investments	This segment refers to the investment in, and trading of, equity investments.
Other	This segment primarily relates to credit facilities provided to related and unrelated parties and other unallocated income and expense items.



MATERIAL ACCOUNTING POLICIES

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision makers to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the Board of Directors.

Operating segments have been identified based on the information provided to the chief operating decision makers—being the executive management team. The consolidated entity aggregates two or more operating segments when they have similar economic characteristics, and the segments are similar in each of the following respects:

- Nature of the products and services;
- Nature of the production processes;
- Type or class of customer for the products and services;
- Methods used to distribute the products or provide the services; and, if applicable
- Nature of the regulatory environment

Operating segments that meet the quantitative criteria as prescribed by AASB 8 *Operating Segments* are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements. Information about other business activities and operating segments that are below the quantitative criteria are combined and disclosed in a separate category as "other segments".

03 Revenues

	CONSOLIDATED	
	June 2025 \$000	June 2024 \$000
Revenue from contracts with customers and franchisees:		
– Sales of products to customers (a)	2,919,151	2,803,358
– Services to customers (c)	42,002	38,986
– Franchise fees in accordance with franchise agreements (b)	821,739	755,693
Total revenue from contracts with customers and franchisees	3,782,892	3,598,037
Other revenue from franchisees:		
– Rent and outgoings received from franchisees	309,536	295,399
– Interest to implement and administer the financial accommodation facilities	29,039	28,423
Total other revenue received from franchisees (b)	338,575	323,822
Gross revenue from other unrelated parties:		
– Rent and outgoings received from external tenants	138,785	126,634
– Interest received from financial institutions and other parties	17,558	18,786
– Dividends received	1,774	2,895
Total other revenue received from unrelated parties (c)	158,117	148,315
Other income items:		
– Net property revaluation increment on Australian freehold investment properties	150,388	7,091
– Property revaluation increment / (decrement) for overseas controlled entities	3,989	(4,841)
– Net revaluation increment of equity investments to fair value	-	6,129
– Other income	31,381	31,441
Total other income items (c)	185,758	39,820
Disclosed in the income statement as follows:		
(a) Sale of products to customers	2,919,151	2,803,358
(b) Revenue received from franchisees	1,160,314	1,079,515
(c) Revenue and other income items	385,877	227,121



MATERIAL ACCOUNTING POLICIES

Revenue from Franchisees

The application of AASB 15 *Revenue from Contracts with Customers* to franchise agreements with franchisees requires the consolidated entity to recognise revenue from franchisees based on the amount it expects to receive in exchange for the provision of franchising operations' activities to franchisees, pursuant to a franchise agreement.

Sale of goods

The customer obtains control over the product upon delivery and revenue is therefore recognised at the point in time the product is delivered or handed over to the customer. Revenue is measured based on the consideration expected to be received, net of trade rebates and discounts paid.

Revenue from services

The consolidated entity provides repair services, installation services and delivery services to customers. These services are sold either in their own contracts with the customers or bundled together with the sale of products. The consolidated entity recognises revenue when the service is rendered. For bundled packages, the consolidated entity accounts for individual products and services separately, if they are distinct.

03 Revenues (continued)

Operating segment 30 June 2025	TYPES OF CONTRACTS \$000			
	Sales of products to customers	Services to customers	Franchisee fees from franchisees	Total revenue from contracts with customers & franchisees
Franchising operations	-	-	821,739	821,739
– New Zealand (retail)	953,757	15,172	-	968,929
– Singapore & Malaysia (retail)	746,749	10,315	-	757,064
– Slovenia & Croatia (retail)	229,668	4,589	-	234,257
– Ireland (retail)	726,341	10,482	-	736,823
– United Kingdom (retail)	37,937	814	-	38,751
– Other non-franchised retail	234,169	630	-	234,799
Total retail	2,928,621	42,002	-	2,970,623
– Retail property	-	-	-	-
Total property	-	-	-	-
Equity investments	-	-	-	-
Other	1,230	-	-	1,230
Intercompany eliminations	(10,700)	-	-	(10,700)
Total	2,919,151	42,002	821,739	3,782,892

Operating segment 30 June 2024	TYPES OF CONTRACTS \$000			
	Sales of products to customers	Services to customers	Franchisee fees from franchisees	Total revenue from contracts with customers & franchisees
Franchising operations	-	-	755,693	755,693
– New Zealand (retail)	952,685	16,210	-	968,895
– Singapore & Malaysia (retail)	707,724	9,105	-	716,829
– Slovenia & Croatia (retail)	215,443	3,752	-	219,195
– Ireland (retail)	674,783	8,986	-	683,769
– United Kingdom (retail) [Northern Ireland only]	18,635	345	-	18,980
– Other non-franchised retail	242,385	588	-	242,973
Total retail	2,811,655	38,986	-	2,850,641
– Retail property	-	-	-	-
Total property	-	-	-	-
Equity investments	-	-	-	-
Other	1,533	-	-	1,533
Intercompany eliminations	(9,830)	-	-	(9,830)
Total	2,803,358	38,986	755,693	3,598,037

03 Revenues (continued)

	PRIMARY GEOGRAPHICAL MARKETS \$000				
Operating segment 30 June 2025	Australia	New Zealand	Asia	Europe	Total revenue from contracts with customers & franchisees
Franchising operations	821,739	-	-	-	821,739
– New Zealand (retail)	-	968,929	-	-	968,929
– Singapore & Malaysia (retail)	-	-	757,064	-	757,064
– Slovenia & Croatia (retail)	-	-	-	234,257	234,257
– Ireland (retail)	-	-	-	736,823	736,823
– United Kingdom (retail)	-	-	-	38,751	38,751
– Other non-franchised retail	223,862	10,937	-	-	234,799
Total retail	223,862	979,866	757,064	1,009,831	2,970,623
– Retail property	-	-	-	-	-
Total property	-	-	-	-	-
Equity investments	-	-	-	-	-
Other	1,230	-	-	-	1,230
Intercompany eliminations	(149)	(9,887)	(664)	-	(10,700)
Total	1,046,682	969,979	756,400	1,009,831	3,782,892

	PRIMARY GEOGRAPHICAL MARKETS \$000				
Operating segment 30 June 2024	Australia	New Zealand	Asia	Europe	Total revenue from contracts with customers & franchisees
Franchising operations	755,693	-	-	-	755,693
– New Zealand (retail)	-	968,895	-	-	968,895
– Singapore & Malaysia (retail)	-	-	716,829	-	716,829
– Slovenia & Croatia (retail)	-	-	-	219,195	219,195
– Ireland (retail)	-	-	-	683,769	683,769
– United Kingdom (retail) [Northern Ireland only]	-	-	-	18,980	18,980
– Other non-franchised retail	232,353	10,620	-	-	242,973
Total retail	232,353	979,515	716,829	921,944	2,850,641
– Retail property	-	-	-	-	-
Total property	-	-	-	-	-
Equity investments	-	-	-	-	-
Other	1,533	-	-	-	1,533
Intercompany eliminations	(126)	(9,018)	(686)	-	(9,830)
Total	989,453	970,497	716,143	921,944	3,598,037

04 Expenses and Losses

	CONSOLIDATED	
	June 2025 \$000	June 2024 \$000
Employee benefits expense:		
– Wages and salaries	419,920	406,054
– Workers compensation	3,169	3,000
– Superannuation contributions	24,046	21,632
– Payroll tax	18,214	16,980
– Share-based payments	757	648
– Other employee benefits	13,965	14,682
Total employee benefits expense	480,071	462,996
Finance costs:		
– Interest on lease liabilities	62,741	58,087
– Bank interest paid to financial institutions	53,666	51,436
– Other	1,467	1,459
Total finance costs	117,874	110,982
Occupancy expenses:		
– Variable lease payments (including short-term and low-value leases)	38,197	39,272
– Property, plant and equipment: Right-of-use assets - Depreciation expense	77,679	72,813
– Property, plant and equipment: Right-of-use assets - Impairment expense	171	2,914
– Investment properties (leasehold): Right-of-use assets - Fair value re-measurement	71,877	76,213
– Other occupancy expenses	111,404	101,541
Total occupancy expenses	299,328	292,753
Depreciation, amortisation and impairment:		
Depreciation of (excluding AASB16 depreciation in occupancy expenses above):		
– Buildings	12,799	10,915
– Plant and equipment	73,835	66,822
Amortisation of:		
– Computer software	16,983	15,004
– Licence property and other intangible assets	1,160	907
Total depreciation, amortisation and impairment	104,777	93,648

05 Income Tax

Impacts on application of amendments to AASB 112 Income Taxes International Reform – Pillar Two model rules

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting published the Pillar Two model rules designed to address the tax challenges arising from the digitalisation of the global economy.

The Pillar Two model rules introduce new taxing mechanisms under which a multinational enterprise would pay a minimum level of tax (the Minimum Tax):

- The Qualified Domestic Minimum Top-up Tax (QDMTT)
- The Income Inclusion Rule (IIR)
- The Under Taxed Payments/Profits Rule (UTPR)

The new taxing mechanisms can impose a minimum tax on the income arising in each jurisdiction in which an entity operates. The IIR, UTPR and QDMTT do so by imposing a top-up tax in a jurisdiction whenever the effective tax rate (ETR), determined on a jurisdictional basis under the Pillar Two rules, is below a 15% minimum rate.

The Pillar Two model rules were enacted in Australia on 26 November 2024 and according to these rules, the consolidated entity is considered a multinational enterprise to which the Pillar Two rules shall be applied. The rules became effective for the consolidated entity from 1 July 2024.

The consolidated entity performed assessments of its potential exposure to Pillar Two income taxes based on the country-by-country reporting and financial information relevant to the controlled entities. In the current year, the consolidated entity has satisfied the safe harbour tests or its effective tax rate has exceeded 15% in the jurisdictions in which it operates. Therefore the application of the rules does not have any current tax impact on the consolidated entity for the current year.

The consolidated entity has applied the AASB amendment to AASB 112 Income Taxes which provides a mandatory temporary exception from recognising or disclosing deferred taxes related to Pillar Two.

The consolidated entity continues to monitor the developments around the implementation and enactment of Pillar Two income taxes.

05 Income Tax (continued)

	CONSOLIDATED	
	June 2025 \$000	June 2024 \$000
(a) Income tax recognised in the Income Statement:		
Current income tax:		
– Current income tax charge	170,849	144,817
– Adjustments in respect of current income tax of previous years	2,721	2,421
Deferred income tax:		
– Relating to the origination and reversal of temporary differences	53,953	36,822
Total income tax expense reported in the income statement	227,523	184,060
(b) Income tax recognised in the Statement of Changes in Equity :		
Deferred income tax:		
– Net loss on revaluation of cash flow hedges	(1,236)	(289)
– Net gain on revaluation of land and buildings	441	2,407
Total income tax expense reported in other comprehensive income	(795)	2,118
(c) Reconciliation between income tax expense and prima facie income tax:		
Accounting profit before tax	753,103	541,688
At the Australian statutory income tax rate of 30% (2024: 30%)	225,931	162,506
Adjustments to arrive at total income tax expense recognised for the year:		
– Non-allowable building depreciation due to a legislative change in New Zealand	-	21,704
– Adjustments in respect of current income tax of previous year	2,721	2,421
– Share-based payment expenses	(241)	(474)
– Expenditure not allowable for income tax purposes	6,445	2,671
– Income not assessable for income tax purposes	(2,881)	(638)
– Unrecognised tax losses	4,171	2,501
– Derecognition of unrecoverable deferred tax balances	-	1,527
– Difference between tax capital gain and accounting profit on revaluation of pre-CGT properties	(412)	(410)
– Non-allowable building and motor vehicle depreciation	334	732
– Receipt of fully franked dividends	(585)	(938)
– Sundry items	978	271
– Effect of different rates of tax on overseas income and exchange rate differences	(8,938)	(7,813)
Total adjustments	1,592	21,554
Total income tax reported in the Income Statement	227,523	184,060
Effective income tax rate (%)	30.21%	33.98%



MATERIAL ACCOUNTING POLICIES

Tax consolidation

Harvey Norman Holdings Limited (HNHL) and its 100% owned Australian resident subsidiaries are members of a tax consolidated group. HNHL is the head entity of the tax consolidated group. Members of the group have entered into a tax sharing agreement which provides for the allocation of income tax liabilities between the entities, should the head entity default on its tax payment obligations. At the balance date, the possibility of a default is remote.

Wholly-owned companies of the tax consolidated group have entered into a tax funding agreement. The funding agreement provides for the allocation of current and deferred taxes on a modified standalone basis in accordance with the principles as outlined in UIG Interpretation 1052 *Tax Consolidation Accounting*. The allocation of taxes under the tax funding agreement is recognised as an increase or a decrease in the inter-company accounts of the subsidiaries with the tax consolidated head entity.

05 Income Tax (continued)

(d) Deferred income tax assets and liabilities:

Deferred income tax at 30 June relates to the following:

	STATEMENT OF FINANCIAL POSITION		DEFERRED TAX EXPENSES IN THE INCOME STATEMENT	
	June 2025 \$000	June 2024 \$000	June 2025 \$000	June 2024 \$000
Deferred tax liabilities:				
– Revaluations of freehold investment properties to fair value	(379,137)	(333,512)	45,680	955
– Revaluations of owner-occupied land and buildings to fair value	(62,523)	(40,875)	(2,073)	(709)
– Non-allowable building depreciation due to a legislative change in New Zealand	-	(21,734)	-	21,704
– Reversal of building depreciation expense for freehold investment properties	(193,595)	(176,653)	16,942	16,446
– Research and development	(1,955)	(1,695)	(549)	(656)
– Other items	(12,978)	(20,757)	(6,533)	(6,726)
Total deferred tax liabilities	(650,188)	(595,226)		
Deferred tax assets:				
– Employee provisions	11,228	10,811	(301)	(287)
– Unused tax losses and tax credits	3,537	132	(3,174)	5,083
– Right-of-use assets and lease liabilities	29,273	31,165	2,223	470
– Capital losses	4,753	7,003	2,036	300
– Other provisions	6,458	6,211	(223)	101
– Provisions for lease makegood	769	642	(75)	(54)
– Provision for executive remuneration	833	833	-	195
Total deferred tax assets*	56,851	56,797		
Total deferred tax	(593,337)	(538,429)	53,953	36,822

* Of the total deferred tax assets of \$56.85 million (2024: \$56.80 million), \$53.48 million (2024: \$55.88 million) was offset with the deferred tax liabilities in accordance with the deferred income tax accounting policy outlined below.

The consolidated entity has not recognised deferred tax assets relating to tax losses of \$77.26 million (2024: \$114.25 million) which are available for offset against taxable profits of the companies in which the losses arose. At 30 June 2025, there are no temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements for which deferred tax liabilities have not been recognised.



MATERIAL ACCOUNTING POLICIES

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the consolidated entity operates and generates taxable income. Current income tax relating to items recognised directly in equity are recognised in equity, and not in the income statement.

Deferred income tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and the carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority. Deferred tax items recognised outside the income statement are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all, or part of, the deferred tax asset to be utilised.

Deferred tax assets and liabilities are not recognised if temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, and at the time of transaction, does not give rise to equal taxable and deductible temporary differences. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

05 Income Tax (continued)



SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES & ASSUMPTIONS

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences as the consolidated entity considers that it is probable that future taxable profit will be available to utilise those temporary differences. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

06 Earnings Per Share

	CONSOLIDATED	
	June 2025	June 2024
Basic earnings per share (cents per share)	41.57c	28.29c
Diluted earnings per share (cents per share)	41.50c	28.23c

	June 2025 \$000	June 2024 \$000
The following reflects the income and number of HVN shares used in the calculation of basic and diluted earnings per share:		
- Profit after tax	525,580	357,628
- Less: Profit after tax attributable to non-controlling interests	(7,564)	(5,175)
Profit after tax attributable to owners of the parent	518,016	352,453

	NUMBER OF SHARES	
	June 2025 Number	June 2024 Number
Weighted average number of ordinary shares used in calculating basic earnings per share (a)	1,246,006,654	1,246,006,654
Effect of dilutive securities (b)	2,269,235	2,575,091
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share	1,248,275,889	1,248,581,745

(a) Weighted average number of ordinary shares

No new shares issued during the current year, the weighted average number of ordinary shares used in calculating basic earnings per share for the 2025 financial year was the number of shares on issue as at 30 June 2025.

(b) Effect of dilutive securities

Performance rights pursuant to Tranche FY23, Tranche FY24 and Tranche FY25 of the 2016 LTI Plan that have been granted to Executive Directors have been included in the calculation of dilutive earnings per share. Refer to Table 4. Performance Rights of Key Management Personnel for the Year Ended 30 June 2025 on page 54 of this report for further information.

There have been no conversions to, calls of, or subscriptions for ordinary shares or issues of potential ordinary shares since the reporting date.



MATERIAL ACCOUNTING POLICIES

Basic EPS is calculated as net profit attributable to members, adjusted to exclude costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus elements.

Diluted EPS is calculated as net profit attributable to members, adjusted for:

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

07 Trade and Other Receivables

	CONSOLIDATED	
	June 2025 \$000	June 2024 \$000
Current		
Receivables from franchisees	785,206	812,337
– Trade receivables (a)	115,200	104,908
– Consumer finance loans (b)	3,222	2,802
– Allowance for expected credit loss (a) (b)	(1,278)	(3,551)
Trade receivables, net	117,144	104,159
Amounts receivable in respect of finance leases (c)	3,176	3,268
Non-trade debts receivable from (d):		
– Related parties (including joint ventures and joint venture partners)	404	500
– Unrelated parties	22,422	21,184
– Allowance for expected credit loss (d)	-	-
Non-trade debts receivable, net	22,826	21,684
Total trade and other receivables (current)	928,352	941,448
Non-current		
– Trade receivables (a)	13,364	6,934
– Consumer finance loans (b)	689	599
– Allowance for expected credit loss (a) (b)	(7)	(6)
Trade receivables, net	14,046	7,527
Amounts receivable in respect of finance leases (c)	652	829
Non-trade debts receivable from (d):		
– Related parties (including joint ventures and joint venture partners)	30,253	35,925
– Unrelated parties	41,298	55,042
– Allowance for expected credit loss (d)	(17,078)	(17,078)
Non-trade debts receivable, net	54,473	73,889
Total trade and other receivables (non-current)	69,171	82,245



MATERIAL ACCOUNTING POLICIES

Trade and other receivables

Trade and other receivables are classified, at initial recognition, and subsequently measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cashflows, and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subjected to an expected credit loss assessment. Gains or losses are recognised in the income statement when the asset is derecognised, modified or impaired. The financial assets at amortised cost of the consolidated entity includes receivables from franchisees, trade receivables, consumer finance loans, non-trade debts receivable from related entities and unrelated entities and finance lease receivables.

07 Trade and Other Receivables (continued)



SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES & ASSUMPTIONS

Allowance for expected credit losses

The consolidated entity recognises an allowance for expected credit losses (ECLs) for financial assets measured at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the consolidated entity expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For receivables from franchisees, consumer finance loans and non-trade debts receivable from related entities and unrelated entities, the consolidated entity applies the general approach, as prescribed in AASB 9 *Financial Instruments*, in calculating ECLs. For trade receivables and finance leases, the consolidated entity applies the simplified approach, as prescribed in AASB 9, in calculating ECLs. The consolidated entity has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Receivables from franchisees

Derni Pty Limited (Derni), a wholly-owned subsidiary of Harvey Norman Holdings Limited (HNHL), may, at the request of a franchisee, provide financial accommodation in the form of a revolving line of credit, to that franchisee. The repayment of the indebtedness of that franchisee to Derni is secured by a security interest over all present and after-acquired property of that franchisee, pursuant to a General Security Deed (GSD).

The receivables from franchisees balance of \$785.21 million as at 30 June 2025 (2024: \$812.34 million) comprises the aggregate of the balances due from each franchisee to Derni, and is net of any uncollectible amounts. The indebtedness of each franchisee to Derni is reduced on a daily basis by an electronic funds transfer process. Each franchisee directs the financial institution of that franchisee to transfer the net cash receipts in the bank account of the franchisee to Derni, in reduction of outstanding indebtedness.

Receivables from franchisees have been measured at amortised cost. The consolidated entity has performed an assessment of the franchisee receivables and has calculated the expected credit loss by applying the general approach for provisioning for expected credit losses prescribed by AASB 9. The expected credit loss assessment was conducted on the carrying value of franchisee receivables as at 30 June 2025 totalling \$785.21 million (2024: \$812.34 million). Based on the assessment, receivables from franchisees are current and neither past due nor impaired as at 30 June 2025.

(a) Trade receivables and allowance for expected credit loss

Trade receivables are non-interest bearing and are generally on 30-day terms. An allowance has been made for estimated unrecoverable trade receivable amounts arising from the past sale of goods and rendering of services when there is objective evidence that an individual trade receivable is impaired. An impairment reversal of \$1.21 million (2024: an impairment reversal of \$0.17 million) has been recognised by the consolidated entity in the current year for trade receivables. This amount has been included in the other expenses line item in the Income Statement.

The ageing analysis of current and non-current trade receivables is as follows:

- \$96.32 million of the trade receivables balance as at 30 June 2025 (2024: \$77.16 million) are neither past due nor impaired. It is expected that these balances will be collected by the consolidated entity on, or prior to, the due date.
- \$30.99 million of the trade receivables balance as at 30 June 2025 (2024: \$31.16 million) are past due but not impaired as there has not been a significant change in credit quality and the consolidated entity believes that the amounts are still considered recoverable. The consolidated entity does not hold any collateral over these balances as at 30 June 2025 (2024: nil).
- \$1.25 million of the trade receivables balance as at 30 June 2025 (2024: \$3.53 million) are past due and impaired, and have been provided for in full as at balance date.

Ageing Analysis	Neither past due or impaired	PAST DUE BUT NOT IMPAIRED			PAST DUE AND IMPAIRED			Total
		31-60 Days	61-90 Days	+90 Days	31-60 Days	61-90 Days	+90 Days	
2025 (\$'000)	96,323	14,975	6,101	9,918	35	2	1,210	128,564
2024 (\$'000)	77,158	15,625	5,242	10,292	5	5	3,515	111,842

07 Trade and Other Receivables (continued)

	CONSOLIDATED	
	June 2025 \$000	June 2024 \$000
Reconciled to:		
– Trade receivables (current)	115,200	104,908
– Trade receivables (non-current)	13,364	6,934
Total trade receivables	128,564	111,842
Movement in the allowance for expected credit loss for trade receivables were as follows:		
– At 1 July	3,525	4,182
– Reversal for the year	(1,213)	(174)
– Foreign exchange translation	29	2
– Amounts written off	(1,094)	(485)
At 30 June	1,247	3,525

(b) Consumer finance loans and allowance for expected credit loss

The consumer finance loans are non-interest bearing and are generally on 6 to 48 months interest-free terms. The ageing analysis of current and non-current consumer finance loans is as follows:

- \$1.29 million of the consumer finance loans at 30 June 2025 (2024: \$1.31 million) are neither past due nor impaired. It is expected that these balances will be collected by the consolidated entity on, or prior to, the due date.
- If a customer has missed a repayment in a consumer finance loan, the remaining balance of the consumer finance loan is treated as past due. \$2.58 million of the consumer finance loans balance as at 30 June 2025 (2024: \$2.06 million) are past due but not impaired. The consolidated entity does not hold any collateral over these balances and believes that these amounts will be recovered.
- \$0.04 million of the consumer finance loans at 30 June 2025 (2024: \$0.03 million) are past due and impaired, and have been provided for in full as at balance date.

Ageing Analysis	Neither past due or impaired	PAST DUE BUT NOT IMPAIRED			PAST DUE AND IMPAIRED			Total
		31-60 Days	61-90 Days	+90 Days	31-60 Days	61-90 Days	+90 Days	
2025 (\$000)	1,290	858	708	1,017	-	-	38	3,911
2024 (\$000)	1,305	601	632	831	-	-	32	3,401

	CONSOLIDATED	
	June 2025 \$000	June 2024 \$000
Reconciled to:		
– Consumer finance loans (current)	3,222	2,802
– Consumer finance loans (non-current)	689	599
Total consumer finance loans	3,911	3,401
Movement in the allowance for expected credit loss for consumer finance loans were as follows:		
– At 1 July	32	29
– Charge for the year	6	3
At 30 June	38	32

07 Trade and Other Receivables (continued)

	CONSOLIDATED	
	June 2025 \$000	June 2024 \$000
(c) Finance lease receivables and allowance for expected credit loss		
Finance lease receivables are reconciled as follows:		
Aggregate of minimum lease payments and guaranteed residual values:		
– Not later than one year	3,273	3,388
– Later than one year but not later than five years	719	912
Future finance revenue:		
– Not later than one year	(97)	(120)
– Later than one year but not later than five years	(67)	(83)
	3,828	4,097
Reconciled to:		
– Amounts receivable in respect of finance leases (current)	3,176	3,268
– Amounts receivable in respect of finance leases (non-current)	652	829
Total finance lease receivables	3,828	4,097

The consolidated entity offers finance lease arrangements as part of the consumer finance business. Finance leases are offered in respect of motor vehicles and livestock with lease terms not exceeding 4 years. All finance leases are at fixed rates for the term of the lease. An expected credit loss allowance is made for estimated unrecoverable finance lease receivable amounts. No expected credit loss was recognised in the 2025 financial year (2024: nil). The ageing analysis of current and non-current finance lease receivables is as follows:

- \$1.11 million of the finance lease receivable balance as at 30 June 2025 (2024: \$1.38 million) are neither past due nor impaired.
- \$2.72 million of the finance lease receivable balance as at 30 June 2025 (2024: \$2.72 million) are past due but not impaired. These receivables are subject to regular monitoring to ensure that they are recoverable. As at balance date, there were no events that required the consolidated entity to sell or re-pledge the secured leased assets.
- There was no finance lease receivable balance as at 30 June 2025 that was past due and impaired (2024: nil).

(d) Non-trade debts receivable and allowance for expected credit loss

Non-trade debts receivable are generally interest-bearing and are normally payable at call. The aggregate balance of current and non-current non-trade debts receivable as at 30 June 2025 was \$94.38 million (2024: \$112.65 million) as follows:

- \$76.96 million of the non-trade debts receivable balance as at 30 June 2025 (2024: \$84.76 million) are neither past due nor impaired. It is expected that these balances will be collected by the consolidated entity on, or prior to, the due date.
- \$0.34 million of the non-trade debts receivable balance as at 30 June 2025 (2024: \$10.81 million) are past due but not impaired. These receivables are subject to regular monitoring and periodic impairment testing to ensure that they are recoverable.
- \$17.08 million of the non-trade debts receivable balance as at 30 June 2025 (2024: \$17.08 million) are past due and impaired, and have been provided for in full as at balance date.

Ageing Analysis	Neither past due or impaired	PAST DUE BUT NOT IMPAIRED			PAST DUE AND IMPAIRED			Total
		31-60 Days	61-90 Days	+90 Days	31-60 Days	61-90 Days	+90 Days	
2025 (\$000)	76,957	-	-	342	-	-	17,078	94,377
2024 (\$000)	84,763	-	-	10,810	-	-	17,078	112,651

	CONSOLIDATED	
	June 2025 \$000	June 2024 \$000
Reconciled to:		
– Non-trade receivables (current)	22,826	21,684
– Non-trade receivables (non-current)	71,551	90,967
Total non-trade receivables	94,377	112,651
Movement in the allowance for expected credit loss for non-trade receivables were as follows:		
– At 1 July	17,078	17,204
– Utilisation of allowance for expected credit loss	-	(126)
At 30 June	17,078	17,078

08 Other Financial Assets

	CONSOLIDATED	
	June 2025 \$000	June 2024 \$000
Current		
Derivatives receivable	15	2,809
Total other financial assets (current)	15	2,809
Non-current		
Equity investments at fair value through profit or loss	26,832	50,662
Equity investments at fair value through other comprehensive income	26,084	18,594
Units in unit trusts	414	414
Other non-current financial assets	8,397	8,115
Total other financial assets (non-current)	61,727	77,785



MATERIAL ACCOUNTING POLICIES

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include listed shares held for trading and derivative receivables. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement.

Financial assets at fair value through other comprehensive income (OCI) (equity instruments)

Upon initial recognition, the consolidated entity can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are not recycled to the income statement. Dividends are recognised as other income in the income statement when the right of payment has been established. Equity instruments designated at fair value through OCI are not subject to an impairment assessment.

09 Inventories

	CONSOLIDATED	
	June 2025 \$000	June 2024 \$000
Current		
Finished goods at cost	639,502	568,277
Provision for obsolescence	(11,911)	(10,150)
Total inventories (current)	627,591	558,127



MATERIAL ACCOUNTING POLICIES

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion and all costs to be incurred in marketing, selling and distribution.

10 Intangible Assets

	CONSOLIDATED	
	June 2025 \$000	June 2024 \$000
Current		
Net licence property (current)	355	686
Non-current		
Net licence property	901	925
Other intangible assets	60	55
Computer software:		
– At cost	289,267	260,764
– Accumulated amortisation and impairment	(204,770)	(187,687)
Net computer software	84,497	73,077
Total net intangible assets (non-current)	85,458	74,057
Reconciliation of non-current computer software is as follows:		
– Opening balance	73,077	56,081
– Additions	28,320	26,096
– Disposals	(83)	(216)
– Transfer from other asset categories	-	6,130
– Amortisation	(16,983)	(15,004)
– Net foreign currency differences arising from foreign operations	166	(10)
Net computer software (non-current)	84,497	73,077

10 Intangible Assets (continued)



MATERIAL ACCOUNTING POLICIES

Intangible assets

Intangible assets, consisting of capitalised computer software assets, capitalised development expenditure and licence property are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets are amortised on a straight line basis over their estimated useful lives, but not greater than a period of eight and a half (8.5) years.

SaaS arrangements are service contracts providing the consolidated entity with the right to access the cloud provider's application software over the contract period. Costs incurred to configure or customise, and the ongoing fees to obtain access to the cloud provider's application software, are recognised as operating expenses when the services are received. Some of these costs incurred are for the development of software code that enhances or modifies, or creates additional capability to, existing on-premise systems and meets the definition of and recognition criteria for an intangible asset. These costs are recognised as intangible software assets and amortised over the useful life of the software on a straight-line basis.

Intangible assets are tested for impairment where there are any indicators of impairment, either individually or at the cash generating unit level. Useful lives are also examined on an annual basis and adjustments, where applicable, are made on a prospective basis. The amortisation expense on intangible assets with finite lives are recognised in the income statement in the expense category consistent with the function of the intangible asset.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from the derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset, and is recognised in the income statement when the intangible asset is derecognised.

11 Property, Plant and Equipment

	CONSOLIDATED	
	June 2025 \$000	June 2024 \$000
Land at fair value	276,016	243,905
Buildings at fair value	353,736	337,101
Land and buildings at fair value (a)	629,752	581,006
Plant and equipment:		
– At cost	1,014,397	983,157
– Accumulated depreciation	(594,466)	(617,808)
Net plant and equipment	419,931	365,349
Total property, plant and equipment:		
– Land and buildings at fair value	629,752	581,006
– Plant and equipment at cost	1,014,397	983,157
Total property, plant and equipment	1,644,149	1,564,163
Accumulated depreciation	(594,466)	(617,808)
Total written down amount of property, plant and equipment	1,049,683	946,355

11 Property, Plant and Equipment (continued)

	CONSOLIDATED	
	June 2025 \$000	June 2024 \$000
Reconciliation of the carrying amounts of property, plant & equipment were as follows:		
Land at fair value:		
– Opening balance	243,905	264,814
– Additions	18,087	664
– Increase resulting from revaluation	9,995	963
– Transfers to other asset categories	(4,804)	(20,698)
– Net foreign currency differences arising from foreign operations	8,833	(1,838)
Closing balance	276,016	243,905
Building at fair value:		
– Opening balance	337,101	304,633
– Additions	6,193	53,914
– Disposals	(9)	(48)
– Increase resulting from revaluation	15,690	1,160
– Transfers to other asset categories	(6,938)	(10,226)
– Depreciation for the year	(12,038)	(10,862)
– Net foreign currency differences arising from foreign operations	13,737	(1,470)
Closing balance	353,736	337,101
Net land and buildings at fair value (a)	629,752	581,006
(a) The net book value of land and buildings (other than land and buildings classified as freehold investment properties) would have been \$315.38 million (2024: \$287.08 million) if measured on a historical cost basis.		
Plant and equipment at cost:		
– Opening balance	983,157	918,494
– Additions	125,657	125,212
– Disposals	(123,466)	(51,059)
– Transfers to other asset categories	(1,705)	(6,130)
– Net foreign currency differences arising from foreign operations	30,754	(3,360)
Closing balance	1,014,397	983,157
Plant and equipment accumulated depreciation:		
– Opening balance	617,808	595,936
– Disposals	(118,372)	(42,356)
– Transfers to other asset categories	(20)	-
– Depreciation for the year	73,835	66,822
– Net foreign currency differences arising from foreign operations	21,215	(2,594)
Closing balance	594,466	617,808
Net book value of plant and equipment	419,931	365,349
Total written down amount of property, plant and equipment	1,049,683	946,355

11 Property, Plant and Equipment (continued)



MATERIAL ACCOUNTING POLICIES

Freehold owner-occupied properties

Following initial recognition at cost, owner-occupied land and buildings are carried at fair value less any subsequent accumulated depreciation and accumulated impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

- Land – not depreciated
- Buildings – 20 to 50 years

Any revaluation surplus is recorded in other comprehensive income and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation decrease of the same asset previously recognised in the income statement, the increase is recognised in the income statement. Any revaluation deficit is recognised in the income statement, except to the extent that it offsets a previous surplus of the same asset in the asset revaluation reserve. Any accumulated depreciation as at revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the fair value of the asset. Valuations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from the fair value of the asset at the balance date.

Plant and equipment assets

Plant and equipment assets are recognised at historical cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful life of the plant and equipment assets (3 to 20 years). The residual values, useful lives and amortisation methods of plant and equipment assets are reviewed, and adjusted if appropriate, at each financial year end.

Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement when the asset is derecognised.



SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES & ASSUMPTIONS

Valuation of freehold owner-occupied properties

The consolidated entity values land and buildings at fair value. Fair value is determined by reference to market-based evidence, which is the amount for which the assets could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction as at the valuation date.

The Board of Directors make an assessment of the fair value of each freehold owner-occupied property as at balance date. This assessment is informed by:

- the information and advice contained in the last independent external valuation report for that property prepared by an external professionally qualified valuer who holds a recognised relevant professional qualification and has specialised expertise in the property being valued (**Independent Valuer**);
- the information and advice in the last internal valuation report for that property;
- the last management review for that property; and
- other information and professional or expert advice given or prepared by reliable and competent persons in relation to that property.

Independent External Valuations

The freehold owner-occupied property portfolio is valued by an Independent Valuer at least once every two (2) years on a rotational basis.

Internal Valuation and Reviews

Freehold owner-occupied properties not independently externally valued as at balance date are subject to an internal valuation or a management review, performed by persons qualified by relevant education, training or experience. The key assumptions used to determine the fair value of freehold owner-occupied properties, and the relevant sensitivity analysis, are disclosed in Note 11(b) and Note 11(c).

11 Property, Plant and Equipment (continued)

(a) Reconciliation of owner-occupied properties – land and building at fair value

	New Zealand		Slovenia		Singapore		Ireland	Croatia	Australia	Total	
	Retail \$000	Warehouse \$000	Retail \$000	Warehouse \$000	Office \$000	Warehouse \$000	Retail \$000	Retail \$000	Retail \$000	2025 \$000	2024 \$000
Opening balance	387,654	16,809	85,949	21,829	20,229	12,449	24,837	-	11,250	581,006	569,447
Additions	5,627	-	-	3,097	-	-	-	15,515	41	24,280	54,578
Transfer	(1,706)	1,706	-	-	-	(13,428)	-	1,686	-	(11,742)	(30,924)
Disposals	(9)	-	-	-	-	-	-	-	-	(9)	(48)
Fair value adjustments	18,952	(655)	-	4,910	-	-	2,478	-	-	25,685	2,123
Depreciation for the year	(8,006)	(149)	(2,570)	(538)	(104)	-	(530)	-	(141)	(12,038)	(10,862)
Net foreign currency differences	5,495	271	9,212	2,348	1,588	979	2,677	-	-	22,570	(3,308)
Closing balance	408,007	17,982	92,591	31,646	21,713	-	29,462	17,201	11,150	629,752	581,006

(b) Fair value measurement, valuation techniques and inputs

Class of property	Fair value hierarchy*	Fair value \$000 30 June 2025	Valuation Technique	Key unobservable inputs	2025 Range of unobservable inputs	2024 Range of unobservable inputs
Retail	Level 3	558,411 (Jun-24: 509,690)	Discounted cash flow	Terminal Yield	4.1% - 9.3%	4.1% - 9.3%
				Discount Rate	6.0% - 9.5%	6.0% - 9.5%
			Income capitalisation	Net market rent per sqm p.a Capitalisation Rate	\$128 - \$460 5.3% - 9.0%	\$130 - \$460 5.3% - 8.6%
			Direct sale comparison	Price per sqm of lettable area	\$8,758	\$8,758
Warehouse	Level 3	49,628 (Jun-24: 51,087)	Discounted cash flow	Terminal Yield	6.0% - 6.3%	6.0% - 8.0%
				Discount Rate	6.9% - 7.0%	6.9% - 8.5%
			Income Capitalisation	Net market rent per sqm p.a Capitalisation Rate	\$121 - \$140 5.7% - 7.6%	\$121 - \$122 5.7% - 7.5%
			Direct sale comparison	Price per sqm of lettable area	N/A	\$890
Office	Level 3	21,713 (Jun-24: 20,229)	Discounted cash flow	Terminal Yield	N/A	N/A
				Discount Rate	N/A	N/A
			Income capitalisation	Net market rent per sqm p.a Capitalisation Rate	N/A N/A	N/A N/A
			Direct sale comparison	Price per sqm of lettable area	\$20,645 - \$23,984	\$20,061 - \$20,599
Total		629,752 (Jun-24: 581,006)				

* Level 3 - fair value is estimated using inputs that are not based on observable market data.

11 Property, Plant and Equipment (continued)

(b) Fair value measurement, valuation techniques and inputs (continued)

The income capitalisation method of valuation was used for the valuation of retail and warehouse properties in New Zealand. A discounted cash flow method was undertaken in respect of the same properties as a secondary method. There were no material differences between the income capitalisation method result and the discounted cash flow method result. The income capitalisation method of valuation was used for the valuation of one (1) retail owner-occupied property in Australia. A discounted cash flow method was used for the same property as a secondary method. There was no material difference between the income capitalisation method result and the discounted cash flow method result. The direct sale comparison method was used for the valuation of the office properties in Singapore. The income capitalisation method of valuation was used for the valuation of retail properties and one (1) warehouse in Slovenia and two (2) retail properties in Ireland.

The table on the previous page includes the following descriptions and definitions relating to valuation techniques and key unobservable inputs used in determining the fair value:

Income capitalisation method

Under the income capitalisation method, a property's fair value is estimated using the current market rental value generated by the property, which is divided by the appropriate market capitalisation rate.

Discounted cash flow ("DCF") method

Under the DCF method, a property's fair value is estimated using explicit assumptions about the benefits and liabilities of ownership over the asset's life, including terminal value. This involves the projection of a series of cash flows and the application of an appropriate market-derived discount rate to establish the present value of the income stream.

Direct sale comparison method

Under the direct sale comparison method, a property's fair value is estimated based on comparable transactions. The unit of comparison applied by the consolidated entity is the price per square metre.

Net market rent

Net market rent is the estimated amount for which a property or space within a property could lease between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and wherein the parties have each acted knowledgeably, prudently and without compulsion. In addition, an allowance for recoveries of lease outgoings from tenants is made on a pro-rata basis (where applicable).

Capitalisation rate

The rate at which net market income is capitalised to determine the value of a property. The rate is determined by reference to market evidence and independent external valuations received.

Terminal yield

The terminal yield used to convert income into an indication of the anticipated value of the property at the end of a

given period when carrying out a discounted cash flow calculation. The yield is determined by reference to market evidence and independent external valuations received.

Discount rate

Rate used to discount the net cash flows generated from rental activities during the period of analysis. The rate is determined by reference to market evidence and independent external valuations received.

Price per square metre

Price per square metre is obtained based on recent transactions of similar properties around the vicinity. Appropriate adjustments are made between the comparable and the property to reflect the differences in size, tenure, location, condition and prevailing market conditions and all other relevant factors affecting its value.

(c) Sensitivity information

Key unobservable inputs	Impact on fair value for significant increase in input	Impact on fair value for significant decrease in input
Net market rent	Increase	Decrease
Capitalisation rate	Decrease	Increase
Terminal yield	Decrease	Increase
Discount rate	Decrease	Increase
Price per square metre	Increase	Decrease

The net market rent of a property and the capitalisation rate are key inputs of the income capitalisation valuation method. The income capitalisation valuation method incorporates a direct interrelationship between the net market rent of a property and its capitalisation rate. This methodology involves assessing the total net market income generated by the property and capitalising this in perpetuity to derive a capital value. Significant increases (or decreases) in rental returns and rent growth per annum in isolation would result in a significantly higher (or lower) fair value of the properties. There is an inverse relationship between the capitalisation rate and the fair value of properties. Significant increases (or decreases) in the capitalisation rate in isolation would result in a significantly lower (or higher) fair value of the properties. The discount rate and terminal yield are key inputs of the discounted cash flow method. The discounted cash flow method incorporates a direct interrelationship between the discount rate and the terminal yield as the discount rate applied will determine the rate in which the terminal value is discounted to present value. Significant increases (or decreases) in the discount rate in isolation would result in a significantly lower (or higher) fair value. Similarly, significant increases (or decreases) in the terminal yield in isolation would result in a significantly lower (or higher) fair value. In general, an increase in the discount rate and a decrease in the terminal yield could potentially offset the impact on the fair value of the properties.

(d) Highest and best use

For all freehold owner-occupied properties that are measured at fair value, the current use of the property is considered its highest and best use.

12 Property, Plant and Equipment: Right-Of-Use Assets (ROUA)

	CONSOLIDATED		
	Leasehold properties: (a) ROUA \$000	Plant & equipment: ROUA \$000	Total: ROUA \$000
As at 1 July 2023	541,578	4,441	546,019
New, modified leases	41,779	980	42,759
Leases exited	(102)	-	(102)
Depreciation	(70,876)	(1,937)	(72,813)
Other adjustments	(1,861)	-	(1,861)
Net foreign currency differences	(2,059)	(15)	(2,074)
As at 30 June 2024	508,459	3,469	511,928

	CONSOLIDATED		
	Leasehold properties: (a) ROUA \$000	Plant & equipment: ROUA \$000	Total: ROUA \$000
As at 1 July 2024	508,459	3,469	511,928
New, modified leases	86,114	780	86,894
Leases exited	(2,084)	(28)	(2,112)
Depreciation	(76,115)	(1,564)	(77,679)
Other adjustments	216	2	218
Net foreign currency differences	34,501	111	34,612
As at 30 June 2025	551,091	2,770	553,861

(a) The leasehold properties relate to leases of owner-occupied properties.

	CONSOLIDATED	
	June 2025 \$000	June 2024 \$000
Australia	42,248	43,324
New Zealand	121,846	111,493
Singapore & Malaysia	263,024	237,101
Slovenia & Croatia	23,527	23,630
United Kingdom	4,979	3,574
Ireland	98,237	92,806
Total property, plant and equipment: right-of-use assets	553,861	511,928



MATERIAL ACCOUNTING POLICIES

Property, Plant and Equipment: Right-of-Use Assets

The consolidated entity recognises right-of-use assets in respect of leases of property, plant and equipment at the commencement date of the lease (i.e. the date the underlying asset is available for use). The initial measurement of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life or the lease term. Right-of-use assets are subject to an impairment assessment under AASB 136 *Impairment of Assets* at each reporting date.

13 Investment Properties: Freehold

	CONSOLIDATED	
	June 2025 \$000	June 2024 \$000
Opening balance at beginning of the year, at fair value	3,650,611	3,483,593
Net additions, disposals and transfers	86,122	161,723
Net increase from fair value adjustments	158,373	5,295
Closing balance at end of the year, at fair value	3,895,106	3,650,611

Below is a list of the top 20 freehold investment properties ranked in order of fair value as at 30 June 2025:

Property	Last independent valuation date	Independent valuation at last valuation date \$000	Fair value 30 June 2025 \$000	Cap rate 30 June 2025 %
Penrith Homemaker Centre - Harvey Norman®, Domayne®	31 Dec 2023	232,000	236,858	6.00%
Springvale Homemaker Centre - Harvey Norman®, Domayne®	30 Jun 2024	167,000	167,272	6.25%
Maroochydore Homemaker Centre - Harvey Norman®, Domayne®, Joyce Mayne®	30 Jun 2025	113,500	113,500	6.50%
Silverwater Warehouse Complex	31 Dec 2024	112,000	112,049	6.00%
Macgregor Homemaker Centre - Harvey Norman®	30 Jun 2024	96,000	104,800	5.75%
Watergardens Homeplace - Harvey Norman®	30 Jun 2025	103,000	103,000	5.50%
The Cambridge Park Centre - Harvey Norman®	31 Dec 2024	102,700	102,721	7.75%
Alexandria Complex - Harvey Norman®, Domayne®	30 Jun 2024	80,500	82,027	5.75%
Toowoomba Centre Complex - Harvey Norman®	31 Dec 2023	72,000	75,000	7.00%
Albury Homemaker Centre - Harvey Norman®	30 Jun 2025	68,500	68,500	6.50%
North Ryde Complex - Domayne®	31 Dec 2024	67,500	67,663	(b)
Browns Plains Homemaker Centre - Harvey Norman®	31 Dec 2024	66,500	66,678	6.75%
Alexandria Harvey Norman Warehouse Complex	31 Dec 2023	66,500	66,586	5.25%
Taren Point Harvey Norman Commercial NSW Showrooms	30 Jun 2024	62,000	62,103	5.50%
Rutherford (Maitland) Complex - Harvey Norman®, Domayne®	31 Dec 2024	60,300	60,714	6.75%
Auburn Flagship Store Complex - Harvey Norman®	30 Jun 2025	60,300	60,300	5.75%
Perth City West Complex - Harvey Norman®, Domayne® (a)	30 Jun 2024	59,625	59,603	6.00%
Gepps Cross Home HQ (a)	30 Jun 2025	54,000	54,000	6.50%
Maribyrnong Complex - Harvey Norman®	31 Dec 2024	53,000	53,081	6.50%
Auburn Complex - Harvey Norman®, Domayne®	30 Jun 2024	52,500	52,864	5.50%
Total top 20 freehold investment properties			1,769,319*	

The fair value of the top 20 freehold investment properties amounted to \$1.77 billion as at 30 June 2025, representing 45.42% of the total fair value of freehold investment properties of \$3.895 billion. The fair value of the remaining 127 freehold investment properties as at 30 June 2025 totalled \$2.126 billion, representing 54.58% of the portfolio as at balance date.

- (a) Balances represent the consolidated entity's 50% ownership interest in the investment property.
- (b) The North Ryde Complex has been identified as development land representing its highest and best use. Accordingly, the valuation was based on the direct comparison method rather than the capitalisation approach. Hence, a capitalisation rate is not applicable for this property.

* The difference between the fair value of the freehold investment property as at 30 June 2025 and the independent valuation as at the last valuation date mainly relates to Internal Valuations and Reviews and capital additions in respect of the freehold investment property between the periods.

13 Investment Properties: Freehold (continued)



MATERIAL ACCOUNTING POLICIES

Valuation of Freehold Investment Properties

Each freehold investment property, which is property held to earn rentals and/or for capital appreciation is initially measured at cost, including transaction costs, and subsequently valued at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Gains and losses arising from changes in fair value of freehold investment properties are recognised in the income statement in the period in which they arise. An investment property is derecognised when the property has been disposed of. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the income statement in the period of derecognition.

Each freehold investment property is the subject of license in favour of independent third parties, including Harvey Norman®, Domayne® and Joyce Mayne® franchisees.



SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES & ASSUMPTIONS

Valuation Approach

The Board of Directors make an assessment of the fair value of each freehold investment property as at balance date. This assessment is informed by:

- the information and advice contained in the last independent external valuation report for that property prepared by an external, professionally qualified valuer who holds a recognised relevant professional qualification and has specialised expertise in the property being valued (**Independent Valuer**);
- the information and advice contained in the last internal valuation report for that property (which was informed by the immediately preceding independent external valuation report for that property);
- the last management review for that property; and
- other information and professional or expert advice given or prepared by reliable and competent persons in relation to that property.

Independent External Valuations

The freehold investment property portfolio in Australia is valued by an Independent Valuer at least once every two (2) years on a rotational basis.

For the 2025 financial year, seventy-six (76) valuations of freehold investment properties were performed by an Independent Valuer: forty-three (43) at 31 December 2024 and thirty-three (33) at 30 June 2025. This represents a total of 51.7% of the number of freehold investment properties independently externally valued this year, and 48.6% in terms of the fair value of the freehold investment property portfolio in Australia subject to independent external valuation.

Internal Valuations and Reviews

Freehold investment properties not independently externally valued as at balance date are subject to an internal valuation or a management review, performed by persons qualified by relevant education, training or experience. Each internal valuation and management review is informed by the last independent external valuation and reliable market evidence. For the current year, five (5) freehold investment properties had been affected by the same factors as the properties which had been independently externally valued. As a consequence, internal valuations for these five (5) properties were undertaken to determine the effect of these factors.

Valuation Methodologies

The fair value in respect of each freehold investment property has been calculated primarily using the income capitalisation method of valuation, using the current market rental value, and having regard to, in respect of each property:

- the highest and best use of the property
- the quality of construction
- the age and condition of improvements
- recent market sales data in respect of comparable properties
- current market rental value, being the amount that could be exchanged between knowledgeable, willing parties in an arm's length transaction
- the tenure of franchisees and external tenants
- adaptive reuse of buildings
- non-reliance on turnover rent
- other specific circumstances of the property

As a secondary method, a discounted cash flow valuation or a direct sale comparison valuation is undertaken as a check method.

The fair value of a freehold investment property under construction is determined using the income capitalisation method by estimating the fair value of the property as at the relevant completion date less the remaining costs to complete and allowances for associated risk. As a secondary method, a discounted cash flow valuation is undertaken. An internal valuation or management review is performed for any property less than 75% complete where there is an indication of a substantial change in the risks or benefits to warrant an earlier assessment. Normally, the direct sale comparison method of valuation is used for properties held for future development.

13 Investment Properties: Freehold (continued)

(a) Reconciliation of investment properties: freehold

	New Zealand		Ireland	Australia			Total	
	Retail \$000	Warehouse \$000	Retail \$000	Retail \$000	Warehouse \$000	Office \$000	2025 \$000	2024 \$000
Opening balance	36,691	3,730	28,719	3,112,688	425,697	43,086	3,650,611	3,483,593
Additions	-	-	-	81,951	1,427	58	83,436	133,655
Disposals	-	-	-	(330)	(6)	-	(336)	(2,280)
Transfers	-	-	-	-	-	-	-	30,924
Fair value adjustments*	8,357	(371)	-	126,500	23,887	-	158,373	5,295
Depreciation for the year	(761)	-	-	-	-	-	(761)	(53)
Net foreign currency differences	593	55	3,135	-	-	-	3,783	(523)
Closing balance	44,880	3,414	31,854	3,320,809	451,005	43,144	3,895,106	3,650,611

* Fair value adjustments totalling \$158.37 million for the year ended 30 June 2025 are included in other income (2024: \$5.30 million).

(b) Fair value measurement, valuation techniques and inputs

Class of property	Fair value hierarchy*	Fair value \$000 30 June 2025	Valuation Technique	Key unobservable inputs	2025 Range of unobservable inputs	2024 Range of unobservable inputs
Retail	Level 3	Metropolitan = 2,098,861 (Jun-24: 1,963,629) Regional = 1,298,682 (Jun-24: 1,214,469) Total = 3,397,543 (Jun-24: 3,178,098)		Net market rent per sqm p.a	\$61 - \$352	\$74 - \$324
			Income capitalisation	Capitalisation Rate - Metropolitan - Regional	5.5% - 8.75% 6.0% - 9.0%	4.8% - 8.8% 6.0% - 9.0%
			Discounted cash flow	Terminal Yield Discount Rate	5.5% - 9.25% 6.25% - 9.5%	5.3% - 9.0% 6.3% - 9.5%
			Direct sale comparison	Price per sqm of lettable area	\$755 - \$6,177	\$847 - \$5,778
Warehouse	Level 3	454,419 (Jun-24: 429,427)	Income capitalisation	Net market rent per sqm p.a Capitalisation Rate	\$93 - \$331 5.25% - 9.25%	\$65 - \$255 4.8% - 9.0%
			Discounted cash flow	Terminal Yield Discount Rate	5.5% - 7.25% 6.75% - 8.0%	4.8% - 7.3% 6.5% - 8.0%
			Direct sale comparison	Price per sqm of lettable area	\$1,159 - \$5,488	\$766 - \$5,009
Office	Level 3	43,144 (Jun-24: 43,086)	Income capitalisation	Net market rent per sqm p.a Capitalisation Rate	\$152 - \$442 7.75% - 8.75%	\$152 - \$442 7.8% - 8.8%
			Discounted cash flow	Terminal Yield Discount Rate	8.0% 7.5%	8.0% 7.5%
			Direct sale comparison	Price per sqm of lettable area	\$1,600 - \$4,863	\$1,600 - \$4,863
Total		3,895,106 (Jun-24: 3,650,611)				

*Level 3 - fair value is estimated using inputs that are not based on observable market data.

The income capitalisation method of valuation was primarily used for the valuation of all Retail, Warehouse and Office investment properties in Australia, the Retail and Warehouse investment properties in New Zealand and the Retail investment property in Ireland. A discounted cash flow valuation or a direct sale comparison valuation was undertaken as a secondary method. There were no material differences between the income capitalisation method result, the discounted cash flow method result and the direct sale comparison method result. The descriptions and definitions relating to valuation techniques and key unobservable inputs used in determining the fair value of investment properties are the same as those for freehold owner-occupied properties detailed in Note 11(b).

13 Investment Properties: Freehold (continued)

(c) Sensitivity information

Key unobservable inputs	Impact on fair value for significant increase in input	Impact on fair value for significant decrease in input
Net market rent	Increase	Decrease
Capitalisation rate	Decrease	Increase
Terminal yield	Decrease	Increase
Discount rate	Decrease	Increase
Price per square metre	Increase	Decrease

(d) Rent and outgoings received and operating expenses of investment properties

Included in rent and outgoings received from franchisees and rent and outgoings received from other tenants as disclosed in Note 3. Revenues is rent and outgoings received from investment properties of \$292.24 million for the year ended 30 June 2025 (2024: \$271.14 million). Operating expenses, including rates and taxes and repairs and maintenance, recognised in the income statement in relation to investment properties amounted to \$75.08 million for the year ended 30 June 2025 (2024: \$65.31 million).

14 Investment Properties (Leasehold): Right-Of-Use Assets

	CONSOLIDATED	
	June 2025 \$000	June 2024 \$000
Opening balance at beginning of the year, at fair value	744,639	705,034
New and modified leases	97,246	124,122
Leases exited	(10,455)	(8,304)
Net decrease from fair value re-measurements	(71,877)	(76,213)
Closing balance at end of the year, at fair value	759,553	744,639

(a) Fair value measurement, valuation techniques and inputs

Class of property	Fair value hierarchy*	Fair value \$000 30 June 2025	Valuation Technique	Key unobservable inputs	2025 Range of unobservable inputs	2024 Range of unobservable inputs
Retail	Level 3	497,289 (Jun-24: 500,472)	Discounted cash flow	Discount rate Market rental ranges: — Gross — Net	5.35% - 6.77% \$60 - \$575 per sqm \$25 - \$775 per sqm	6.39% - 7.11% \$60 - \$650 per sqm \$25 - \$775 per sqm
Warehouse	Level 3	262,264 (Jun-24: 244,167)	Discounted cash flow	Discount rate Market rental ranges: — Gross — Net	5.35% - 6.77% \$30 - \$350 per sqm \$85 - \$230 per sqm	6.39% - 7.11% \$30 - \$350 per sqm \$45 - \$230 per sqm
Total		759,553 (Jun-24: 744,639)				

* Level 3 - fair value is estimated using inputs that are not based on observable market data.

(b) Sensitivity information

Key unobservable inputs	Impact on fair value for significant increase in input	Impact on fair value for significant decrease in input
Discount rate	Decrease	Increase
Market rent ranges	Increase	Decrease

(c) Rent and outgoings received and operating expenses of leasehold investment properties

Included in rent and outgoings received from franchisees as disclosed in Note 3. Revenues is rent and outgoings received from leasehold investment properties of \$146.69 million for the year ended 30 June 2025 (2024: \$141.66 million). Operating expenses, excluding interest on lease liabilities and fair value re-measurements on leasehold investment properties: ROU Assets, recognised in the income statement in relation to leasehold investment properties amounted to \$24.24 million for the year ended 30 June 2025 (2024: \$24.54 million).

14 Investment Properties (Leasehold): Right-Of-Use Assets (continued)



MATERIAL ACCOUNTING POLICIES

Investment Properties (Leasehold): Right-Of-Use Assets

Subsidiaries of Harvey Norman Holdings Limited (HNHL) enter into leases of properties in Australia (each a **Leasehold Investment Property**) with third party landlords. After entry into a lease with an external landlord, the relevant subsidiary of HNHL grants a license to a Harvey Norman®, Domayne® and Joyce Mayne® franchisee, to occupy an area of that Leasehold Investment Property.

The consolidated entity recognises a right-of-use asset in respect of each subsidiary's right to use each Leasehold Investment Property for the respective lease term (each an **IP Leasehold ROU Asset**) in accordance with the requirements of AASB 16 *Leases*. As each IP Leasehold ROU Asset meets the definition of investment property under AASB 140 *Investment Property*, the consolidated entity is required to measure each IP Leasehold ROU Asset at fair value. The consolidated entity has adopted the fair value model in AASB 140 and each IP Leasehold ROU Asset is measured at fair value.

In respect of each lease of a Leasehold Investment Property, the present value of the lease payments is determined and carried as a lease liability and the fair value of the lessee's right to use the Leasehold Investment Property over the lease term is recorded as an IP Leasehold ROU Asset. Gains or losses arising from re-measurement of the fair value of an IP Leasehold ROU Asset are included in the Income Statement of the consolidated entity as a fair value increment or decrement in the period in which they arise.



SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES & ASSUMPTIONS

Valuation of Investment Properties (Leasehold): Right-Of-Use Assets

The directors make an assessment of the fair value of each IP Leasehold ROU Asset as at balance date. Each IP Leasehold ROU Asset is reviewed at least every 6 months. This review is undertaken by persons qualified by relevant education, training or experience, with the assistance of qualified management. As part of the review, an independent, professionally qualified valuer who holds a recognised relevant professional qualification and has relevant specialised expertise (**Leasehold Independent Valuer**) is engaged to provide independent verification of key observable inputs.

The re-measurement of an IP Leasehold ROU Asset to fair value comprises the following:

1. A reduction in the IP Leasehold ROU Asset to reflect the decrease in its future value due to the usage of the asset during the period, reflecting the passage of time and a reduction in remaining lease tenure. This is recognised as a fair value decrement in the Income Statement.
2. Re-measurement of the IP Leasehold ROU Asset at the prevailing discount rate as at the reporting date. If the discount rate at the end of the period is higher than the discount rate at the beginning of the period, there will be a decrease in the value of the IP Leasehold ROU Asset and a corresponding fair value decrement is recognised in the Income Statement. If the discount rate at the end of the period is lower than the discount rate at the beginning of the period, there will be an increase in the value of the IP Leasehold ROU Asset and a corresponding fair value increment is recognised in the Income Statement. The discount rate used is determined using market data, information on margins available to the consolidated entity, and other adjustments appropriate as at the reporting date.
3. The Leasehold Independent Valuer provides independent verification of key observable inputs including the current market rent ranges, being the amount that could be exchanged between knowledgeable, willing parties in an arm's length transaction, at each reporting date. If the current market rent range increases, there may be an increase in the value of the IP Leasehold ROU Asset and a corresponding fair value increment may be recognised in the Income Statement. If the current market rent range decreases, there may be a decrease in the value of the IP Leasehold ROU Asset and a corresponding fair value decrement may be recognised in the Income Statement.

The results and recommendations of the review and the information and professional advice provided by the Independent Valuer are used to inform the assessment of the fair value of each IP Leasehold ROU Asset at balance date.

Discount rate

Investment properties (leasehold): right-of-use assets are re-measured to fair value by using the prevailing discount rate as at the reporting date which is determined by taking into account the following:

- External market based rates for a range of maturities as at the reporting date;
- The lending margins available to the consolidated entity; and
- Other adjustments that may be made by market participants over the lease term.

As at 30 June 2025, the discount rates used in re-measuring investment properties (leasehold): right-of-use assets range from 5.35% to 6.77% (2024: 6.39% to 7.11%).

Market rent ranges

As at each balance date, the Leasehold Independent Valuer provides market rent ranges for each leasehold investment property, being the amount that could be exchanged between knowledgeable, willing parties in an arm's length transaction at each reporting date. The market rent ranges are used to assess whether future lease payments are representative of what market participants would pay for a particular asset over a similar term.

15 Trade and Other Payables

	CONSOLIDATED	
	June 2025 \$000	June 2024 \$000
Trade and other creditors	290,951	290,973
Accruals	108,752	87,736
Total trade and other payables (current)	399,703	378,709

16 Interest-Bearing Loans and Borrowings

	CONSOLIDATED	
	June 2025 \$000	June 2024 \$000
Current secured:		
Bank overdraft (a)	388	20,316
Commercial bills payable (b)	-	1,400
Syndicated facility agreement (c)	440,000	-
Other short-term borrowings (d)	133,163	58,149
Current unsecured:		
Derivatives payable	2,014	63
Non-trade amounts owing to:		
– Related parties	4,238	4,238
– Unrelated parties	203	168
Total interest-bearing loans and borrowings (current)	580,006	84,334
Non-current:		
Syndicated facility agreement (c)	350,000	845,000
Other borrowings (d)	8,201	15,251
Total interest-bearing loans and borrowings (non-current)	358,201	860,251

(a) Bank Overdraft

- A total of \$0.26 million as at 30 June 2025 (2024: \$20.32 million) relates to a bank overdraft due by Harvey Norman Trading (Ireland) Limited to Bank of Ireland ("BOI") (the "BOI Overdraft Facility"). Harvey Norman Holdings Limited has provided a Guarantee and Indemnity in favour of BOI in support of the BOI Overdraft Facility at the request of Ireland. The BOI Overdraft Facility is secured by this Guarantee.
- A total of \$0.12 million as at 30 June 2025 (2024: nil) relates to a bank overdraft facility with AmBank (M) Berhad in Malaysia which is subject to periodic review. The company has granted a guarantee to AmBank (M) Berhad in Malaysia in respect of the obligations of Space Furniture Collection Sdn Bhd.

(b) Commercial bills payable

This facility was repaid and terminated in full on 29 November 2024. The commercial bills payable in Jun-24 formed part of facilities granted by ANZ. The payment of each commercial bill was secured by the securities given pursuant to the Syndicated Facility Agreement (as defined in Note 16(c)), and subjected to annual review by ANZ.

(c) Syndicated Facility Agreement

On 2 December 2009, the Company, a subsidiary of the Company (**Borrower**) and certain other subsidiaries of the Company (**Guarantors**) entered into a Syndicated Facility Agreement (the **Facility** or **SFA**) with certain banks (**Financiers** and each a **Financier**). This facility has been amended from time to time. As at 30 June 2025, the SFA comprised of five (5) Tranches totalling \$1,010 million. The Amending Deed (No. 8) to the Facility, dated 30 November 2021, was executed with the effect of extending the repayment date of Tranche A1 of the Facility totalling \$170 million to 4 December 2026 and Tranche B of the Facility totalling \$240 million to 4 December 2025. On 30 November 2022, the Amending Deed (No. 9) to the Facility was executed with the effect of extending the repayment date of Tranche A2 of the Facility totalling \$200 million to 30 November 2026 and the establishment of Tranche C of the Facility totalling \$200 million with a repayment date of 30 November 2025.

16 Interest-Bearing Loans and Borrowings (continued)

(c) Syndicated Facility Agreement (continued)

On 10 November 2023, the Amending Deed (No 10) to the Facility was executed with the effect of the establishment of Tranche D of the Facility totalling \$200 million with a repayment date of 10 November 2027. The utilised amount of the Facility as at 30 June 2025 was \$790 million, repayable as set out below, and \$440 million was classified as current and \$350 million was classified as non-current interest-bearing loans and borrowings.

This Facility is secured by:

- a fixed and floating charge granted by the Company and each of the Guarantors in favour of a security trustee for the Financiers; and
- real estate mortgages granted by certain Guarantors in favour of the security trustee for the Financiers over various real properties owned by those Guarantors.

Under the terms of the Syndicated Facility Agreement, the Facility is repayable:

- in respect of Tranche A1 totalling \$170 million, on 4 December 2026 (\$150 million utilised at 30 June 2025)
- in respect of Tranche A2 totalling \$200 million, on 30 November 2026 (\$200 million utilised at 30 June 2025)
- in respect of Tranche B totalling \$240 million, on 4 December 2025 (\$240 million utilised at 30 June 2025)
- in respect of Tranche C totalling \$200 million, on 30 November 2025 (\$200 million utilised at 30 June 2025)
- in respect of Tranche D totalling \$200 million, on 10 November 2027 (unutilised at 30 June 2025)
- otherwise on demand by or on behalf of the Financiers upon the occurrence of any one of a number of events (each a "Relevant Event"), including events which are not within the control of the Company, the Borrower or the Guarantors. Each of the following is a Relevant Event:
 - i. an event occurs which has or is reasonably likely to have a material adverse effect on the business, operation, property, condition (financial or otherwise) or prospects of the Borrower or the Company and the subsidiaries of the Company;
 - ii. if any change in law or other event makes it illegal or impractical for a Financier to perform its obligations under the Syndicated Facility Agreement or fund or maintain the amount committed by that Financier to the provision of the Facility, the Financier may by notice to the Borrower, require the Borrower to repay the secured moneys in respect of the commitment of that Financier, in full on the date which is forty (40) business days after the date of that notice.

(d) Other Short-Term Borrowings

The consolidated entity has the following short-term borrowings as at 30 June 2025:

- a total facility with a limit of \$82.35 million in Slovenia and Croatia, with a maturity date of 4 December 2025, is secured by the securities pursuant to the SFA. \$71.80 million was utilised as at 30 June 2025 (2024: \$45.04 million).
- a short-term facility of \$52.40 million in England secured by the securities pursuant to the SFA – \$46.11 million was utilised as at 30 June 2025.
- a total facility with a limit of \$16.92 million in Ireland secured by fixed and floating charges over property. This facility was fully utilised as at 30 June 2025, with \$8.71 million classified as current borrowings (2024: \$7.64 million) and \$8.20 million classified as non-current borrowings (2024: \$15.25 million).
- a total facility with a limit of \$5.99 million relates to a revolving credit facility with ANZ in Singapore. \$5.63 million was utilised as at 30 June 2025 (2024: \$4.67 million).
- a short term facility with a limit of \$1.09 million in Malaysia secured by a corporate guarantee. \$0.91 million was utilised as at 30 June 2025 (2024: \$0.80 million).
- a short-term facility of \$18.57 million in New Zealand secured by the securities pursuant to the SFA – unutilised as at 30 June 2025 (2024: nil).
- a short-term facility with a limit of \$11.99 million in Singapore secured by a corporate guarantee – unutilised as at 30 June 2025 (2024: nil).
- a loan facility with a limit of \$10 million with ANZ in Australia to facilitate short term corporate funding requirements—unutilised as at 30 June 2025.

(e) Defaults and Breaches

The Company has not received notice of the occurrence of any Relevant Event from any Financier. During the 2025 and 2024 financial years, there were no defaults or breaches on any of the interest-bearing loans and borrowings referred to in this note.

16 Interest-Bearing Loans and Borrowings (continued)



MATERIAL ACCOUNTING POLICIES

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. After initial recognition, loans and borrowings are subsequently measured at amortised cost. Gains and losses are recognised in the income statement when the liabilities are derecognised. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

The consolidated entity's financial liabilities include trade and other payables, derivative payable and loans and borrowings including bank overdrafts, commercial bills payable, Syndicated Facility Agreement, short-term borrowings, non-trade amounts owing to related parties and unrelated parties.

17 Financing Facilities Available

	CONSOLIDATED	
	June 2025 \$000	June 2024 \$000
At balance date, the following financing facilities had been negotiated and were available.		
Total facilities available at reporting date:		
– Bank overdraft	36,166	49,101
– Other borrowings	199,308	121,773
– Commercial bank bills	-	1,400
– Syndicated Facility	1,010,000	1,010,000
Total Available Facilities	1,245,474	1,182,274
Facilities used at reporting date:		
– Bank overdraft	388	20,316
– Other borrowings (current)	133,163	58,149
– Other borrowings (non-current)	8,201	15,251
– Commercial bank bills (current)	-	1,400
– Syndicated Facility (current)	440,000	-
– Syndicated Facility (non-current)	350,000	845,000
Total Used Facilities	931,752	940,116
Facilities unused at reporting date:		
– Bank overdraft	35,778	28,785
– Other borrowing	57,944	48,373
– Syndicated Facility	220,000	165,000
Total Unused Facilities	313,722	242,158

Refer to Note 16. Interest-Bearing Loans and Borrowings for details regarding the security provided by the consolidated entity over each of the financing facilities disclosed above.

18 Lease Liabilities

	CONSOLIDATED	
	June 2025 \$000	June 2024 \$000
Lease liabilities at beginning of the year	1,335,050	1,328,808
New, modified and exited leases	146,364	159,801
Interest on lease liabilities	62,741	58,087
Lease payments	(220,919)	(208,816)
Net foreign currency differences	34,423	(2,830)
Lease liabilities at the end of the year	1,357,659	1,335,050
Disclosed as:		
– Lease liabilities (current)	163,844	152,228
– Lease liabilities (non-current)	1,193,815	1,182,822
Total lease liabilities	1,357,659	1,335,050

(a) The geographical split of lease liabilities is as follows:

Leases of owner-occupied properties and plant and equipment assets:		
– Australia	57,145	59,222
– New Zealand	138,918	127,987
– Singapore & Malaysia	197,809	183,609
– Slovenia & Croatia	26,132	26,031
– Ireland	126,589	121,308
– United Kingdom	11,566	7,537
Total lease liabilities of leases of owner occupied properties and plant and equipment assets	558,159	525,694
Leases of properties licensed to external parties:		
– Australia	799,500	809,356
Total lease liabilities of leases of properties licensed to external parties	799,500	809,356
Total lease liabilities	1,357,659	1,335,050

(b) The maturity profile of undiscounted lease liabilities is as follows:

Less than 1 year	223,998	209,383
1 to 2 years	214,192	200,913
2 to 5 years	541,916	528,157
Over 5 years	747,359	747,153
Total undiscounted lease liabilities	1,727,465	1,685,606

(c) Commitments for leases not yet commenced

The consolidated entity had committed to leases which had not yet commenced as at 30 June 2025. These leases are not included in the calculation of the consolidated entity's lease liabilities. The estimated undiscounted lease liabilities for these leases are \$10.19 million (2024: \$27.46 million).

18 Lease Liabilities (continued)

MATERIAL ACCOUNTING POLICIES

Short-term leases and lease of low-value assets

The consolidated entity applies a recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies a recognition exemption to leases that are considered of low value.

Lease liabilities

At the commencement of a lease, the consolidated entity recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable and amounts expected to be paid under residual value guarantees. In determining the lease term, the consolidated entity considers all facts and circumstances that create an economic incentive to exercise a renewal option, or not to exercise a termination option. Renewal options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Outgoings and other variable lease payments that do not depend on an index or a rate are recognised as incurred.

In calculating the present value of lease payments, the consolidated entity uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES & ASSUMPTIONS

Incremental borrowing rate

The incremental borrowing rate is derived by reference to the rate at which a lessee would borrow to acquire the underlying asset, repaying over a similar term to the lease term. If the interest rate in the lease is not readily determinable, the consolidated entity determines the incremental borrowing rate for each lease by taking into account the following:

- external market based rate for a similar term to the lease term at the lease commencement date;
- the lending margins available to the consolidated entity for the respective jurisdiction at the lease commencement date; and
- other adjustments that may be made by market participants over the lease term.

As at 30 June 2025, the incremental borrowing rates applied by the consolidated entity were as follows:

Location	Weighted average incremental borrowing rate %
Australia	5.07%
New Zealand	4.35%
Singapore & Malaysia	3.88%
Slovenia & Croatia	4.02%
Ireland	4.39%
United Kingdom	3.74%

Lease term

The lease term is determined at lease commencement or at the effective date of lease modification, and is reviewed if a significant change in circumstances occurs. In determining the lease term, the consolidated entity considers all facts and circumstances that create an economic incentive to exercise a renewal option, or not to exercise a termination option. Renewal options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

As at 30 June 2025, the lease terms adopted by the consolidated entity were as follows:

Location	Weighted average lease term (years)
Australia	10.30
New Zealand	13.84
Singapore & Malaysia	5.75
Slovenia & Croatia	6.50
Ireland	9.08
United Kingdom	6.15

As at 30 June 2025, the consolidated entity have assessed that a number of options do not meet the criteria of 'reasonably certain' and therefore the lease payments relating to these options have not been included in the lease liability. The undiscounted lease payments for these excluded options would amount to \$280.90 million (2024: \$235.71 million).

19 Provisions

	CONSOLIDATED	
	June 2025 \$000	June 2024 \$000
Employee entitlements	38,677	36,942
Lease makegood	5,475	663
Total provisions (current)	44,152	37,605
Employee entitlements	3,016	2,758
Lease makegood	3,959	7,922
Total provisions (non-current)	6,975	10,680



MATERIAL ACCOUNTING POLICIES

Provision for employee entitlements

Provisions are made for benefits accruing to employees in respect of annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably. Provisions that are expected to be settled within 12 months are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Provisions which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the consolidated entity in respect of services provided by employees up to reporting date. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.



SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES & ASSUMPTIONS

Provision for lease make good

Provisions are recognised for the anticipated costs of future restoration of leased premises. The provision includes future cost estimates associated with dismantling and removing the assets and restoring the leased premises according to contractual arrangements. These future cost estimates are discounted to their present value.

20 Contributed Equity

	CONSOLIDATED	
	June 2025 \$000	June 2024 \$000
Ordinary shares	717,925	717,925
Total contributed equity	717,925	717,925

	June 2025 Number of shares	June 2025 \$000
Movements in ordinary shares on issue:		
– Balance at 1 July 2024	1,246,006,654	717,925
– Issue of shares	-	-
Balance at end of the year	1,246,006,654	717,925

Number of ordinary shares issued and fully paid as at 30 June 2025 was 1,246,006,654 (2024: 1,246,006,654)

Ordinary shares – terms and conditions

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in any surplus on winding up in proportion to the number of and amounts paid up on shares held. Each ordinary share entitles the holder to one vote, either in person or by proxy, at a meeting of the Company.



MATERIAL ACCOUNTING POLICIES

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

21 Retained Profits and Dividends

	CONSOLIDATED	
	June 2025 \$000	June 2024 \$000
Movements in retained profits were as follows:		
– Balance at beginning of the year	3,492,755	3,414,424
– Profit for the year	518,016	352,453
– Dividends paid	(299,042)	(274,122)
Balance at end of the year	3,711,729	3,492,755
Dividends declared and paid on ordinary shares:		
– Final fully-franked dividend for 2024: 12.0 cents (2023: 12.0 cents)	149,521	149,521
– Interim fully-franked dividend for 2025: 12.0 cents (2024: 10.0 cents)	149,521	124,601
Total dividends paid	299,042	274,122

The final dividend of \$149.52 million, fully franked, for the year ended 30 June 2024 was paid on 13 November 2024. The interim dividend of 12.0 cents per share, totalling \$149.52 million fully-franked, for the year ended 30 June 2025 was paid on 1 May 2025. The final dividend of 14.5 cents per share totalling \$180.67 million, fully franked, for the year ended 30 June 2025 will be paid on 3 November 2025 to shareholders registered at the close of business on 7 October 2025. No provision has been made in the Statement of Financial Position for the payment of this final dividend.

Franking account balance:		
The amount of franking credits available for subsequent financial years are:		
– Franking account balance as at the end of the financial year at 30%	532,822	551,485
– Franking credits that will arise from the payment of income tax payable as at the end of the financial year	42,997	17,377
– Franking credits that will be utilised in the payment of the proposed final dividend	(77,430)	(64,080)
Amount of franking credits available for future reporting years	498,389	504,782

22 Non-Controlling Interests

	CONSOLIDATED	
	June 2025 \$000	June 2024 \$000
Interest in:		
– Ordinary shares	1,091	1,091
– Reserves	19,986	15,921
– Retained earnings	20,426	18,714
Total non-controlling interests	41,503	35,726

23 Reserves

CONSOLIDATED (\$'000)	Asset revaluation reserve	Foreign currency translation reserve	FVOCI reserve	Cash flow hedge reserve	Employee equity benefits reserve	Acquisition reserve	Total
At 1 July 2024	229,111	51,365	13,597	1,918	10,807	(16,274)	290,524
Revaluation of land & buildings	29,608	-	-	-	-	-	29,608
Tax effect of revaluation of land and buildings	(441)	-	-	-	-	-	(441)
Currency translation differences	-	51,207	-	-	-	-	51,207
Unrealised gain on financial assets at fair value through other comprehensive income	-	-	7,216	-	-	-	7,216
Reverse expired or realised cash flow hedge reserves	-	-	-	35	-	-	35
Net gain on forward foreign exchange contracts	-	-	-	15	-	-	15
Tax effect of net gain on forward foreign exchange contracts	-	-	-	(4)	-	-	(4)
Reclassified to income statement	-	-	-	(1,218)	-	-	(1,218)
Loss on interest rate swap contracts	-	-	-	(2,966)	-	-	(2,966)
Tax effect of net loss on interest rate swap contracts	-	-	-	1,255	-	-	1,255
Cost of share based payments	-	-	-	-	808	-	808
Utilisation of employee equity benefits reserve	-	-	-	-	(2,751)	-	(2,751)
At 30 June 2025	258,278	102,572	20,813	(965)	8,864	(16,274)	373,288

CONSOLIDATED (\$'000)	Asset revaluation reserve	Foreign currency translation reserve	FVOCI reserve	Cash flow hedge reserve	Employee equity benefits reserve	Acquisition reserve	Total
At 1 July 2023	227,635	57,862	14,750	2,592	12,335	(16,274)	298,900
Revaluation of land & buildings	3,883	-	-	-	-	-	3,883
Tax effect of revaluation of land and buildings	(2,407)	-	-	-	-	-	(2,407)
Currency translation differences	-	(6,497)	-	-	-	-	(6,497)
Unrealised loss on financial assets at fair value through other comprehensive income	-	-	(1,153)	-	-	-	(1,153)
Reverse expired or realised cash flow hedge reserves	-	-	-	37	-	-	37
Net loss on forward foreign exchange contracts	-	-	-	(50)	-	-	(50)
Tax effect of net loss on forward foreign exchange contracts	-	-	-	15	-	-	15
Reclassified to income statement	-	-	-	(1,140)	-	-	(1,140)
Gain on interest rate swap contracts	-	-	-	174	-	-	174
Tax effect of net loss on interest rate swap contracts	-	-	-	290	-	-	290
Cost of share based payments	-	-	-	-	698	-	698
Utilisation of employee equity benefits reserve	-	-	-	-	(2,226)	-	(2,226)
At 30 June 2024	229,111	51,365	13,597	1,918	10,807	(16,274)	290,524

23 Reserves (continued)



MATERIAL ACCOUNTING POLICIES

Asset revaluation reserve

Any revaluation increment arising from revaluation of freehold owner-occupied properties is recorded in other comprehensive income (OCI) and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation decrement of the same asset previously recognised in the income statement, the increase is recognised in the income statement. Any revaluation decrement is recognised in the income statement, except to the extent that it offsets a previous increment of the same asset in the asset revaluation reserve.

Foreign currency translation reserve

The functional currency of overseas subsidiaries is the currency commonly used in their respective countries. As at the reporting date, the assets and liabilities of these overseas subsidiaries are translated into the presentation currency of the consolidated entity at the rate of exchange prevailing at the balance date and the income statements are translated at the weighted average exchange rates for the year. The exchange differences arising on retranslation for consolidation are recognised in OCI in the foreign currency translation reserve.

Fair Value through Other Comprehensive Income (FVOCI) Reserve

The consolidated entity elected to classify some non-current equity investments as equity instruments designated at fair value through other comprehensive income. The fair value changes on the non-current equity investments are recorded in OCI in the FVOCI reserve.

Cash Flow Hedge Reserve

The consolidated entity uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised as other expense in the income statement. The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve.

The consolidated entity uses interest rate swap contracts as hedges of its exposure to interest rate risk. The ineffective portion relating to interest rate swap contracts is recognised in the income statement. The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve.

Employee equity benefits reserve

The consolidated entity provides benefits to certain employees (including Executive Directors) of the consolidated entity in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ("equity-settled transactions"). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised in employee benefits expense, together with a corresponding increase in other comprehensive income (employee equity benefits reserve), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the consolidated entity's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the income statement for a period represents the movement in cumulative expense recognised as at the beginning and end of that period. Further disclosure relating to equity-settled transactions is also provided in the Remuneration Report, Note 4. Expenses and Losses and Note 26. Employee Benefits.

Acquisition Reserve

Changes in the consolidated entity's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received shall be recognised in the acquisition reserve.



SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES & ASSUMPTIONS

Equity-settled transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date when they are granted by using an appropriate valuation model.

24 Cash and Cash Equivalents

	CONSOLIDATED	
	June 2025 \$000	June 2024 \$000
(a) Reconciliation to the Statement of Cash Flows		
Cash and cash equivalents comprise the following:		
– Cash at bank and on hand	187,182	182,246
– Short-term money market deposits	92,506	91,226
	279,688	273,472
– Bank overdraft (refer to Note 16)	(388)	(20,316)
Cash and cash equivalents	279,300	253,156
(b) Reconciliation of profit after income tax to net operating cash flows		
Profit after tax	525,580	357,628
Adjustments for non-cash items:		
Net foreign exchange gain	(210)	(46)
Allowance for expected credit loss	1,207	(171)
Share of net profit from joint venture entities	(17,373)	(12,587)
Depreciation of property, plant and equipment	86,634	77,737
Depreciation of right-of-use assets	77,679	72,813
Fair value re-measurement of investment properties (leasehold): right-of-use assets	71,877	76,213
Amortisation	18,143	15,911
Impairment of ROU assets	171	2,914
Gain on disposal of leasehold ROU assets and lease liabilities	(389)	(1,099)
Revaluation of freehold properties	(154,377)	(2,250)
Executive remuneration expenses	3,153	2,835
Loss / (profit) on disposal and sale of property, plant and equipment and the revaluation of listed securities	4,869	(4,221)
Changes in assets and liabilities:		
(Increase) / decrease in assets:		
– Receivables	9,067	33,041
– Inventories	(71,226)	(11,023)
– Other assets	7,214	11,123
Increase / (decrease) in liabilities:		
– Payables and other current liabilities	97,103	53,328
– Income tax payable	34,907	15,161
– Provisions	273	(776)
Net cash flows from operating activities	694,302	686,531



MATERIAL ACCOUNTING POLICIES

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts. Bank overdrafts are included within interest-bearing loans and borrowings in current liabilities in the statement of financial position.

25 Investments Accounted for Using the Equity Method

		CONSOLIDATED			
		June 2025 \$000		June 2024 \$000	
Total investments accounted for using the equity method		7,219		2,946	
		Ownership Interest		Contribution to Profit/Loss before tax	
		June 2025 %	June 2024 %	June 2025 \$000	June 2024 \$000
Noarlunga	Shopping complex	50%	50%	1,906	1,862
Perth City West	Shopping complex	50%	50%	2,198	2,482
Warrawong King St	Shopping complex (a)	62.5%	62.5%	1,100	1,125
Dubbo	Shopping complex	50%	50%	655	502
Gepps Cross	Shopping complex	50%	50%	3,676	3,656
Bundaberg	Land held for investment	50%	50%	-	-
QCV	Miners residential complex (b)	50%	50%	5,139	160
Westgate	Shopping complex in New Zealand	50%	50%	2,699	2,800
				17,373	12,587

- (a) This joint venture has not been consolidated as the consolidated entity does not have control over operating and financing decisions and all joint venture parties participate equally in decision making.
- (b) A number of wholly-owned subsidiaries of Harvey Norman Holdings Limited (HNHL) have entered into joint ventures with an unrelated party to provide mining camp accommodation. The respective joint ventures have been granted finance facilities as follows:
- A finance facility from ANZ for the amount of \$5.15 million plus interest and costs, with a maturity date of 31 January 2026. On 22 January 2025, the maturity date of this finance facility from ANZ was extended to 31 January 2026.
 - Finance facilities from Network Consumer Finance Pty Limited ("NCF"), a wholly-owned subsidiary of HNHL, for the amount of \$6.71 million (2024: \$11.78 million) plus interest and costs, subject to bi-annual review.



MATERIAL ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity over which the consolidated entity has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but does not control or have joint control over those policies. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

The investments in associates and joint ventures of the consolidated entity are accounted for using the equity method. Under the equity method, the investment in an associate or joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the consolidated entity's share of net assets of the associate or joint venture since the acquisition date. After application of the equity method, the consolidated entity determines whether it is necessary to recognise any impairment loss with respect to its net investment in the associates and joint ventures. At each reporting date, the consolidated entity determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the consolidated entity calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value.

26 Employee Benefits

	CONSOLIDATED	
	June 2025 \$000	June 2024 \$000
The aggregate employee benefit liability was comprised of:		
– Accrued wages, salaries and on-costs	19,072	19,194
– Provisions (Current–Note 19)	38,677	36,942
– Provisions (Non-current–Note 19)	3,016	2,758
Total employee benefit provisions	60,765	58,894

The consolidated entity makes contributions to complying superannuation funds for the purpose of provision of superannuation benefits for eligible employees of the consolidated entity. The amount of contribution in respect of each eligible employee is not less than the prescribed minimum level of superannuation support in respect of that eligible employee. The complying superannuation funds are independent and not administered by the consolidated entity.

Performance rights

At balance date, the performance rights in the table below were outstanding and vested (or able to be exercised) by, or for the benefit of, directors of Harvey Norman Holdings Limited. Refer to Table 4. Performance Rights of Key Management Personnel for the year ended 30 June 2025 on page 54 of this report for further information.

Grant date	Last Exercise Date	NUMBER OF PERFORMANCE RIGHTS OUTSTANDING		NUMBER OF PERFORMANCE RIGHTS VESTED	
		2025	2024	2025	2024
04/12/2020	30/06/2026	-	-	-	549,500
30/11/2021	31/10/2026	-	914,000	490,074	-
01/12/2022	31/10/2037	960,300	1,049,857	-	-
01/12/2023	31/10/2038	1,052,400	1,052,400	-	-
28/11/2024	31/10/2039	284,800	-	-	-
		2,297,500	3,016,257	490,074	549,500

27 Remuneration of Auditors

	CONSOLIDATED	
	June 2025 \$	June 2024 \$
Fees to Ernst & Young Australia:		
– Audit or review of financial reports	1,746,410	1,726,000
– Other assurance services and agreed-upon procedures	380,695	344,000
– Tax services	145,950	173,682
– Consulting services	-	85,000
Total payable to Ernst & Young Australia	2,273,055	2,328,682
Fees to overseas member firms of Ernst & Young Australia:		
– Audit or review of financial reports	1,374,596	1,315,259
– Other assurance services and agreed-upon procedures	26,686	34,159
– Tax services	926,683	777,913
– Consulting services	72,366	8,452
Total payable to overseas member firms of Ernst & Young Australia	2,400,331	2,135,783
Total remuneration payable to Ernst & Young	4,673,386	4,464,465

28 Key Management Personnel

(a) Details of Key Management Personnel

Directors	Title
Gerald Harvey	Executive Chairman
Kay Lesley Page	Executive Director & Chief Executive Officer
John Evyn Slack-Smith	Executive Director & Chief Operating Officer
Chris Mentis	Executive Director & Chief Financial Officer & Company Secretary
Christopher Herbert Brown OAM	Non-Executive Director
Michael John Harvey	Non-Executive Director
Kenneth William Gunderson-Briggs	Non-Executive Director (Independent)
Maurice John Craven	Non-Executive Director (Independent)
Luisa Catanzaro	Non-Executive Director (Independent)

Senior Executives	Title
Thomas James Scott	General Manager – Property
Gordon Ian Dingwall	Chief Information Officer
Haydon Ian Myers	General Manager – Electrical
Darren Salakas	General Manager – Technology & Entertainment
Carene Myers	General Manager – Small Appliances
Christopher Coen	General Manager – Home Appliances
Benjamin Kelada	General Manager – Audio Visual Resigned 28 February 2025
Adam Qemal	General Manager – Audio Visual Appointed 1 May 2025

(b) Compensation of Key Management Personnel

	CONSOLIDATED	
	June 2025 \$	June 2024 \$
The total remuneration paid or payable to Key Management Personnel of the consolidated entity was as follows:		
– Short-term	12,033,111	12,222,476
– Post-employment	406,616	390,016
– Long-term (share-based payments)	329,316	627,219
– Other—long service leave accrual	97,614	82,634
– Other—termination benefit	29,027	199,360
Total compensation to Key Management Personnel	12,895,684	13,521,705

Refer to Tables 1 and 2 on pages 52 and 53 of this report for further information.

29 Related Party Transactions

(a) Ultimate Controlling Entity

The ultimate controlling entity of the consolidated entity is Harvey Norman Holdings Limited, a company incorporated in Australia.

(b) Transactions with Other Related Parties

- i. Several controlled entities of Harvey Norman Holdings Limited operate loan accounts with other related parties, mainly consisting of joint ventures and the other joint venture partner of the joint ventures. The amount of receivables from related parties at 30 June 2025 were \$30,656,794 (30 June 2024: \$36,424,465).
- ii. The consolidated entity has a payable to other related parties (excluding transactions with KMPs and their related parties) at arm's length terms and conditions. The amount owing to other related parties at 30 June 2025 was \$4,237,364 (30 June 2024: \$4,237,364).

Refer to information provided in Section 16. Other Transactions and Balances with Key Management Personnel and their Related Parties in this report on page 58 for further information.

30 Commitments

	CONSOLIDATED	
	June 2025 \$000	June 2024 \$000
(a) Leases (the consolidated entity as a lessor):		
Future minimum amounts receivable under non-cancellable operating leases are as follows:		
– Not later than one year	142,696	133,240
– Between 1 and 2 years	91,526	86,088
– Between 2 and 3 years	69,765	65,369
– Between 3 and 4 years	45,174	41,833
– Between 4 and 5 years	29,807	25,488
– Later than five years	40,796	28,145
Minimum lease receivables	419,764	380,163



MATERIAL ACCOUNTING POLICIES

The consolidated entity as lessor

Leases in which the consolidated entity does not transfer substantially all the risks and benefits of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. The consolidated entity has entered into commercial leases in respect of its freehold property portfolio and motor vehicles. All leases in the consolidated entity's freehold property portfolio include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions.

	CONSOLIDATED	
	June 2025 \$000	June 2024 \$000
(b) Capital expenditure contracted but not provided is payable as follows:		
Not later than one year	75,605	41,342
Later than 1 year but not later than 5 years	6,942	9,785
Total capital expenditure commitments	82,547	51,127

The consolidated entity had contractual obligations to purchase, construct and refurbish property, plant and equipment and investment properties of \$82.55 million (2024: \$51.13 million). The contractual obligations relating to joint venture entities for the year ended 30 June 2025 was \$13.26 million (2024: \$6.83 million).

31 Contingent Liabilities

Guarantees

As at 30 June 2025, Harvey Norman Holdings Limited (the Company) and its wholly-owned subsidiaries have entered into the following guarantees, however the probability of having to make a payment under these guarantees is considered remote:

- a. Guarantees in the normal course of business relating to lease make-good obligations under certain operating lease contracts (with the exclusion of those lease make-good payments that are considered to be probable and recognised as a provision in Note 19. Provisions); and
- b. Indemnities to financial institutions to support bank guarantees in respect of the performance of contracts.

No provision has been made in the financial statements in respect of these guarantees.



MATERIAL ACCOUNTING POLICIES

Contingent liabilities

The consolidated entity does not recognise liabilities that do not meet the recognition criteria as prescribed in AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*. Contingent liabilities are not recognised as liabilities if there is only a possible obligation arising from a past event, where the existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the consolidated entity. At each reporting date, the consolidated entity assesses whether an outflow of future economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs.

32 Financial Risk Management

(a) Financial Risk Management Objectives and Policies

The treasury function of the consolidated entity is responsible for the management of the following risks:

- market risk;
- credit risk; and
- liquidity risk.

The consolidated entity's principal financial liabilities, other than derivatives, comprise of trade and other payables and interest-bearing loans and borrowings. The consolidated entity's principal financial assets, other than derivatives, include cash and cash equivalents, trade and other receivables and equity investments at fair value. The consolidated entity manages its exposure to key financial risks, such as interest rate and currency risk in accordance with the consolidated entity's treasury policy which is approved by the Board of Directors.

The objective of the treasury policy is to support the delivery of the consolidated entity's financial targets whilst protecting future financial security. The consolidated entity enters into derivative transactions, principally forward currency contracts, to manage the currency risks arising from the consolidated entity's operations and its source of finance.

The consolidated entity uses different methods to measure and manage different types of risks to which it is exposed.

These include:

- monitoring levels of exposure to interest rate and foreign exchange risk;
- monitoring assessments of market forecasts for interest rate and foreign exchange;
- ageing analyses and monitoring of specific credit allowances to manage credit risk; and
- monitoring liquidity risk through the future rolling cash flow forecasts.

(b) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Components of market risk to which the consolidated entity are exposed are discussed below.

i. Foreign Currency Risk Management

Foreign currency risk refers to the risk that the value of financial instruments, recognised asset or liability will fluctuate due to changes in foreign exchange rates. The consolidated entity undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise.

The consolidated entity's foreign currency exchange risk arises primarily from:

- receivables or payables denominated in foreign currencies; and
- firm commitments or highly probable forecast transactions for payments settled in foreign currencies.

32 Financial Risk Management (continued)

(b) Market Risk (continued)

i. Foreign Currency Risk Management (continued)

The consolidated entity is exposed to foreign exchange risk from various currency exposures, primarily with respect to, USD, NZD, EUR and GBP. The consolidated entity minimises its exposure to foreign currency risk by initially seeking contracts effectively denominated in the entity's functional currency where possible and economically favourable to do so. Foreign exchange risk that arises from firm commitments or highly probable transactions is managed principally through the use of forward currency contracts. The consolidated entity hedges a proportion of these transactions in each currency in accordance with the treasury policy.

	CONSOLIDATED	
	June 2025 \$000	June 2024 \$000
Financial Assets:		
– Cash and cash equivalents	380	-
– Trade and other receivables	321	-
– Derivatives receivable	15	20
	716	20
Financial Liabilities:		
– Trade and other payables	7,307	11,100
– Derivatives payable	621	63
	7,928	11,163
Net exposure	(7,212)	(11,143)

ii. Interest Rate Risk Management

Interest rate risk is the risk that the fair value on future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The consolidated entity's exposure to market interest rates relates primarily to cash and cash equivalents, non-trade debts receivables from related entities and unrelated entities, finance lease receivables, bank overdraft, non-trade amounts owing to related parties, Syndicated Facility, and other borrowings.

The consolidated entity manages the interest rate exposure by adjusting the ratio of fixed interest debt to variable interest debt to a desired level based on current market conditions. Where the actual interest rate profile on the physical debt profile differs substantially from the

30 June 2025	Principal subject to floating interest rate \$000	FIXED INTEREST RATE MATURING IN					AVERAGE INTEREST RATE	
		1 year or less \$000	Over 1 to 5 years \$000	More than 5 years \$000	Non-interest bearing \$000	Total \$000	Floating	Fixed
Cash	134,705	117,810	-	-	27,173	279,688	0.0% - 5.6%	2.08% - 4.1%
Consumer finance loans	-	192	-	-	3,719	3,911	-	4.25%
Finance lease receivables	-	453	652	-	2,723	3,828	-	11.0%
Receivables from franchisees	-	-	-	-	785,206	785,206	-	-
Trade receivables	-	-	-	-	128,564	128,564	-	-
Other financial assets	-	-	-	-	61,742	61,742	-	-
Non-trade debts receivables & loans	48,791	10,860	7,031	9,110	18,585	94,377	6.8% - 11.39%	5.0% - 9.5%
Total	183,496	129,315	7,683	9,110	1,027,712	1,357,316		
Syndicated Facility & other borrowings	731,364	-	200,000	-	-	931,364	3.35% - 6.22%	3.72%*
Trade creditors	-	-	-	-	399,703	399,703	-	-
Other loans	4,238	-	-	-	2,217	6,455	5.39% - 5.97%	-
Bank overdraft	388	-	-	-	-	388	3.42% - 6.7%	-
Total	735,990	-	200,000	-	401,920	1,337,910		

* Refer to Note 33 Derivative Financial Instruments (c) interest rate swap contracts—cash flow hedges for further details.

32 Financial Risk Management (continued)

(b) Market Risk (continued)

ii. Interest Rate Risk Management (continued)

30 June 2024	Principal subject to floating interest rate \$'000	FIXED INTEREST RATE MATURING IN				Total \$'000	AVERAGE INTEREST RATE	
		1 year or less \$'000	Over 1 to 5 years \$'000	More than 5 years \$'000	Non-interest bearing \$'000		Floating	Fixed
Cash	129,640	91,070	-	-	52,762	273,472	0.00% - 5.60%	2.40% - 4.10%
Consumer finance loans	-	271	-	-	3,130	3,401	-	4.25%
Finance lease receivables	-	546	829	-	2,722	4,097	-	11.00%
Receivables from franchisees	-	-	-	-	812,337	812,337	-	-
Trade receivables	-	-	-	-	111,842	111,842	-	-
Other financial assets	-	-	-	-	80,594	80,594	-	-
Non-trade debts receivables & loans	81,370	9,468	18,653	209	2,951	112,651	6.35% - 11.37%	5.00% - 9.50%
Total	211,010	101,355	19,482	209	1,066,338	1,398,394		
Syndicated Facility & other borrowings	718,400	-	200,000	-	-	918,400	1.71% - 6.47%	3.72%*
Trade creditors	-	-	-	-	378,709	378,709	-	-
Other loans	4,238	-	-	-	231	4,469	1.20% - 5.29%	-
Bank overdraft	20,316	-	-	-	-	20,316	6.50% - 6.75%	-
Bills payable	1,400	-	-	-	-	1,400	4.15% - 4.35%	-
Total	744,354	-	200,000	-	378,940	1,323,294		

* Refer to Note 33 Derivative Financial Instruments (c) interest rate swap contracts—cash flow hedges for further details.

iii. Equity Price Risk Management

The consolidated entity is exposed to equity price risk arising from equity investments. The exposure to the risk of a general decline in equity market values is not hedged as the consolidated entity believes such a strategy is not cost effective. The fair value of the publicly traded equity investments were \$52.92 million as at 30 June 2025 (2024: \$68.99 million).

iv. Sensitivity analysis

At the reporting date, the consolidated entity's exposure to interest rate risk (after taking into consideration the hedge of variable interest loans), foreign currency risk (after taking into consideration the hedge of foreign currency payables) and equity price risk are not considered material.

32 Financial Risk Management (continued)

(c) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk arises from the financial assets of the consolidated entity, which comprise receivables from franchisees, trade and non-trade debts receivables, consumer finance loans and finance lease receivables, with a maximum exposure equal to the carrying amount of these financial assets.

The consolidated entity manages the credit risk exposure by taking the following measures:

- The Franchisor constantly monitors and evaluates the financial position of each franchisee;
- Conducting appropriate due diligence on counterparties before entering into an arrangement with them. It is the consolidated entity's policy that all customers who wish to trade on credit terms are subject to credit verification procedures including an assessment of their independent credit rating, financial position, past experience and industry reputation. Risk limits are set for each individual customer in accordance with parameters set by the Board. These risk limits are regularly monitored;
- Minimising concentrations of credit risk by undertaking transactions with a large number of debtors in various countries and industries. Trade receivable balances are monitored on an ongoing basis;
- Non-trade debts receivable are subject to regular monitoring and/or periodic impairment testing to ensure that they are recoverable; and
- Finance lease receivables are secured by assets with a value equal to, or in excess of, the counterparties' obligation to the consolidated entity.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The table below represents the financial assets of the consolidated entity by geographic location displaying the concentration of credit risk for each location as at balance date:

	CONSOLIDATED	
	June 2025 \$000	June 2024 \$000
Location of credit risk:		
– Australia	938,532	973,289
– New Zealand	24,509	26,522
– Singapore & Malaysia	22,229	15,821
– Slovenia & Croatia	3,662	3,663
– Ireland	3,751	4,398
– United Kingdom	4,840	-
Total	997,523	1,023,693

As at 30 June 2025, other than the loss allowance recognised in relation to trade and non-trade debts receivables and consumer finance loans as disclosed in Note 7, no financial assets were impaired.

32 Financial Risk Management (continued)

(d) Liquidity Risk

Liquidity risk includes the risk that, as a result of the consolidated entity's operational liquidity requirements:

- the consolidated entity will not have sufficient funds to settle a transaction on the due date;
- the consolidated entity will be forced to sell financial assets at a value which is less than what they are worth; or
- the consolidated entity may be unable to settle or recover a financial asset at all.

To help reduce these risks, the consolidated entity:

- has readily accessible standby facilities and other funding arrangements in place; and
- maintains instruments that are tradeable in highly liquid markets.

The Board reviews this exposure on a monthly basis from a projected 12-month cash flow forecast, listing of banking facilities, explanations of variances from the prior month reports and current funding positions of the overseas controlled entities provided by finance personnel. The following table details the consolidated entity's remaining contractual maturity for its financial assets and financial liabilities. The financial assets have been disclosed based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The financial liabilities have been disclosed based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the consolidated entity can be required to pay.

30 June 2025	Less than 1 year \$000	1 to 2 years \$000	2 to 5 years \$000	Over 5 years \$000	Total \$000
Non derivative financial assets:					
– Cash and cash equivalents	279,688	-	-	-	279,688
– Receivables from franchisees	785,206	-	-	-	785,206
– Trade and other receivables	148,806	18,305	52,703	3,431	223,245
– Other financial assets	-	-	-	61,727	61,727
Derivative financial assets:					
– Forward currency contracts	15	-	-	-	15
Total financial assets	1,213,715	18,305	52,703	65,158	1,349,881
Non derivative financial liabilities:					
– Trade and other payables	399,703	-	-	-	399,703
– Interest-bearing loans and borrowings	604,994	364,900	-	-	969,894
Derivative financial liabilities:					
– Forward currency contracts	621	-	-	-	621
– Interest rate swap contracts	1,393	-	-	-	1,393
Total financial liabilities	1,006,711	364,900	-	-	1,371,611
Net maturity	207,004	(346,595)	52,703	65,158	(21,730)

30 June 2024					
Non derivative financial assets:					
– Cash and cash equivalents	273,472	-	-	-	273,472
– Receivables from franchisees	812,337	-	-	-	812,337
– Trade and other receivables	129,273	12,038	68,525	1,774	211,610
– Other financial assets	-	-	-	77,785	77,785
Derivative financial assets:					
– Interest rate swap contracts	2,789	-	-	-	2,789
– Forward currency contracts	20	-	-	-	20
Total financial assets	1,217,891	12,038	68,525	79,559	1,378,013
Non derivative financial liabilities:					
– Trade and other payables	378,709	-	-	-	378,709
– Interest-bearing loans and borrowings	137,470	43,337	864,771	-	1,045,578
Derivative financial liabilities:					
– Forward currency contracts	63	-	-	-	63
Total financial liabilities	516,242	43,337	864,771	-	1,424,350
Net maturity	701,649	(31,299)	(796,246)	79,559	(46,337)

32 Financial Risk Management (continued)

(e) Fair value of Financial Assets and Financial Liabilities

The fair value of financial assets and financial liabilities are determined as follows:

- The carrying amounts of cash and cash equivalents, receivables from franchisees, trade and other receivables, other financial assets, trade and other payables and interest-bearing loans and borrowings are reasonable approximations of fair value.
- The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- The fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.
- The consolidated entity enters into derivative financial instruments with various counterparties, particularly financial institutions with investment grade credit ratings. Forward currency contracts are valued using valuation techniques which employs the use of market observable inputs.

The consolidated entity uses various methods in estimating the fair value of financial instruments. The methods comprise:

Level 1 - the fair value is calculated using quoted prices in active markets.

Level 2 - the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

The fair value of the financial instruments as well as the methods used to estimate the fair value are summarised in the table below.

30 June 2025	Quoted market price (Level 1) \$000	Market observable inputs (Level 2) \$000	Total \$000
Financial Assets:			
→ Listed investments	52,916	-	52,916
→ Forward currency contracts	-	15	15
Total financial assets	52,916	15	52,931
Financial Liabilities:			
→ Forward currency contracts	-	621	621
→ Interest rate swap contracts	-	1,393	1,393
Total financial liabilities	-	2,014	2,014
30 June 2024			
Financial Assets:			
→ Listed investments	69,256	-	69,256
→ Interest rate swap contracts	-	2,789	2,789
→ Forward currency contracts	-	20	20
Total financial assets	69,256	2,809	72,065
Financial Liabilities:			
→ Forward currency contracts	-	63	63
Total financial liabilities	-	63	63

Quoted market price represents the fair value determined based on quoted prices on active markets as at the reporting date without any deduction for transaction costs. The fair value of the listed equity investments are based on quoted market prices and are included in level 1.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. Forward currency contracts are measured using quoted forward exchange rates. Interest rate swap contracts are measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates. These instruments are included in level 2.

32 Financial Risk Management (continued)

(f) Capital Risk Management Policy

The consolidated entity's capital management policy objectives are to: create long-term sustainable value for shareholders; maintain optimal returns to shareholders and benefits to other stakeholders; source the lowest cost available capital; and prevent the adverse outcomes that can result from short-term decision making.

The consolidated entity is constantly adjusting the capital structure to take advantage of favourable costs of capital or high returns on assets. As the market is constantly changing, the consolidated entity may change the amount of dividends to be paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The capital structure of the consolidated entity consists of debt, which includes the interest-bearing loans and borrowings disclosed in Note 16, cash and cash equivalents disclosed in Note 24(a) and equity attributable to equity holders of the parent, comprising ordinary shares, retained profits and reserves as disclosed in Notes 20, 21 and 23 respectively. None of the subsidiaries within the consolidated entity are subject to externally imposed capital requirements.

Capital management is monitored through the net debt to equity ratio. The Capital Management Policy stipulates a net debt to equity target for the consolidated entity of less than 50%. As at 30 June 2025, the consolidated entity had unused, available financing facilities of \$313.72 million out of total approved financing facilities of \$1,245.47 million. The net debt to equity ratio as at 30 June 2025 was 13.43% (30 June 2024: 14.49%).

	CONSOLIDATED	
	June 2025 \$000	June 2024 \$000
Borrowings (refer to Note 16: Interest-Bearing Loans and Borrowings)	938,207	944,585
Less: Cash and Cash equivalents	(279,688)	(273,472)
Net Debt	658,519	671,113
Total equity (a)	4,904,964	4,631,687
Net debt to equity ratio	13.43%	14.49%

- (a) For the purpose of calculating the net debt to equity ratio, total equity excludes the negative acquisition reserve of \$16.27 million (2024: \$16.27 million), the right-of-use assets in respect of property, plant and equipment leases of \$553.86 million (2024: \$511.93 million) and investment properties (leasehold): right-of-use assets of \$759.55 million (2024: \$744.64 million) and the lease liabilities recognised under AASB 16 Leases of \$1,357.66 million (2024: \$1,335.05 million).

33 Derivative Financial Instruments

Hedging instruments

The following table details the derivative hedging instruments as at balance date. The fair value of a hedging derivative is classified as a non-current asset or liability if the future cash flows of the hedging derivative are only due beyond 12 months and as a current asset or liability if the future cash flows of the hedging derivative are due in less than 12 months.

	CONSOLIDATED	
	June 2025 \$000	June 2024 \$000
Current assets		
Foreign currency contracts—held for trading*	-	20
Foreign currency contracts—cash flow hedges	15	-
Interest rate swap contracts—cash flow hedges	-	2,789
Current liabilities		
Foreign currency contracts—held for trading*	621	13
Foreign currency contracts—cash flow hedges	-	50
Interest rate swap contracts—cash flow hedges	1,393	-

* The consolidated entity has entered into forward currency contracts which are economic hedges but do not satisfy the requirements of hedge accounting.

33 Derivative Financial Instruments (continued)

(a) Forward currency contracts-held for trading

Currency	CONSOLIDATED					
	Average Exchange Rate		2025		2024	
	2025	2024	Buy \$000	Sell \$000	Buy \$000	Sell \$000
Euro (0-12 months)	-	61.11	-	-	1,585	-
US Dollar (0-12 months)	63.04	66.70	16,530	-	4,446	-
Total			16,530	-	6,031	-

These contracts are fair valued by comparing the contracted rate to the market rates at balance date. All movements in fair value are recognised in the income statement in the period they occur. The net fair value loss on forward currency contracts during the year ended 30 June 2025 was \$0.62 million for the consolidated entity (2024: net fair value gain of \$0.007 million).

(b) Forward currency contracts-cash flow hedges

The consolidated entity purchases inventories from various overseas countries. As such, the consolidated entity is exposed to foreign exchange risk from various currency exposures, primarily with respect to Euro.

In order to protect against exchange rate movements and to manage the inventory costing process, the consolidated entity has entered into forward currency contracts to purchase Euro. These contracts are hedging highly probable forecasted purchases and they are timed to mature when payments are scheduled to be made. The following table details the forward currency contracts outstanding as at reporting date:

Currency	CONSOLIDATED					
	Average Exchange Rate		2025		2024	
	2025	2024	Buy \$000	Sell \$000	Buy \$000	Sell \$000
Euro (0-12 months)	56.09	61.36	3,476	-	5,126	-

The forward currency contracts are considered to be highly effective hedges as they are matched against forecast inventory purchases and firm committed invoice payments for inventory purchases. During the year ended 30 June 2025, the hedges were 100% effective (2024: 100% effective), therefore the gain or loss on the contracts attributable to the hedged risk is taken directly to other comprehensive income. When the inventory is delivered the amount recognised in other comprehensive income is adjusted to the inventory account in the statement of financial position.

Movement in the forward currency contract cash flow hedge reserve:

	CONSOLIDATED	
	June 2025 \$000	June 2024 \$000
	Increase / (Decrease)	
Opening balance	(35)	(37)
Reverse expired or realised cash flow hedge reserves	35	37
Gain / (loss) recognised in other comprehensive income	11	(35)
Closing balance	11	(35)

33 Derivative Financial Instruments (continued)

(c) Interest rate swap contracts-cash flow hedges

Under a interest rate swap contract, the consolidated entity agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contract enables the consolidated entity to mitigate the risk of changing interest rates on the cash flow exposures on the issued variable rate debt held.

At 30 June 2025, the consolidated entity had an interest rate swap contract in place with a notional amount of AUD \$200 million (2024: \$200 million) whereby the consolidated entity receives a variable rate of interest at a rate equal to the Australian 3 month BBSY on the notional amount and pays a fixed rate of interest rate of 3.72%. The swap is being used to hedge exposure to changes in the interest rate of its variable rate secured loan with an interest rate equal to the Australian 3 month BBSY plus a margin. The consolidated entity has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the interest rate swap is identical to the hedged risk component as the terms of the interest rate swap match the terms of the underlying variable rate loan (i.e. notional amount, maturity, payment and reset dates) and is considered to be highly effective. The interest rate swap is settled on a net basis every quarter. During the year the hedge was 100% effective, therefore any gain or loss on the contract attributable to the hedged risk was taken directly to other comprehensive income and reclassified to profit and loss when interest expense is recognised.

Movement in the interest rate swap contract cash flow hedge reserve:

	CONSOLIDATED	
	June 2025 \$000	June 2024 \$000
	Increase / (Decrease)	
Opening balance	1,953	2,629
Reclassified to income statement	(1,218)	(1,140)
(Loss) / gain recognised in other comprehensive income	(1,711)	464
Closing balance	(976)	1,953

34 Deed of Cross Guarantee

Pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785, relief has been granted to certain controlled entities of Harvey Norman Holdings Limited from the Corporations Act 2001 requirements for the preparation, audit and lodgement of their financial reports. These controlled entities have entered into a Deed of Cross Guarantee with Harvey Norman Holdings Limited ("Closed Group"). The effect of this Deed of Cross Guarantee is that Harvey Norman Holdings Limited has guaranteed to pay any deficiency in the event of winding up a controlled entity within the Closed Group or if the controlled entity does not meet its obligations under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee. The controlled entities within the Closed Group have also given a similar guarantee in the event that Harvey Norman Holdings Limited is wound up or if it does not meet its obligations under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee. The parties to the Deed of Cross Guarantee include Harvey Norman Holdings Limited and the following controlled entities:

- Arisit Pty Limited
- Contemporary Design Group Pty Limited
- Derni Pty Limited
- Generic Publications Pty Limited
- Harvey Norman Big Buys Pty Limited
- Harvey Norman Stores (N.Z.) Pty Limited
- Network Consumer Finance Pty Limited
- Sarsha Pty Limited
- Yoogalu Pty Limited

The Statement of Financial Position and Income Statement for the Harvey Norman Holdings Limited Closed Group are as follows:

	CONSOLIDATED	
	June 2025 \$000	June 2024 \$000
Current assets		
– Cash and cash equivalents	130,437	66,599
– Trade and other receivables	851,467	935,245
– Other financial assets	11	2,790
– Inventories	259,011	250,998
– Intangible assets	355	686
– Other assets	23,724	23,700
Total current assets	1,265,005	1,280,018
Non-Current assets		
– Trade and other receivables	2,671,604	2,563,624
– Other financial assets	316,760	302,767
– Property, Plant & Equipment	128,495	111,104
– Property, Plant & Equipment: Right-of-use assets	215,616	184,379
– Intangible assets	81,706	71,889
Total non-current assets	3,414,181	3,233,763
Total assets	4,679,186	4,513,781
Current liabilities		
– Trade and other payables	137,726	127,798
– Interest-bearing loans and borrowings	441,972	1,622
– Lease liabilities	29,428	24,847
– Income tax payable	31,155	11,630
– Provisions	32,523	31,401
– Other liabilities	80,432	78,118
Total current liabilities	753,236	275,416
Non-Current liabilities		
– Interest-bearing loans and borrowings	350,000	845,000
– Lease liabilities	215,173	187,876
– Provisions	3,016	2,758
– Deferred income tax liabilities	172,792	157,957
Total non-current liabilities	740,981	1,193,591
Total liabilities	1,494,217	1,469,007
Net Assets	3,184,969	3,044,774

34 Deed of Cross Guarantee (continued)

	CONSOLIDATED	
	June 2025 \$000	June 2024 \$000
Equity		
– Contributed equity	717,925	717,925
– Reserves	10,968	13,778
– Retained profits	2,456,905	2,313,798
– Non-controlling interests	(829)	(727)
Total equity	3,184,969	3,044,774
Income Statement		
– Profit before income tax	536,784	563,402
– Income tax	(94,635)	(72,982)
Profit after tax	442,149	490,420
Retained Earnings		
– Retained earnings at the beginning of the year	2,313,798	2,097,500
– Profit after tax	442,149	490,420
– Dividends provided for or paid	(299,042)	(274,122)
Retained earnings at the end of the year	2,456,905	2,313,798

35 Parent Entity Financial Information

	PARENT ENTITY	
	June 2025 \$000	June 2024 \$000
Current assets	5	4
Non-current assets	3,447,437	3,274,875
Total assets	3,447,442	3,274,879
Current liabilities	46,513	19,811
Non-current liabilities	190,835	174,676
Total liabilities	237,348	194,487
Contributed equity	717,925	717,925
Retained profits	2,492,169	2,362,467
Total Equity	3,210,094	3,080,392
Profit for the year	428,744	480,077
Total Comprehensive Income	428,744	480,077

Guarantees

The Parent Company is party to a Deed of Cross Guarantee (“Deed”) with the following controlled entities:

- Arisit Pty Limited
- Contemporary Design Group Pty Limited
- Derni Pty Limited
- Generic Publications Pty Limited
- Harvey Norman Big Buys Pty Limited
- Harvey Norman Stores (N.Z.) Pty Limited
- Network Consumer Finance Pty Limited
- Sarsha Pty Limited
- Yoogalu Pty Limited

The effect of this Deed is that the Parent Company has guaranteed to pay any deficiency in the event of winding up one of the above controlled entities or if they do not meet their obligations under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee. The above controlled entities have also given a similar guarantee in the event that the Parent Company is wound up or if it does not meet its obligations under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee.

Contingent Liabilities

Refer to information provided in Note 31: Contingent Liabilities for disclosures relating to the Parent Entity.

36 Controlled Entities and Unit Trusts

The listing of controlled entities and unit trusts detailed on this page is not a complete and exhaustive list of all controlled entities and unit trusts held by Harvey Norman Holdings Limited. The financial year of all controlled entities and unit trusts are the same as that of the Parent Company.

A listing of material subsidiaries and unit trusts of Harvey Norman Holdings Limited are detailed below:

Arisit Pty Limited ^{1,2}	Harvey Norman Discounts No. 1 Trust	Harvey Norman Trading (Ireland) Limited ^{12,13}
Cascade Consolidated Sdn. Bhd. ^{9,10}	Harvey Norman No. 1 Trust	Harvey Norman Trading d.o.o. ^{14,15}
Contemporary Design Group Pty Limited ^{1,2}	Harvey Norman Europe d.o.o. ¹⁴	Network Consumer Finance Pty Limited ^{1,2}
Derni Pty Limited ^{1,2}	Harvey Norman Holdings (Ireland) Limited ¹²	Pertama Holdings Pte Limited ^{6,7,8}
Elitetrax Marketing Sdn. Bhd. ^{10,11}	Harvey Norman Limited ⁴	Pertama Merchandising Pte Ltd ^{6,9}
Generic Publications Pty Limited ^{1,2}	Harvey Norman Ossia (Asia) Pte Limited ^{6,7,8}	Sarsha Pty Limited ^{1,2}
Harvey Norman Big Buys Pty Limited ^{1,2,3}	Harvey Norman Singapore Pte Limited ^{6,7}	Yoogalu Pty Limited ^{1,2}
Harvey Norman Croatia d.o.o. ^{15,16}	Harvey Norman Stores (N.Z.) Pty Limited ^{4,5}	Harvey Norman Trading (UK) Limited ¹⁷

Notes:

1. Company incorporated in Australia.
2. Company is a member of the "Closed Group" relieved under the Class Order described in Note 34.
3. Harvey Norman Big Buys Pty Limited holds 99.02% of the shares in the KEH Partnership.
4. Company incorporated in New Zealand.
5. Shares held by Harvey Norman Limited.
6. Company incorporated in Singapore.
7. Harvey Norman Singapore Pte Limited owns 100% of the shares in Bencoolen Properties Pte Limited, 60% of the shares in Harvey Norman Ossia (Asia) Pte Limited, 100% of the shares in Space Furniture Pte Limited and 50.62% of the shares in Pertama Holdings Pte Limited.
8. Harvey Norman Ossia (Asia) Pte Limited holds 49.38% of the shares in Pertama Holdings Pte Limited.
9. Shares held by Pertama Holdings Pte Limited.
10. Company incorporated in Malaysia.
11. Shares held by Cascade Consolidated Sdn. Bhd.
12. Company incorporated in Ireland.
13. Shares held by Harvey Norman Holdings (Ireland) Limited.
14. Company incorporated in Slovenia.
15. Harvey Norman Europe d.o.o. owns 100% of the shares in Harvey Norman Trading d.o.o. and 100% of the shares in Harvey Norman Croatia d.o.o.
16. Company incorporated in Croatia.
17. Company incorporated in England and Wales.

37 Significant Events After Balance Date

There have been no circumstances arising since balance date which have significantly affected or may significantly affect:

- the operations;
- the results of those operations; or
- the state of affairs of the entity or consolidated entity in future financial years.

Consolidated Entity Disclosure Statement

Set out below is a list of entities that are consolidated in this set of Consolidated financial statements at the end of the financial year.

(a) Harvey Norman Holdings Limited is an Australian resident within the meaning of the *Income Tax Assessment Act 1997*. Each of the below entities is a body corporate, incorporated in **Australia**, with 100% share capital held by Harvey Norman Holdings Limited, and is an Australian resident within the meaning of the *Income Tax Assessment Act 1997*.

A.C.N. 098 004 570 Pty Limited ¹	Calardu Cannington Pty Limited ¹	Calardu Mandurah Pty Limited ¹
Aloku Pty Ltd	Calardu Cannonvale Pty Limited ¹	Calardu Manor Lakes Pty Limited ¹
Anwarah Pty. Ltd. ¹	Calardu Capalaba Pty Limited ¹	Calardu Maribyrnong Pty Ltd
Arisit Pty Limited ³	Calardu Caringbah (Taren Point) Pty Limited ¹	Calardu Marion Pty Ltd
Arlenu Pty Ltd ¹	Calardu Caringbah Pty Ltd ¹	Calardu Maroochydore Pty Limited ¹
Arpayo Pty Ltd ¹	Calardu Chatswood Pty Ltd	Calardu Maroochydore Warehouse Pty Limited ¹
Balwondou Pty Ltd	Calardu Crows Nest Pty Limited ¹	Calardu Marsden Park Pty Limited ¹
Barrayork Pty. Limited ¹	Calardu Cubitt Pty Limited	Calardu Maryborough Pty Ltd
Becto Pty Limited	Calardu Darwin Pty Limited ¹	Calardu Melton Pty Limited
Bellevue Hill Pty Limited	Calardu Devonport Pty Limited ¹	Calardu Melville Pty Ltd ¹
Bestest Pty Ltd	Calardu Dubbo Pty Limited ¹	Calardu Mentone Pty Limited ¹
Bowermans Pty Limited	Calardu Emerald Pty Limited ¹	Calardu Merrifield Pty Ltd ¹
Bradiz Pty Ltd	Calardu Frankston Pty Limited ¹	Calardu Midland Pty Limited ¹
Braxpine Pty Ltd	Calardu Frankston WH Pty Limited ¹	Calardu Milton Pty Limited
Caesar Mosaics Pty Limited	Calardu Fyshwick DM Pty Limited ¹	Calardu Morayfield Pty Limited ¹
Calardu Albany Pty Limited ¹	Calardu Gepps Cross Pty Limited ¹	Calardu Morwell Pty Limited ¹
Calardu Albury Pty Limited ¹	Calardu Geraldton Pty Limited ¹	Calardu Moss Vale Pty Limited ¹
Calardu Alexandria DM Pty Limited ¹	Calardu Gladstone Pty Limited ¹	Calardu Mount Isa Pty Limited
Calardu Alexandria WH Pty Limited ¹	Calardu Gordon Pty Ltd	Calardu Mt Gambier Pty Limited ¹
Calardu Alice Springs Pty Limited ¹	Calardu Guildford Pty Limited	Calardu Mudgee Pty Limited ¹
Calardu Armadale WA Pty Limited ¹	Calardu Gympie Pty Limited ¹	Calardu Munno Para Pty Limited ¹
Calardu Armidale Pty Limited ¹	Calardu Hervey Bay Pty Ltd ¹	Calardu Noarlunga Pty Limited ¹
Calardu Auburn Pty Ltd ¹	Calardu Hobart Pty Ltd ¹	Calardu Noble Park WH Pty Limited ¹
Calardu Ballarat Pty Ltd ¹	Calardu Hoppers Crossing Pty Limited ¹	Calardu Noosa Pty Ltd ¹
Calardu Ballina No.1 Pty Limited ¹	Calardu Horsham Pty Limited ¹	Calardu North Lakes Pty Ltd
Calardu Ballina Pty Limited ¹	Calardu Innisfail Pty Limited	Calardu North Ryde No. 1 Pty Limited ¹
Calardu Bathurst No. 1 Pty Limited ¹	Calardu Ipswich Pty Limited ¹	Calardu North Ryde Pty Ltd ¹
Calardu Bathurst Pty Limited ¹	Calardu Jandakot Pty Limited	Calardu Northbridge Pty Limited
Calardu Belrose DM Pty Limited ¹	Calardu Joondalup Pty Ltd ¹	Calardu Nowra Pty Limited ¹
Calardu Bendigo Pty Limited ¹	Calardu Kalgoorlie Oswald St Pty Ltd ¹	Calardu Nunawading Pty Limited ¹
Calardu Berri (SA) Pty Limited	Calardu Kalgoorlie Pty Limited ¹	Calardu Penrith Pty Limited ¹
Calardu Berrimah Pty Limited ¹	Calardu Karana Downs Pty Limited	Calardu Perth City West Pty Limited ¹
Calardu Berrimah WH Pty Limited ¹	Calardu Karratha Pty Limited ¹	Calardu Pimpama Pty Limited ¹
Calardu Brighton Pty Limited ¹	Calardu Kemblawarra Pty Limited	Calardu Port Macquarie Pty Ltd ¹
Calardu Broadmeadow Pty Ltd ¹	Calardu Kingaroy Pty Ltd ¹	Calardu Preston Pty Ltd ¹
Calardu Broadmeadows Vic Pty Limited ¹	Calardu Kotara Pty Ltd	Calardu Pty Ltd ¹
Calardu Browns Plains No.1 Pty Limited ¹	Calardu Lakehaven No.1 Pty Limited ¹	Calardu Queensland Pty Ltd ¹
Calardu Browns Plains Pty Ltd ¹	Calardu Launceston Pty Limited ¹	Calardu Raine Square Pty Limited ¹
Calardu Bunbury (WA) Pty Ltd ¹	Calardu Leopold Pty Limited ¹	Calardu Richmond Pty Limited ¹
Calardu Bundaberg Pty Limited ¹	Calardu Lismore Pty Limited ¹	Calardu Rockhampton Pty Limited ¹
Calardu Bundaberg WH Pty Limited ¹	Calardu Loganholme Pty Limited ¹	Calardu Rockingham Pty Ltd ¹
Calardu Bundall Pty Limited ¹	Calardu Macgregor Pty Limited ¹	Calardu Roselands Pty Ltd ¹
Calardu Burnie Pty Ltd ¹	Calardu Mackay No. 1 Pty Limited	Calardu Rothwell Pty Limited ¹
Calardu Cairns Pty Limited ¹	Calardu Mackay No. 2 Pty Limited	Calardu Rutherford Pty Limited ¹
Calardu Cambridge Pty Limited ¹	Calardu Maitland Pty Limited ¹	Calardu Rutherford Warehouse Pty Limited ¹
Calardu Campbelltown Pty Limited ¹	Calardu Malaga Pty Limited ¹	Calardu Sale Pty Limited ¹

(a) Each of the below entities is a body corporate, incorporated in **Australia**, with 100% share capital held by Harvey Norman Holdings Limited, and is an Australian resident within the meaning of the *Income Tax Assessment Act 1997* (continued).

Calardu Silverwater Pty Limited ¹	D.M. Belrose Leasing Pty Limited	H. N. Capalaba Franchisor Pty Limited
Calardu South Australia Pty Ltd	D.M. Bundall Franchisor Pty Limited	H. N. Capalaba Leasing Pty Limited
Calardu Springvale Pty Ltd ¹	D.M. Bundall Leasing Pty Limited	H. N. Cobar Franchisor Pty Limited
Calardu Surry Hills Pty Limited ¹	D.M. Castle Hill Franchisor Pty Limited	H. N. Cobar Leasing Pty Limited
Calardu Swan Hill Pty Limited ¹	D.M. Castle Hill Leasing Pty Limited	H. N. Moree Franchisor Pty Limited
Calardu Taree Pty Limited ¹	D.M. Fortitude Valley Hire Franchisor Pty Limited	H. N. Mt Barker Franchisor Pty Limited
Calardu Taren Point Pty Limited ¹	D.M. Fyshwick Franchisor Pty Limited	H. N. Mt Barker Leasing Pty Limited
Calardu Taylors Beach Pty Ltd ¹	D.M. Fyshwick Leasing Pty Limited	H. N. West Wyalong Franchisor Pty Limited
Calardu Taylors Lakes Pty Limited ¹	D.M. Kotara Franchisor Pty Limited	H. N. West Wyalong Leasing Pty Limited
Calardu Thebarton Pty Limited	D.M. Kotara Leasing Pty Limited	H.N. Albany Franchisor Pty Ltd
Calardu Toorak Pty Limited	D.M. Liverpool Franchisor Pty Limited	H.N. Albany Leasing Pty Limited
Calardu Toowoomba WH Pty Limited ¹	D.M. Liverpool Leasing Pty Limited	H.N. Albury Franchisor Pty Limited
Calardu Townsville Pty Ltd ¹	D.M. Macgregor Franchisor Pty Limited	H.N. Albury Leasing Pty Limited
Calardu Townsville WH Pty Limited ¹	D.M. Macgregor Leasing Pty Limited	H.N. Alexandria Franchisor Pty Limited
Calardu Tweed Heads Pty Ltd ¹	D.M. Marion Franchisor Pty Limited	H.N. Alexandria Leasing Pty Limited
Calardu Tweed Heads Traders Way Pty Limited ¹	D.M. Marion Leasing Pty Limited	H.N. Alice Springs Franchisor Pty Limited
Calardu Vicfurn Pty Ltd ¹	D.M. Maroochydore Franchisor Pty Limited	H.N. Alice Springs Leasing Pty Limited
Calardu Victoria Pty Ltd ¹	D.M. Maroochydore Leasing Pty Limited	H.N. Ararat Franchisor Pty Limited
Calardu Wangaratta Pty Limited	D.M. North Ryde Franchisor Pty Limited	H.N. Ararat Leasing Pty Limited
Calardu Warragul Pty Limited ¹	D.M. North Ryde Leasing Pty Limited	H.N. Armadale WA Franchisor Pty Limited
Calardu Warrawong (Homestarters) Pty Limited ¹	D.M. Osborne Park Franchisor Pty Limited	H.N. Armadale WA Leasing Pty Limited
Calardu Warrawong Pty Limited ¹	D.M. Osborne Park Leasing Pty Limited	H.N. Armidale Franchisor Pty Limited
Calardu Warrnambool Pty Ltd ¹	D.M. Penrith Franchisor Pty Limited	H.N. Armidale Leasing Pty Limited
Calardu Warwick Pty Limited ¹	D.M. Penrith Leasing Pty Limited	H.N. Aspley Franchisor Pty Limited
Calardu West Gosford Pty Ltd ¹	D.M. QVH Franchisor Pty Limited	H.N. Aspley Leasing Pty Limited
Calardu Whyalla Pty Limited ¹	D.M. QVH Leasing Pty Limited	H.N. Atherton Franchisor Pty Limited
Calardu Wivenhoe Pty Ltd ¹	D.M. Springvale Franchisor Pty Limited	H.N. Atherton Leasing Pty Limited
Calardu Wodonga Pty Limited ¹	D.M. Springvale Leasing Pty Limited	H.N. Auburn Franchisor Pty Limited
Cannonel Recovery Pty Limited ¹	D.M. Warrawong Franchisor Pty Limited	H.N. Auburn Leasing Pty Limited
Carlando Pty Ltd ¹	D.M. Warrawong Leasing Pty Limited	H.N. Auburn Seconds World Leasing Pty Limited
Charmela Pty Ltd ¹	D.M. West Gosford Franchisor Pty Ltd	H.N. Ayr Franchisor Pty Limited
Clambruno Pty Ltd ¹	D.M. West Gosford Leasing Pty Limited	H.N. Ayr Leasing Pty Limited
Consolidated Design Group Pty Ltd	Daldere Pty Ltd	H.N. Bairnsdale Franchisor Pty Limited
Contemporary Design Group Pty Limited	Dandolena Pty Ltd	H.N. Bairnsdale Leasing Pty Limited
CP Bundaberg Leasing Pty Limited	Derni Pty Ltd ¹	H.N. Balgowlah Franchisor Pty Ltd
CP Joondalup Pty Limited	Divonda Pty Ltd	H.N. Balgowlah Leasing Pty Limited
CP Mackay Pty Limited	DM Online Franchisor Pty Limited	H.N. Ballarat Franchisor Pty Limited
CP Maryborough Leasing Pty Limited	DM Online Leasing Pty Limited	H.N. Ballarat Leasing Pty Limited
CP Maryborough Pty Limited	Domayne Pty Limited	H.N. Ballina Franchisor Pty Limited
CP Midland Pty Limited	Dubbo JV Pty Limited	H.N. Ballina Leasing Pty Limited
CP Moonah Pty Limited	Durslee Pty Ltd ¹	H.N. Batemans Bay Franchisor Pty Limited
CP Mornington Pty Limited	Edbrook Everton Park Pty Limited	H.N. Batemans Bay Leasing Pty Limited
CP Osborne Park Pty Limited	Edbrook Pty Ltd	H.N. Bathurst Franchisor Pty Limited
CP Richmond Pty Limited	Energy Incentive Team Pty Limited ¹	H.N. Bathurst Leasing Pty Limited
D.M. Alexandria Franchisor Pty Limited	Farane Pty Ltd	H.N. Belconnen Franchisor Pty Limited
D.M. Alexandria Leasing Pty Limited	Flormonda Pty Ltd	H.N. Belconnen Leasing Pty Limited
D.M. Alexandria Licencing Pty Limited	Furnishing Venture Pty Limited	H.N. Belmont Franchisor Pty Limited
D.M. Auburn Franchisor Pty Limited	Ganoru Pty Ltd	H.N. Bendigo Franchisor Pty Limited
D.M. Auburn Leasing Pty Limited	Generic Publications Pty Limited	H.N. Bendigo Leasing Pty Limited
D.M. Belrose Franchisor Pty Limited	Gestco Pty Ltd	H.N. Bernoth Franchisor Pty Limited

(a) Each of the below entities is a body corporate, incorporated in **Australia**, with 100% share capital held by Harvey Norman Holdings Limited, and is an Australian resident within the meaning of the *Income Tax Assessment Act 1997* (continued).

H.N. Bernoth Leasing Pty Limited	H.N. Chadstone Leasing Pty Limited	H.N. Geraldton Leasing Pty Limited
H.N. Blacktown Franchisor Pty Ltd	H.N. Charters Towers Franchisor Pty Limited	H.N. Geraldton WA Franchisor Pty Ltd
H.N. Blacktown Leasing Pty Limited	H.N. Charters Towers Leasing Pty Limited	H.N. Gladstone Franchisor Pty Limited
H.N. Bondi Junction Franchisor Pty Limited	H.N. Chirnside Park Franchisor Pty Limited	H.N. Gladstone Leasing Pty Limited
H.N. Bondi Junction Leasing Pty Limited	H.N. Chirnside Park Leasing Pty Limited	H.N. Gordon Franchisor Pty Limited
H.N. Bowen Franchisor Pty Limited	H.N. City Cross Franchisor Pty Limited	H.N. Gordon Leasing Pty Limited
H.N. Bowermans Leasing Parramatta Pty Limited	H.N. City Cross Leasing Pty Limited	H.N. Gosford Leasing Pty Limited
H.N. Braybrook Franchisor Pty Limited	H.N. City West Franchisor Pty Limited	H.N. Goulburn Franchisor Pty Limited
H.N. Braybrook Leasing Pty Limited	H.N. City West Leasing Pty Limited	H.N. Goulburn Leasing Pty Limited
H.N. Brighton Franchisor Pty Limited	H.N. Cleveland Franchisor Pty Limited	H.N. Grafton Franchisor Pty Limited
H.N. Brighton Leasing Pty Limited	H.N. Cleveland Leasing Pty Limited	H.N. Grafton Leasing Pty Limited
H.N. Broadmeadow (Vic) Franchisor Pty Limited	H.N. Coburg Franchisor Pty Limited	H.N. Griffith Franchisor Pty Limited
H.N. Broadmeadow (Vic) Leasing Pty Limited	H.N. Coburg Leasing Pty Limited	H.N. Griffith Leasing Pty Limited
H.N. Broadway (Sydney) Franchisor Pty Limited	H.N. Coffs Harbour Franchisor Pty Ltd	H.N. Gunnedah Franchisor Pty Limited
H.N. Broadway (Sydney) Leasing Pty Limited	H.N. Coffs Harbour Leasing Pty Limited	H.N. Gunnedah Leasing Pty Limited
H.N. Broken Hill Franchisor Pty Limited	H.N. Dalby Franchisor Pty Limited	H.N. Gympie Franchisor Pty Limited
H.N. Broken Hill Leasing Pty Limited	H.N. Dalby Leasing Pty Limited	H.N. Gympie Leasing Pty Limited
H.N. Broome Franchisor Pty Limited	H.N. Dandenong Franchisor Pty Ltd	H.N. Hamilton Franchisor Pty Limited
H.N. Broome Leasing Pty Limited	H.N. Dandenong Leasing Pty Limited	H.N. Hamilton Leasing Pty Limited
H.N. Browns Plains Franchisor Pty Limited	H.N. Darwin Franchisor Pty Limited	H.N. Hervey Bay Franchisor Pty Limited
H.N. Browns Plains Leasing Pty Limited	H.N. Darwin Leasing Pty Limited	H.N. Hervey Bay Leasing Pty Limited
H.N. Bunbury Franchisor Pty Limited	H.N. Deniliquin Franchisor Pty Limited	H.N. Hoppers Crossing Franchisor Pty Limited
H.N. Bunbury Leasing Pty Limited	H.N. Deniliquin Leasing Pty Limited	H.N. Hoppers Crossing Leasing Pty Limited
H.N. Bundaberg Franchisor Pty Limited	H.N. Dubbo Franchisor Pty Limited	H.N. Hornsby Franchisor Pty Limited
H.N. Bundaberg Leasing Pty Limited	H.N. Dubbo Leasing Pty Limited	H.N. Hornsby Leasing Pty Limited
H.N. Bundall Franchisor Pty Limited	H.N. Echuca Franchisor Pty Limited	H.N. Horsham Franchisor Pty Limited
H.N. Bundall Leasing Pty Limited	H.N. Echuca Leasing Pty Limited	H.N. Horsham Leasing Pty Limited
H.N. Burleigh Heads Franchisor Pty Limited	H.N. Education Franchisor Pty Limited	H.N. Innisfail Franchisor Pty Limited
H.N. Burleigh Waters Franchisor Pty Limited	H.N. Education Leasing Pty Limited	H.N. Innisfail Leasing Pty Limited
H.N. Burleigh Waters Leasing Pty Limited	H.N. Emerald Franchisor Pty Limited	H.N. Inverell Franchisor Pty Limited
H.N. Busselton Franchisor Pty Limited	H.N. Emerald Leasing Pty Limited	H.N. Inverell Leasing Pty Limited
H.N. Busselton Leasing Pty Limited	H.N. Energy IP Licensing Pty Limited	H.N. Ipswich Franchisor Pty Limited
H.N. Cairns Franchisor Pty Ltd	H.N. Enfield Franchisor Pty Limited	H.N. Ipswich Leasing Pty Limited
H.N. Cairns Leasing Pty Limited	H.N. Enfield Leasing Pty Limited	H.N. Joondalup Franchisor Pty Limited
H.N. Cambridge Park Franchisor Pty Limited	H.N. Everton Park Franchisor Pty Limited	H.N. Joondalup Leasing Pty Limited
H.N. Cambridge Park Leasing Pty Limited	H.N. Everton Park Leasing Pty Limited	H.N. Kalgoorlie Franchisor Pty Ltd
H.N. Campbelltown Franchisor Pty Limited	H.N. Forster Franchisor Pty Limited	H.N. Kalgoorlie Leasing Pty Ltd
H.N. Campbelltown Leasing Pty Limited	H.N. Forster Leasing Pty Limited	H.N. Karratha Franchisor Pty Limited
H.N. Cannington W.A. Franchisor Pty Ltd	H.N. Fortitude Valley Franchisor Pty Limited	H.N. Karratha Leasing Pty Limited
H.N. Cannington W.A. Leasing Pty Ltd	H.N. Fortitude Valley Leasing Pty Limited	H.N. Kingaroy Franchisor Pty Limited
H.N. Canonvale Franchisor Pty Limited	H.N. Frankston Franchisor Pty Limited	H.N. Kingaroy Leasing Pty Limited
H.N. Canonvale Leasing Pty Limited	H.N. Frankston Leasing Pty Limited	H.N. Lake Haven Franchisor Pty Limited
H.N. Carindale Franchisor Pty Ltd	H.N. Fyshwick Franchisor Pty Limited	H.N. Lake Haven Leasing Pty Limited
H.N. Carindale Leasing Pty Limited	H.N. Fyshwick Leasing Pty Limited	H.N. Lismore Franchisor Pty Ltd
H.N. Caringbah Franchisor Pty Limited	H.N. Geebung Franchisor Pty Limited	H.N. Lismore Leasing Pty Limited
H.N. Caringbah Leasing Pty Limited	H.N. Geebung Leasing Pty Limited	H.N. Lithgow Franchisor Pty Limited
H.N. Castle Hill Franchisor Pty Limited	H.N. Geelong Franchisor Pty Limited	H.N. Lithgow Leasing Pty Limited
H.N. Castle Hill Leasing Pty Limited	H.N. Geelong Leasing Pty Limited	H.N. Liverpool Franchisor Pty Ltd
H.N. Castle Hill Seconds World Leasing Pty Limited	H.N. Gepps Cross Franchisor Pty Limited	H.N. Liverpool Leasing Pty Limited
H.N. Chadstone Franchisor Pty Limited	H.N. Gepps Cross Leasing Pty Limited	H.N. Loganholme Franchisor Pty Limited

(a) Each of the below entities is a body corporate, incorporated in **Australia**, with 100% share capital held by Harvey Norman Holdings Limited, and is an Australian resident within the meaning of the *Income Tax Assessment Act 1997* (continued).

H.N. Loganholme Leasing Pty Limited	H.N. Mt Gambier Leasing Pty Limited	H.N. Preston Leasing Pty Limited
H.N. Loughran Contracting Pty Ltd	H.N. Mt Gravatt Franchisor Pty Limited	H.N. Renmark Franchisor Pty Limited
H.N. Mac 1 Leasing Pty Limited	H.N. Mt Gravatt Leasing Pty Limited	H.N. Renmark Leasing Pty Limited
H.N. Mac 1 Pty Limited	H.N. Mt Isa Franchisor Pty Limited	H.N. Richmond Franchisor Pty Limited
H.N. Macgregor Franchisor Pty Limited	H.N. Mt Isa Leasing Pty Limited	H.N. Richmond Leasing Pty Limited
H.N. Macgregor Leasing Pty Limited	H.N. Mudgee Franchisor Pty Limited	H.N. Riverwood Franchisor Pty Limited
H.N. Mackay Franchisor Pty Limited	H.N. Mudgee Leasing Pty Limited	H.N. Riverwood Leasing Pty Limited
H.N. Mackay Leasing Pty Limited	H.N. Munno Para Franchisor Pty Limited	H.N. Rockhampton Franchisor Pty Limited
H.N. Maddington Franchisor Pty Limited	H.N. Munno Para Leasing Pty Limited	H.N. Rockhampton Leasing Pty Limited
H.N. Maitland Franchisor Pty Limited	H.N. Murwillumbah Franchisor Pty Limited	H.N. Rothwell Franchisor Pty Limited
H.N. Maitland Leasing Pty Limited	H.N. Murwillumbah Leasing Pty Limited	H.N. Rothwell Leasing Pty Limited
H.N. Malaga Franchisor Pty Limited	H.N. Muswellbrook Franchisor Pty Limited	H.N. Salamander Bay Franchisor Pty Limited
H.N. Malaga Leasing Pty Limited	H.N. Muswellbrook Leasing Pty Limited	H.N. Salamander Bay Leasing Pty Limited
H.N. Mandurah Franchisor Pty Limited	H.N. Narre Warren Franchisor Pty Limited	H.N. Sale Franchisor Pty Limited
H.N. Mandurah Leasing Pty Limited	H.N. Narre Warren Leasing Pty Limited	H.N. Sale Leasing Pty Limited
H.N. Manjimup Franchisor Pty Limited	H.N. Newcastle Franchisor Pty Limited	H.N. Shepparton Franchisor Pty Limited
H.N. Manjimup Leasing Pty Limited	H.N. Newcastle Leasing Pty Limited	H.N. Shepparton Leasing Pty Limited
H.N. Maribyrnong Franchisor Pty Limited	H.N. Noarlunga Franchisor Pty Limited	H.N. South Tweed Franchisor Pty Ltd
H.N. Maribyrnong Leasing Pty Limited	H.N. Noarlunga Leasing Pty Limited	H.N. South Tweed Leasing Pty Ltd
H.N. Marion Franchisor Pty Limited	H.N. Noosa Franchisor Pty Limited	H.N. Southland Franchisor Pty Limited
H.N. Marion Leasing Pty Limited	H.N. Noosa Leasing Pty Limited	H.N. Springvale Franchisor Pty Limited
H.N. Maroochydore Franchisor Pty Limited	H.N. Norwest Franchisor Pty Limited	H.N. Springvale Leasing Pty Limited
H.N. Maroochydore Leasing Pty Limited	H.N. Nowra Franchisor Pty Limited	H.N. Sunshine Franchisor Pty Limited
H.N. Melton Franchisor Pty Limited	H.N. Nowra Leasing Pty Limited	H.N. Sunshine Leasing Pty Limited
H.N. Melton Leasing Pty Limited	H.N. Nunawading Franchisor Pty Ltd	H.N. Swan Hill Franchisor Pty Limited
H.N. Midland Franchisor Pty Limited	H.N. Nunawading Leasing Pty Limited	H.N. Swan Hill Leasing Pty Limited
H.N. Midland Leasing Pty Limited	H.N. O'Connor Franchisor Pty Limited	H.N. Tamworth Franchisor Pty Ltd
H.N. Mildura Franchisor Pty Limited	H.N. O'Connor Leasing Pty Limited	H.N. Tamworth Leasing Pty Limited
H.N. Mildura Leasing Pty Limited	H.N. Orange Franchisor Pty Limited	H.N. Taree Franchisor Pty Limited
H.N. Mile End Franchisor Pty Limited	H.N. Orange Leasing Pty Limited	H.N. Taree Leasing Pty Limited
H.N. Mile End Leasing Pty Limited	H.N. Osborne Park Franchisor Pty Limited	H.N. Taren Point Franchisor Pty Limited
H.N. Moe Franchisor Pty Limited	H.N. Osborne Park Leasing Pty Limited	H.N. Taren Point Leasing Pty Limited
H.N. Moe Leasing Pty Limited	H.N. Oxley Franchisor Pty Limited	H.N. Technology for Business Franchisor Pty Limited
H.N. Moonah Franchisor Pty Limited	H.N. Oxley Leasing Pty Limited	H.N. Technology for Business Leasing Pty Limited
H.N. Moonah Leasing Pty Limited	H.N. Parkes Franchisor Pty Limited	H.N. Thomastown Franchisor Pty Limited
H.N. Moorabbin Franchisor Pty Ltd	H.N. Parkes Leasing Pty Limited	H.N. Thomastown Leasing Pty Limited
H.N. Moorabbin Leasing Pty Limited	H.N. Penrith Factory Outlet Leasing Pty Limited	H.N. Toowoomba Franchisor Pty Limited
H.N. Moore Park Franchisor Pty Limited	H.N. Penrith Franchisor Pty Limited	H.N. Toowoomba Leasing Pty Limited
H.N. Moore Park Leasing Pty Limited	H.N. Penrith Leasing Pty Limited	H.N. Townsville Franchisor Pty Ltd
H.N. Morayfield Franchisor Pty Limited	H.N. Port Hedland Franchisor Pty Limited	H.N. Townsville Leasing Pty Limited
H.N. Morayfield Leasing Pty Limited	H.N. Port Hedland Leasing Pty Limited	H.N. Traralgon Franchisor Pty Limited
H.N. Moree Leasing Pty Limited	H.N. Port Kennedy Franchisor Pty Limited	H.N. Traralgon Leasing Pty Limited
H.N. Morley Franchisor Pty Limited	H.N. Port Kennedy Leasing Pty Limited	H.N. Tura Beach Franchisor Pty Limited
H.N. Mornington Franchisor Pty Limited	H.N. Port Lincoln Franchisor Pty Limited	H.N. Tura Beach Leasing Pty Limited
H.N. Mornington Leasing Pty Limited	H.N. Port Lincoln Leasing Pty Limited	H.N. Vic/Tas Commercial Project Franchisor Pty Limited
H.N. Morwell Franchisor Pty Limited	H.N. Port Macquarie Franchisor Pty Limited	H.N. Vic/Tas Commercial Project Leasing Pty Limited
H.N. Morwell Leasing Pty Limited	H.N. Port Macquarie Leasing Pty Limited	H.N. Wagga Franchisor Pty Limited
H.N. Moss Vale Franchisor Pty Limited	H.N. Port Pirie Franchisor Pty Limited	H.N. Wagga Leasing Pty Limited
H.N. Moss Vale Leasing Pty Limited	H.N. Port Pirie Leasing Pty Limited	H.N. Wangaratta Franchisor Pty Limited
H.N. Mt Gambier Franchisor Pty Limited	H.N. Preston Franchisor Pty Ltd	H.N. Wangaratta Leasing Pty Limited

(a) Each of the below entities is a body corporate, incorporated in **Australia**, with 100% share capital held by Harvey Norman Holdings Limited, and is an Australian resident within the meaning of the *Income Tax Assessment Act 1997* (continued).

H.N. Warragul Franchisor Pty Limited	Harvey Norman Stores Pty Ltd	J.M. Plant & Equipment Hire Pty Ltd
H.N. Warragul Leasing Pty Limited	Harvey Norman Tasmania Pty Ltd	J.M. Share Investment Pty Ltd
H.N. Warrawong Franchisor Pty Limited	Harvey Norman Technology Pty Ltd ¹	J.M. Townsville Franchisor Pty Limited
H.N. Warrawong Leasing Pty Limited	Harvey Norman Ulverstone Franchisor Pty Ltd	J.M. Townsville Leasing Pty Limited
H.N. Warrnambool Franchisor Pty Limited	Harvey Norman Victoria Pty Ltd	J.M. Warrawong Franchisor Pty Limited
H.N. Warrnambool Leasing Pty Limited	Havrex Pty Ltd	J.M. Warrawong Leasing Pty Limited
H.N. Warwick (WA) Franchisor Pty Limited	HN Bundaberg Markets Pty Limited	Jartoso Pty Ltd
H.N. Warwick Franchisor Pty Ltd	HN Coomboona Pty Limited ¹	JM Online Franchisor Pty Limited
H.N. Warwick Leasing Pty Ltd	HN Online Franchisor Pty Limited	JM Online Leasing Pty Limited
H.N. Watergardens Franchisor Pty Limited	HN Online Leasing Pty Limited	Jondarlo Pty Ltd
H.N. Watergardens Leasing Pty Limited	HN QCV Benaraby No.1 Pty Limited ¹	Joyce Mayne Liverpool Leasing Pty Limited
H.N. Waurm Ponds Franchisor Pty Limited	HN QCV Benaraby Pty Limited	Kalina Development Pty Ltd
H.N. Waurm Ponds Leasing Pty Limited	HN QCV Blackwater Land Pty Limited ¹	Kambaldu Pty Ltd ¹
H.N. West Gosford Franchisor Pty Ltd	HN QCV Bottle Tree Pty Limited	Kita Pty Ltd
H.N. Whyalla Franchisor Pty Limited	HN QCV Concepts Pty Limited	Koodero Pty Ltd
H.N. Whyalla Leasing Pty Limited	HN QCV Fairview Pty Limited	Korinti Pty Ltd
H.N. Wiley Park Franchisor Pty Ltd	HN QCV Injune Pty Limited	Lamino Pty Ltd ¹
H.N. Wiley Park Leasing Pty Ltd	HN QCV LOR Pty Limited	Lesandu Adelaide City Pty Limited
H.N. Windsor Franchisor Pty Limited	HN QCV Pty Limited	Lesandu Albany Pty Limited
H.N. Woden Franchisor Pty Ltd	HN QCV Sarina Land Pty Limited ¹	Lesandu Albury Pty Limited
H.N. Wonthaggi Franchisor Pty Limited	HN QCV Sarina Pty Limited	Lesandu Alexandria Pty Limited
H.N. Wonthaggi Leasing Pty Limited	HN QCV Toowoomba Land Pty Limited	Lesandu Ararat Pty Limited
H.N. Woodville Franchisor Pty Limited	HN QCV Toowoomba Pty Limited	Lesandu Aspley Pty Limited
H.N. Woodville Leasing Pty Limited	HN Zagreb Investment Pty Limited	Lesandu Atherton Pty Limited
H.N. Young Franchisor Pty Limited	HNIC Pty Limited ¹	Lesandu Ayr Pty Limited
H.N. Young Leasing Pty Limited	HNL Pty Limited	Lesandu Bairnsdale Pty Limited
Hardly Normal Pty Limited	HNM Galaxy Pty Limited ¹	Lesandu Balgowlah Pty Limited
Harvey Cellars Pty Ltd ¹	HNSI Pty Limited	Lesandu Ballarat Pty Limited
Harvey Liquor Pty Ltd	Hodberg Pty Ltd	Lesandu Batemans Bay Pty Limited
Harvey Norman (ACT) Pty Ltd ¹	Hodvale Pty Ltd	Lesandu Bathurst Pty Limited
Harvey Norman (Qld) Pty Ltd	Hoxco Pty Ltd	Lesandu Belconnen Pty Limited
Harvey Norman Big Buys Pty Limited ²	Inreddi Pty Ltd	Lesandu Belmont Pty Limited
Harvey Norman Burnie Franchisor Pty Ltd ¹	J. M. Bennetts Green Franchisor Pty Limited	Lesandu Belrose DM Pty Limited
Harvey Norman Burnie Leasing Pty Ltd	J. M. Bennetts Green Leasing Pty Limited	Lesandu Bennetts Green JM Pty Limited
Harvey Norman CP Pty Limited	J.M. Caringbah Franchisor Pty Ltd	Lesandu Bentleigh Pty Limited
Harvey Norman Devonport Franchisor Pty Ltd ¹	J.M. Caringbah Leasing Pty Limited	Lesandu Berrimah JM Pty Limited
Harvey Norman Devonport Leasing Pty Ltd	J.M. Chancellor Park Franchisor Pty Limited	Lesandu Berrimah Pty Limited
Harvey Norman Glenorchy Franchisor Pty Ltd ¹	J.M. Chancellor Park Leasing Pty Limited	Lesandu Blacktown Pty Limited
Harvey Norman Global Pty Limited	J.M. Contracting Services Pty Ltd	Lesandu Bondi Junction Pty Limited
Harvey Norman Hobart Franchisor Pty Ltd ¹	J.M. Darwin Franchisor Pty Limited	Lesandu Bowen Pty Limited
Harvey Norman Hobart Leasing Pty Ltd	J.M. Darwin Leasing Pty Limited	Lesandu Broadway Pty Limited
Harvey Norman Home Cellars Pty Limited	J.M. Leasing Pty Ltd	Lesandu Broken Hill Pty Limited
Harvey Norman Launceston Franchisor Pty Ltd ¹	J.M. Maitland Franchisor Pty Limited	Lesandu Broome Pty Limited
Harvey Norman Launceston Leasing Pty Ltd	J.M. Maitland Leasing Pty Limited	Lesandu Burnie Pty Limited
Harvey Norman Leasing Pty Limited	J.M. Maroochydore Franchisor Pty Limited	Lesandu Busselton Pty Limited
Harvey Norman Retailing Pty. Ltd.	J.M. Maroochydore Leasing Pty Limited	Lesandu Cairns Pty Limited
Harvey Norman Rosney Franchisor Pty Ltd	J.M. McGraths Hill Franchisor Pty Limited	Lesandu Cambridge Pty Limited
Harvey Norman Security Pty Limited	J.M. McGraths Hill Leasing Pty Limited	Lesandu Campbelltown Pty Ltd
Harvey Norman Shopfitting Pty Ltd ¹	J.M. Nowra Franchisor Pty Limited	Lesandu Cannington Pty Limited
Harvey Norman Stores (N.Z.) Pty Limited ⁴	J.M. Nowra Leasing Pty Limited	Lesandu Cannonvale Pty Limited

(a) Each of the below entities is a body corporate, incorporated in **Australia**, with 100% share capital held by Harvey Norman Holdings Limited, and is an Australian resident within the meaning of the *Income Tax Assessment Act 1997* (continued).

Lesandu Capalaba Pty Limited	Lesandu Kotara DM Pty Limited	Lesandu Rockhampton Pty Limited
Lesandu Carindale Pty Limited	Lesandu Launceston Pty Limited	Lesandu Rosebery DM WH Pty Ltd
Lesandu Castle Hill DM Pty Limited	Lesandu Laverton Pty Limited	Lesandu S.A. Pty Ltd
Lesandu Castle Hill Pty Limited	Lesandu Light Street DM Pty Limited	Lesandu Salamander Bay Pty Limited
Lesandu Chadstone Pty Limited	Lesandu Lismore Pty Limited	Lesandu Sale Pty Limited
Lesandu Charmhaven Pty Limited	Lesandu Lithgow Pty Limited	Lesandu Shepparton Pty Limited
Lesandu Charters Towers Pty Limited	Lesandu Mackay Pty Limited	Lesandu Sippy Downs JM Pty Limited
Lesandu Chirnside Park Pty Limited	Lesandu Maitland JM Pty Limited	Lesandu Southport Pty Limited
Lesandu Cleveland Pty Limited	Lesandu Malaga Pty Limited	Lesandu Sunshine Pty Limited
Lesandu Cobar Pty Limited	Lesandu Mandurah Pty Limited	Lesandu Swan Hill Pty Limited
Lesandu Coffs Harbour Pty Limited	Lesandu Manjimup Pty Limited	Lesandu Sydenham Pty Ltd
Lesandu Colac Pty Limited	Lesandu Marion Pty Limited	Lesandu Tamworth Pty Ltd
Lesandu CP Burleigh Waters Pty Ltd	Lesandu Maroochydhore Flooring Pty Limited	Lesandu Taree Pty Limited
Lesandu CP Joondalup Pty Limited	Lesandu Maroochydhore Pty Limited	Lesandu Temora Pty Limited
Lesandu CP Macgregor Pty Limited	Lesandu McGraths Hill (JM) Pty Limited	Lesandu Thomastown Pty Limited
Lesandu CP Maryborough Pty Limited	Lesandu Melbourne City DM Pty Limited	Lesandu Toukley Pty Limited
Lesandu CP Moonah Pty Limited	Lesandu Mile End Pty Limited	Lesandu Townsville Pty Limited
Lesandu CP Mornington Pty Limited	Lesandu Mitchell Pty Limited	Lesandu Tumut Pty Limited
Lesandu CP Osborne Park Pty Limited	Lesandu Moe Pty Limited	Lesandu Tura Beach Pty Limited
Lesandu CP Richmond CL Pty Limited	Lesandu Moore Park Pty Limited	Lesandu Tweed Heads Flooring Pty Limited
Lesandu CP Richmond Pty Limited	Lesandu Moree Pty Limited	Lesandu Tweed Heads Pty Ltd
Lesandu CP Richmond WH Pty Limited	Lesandu Morwell WH Pty Limited	Lesandu WA Pty Ltd
Lesandu Crossroads Pty Limited	Lesandu Moss Vale Pty Limited	Lesandu Wagga Wagga JM Pty Limited
Lesandu Dalby Pty Limited	Lesandu Mt Barker Pty Limited	Lesandu Wagga Wagga Pty Limited
Lesandu Deniliquin Pty Limited	Lesandu Mt Gravatt Pty Limited	Lesandu Wangaratta Pty Limited
Lesandu Dubbo Pty Limited	Lesandu Mt Isa Pty Limited	Lesandu Warana Pty Limited
Lesandu Echuca Pty Limited	Lesandu Murwillumbah Pty Limited	Lesandu Warragul Pty Limited
Lesandu Eight Miles Plains Pty Limited	Lesandu Muswellbrook Pty Limited	Lesandu Warrarong Pty Limited
Lesandu Forster Pty Limited	Lesandu Narre Warren Pty Limited	Lesandu Warrnambool Pty Limited
Lesandu Fyshwick Pty Limited	Lesandu Noarlunga Pty Limited	Lesandu Warwick (WA) Pty Limited
Lesandu Gepps Cross Pty Limited	Lesandu Noosa Pty Limited	Lesandu Warwick Pty Limited
Lesandu Gladstone Pty Limited	Lesandu North Ryde DM Pty Limited	Lesandu Waurin Ponds Pty Limited
Lesandu Gordon Pty Limited	Lesandu Notting Hill Pty Limited	Lesandu West Gosford DM Pty Limited
Lesandu Goulburn Pty Limited	Lesandu Nowra Pty Limited	Lesandu West Wyalong Pty Limited
Lesandu Grafton Pty Limited	Lesandu O'Connor Pty Limited	Lesandu Wollongong Pty Limited
Lesandu Griffith Pty Limited	Lesandu Orange Pty Ltd	Lesandu Wonthaggi Pty Ltd
Lesandu Gunnedah Pty Limited	Lesandu Oxley Pty Limited	Lesandu Woodville Pty Limited
Lesandu Hamilton (Vic) Pty Limited	Lesandu Pakenham Pty Limited	Lexeri Pty Ltd
Lesandu Hamilton Pty Limited	Lesandu Parramatta Pty Ltd	Lodare Pty Ltd ¹
Lesandu Helensvale Pty Ltd	Lesandu Penrith DM Pty Limited	Loreste Pty Ltd
Lesandu HN Pty Limited	Lesandu Penrith Pty Limited	Malvis Pty Ltd
Lesandu Hoppers Crossing Pty Limited	Lesandu Perth City West Pty Limited	Manutu Pty Ltd ¹
Lesandu Hornsby Pty Limited	Lesandu Port Lincoln Pty Limited	Maradoni Pty Ltd ¹
Lesandu Horsham Pty Limited	Lesandu Port Pirie Pty Limited	Marinski Pty Ltd
Lesandu Ingham Pty Limited	Lesandu Pty Ltd ¹	Murray Street Development Pty Limited ¹
Lesandu Innisfail Pty Ltd	Lesandu Pyrmont Pty Limited	Nedcroft Pty Ltd
Lesandu Inverell Pty Limited	Lesandu Quantum Pty Limited	Network Consumer Finance Pty Limited
Lesandu Joondalup Pty Limited	Lesandu Renmark Pty Limited	Nomadale Pty Ltd
Lesandu Karratha Pty Limited	Lesandu Richmond (Vic) Pty Limited	Norman Ross Pty Ltd
Lesandu Kewdale Pty Limited	Lesandu Riverwood Pty Limited	Oldmist Pty Ltd

(a) Each of the below entities is a body corporate, incorporated in **Australia**, with 100% share capital held by Harvey Norman Holdings Limited, and is an Australian resident within the meaning of the *Income Tax Assessment Act 1997* (continued).

Osraidi Pty Ltd	Setto Pty Ltd	Tisira Pty Limited
Packcom Pty Limited	Shakespir Pty Ltd ¹	Valecomp Recovery Pty Limited ¹
Plezero Pty Ltd	Solaro Pty Ltd	Ventama Pty Ltd
Poliform Pty Ltd	Space Furniture Pty Ltd	Wadins Pty Ltd ¹
Project Wick Ballarat Pty Limited ¹	Spacepol Pty Limited	Wanalti Pty Ltd
Project Wick Caringbah Pty Limited ¹	Stonetess Pty Limited	Warungi Pty Ltd ¹
Project Wick Geelong Pty Limited ¹	Stores Securitisation Pty Limited	Waytango Pty Ltd ¹
Project Wick Hoppers Crossing Pty Limited ¹	Strathloro Pty Ltd	Wytharra Pty Ltd
Project Wick Ipswich Pty Limited ¹	Stupendous Pty Ltd ¹	Yoogalu Pty Ltd ¹
Project Wick Thomastown Pty Limited ¹	Swaneto Pty Ltd	Zabella Pty Ltd
Quantum Franchisor Pty Limited	Swanpark Pty. Ltd.	Zavarte Pty Ltd
Quantum Leasing Pty Limited	Tatroko Pty Ltd	Zirdano Pty Ltd
R. Reynolds Nominees Pty Ltd ¹	Tessera Stones & Tiles Australia Pty Limited	Zirdanu Pty Ltd
Sarsha Pty Ltd	Tessera Stones & Tiles Pty Limited	

Notes:

1. Body Corporate is a trustee of a trust within the consolidated group.
2. Body Corporate is a partner of a partnership within the consolidated group.
3. Arisit Pty Limited is incorporated in and operates in Australia and has a registered branch in New Zealand. The branch operations have tax obligations in New Zealand under the *New Zealand Income Tax Act 2007*.
4. Harvey Norman Stores (N.Z.) Pty Limited is incorporated in Australia and operates in New Zealand. Harvey Norman Stores (N.Z.) Pty Limited has tax obligations in New Zealand under the *New Zealand Income Tax Act 2007*.

(b) (i) Each of the below entities is a body corporate, incorporated in **New Zealand**, with 100% share capital held by Harvey Norman Holdings Limited, and is a foreign resident (New Zealand) within the meaning of the *Income Tax Assessment Act 1997*.

Domayne Holdings Limited	HN Glen Innes Leasing Limited	HN Queenstown Leasing Limited
Hardly Normal Limited	HN Grey Lynn Commercial Leasing Limited	HN Rangitikei Street Leasing Limited
Harvey Norman Leasing (N.Z.) Limited	HN Hamilton Central Leasing Limited	HN Rotorua Leasing Limited
Harvey Norman Limited	HN Hamilton Commercial Leasing Ltd	HN Takanini Leasing Limited
Harvey Norman Properties (N.Z.) Limited	HN Harris Road Leasing Limited	HN Tauranga Commercial Leasing Limited
HN Albany Highway Leasing Limited	HN Henderson Leasing Limited	HN Tauranga Leasing Limited
HN Allens Road Leasing Limited	HN Hornby Leasing Limited	HN Tauriko Warehouse Leasing Ltd
HN Ashburton Leasing Limited	HN Lincoln Centre Leasing Limited	HN Tory Street Leasing Limited
HN Ashburton Warehouse Leasing Limited	HN Maleme Street Leasing Limited	HN Tower Junction Leasing Limited
HN Blenheim Leasing Limited	HN Manukau Leasing Limited	HN Westgate Leasing Limited
HN Botany Leasing Limited	HN Mowbray Street Leasing Limited	HN Whakatane Leasing Limited
HN Botany Outlet Leasing Limited	HN Mt Roskill Leasing Limited	HN Whangarei Leasing Limited
HN Carbine Warehouse Leasing Ltd	HN Mt Wellington Warehouse Leasing Ltd	HN Wingate Leasing Limited
HN Christchurch Commercial Leasing Limited	HN Napier Leasing Limited	HN Wiri Leasing Limited
HN Commercial Leasing Limited	HN Napier Warehouse Leasing Limited	HN Woolston Leasing Limited
HN Commercial Queenstown Warehouse Leasing Ltd	HN Northlink Leasing Limited	HNZ Retailing NZ Limited
HN Downing Street Leasing Limited	HN Palmerston North Warehouse Leasing Ltd	Inreddi NZ Pty Limited
HN Dunedin Outlet Leasing Limited	HN Papanui Leasing (70091) Ltd	Network Consumer Finance (N.Z.) Limited
HN Edmonton Road Leasing Limited	HN Paraparaumu Leasing Limited	Norman Ross Limited
HN Gisborne Warehouse Leasing Ltd	HN Porirua Warehouse Leasing Limited	Stores (NZ) Limited

(b) (ii) Each of the below entities is a body corporate, incorporated in **Ireland**, with 100% share capital held by Harvey Norman Holdings Limited, and is a foreign resident (Ireland) within the meaning of the *Income Tax Assessment Act 1997*.

Eastgate Retail Park Ltd	Harvey Norman Leasing (Dublin) Limited	Harvey Norman Leasing (Sligo) Limited
Eastgate Retail Park Management Ltd	Harvey Norman Leasing (Eastgate) Limited	Harvey Norman Leasing (Tralee) Limited
Harvey Norman Holdings (Ireland) Limited	Harvey Norman Leasing (Fonthill) Limited	Harvey Norman Leasing (Waterford) Limited
Harvey Norman Leasing (Blanchardstown) Limited	Harvey Norman Leasing (Galway) Limited	Harvey Norman Tallaght Limited
Harvey Norman Leasing (Carrickmines) Limited	Harvey Norman Leasing (Limerick) Limited	Harvey Norman Trading (Ireland) Limited ⁵
Harvey Norman Leasing (Castlebar) Limited	Harvey Norman Leasing (Naas) Limited	Network Consumer Finance (Ireland) Limited
Harvey Norman Leasing (Cork) Limited	Harvey Norman Leasing (NI) Limited ⁶	
Harvey Norman Leasing (Drogheda) Limited	Harvey Norman Leasing (Rathfarnham) Limited	

Notes:

5. Harvey Norman Trading (Ireland) Limited is incorporated in and operates in Ireland and has a registered branch in Northern Ireland. The branch operations have tax obligations in the United Kingdom under the *United Kingdom Finance Act 1998*.

6. Harvey Norman Leasing (NI) Limited is incorporated in and operates in Ireland and has a registered branch in Northern Ireland. The branch operations have tax obligations in the United Kingdom under the *United Kingdom Finance Act 1998*.

(b) (iii) Each of the below entities is a body corporate, incorporated in **Singapore**, with 100% share capital held by Harvey Norman Holdings Limited, and is a foreign resident (Singapore) within the meaning of the *Income Tax Assessment Act 1997*.

Bencoolen Properties Pte Ltd
Harvey Norman Singapore Pte Ltd
Space Furniture Pte Ltd

(b) (iv) Each of the below entities is a body corporate, incorporated in **England and Wales**, with 100% share capital held by Harvey Norman Holdings Limited, and is a foreign resident (England and Wales) within the meaning of the *Income Tax Assessment Act 1997*.

Harvey Norman Holdings (UK) Limited
Harvey Norman Trading (UK) Limited
Harvey Norman Leasing (UK) Limited

(b) (v) Each of the below entities is a body corporate, incorporated in **Malaysia**, with 100% share capital held by Harvey Norman Holdings Limited, and is a foreign resident (Malaysia) within the meaning of the *Income Tax Assessment Act 1997*.

Space Furniture Collection Sdn.Bhd

(b) (vi) Each of the below entities is a body corporate, incorporated in **Slovenia**, with 100% share capital held by Harvey Norman Holdings Limited, and is a foreign resident (Slovenia) within the meaning of the *Income Tax Assessment Act 1997*.

Harvey Norman CEI d.o.o.
Harvey Norman Europe d.o.o.
Harvey Norman Trading d.o.o.

(b) (vii) Each of the below entities is a body corporate, incorporated in **Croatia**, with 100% share capital held by Harvey Norman Holdings Limited, and is a foreign resident (Croatia) within the meaning of the *Income Tax Assessment Act 1997*.

Harvey Norman Croatia d.o.o.

(b) (viii) Each of the below entities is a body corporate, incorporated in **Hungary**, with 100% share capital held by Harvey Norman Holdings Limited, and is a foreign resident (Hungary) within the meaning of the *Income Tax Assessment Act 1997*.

Harvey Norman Hungary KFT

(c) (i) Entities included in the consolidated group but not listed above.

Entity Name	Entity Type	Place of Incorporation	% of Share Capital held by Harvey Norman Holdings Limited	Australian or Foreign resident
Cascade Consolidated Sdn.Bhd.	Body Corporate	Malaysia	80.25%	Foreign- Malaysia
Eastern Audio (Pte) Ltd	Body Corporate	Singapore	80.25%	Foreign- Singapore
E-Creations (M) Sdn. Bhd.	Body Corporate	Malaysia	80.25%	Foreign- Malaysia
Elitetrax Marketing Sdn. Bhd.	Body Corporate	Malaysia	80.25%	Foreign- Malaysia
Harvey Norman Ossia (Asia) Pte Ltd	Body Corporate	Singapore	60.00%	Foreign- Singapore
KEH Partnership	Partnership	N/A	N/A	Australian
KEH Partnership Pty Limited	Body Corporate and an agent of a partnership within the consolidated group	Australia	99.02%	Australian
Pertama Holdings Pte Ltd	Body Corporate	Singapore	80.25%	Foreign- Singapore
Pertama Merchandising Pte Ltd	Body Corporate	Singapore	80.25%	Foreign- Singapore

(d) Each of the below entities is a trust and is an **Australian** resident within the meaning of the *Income Tax Assessment Act 1997*.

A.C.N. 098 004 570 No. 2 Trust	Calardu Burnie Trust	Calardu Melville Trust
ABSC Online Trust	Calardu Cairns Trust	Calardu Mentone Trust
Anwarah No. 2 Trust	Calardu Cambridge Trust	Calardu Merrifield Trust
Barrayork Trust	Calardu Campbelltown Trust	Calardu Midland Trust
Calardu A.C.T. No. 2 Trust	Calardu Cannington Trust	Calardu Morayfield Trust
Calardu A.C.T. No. 3 Trust	Calardu Cannonvale Trust	Calardu Moree Trust
Calardu A.C.T. Trust	Calardu Capalaba Trust	Calardu Morwell Trust
Calardu Adderley Street Trust	Calardu Caringbah (Taren Point) Trust	Calardu Moss Vale Trust
Calardu Albany Trust	Calardu Caringbah Trust	Calardu Mt. Gambier Trust
Calardu Albury Trust	Calardu Darwin Trust	Calardu Mudgee Trust
Calardu Alexandria DM Trust	Calardu Devonport Trust	Calardu Munno Para Trust
Calardu Alexandria WH Trust	Calardu Dubbo Trust	Calardu No. 1 Trust
Calardu Alice Springs No. 1 Trust	Calardu Emerald Trust	Calardu No. 2 Trust
Calardu Alice Springs Trust	Calardu Frankston Trust	Calardu No. 3 Trust
Calardu Armadale WA Trust	Calardu Fyshwick DM Trust	Calardu Noarlunga Trust
Calardu Armidale Trust	Calardu Gepps Cross No. 2 Trust	Calardu Noble Park WH Trust
Calardu Aspley Trust	Calardu Gepps Cross No. 3 Trust	Calardu Noosa Trust
Calardu Auburn No. 1 Trust	Calardu Gepps Cross Trust	Calardu North Ryde No. 1 Trust
Calardu Auburn No. 10 Trust	Calardu Geraldton Trust	Calardu North Ryde No. 2 Trust
Calardu Auburn No. 2 Trust	Calardu Gladstone Trust	Calardu North Ryde No. 3 Trust
Calardu Auburn No. 3 Trust	Calardu Gympie Trust	Calardu North Ryde Trust
Calardu Auburn No. 4 Trust	Calardu Hervey Bay Trust	Calardu Nowra Trust
Calardu Auburn No. 5 Trust	Calardu Hobart Trust	Calardu Nowra WH Trust
Calardu Auburn No. 6 Trust	Calardu Hoppers Crossing Trust	Calardu Nunawading
Calardu Auburn No. 7 Trust	Calardu Horsham Trust	Calardu Oxley Trust
Calardu Auburn No. 8 Trust	Calardu Ipswich Trust	Calardu Penrith No. 1 Trust
Calardu Auburn No. 9 Trust	Calardu Joondalup Trust	Calardu Penrith No. 2 Trust
Calardu Ballarat Trust	Calardu Kalgoorlie Oswald St Trust	Calardu Penrith Trust
Calardu Ballina No. 1 Trust	Calardu Kalgoorlie Trust	Calardu Perth City West No. 1 Trust
Calardu Ballina No. 2 Trust	Calardu Karratha Trust	Calardu Perth City West Trust
Calardu Ballina Trust	Calardu Kawana Waters Trust	Calardu Pimpama Trust
Calardu Bathurst No. 1 Trust	Calardu Kingaroy Trust	Calardu Port Macquarie Trust
Calardu Bathurst Trust	Calardu Lakehaven No. 1 Trust	Calardu Preston Trust
Calardu Bendigo Trust	Calardu Lakehaven Trust	Calardu Richmond Trust
Calardu Bennetts Green Trust	Calardu Launceston Trust	Calardu Rockhampton No. 2 Trust
Calardu Bennetts Green Warehouse Trust	Calardu Leopold Trust	Calardu Rockhampton Trust
Calardu Berrimah Trust	Calardu Lismore Trust	Calardu Rockingham Trust
Calardu Berrimah WH Trust	Calardu Loganholme Trust	Calardu Rosebery Trust
Calardu Brighton Trust	Calardu Macgregor Trust	Calardu Roselands Trust
Calardu Broadmeadow No. 1 Trust	Calardu Mackay Trust	Calardu Rothwell Trust
Calardu Broadmeadow No. 2 Trust	Calardu Maitland Trust	Calardu Rutherford Trust
Calardu Broadmeadows VIC Trust	Calardu Malaga Trust	Calardu Rutherford Warehouse Trust
Calardu Brookvale Trust	Calardu Mandurah Trust	Calardu Sale Trust
Calardu Browns Plains No. 1 Trust	Calardu Manor Lakes Trust	Calardu Silverwater Trust
Calardu Browns Plains Trust	Calardu Maribyrnong Trust	Calardu Springvale Trust
Calardu Bunbury Trust	Calardu Marion Trust	Calardu Stapylton Trust
Calardu Bundaberg No. 1 Trust	Calardu Maroochydore Trust	Calardu Surry Hills Trust
Calardu Bundaberg Trust	Calardu Maroochydore Warehouse Trust	Calardu Swan Hill Trust
Calardu Bundaberg WH Trust	Calardu Marsden Park Trust	Calardu Taree Trust
Calardu Bundall Trust	Calardu Melton Trust	Calardu Taren Point Trust

(d) Each of the below entities is a trust and is an **Australian** resident within the meaning of the *Income Tax Assessment Act 1997* (continued).

Calardu Taylors Beach Trust	CBG Trust	Lamino Investments No. 5 Trust
Calardu Taylors Lake Trust	Charmela No. 1 Trust	Lamino Investments No. 6 Trust
Calardu Thomastown Trust	Charmela No. 2 Trust	Lesandu Albury Trust
Calardu Toowoomba No. 1 Trust	Energy Incentive Team Trust	Lesandu Campbelltown Trust
Calardu Toowoomba No. 2 Trust	Geraldton WA No. 1 Trust	Lesandu Fairfield Trust
Calardu Toowoomba Trust	Geraldton WA No. 2 Trust	Lesandu Gordon Trust
Calardu Toowoomba WH Trust	H.N. Cards Trust	Lesandu Miranda Trust
Calardu Townsville Trust	Harvey Norman Burnie Franchisor Unit Trust	Lesandu No. 1 Trust
Calardu Townsville WH No. 2 Trust	Harvey Norman Devonport Franchisor Unit Trust	Lesandu Penrith Trust
Calardu Trust	Harvey Norman Discounts No. 1 Trust	Lodare No. 1 Trust
Calardu Tweed Heads No. 1 Trust	Harvey Norman Glenorchy Franchisor Unit Trust	Lodare No. 2 Trust
Calardu Tweed Heads Traders Way Trust	Harvey Norman Hobart Franchisor Unit Trust	Murray Street Development Trust
Calardu Tweed Heads Trust	Harvey Norman Launceston Franchisor Unit Trust	Project Wick Ballarat Trust
Calardu Warragul Trust	Harvey Norman Lighting Asset Trust	Project Wick Caringbah Trust
Calardu Warrawong (Homestarters) No. 1 Trust	Harvey Norman Lighting No. 1 Trust	Project Wick Geelong Trust
Calardu Warrawong (Homestarters) Trust	Harvey Norman No. 1 Trust	Project Wick Hoppers Crossing Trust
Calardu Warrawong No. 1 Trust	Harvey Norman Shopfitting Trust	Project Wick Ipswich Trust
Calardu Warrawong No. 2 Trust	Harvey Norman Tasmania Agent Unit Trust	Project Wick Thomastown Trust
Calardu Warrawong Trust	HN Coomboona Trust	QCV Benaraby No. 1 Trust
Calardu Warrnambool Trust	HN QCV Blackwater Land Trust	Torcarsa No. 2 Trust
Calardu Warwick Trust	HN QCV Sarina Land Trust	Valecomp No. 2 Trust
Calardu West Gosford No. 1 Trust	HNH Galaxy Unit Trust	Warehouse No. 7 Trust
Calardu West Gosford Trust	HVN D&O Indemnity Trust	Yoogalu Albury Trust
Calardu Whyalla Trust	Lamino Investments No. 1 Trust	Yoogalu Gordon Trust
Calardu Wivenhoe Trust	Lamino Investments No. 2 Trust	Yoogalu Lismore Trust
Calardu Wodonga Trust	Lamino Investments No. 3 Trust	Yoogalu Newcastle Trust
Cannonel No. 2 Trust	Lamino Investments No. 4 Trust	

Distribution of shareholdings as at 27 August 2025

Size of holding	Ordinary Shareholders
1 – 1,000	12,011
1,001 – 5,000	10,598
5,001 – 10,000	3,353
10,001 – 100,000	2,980
100,001 and over	164
	29,106
Number of shareholders with less than a marketable parcel	521

Voting rights

All ordinary shares issued by Harvey Norman Holdings Limited carry one vote per share.

Twenty largest shareholders as at 27 August 2025

Number of Ordinary Shares	Shareholder	Percentage of Ordinary Shares
415,121,547	Mr. Gerald Harvey	33.316%
205,525,565	Mr. Christopher Herbert Brown	16.495%
157,789,562	HSBC Custody Nominees (Australia) Limited	12.664%
83,137,126	Citicorp Nominees Pty Limited	6.672%
70,515,153	J P Morgan Nominees Australia Pty Limited	5.659%
29,296,145	Mr. Michael John Harvey	2.351%
29,296,144	Ms. Samantha Maree Harvey	2.351%
20,063,673	Enbear Pty Limited	1.610%
19,526,142	Ms. Kay Lesley Page	1.567%
17,285,655	BNP Paribas Nominees Pty Limited	1.387%
10,100,000	BKI Investment Company Limited	0.811%
7,132,231	National Nominees Limited	0.572%
4,531,485	Peter & Lyndy White Foundation Pty Ltd	0.364%
4,424,415	UBS Nominees Pty Limited	0.355%
4,213,182	Argo Investments Limited	0.338%
3,335,180	Ms. Jacqueline Galbraith	0.268%
2,033,309	Omnilab Media Investments Pty Ltd	0.163%
1,838,979	Neweconomy.com.au Nominees Pty Limited	0.148%
1,545,671	Mr. John Evyn Slack-Smith	0.124%
1,525,075	Mr. Chris Mentis	0.122%
1,088,236,239		87.338%