NTAW Holdings Limited and its controlled entities
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	NTAW Holdings Limited
ABN:	97 095 843 020
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

	30 Jun 2026 $'000	30 Jun 2025 $'000	Change %
Revenues from ordinary activities	445,297	528,276	(15.7%)
Net loss from ordinary activities attributable to shareholders	(12,592)	(43,759)	71.2%
Earnings before interest, tax, depreciation and amortisation (“EBITDA”) from continuing operations	21,874	(10,003)	318.7%
Operating EBITDA[1] from continuing operations	25,411	30,717	(17.3%)

1 Operating EBITDA excludes non-recurring costs as disclosed in the Directors’ Report.

	Cents	Cents	Change %
Basic earnings per share	(7.51)	(27.73)	72.9%
Diluted earnings per share	(7.51)	(27.73)	72.9%

Dividends

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

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

3. Net tangible assets

	Reporting Period Cents	Prior Period Cents
Net tangible assets per ordinary security	32.40	44.64

4. Control gained over entities
Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Refer to note 23 in the attached Annual Report.

No dividends have been declared in respect of the 2026 financial year by the Company and no dividend's payable.

7. Dividend reinvestment plans

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

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

8. Details of associates and joint venture entities

Not applicable.

9. Audit qualification or review

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

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

10. Annual General Meeting

The Company advises that its Annual General Meeting will be held on Thursday, 12 November 2026. The time and other details relating to the meeting will be advised in the Notice of Meeting, which will be sent to all shareholders and released to the ASX.

In accordance with ASX listing rules, the Company will accept valid nominations for the election of directors up until 5pm AEST on Thursday, 24 September 2026.

11. Attachments

Details of attachments (if any):

The Annual Report of NTAW Holdings Limited for the year ended 30 June 2026 is attached.

12. Signed

Signed ______________________________ Date: 27 August 2026

Murray Boyte
Chairman

NTAW Holdings Limited and its controlled entities

ABN 97 095 843 020

Annual Report - 30 June 2026

NTAW Holdings Limited and its controlled entities
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30 June 2026

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the "Group") consisting of NTAW Holdings Limited (referred to hereafter as the "Company", "NTAW Holdings", or "parent entity") and the entities it controlled at the end of, or during, the year ended 30 June 2026.

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

Murray Boyte	Independent Non-Executive Chairman
Warwick Hay	Managing Director and Chief Executive Officer
Terry Smith	Non-Executive Director
Kenneth Gunderson-Briggs	Independent Non-Executive Director
Christopher Hummer	Executive Director
Tynan Young	Independent Non-Executive Director
John Cunningham	Independent Non-Executive Director (appointed 24 March 2026)

Principal activities
The principal activity of the Group during the financial year ended 30 June 2026 was the distribution and marketing of motor vehicle tyres, wheels, tubes and related products throughout Australia, New Zealand and South Africa.

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

- National Tyre & Wheel Pty Ltd ("NTAW");
- Dynamic Wheel Co. Pty Limited ("DWC");
- Statewide Tyre Distribution Pty Ltd ("Statewide");
- Solid Plus Operations Pty Ltd ("Solid Plus");
- Black Rubber Pty Ltd and Black Rubber Retreading Pty Ltd (collectively "Black Rubber");
- Exclusive Tyre Distributors (NZ) Limited ("ETD");
- Tyres4U (NZ) Ltd ("Tyres4U");
- Dynamic Wheel Co. (NZ) Limited ("DWC NZ"); and
- Carters Tyre Service Limited, C.O. Tire & Retreading Co Limited & Tyre Distributors New Zealand Limited (collectively "Carter's").

At reporting date, NTAW Holdings held a controlling 50% interest in Top Draw Tyres Proprietary Limited t/a Tyrelife Solutions ("TLS"). This 50% interest was divested on 21 July 2026, as such the financial position and financial performance of TLS has been classified as held for sale and discontinued operations, respectively, in these financial statements.

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

Dividends
No dividends were paid during the 2026 and 2025 financial years.

At the date of signing these financial statements, there has been no dividends declared in respect of the 2026 financial year by the Company and no dividend's payable.

Operating and financial review

Review of operations
In FY2026, the Group achieved revenue of $445,297,000 (FY2025: $528,276,000) and an operating EBITDA of $25,411,000 (FY2025: $30,717,000). Revenue was impacted by the automatic termination of the Dunlop distribution agreement in Australia, the loss of Alliance distribution rights and the planned exit of unprofitable non-core retail operations.

The Group’s statutory result after income tax and discontinued operations was a loss of $13,611,000 (2025: loss of $43,965,000). This loss included a non-cash impairment loss of $1,470,000 (2025: $39,222,000) and a loss from discontinued operations of $2,039,000 (2025: $412,000).

FY2026 represented a year of reset and delivery as the Group continued the transformation program commenced in 2H2025. The focus during the year was on establishing a more sustainable operating platform across Australia and New Zealand through strengthening core supplier relationships, reducing inventory, cost rationalisation and reduction of bank debt.

Despite lower revenue, gross profit margins improved through the year reflecting improved pricing discipline, promotional effectiveness and a focus on profitable sales. Cost reduction initiatives implemented in FY2025 continued through FY2026, resulting in a lower operating cost base and improved earnings performance during the second half of the financial year. Operating expenses (excluding restructuring costs and expenses in respect of expected credit losses) reduced by approximately $9,000,000 over FY2025.

The Group continued to strengthen its balance sheet and working capital position. Inventory reduced from $127,732,000 at 30 June 2025 to $106,967,000 at 30 June 2026 and gross debt reduced by $13,926,000 during the year. Revised banking covenants were agreed with Commonwealth Bank of Australia, providing additional flexibility to support the Group's ongoing operations and strategic initiatives.

The Australian wholesale business continued to simplify and strengthen its supplier portfolio through a sharper focus on core brands and the execution of new multi-year supplier agreements. Growth was achieved in key commercial tyre categories, while Carter's Tyre Service maintained revenue and customer retention despite challenging market conditions in New Zealand. DWC NZ continued to perform strongly following its launch during FY2026.

Black Rubber remained a focus area during the year, with management continuing the operational reset of the business and implementing initiatives to improve commercial performance and retreading productivity.

After balance date, the Group entered into an agreement for the sale of the Black Rubber Western Australian assets and operations, which is expected to complete on 31 August 2026.

Additionally, the Group completed the sale of its 50% shareholding in TLS in July 2026. Exiting South Africa decreases the Group’s risk profile and enables focus on the continued reset and profitable growth of the core Australian and New Zealand businesses.

Results highlights
The Group has reported total revenue of $445,297,000 (2025: $528,276,000) for the financial year, a decrease of $82,979,000 (-15.7%) on the prior year.

The Group’s statutory profit for the Group after providing for income tax and non-controlling interests amounted to a loss of $13,611,000 (2025: loss of $43,965,000).

The Group retains a stable balance sheet with net assets of $67,896,000 (Jun-25: $86,361,000) and it maintains a strong working capital position after the resetting during the year. The net debt position was $52,636,000 (Jun-25: $40,436,000) and a ‘net debt to equity + gross debt’ ratio of 37.2% (Jun-25: 23.3%).

Key operating metrics

	FY2026	FY2025
Gross profit margin[1]	30.8%	28.5%
Operating costs as % of total revenue[1]	25.9%	23.5%
Reported EBITDA[2] margin – continuing operations[1]	4.9%	(1.9%)
Operating EBITDA[3] margin – continuing operations[1]	5.7%	5.8%

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

2 EBITDA means earnings before interest, tax, depreciation and amortisation.

3 Refer to reconciliation between Reported EBITDA and Operating EBITDA below.

Key financial results

$'000	FY2026	FY2025
Sales revenue	445,297	528,276
Gross profit	137,155	150,819
Reported EBITDA from continuing operations	21,874	(10,003)
Operating EBITDA from continuing operations	25,411	30,717
Reportable NPATA attributable to NTAW Holdings[1]	(11,855)	(42,309)
Operating NPATA attributable to NTAW Holdings[1]	(8,318)	(1,579)
Net operating cash flow[2]	11,948	27,131

1 NPATA excludes non-controlling interests and amortisation on a tax effected basis.

2 Net operating cash flow is inclusive of the cash generated by the discontinued operations.

Operating EBITDA

The Group has reported an EBITDA of $21,874,000 (2025: loss of $10,003,000). The result for FY2026 includes non-recurring costs of $1,573,000 related to restructuring and consolidation costs and IT project implementation costs. An impairment loss of $1,470,000 (2025: $39,222,000) and an unrealised foreign exchange loss on foreign exchange contracts and foreign currency denominated suppliers of $494,000 (2025: $224,000 gain) was recognised during the year. After taking into account the above items, an Operating EBITDA of $25,411,000 was earned in the reporting period (FY2025: $30,717,000) as shown in the following table:

$'000	FY2026	FY2025
Net loss after tax	**(13,611)**	**(43,965)**
Loss from discontinued operations	2,039	412
Net loss after tax from continuing operations	**(11,572)**	**(43,553)**
Depreciation and amortisation	24,482	26,587
Finance costs (net)	11,247	12,530
Income tax (benefit)/expense	(2,283)	(5,567)
Reported EBITDA	**21,874**	**(10,003)**
Impairment loss	1,470	39,222
Restructuring, warehouse consolidation and redundancy costs	1,370	1,008
IT project implementation costs	203	427
Acquisition and consultancy costs	-	287
Unrealised foreign exchange losses/(gains)	494	(224)
Operating EBITDA	**25,411**	**30,717**

Financial Position

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

	30 June 2026	30 June 2025
Total assets ($'000)	293,047	354,098
Net assets ($'000)	67,896	86,361
Net debt[1] ($'000)	52,636	40,436
Shares on issue ('000)	167,708	167,708
Dividends per security (cents)	-	-

1 Net debt is total borrowings less cash and cash equivalents.

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

- Net debt has increased by $12,200,000 (although gross debt decreased $13,926,000);
- Net assets have decreased by $18,465,000; and
- No change to ordinary shares during FY2026.

Outlook

The Group's outlook remains cautious having regard to subdued consumer sentiment, modest economic growth in Australia and New Zealand and ongoing geopolitical risks that may impact supply chains and product costs. A modest improvement in New Zealand economic conditions is anticipated during FY2027.

The Group expects modest revenue growth in FY2027 supported by continued development of key supplier partnerships, increased penetration of existing customer accounts and growth opportunities within DWC NZ, NTAW's fleet business and selected product ranges in wholesaling.

The Group remains focused on maintaining pricing discipline, managing costs, improving operational efficiency and maintaining its strong working capital structure. Warehouse optimisation initiatives, inventory management and debt reduction will continue to be priorities throughout FY2027.

The operating reset of the Group is near completion and with multi-year partnerships with key suppliers in place, the strategic development to capitalise on market opportunities will steadily accelerate.

Building on the progress achieved during FY2026, management's focus in FY2027 will be on disciplined execution, improving returns from its core businesses and delivering sustainable long-term value for shareholders.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

On 21 July 2026, NTAW Holdings entered into an agreement with Mr Georg Schramm (TLS Managing Director and a shareholder in TLS) and two minority shareholders in TLS to sell all of NTAW Holdings' shares in TLS to Mr Georg Schramm.

On 27 July 2026, Black Rubber entered into an asset sale agreement with Get A Grip Tyres Pty Ltd to sell the assets and liabilities required to operate the Black Rubber retail business from premises in Perth and Port Hedland, Western Australia. Completion of this agreement is subject to certain conditions.

No other matters or circumstances have arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations
Following the restructuring, asset sales and divestments in FY2026, the Group will seek to continue growing revenue whilst maintaining gross margin on a sustainable cost base to support this growth.

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

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

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

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

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

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

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

- **Customer risk** – the Group is dependent on its ability to retain its existing customers and attract new customers. Although customer concentration is low, sales revenue would be adversely affected if members of customer groups reduced the purchasing of products from the Group. There is also a risk of customer payment default or delayed payment, particularly in periods of macro-economic uncertainty, which may adversely impact cash flow and profitability.

  The Group seeks to manage this risk by actively driving its service delivery, proactively managing ongoing customer relationships and making the customer proposition compelling, including the implementation of brand based and aggregated customer loyalty programs. This is supported by disciplined credit management practices, including the assessment of customer creditworthiness, setting and monitoring of credit limits, ongoing review of aged receivables and proactive engagement with customers to manage payment performance.

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

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

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

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

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

- **Technology and cyber risk –** the Group relies on technology systems, digital data, and AI-enabled tools to support its operations. Failure, disruption, compromise, or inappropriate use of these capabilities may result in operational disruption, financial loss, regulatory non-compliance and reputational damage.

  The Group manages technology and cyber risk through resilient infrastructure, cybersecurity controls, continuous monitoring, audits, employee awareness training and disaster recovery planning.

  The Group manages AI risk through approved use policies, human oversight, and ongoing monitoring of AI-related risks.

- **Sustainability risk –** failure to address sustainability, including the financial effects of climate-related risks and opportunities (CRROs) arising from the planned transition to a net-zero economy, and the impact on the resilience of the Company's strategy and business model, may adversely affect operations and reputation, particularly in light of changing stakeholder expectations.

  The Group seeks to address this risk by implementing an integrated approach to sustainability and undertaking a range of initiatives to improve outcomes across the upstream and downstream aspects of the Company's supply chain and operations. This includes meeting customer expectations regarding sustainable products and packaging, reducing carbon emissions, identifying CRROs that are likely to have a material impact on the business model and value chain, and developing sustainability-focused initiatives. These initiatives are integrated into the Company's risk management framework and support the ongoing and future sustainability reporting obligations of the Group.

- **Regulatory compliance risk –** the Group operates in an increasingly complex and evolving regulatory environment. Legislative and regulatory requirements continue to expand in areas including competition and consumer law, privacy, employment and workplace relations, work health and safety, environmental and sustainability reporting, anti-money laundering and financial crime, human rights and discrimination, taxation, and corporate governance. Failure to anticipate, respond to or comply with these requirements may result in regulatory investigation, litigation, financial penalties, operational disruption and reputational damage.

  The Group seeks to manage this risk through the establishment of policies and procedures, ongoing monitoring of legislative and regulatory developments, compliance training and awareness programs, engagement of internal and external subject matter experts, periodic compliance reviews and audits, and the use of its risk management framework to identify, assess and monitor compliance obligations and emerging regulatory risks.

Environmental regulation

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

Information on Directors

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

Name:	Warwick Hay
Title:	Managing Director and Chief Executive Officer (“CEO”)
Qualifications:	Graduate Diploma in Packaging Technology from Massey University and a Post Graduate Diploma in Business from Auckland University.
Experience and expertise:	Mr Hay is a highly experienced senior executive with a proven track record of identifying and driving strategic and operational initiatives to create long term shareholder value, including his successful tenure as Managing Director and Chief Executive Officer at IVE Group (ASX: IGL) from 2014 to 2020. At IVE Group, Mr Hay spearheaded strategic acquisitions and business consolidations, driving increased market share and profitability.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Special responsibilities:	Nil
Interests in shares:	Nil
Interests in options and rights:	1,611,111 rights

Name:	Terry Smith
Title:	Non-Executive Director
Experience and expertise:	Mr Smith has over 40 years' experience in tyre importing, wholesaling and retailing. Terry’s career is one of successful entrepreneurship, for 15 years he worked in and managed retail tyre stores in Canberra, then with wife Susanne moved to Brisbane to together build their own retail 4WD specialist tyre store, becoming the largest 4WD tyre store in Australia which then evolved into wholesaling as Exclusive Tyre Distributors and grew to be their American tyre supplier’s largest distributor worldwide (outside of the USA) and a top 5 independent tyre wholesaler in Australia. Mr Smith is a Non-Executive Director but is not considered independent as he is a substantial holder of the Company.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Special responsibilities:	Nil
Interests in shares:	31,713,269 ordinary shares
Interests in options and rights:	Nil

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

Name:	Christopher Hummer
Title:	Executive Director
Qualifications:	Graduate of Australian Institute of Company Directors GAICD
Experience and expertise:	An experienced company director for 37 years, Mr Hummer has held directorships in building/construction, automotive and industry associations. Chris has international experience consulting in SE Asia on tyre design for offroad motorsport along with global sales responsibilities before creating Dynamic Wheel Co in 1998. He has extensive knowledge in negotiating Asia to Australia supply chains and into other global markets including Europe. He is responsible for growing DWC into a national wheel wholesaler since its part acquisition by NTD in 2013 before full acquisition in 2017 and supporting the international expansion of DWC wheel brands both nationally and internationally in New Zealand and South Africa. Mr Hummer is the President of The Australian Tyre Dealers and Retreaders Association and is a member of the Australian Chamber of Commerce and Industry council.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Special responsibilities:	Member of Audit and Risk Committee
Interests in shares:	4,985,002 ordinary shares
Interests in options and rights:	340,000 rights

Name:	Tynan Young
Title:	Independent, Non-Executive Director
Experience and expertise:	Mr Young has had a successful career within the technology sector, working in the media, finance and technology industries. Mr Young currently holds a technology leadership role at a leading data and research-driven trading business. Mr Young was previously the Global Head of Network and Data Centre at The Trade Desk (NASDAQ: TTD).
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Special responsibilities:	Member of Remuneration and Nominations Committee
Interests in shares:	9,721,566 ordinary shares
Interests in options and rights:	Nil

Name:	John Cunningham
Title:	Independent, Non-Executive Director
Qualifications:	BSc (Eng.), MBA.
Experience and expertise:	Mr Cunningham has over 30 years of executive leadership and strategic advisory experience across asset-intensive industries, manufacturing, resources, defence and the public sector. He has held senior roles in large multinational organisations and privately held businesses where he focused on operational performance improvement, strategy development and corporate transactions.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Special responsibilities:	Member of the Remuneration and Nominations Committee (appointed 22 April 2026).
Interests in shares:	Nil
Interests in options and rights:	Nil

Company secretaries

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

Stephanie So
Ms So has over 15 years of governance experience working with private, public and listed companies across a number of industries, and has significant expertise in company secretarial, board and corporate governance matters. Ms So was previously a principal listings adviser at the ASX providing advice to listed entities on ASX Listing Rules compliance including disclosure obligations, IPOs, capital raisings and other corporate transactions. Ms So is a Fellow of the Governance Institute of Australia.

Meetings of directors
The number of meetings of the Company's Board of Directors ("the Board") and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Board		*Remuneration and Nominations Committee*		*Audit and Risk Committee*	
	Attended	Held	Attended	Held	Attended	Held
Murray Boyte	16	16	6	6	8	8
Warwick Hay	16	16	4*	4*	7*	7*
Terry Smith	16	16	-	-	1*	1*
Kenneth Gunderson-Briggs	16	16	6	6	8	8
Christopher Hummer	16	16	1*	1*	7	8
Tynan Young	14	16	5	6	-	-
John Cunningham	5	5	2	2	-	-

*Attended by invitation only

Remuneration Report (audited)

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

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

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

a) Principles used to determine the nature and amount of remuneration
b) Details of remuneration
c) Relationship between remuneration and Company performance
d) Service agreements
e) Share-based compensation
f) Equity instruments held by key management personnel
g) Other transactions with key management personnel

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

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

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

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

The RN Committee endeavoured to structure an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group, as determined by the Board.

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

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

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

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

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

Remuneration report (audited) (continued)

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

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

The annual base non-executive director fees paid by the Company are $136,723 per annum (2025: $134,195) for the chairman and $86,447 per annum (2025: $83,149) for other non-executive directors. An additional fee of $13,148 per annum (2025: $12,644) has been paid to the chairman of each Board committee. Directors may also be reimbursed for travelling and other expenses incurred in connection with required Company duties. Total annual fees payable to non-executive directors for FY2026 was $453,539 (FY2025: $411,666).

Executive director remuneration
Fees and payments to executive directors reflect the demands and responsibilities of the respective roles. Executive directors' fees and payments are reviewed annually by the RN Committee.

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

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

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

Remuneration report (audited) (continued)

2026 STI Program

During FY2026, senior executives' entitlement to an STI was based on the following achievement of agreed performance objectives:

- 70% in respect of the achievement of EBITDA targets; and
- 30% in respect of the reduction in gross debt.

Actual performance criteria was not varied between executives as participants in the 2026 STI program.

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

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

As the performance objectives of the 2026 STI program were not met, no payments were made or accrued for KMP's in respect of the 2026 STI Program.

The Board, on the recommendation of the RN Committee, determined that a discretionary reward be made to the CEO of $100,000, being one-third of the opportunity available under the 2026 STI Program, in respect of leadership in driving operational change in the Group.

2026 LTI Program

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

During FY2026, 2,935,200 rights were granted to senior executives, including 1,386,973 issued to certain key management personnel, pursuant to the EEP on the specific key terms:

- The Vesting Date of the options is 30 September 2028, subject to meeting the Performance Conditions.
- The Performance Period for the Performance Conditions is the period from the Grant Date until the Vesting Date (inclusive of each of those dates).
- The performance conditions were as follows:

Remuneration report (audited) (continued)

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

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

- TSR CAGR means the TSR compound annual growth rate as against the Nominated Share Price.
- TSR means the total shareholder return to a shareholder of the Company, inclusive of Share Price Appreciation, capital returns and dividends.
- Share Price Appreciation means the difference between the Nominated Share Price and Vesting VWAP.
- Nominated Share Price means the share price of the Company as quoted on the ASX at close of trading on 30 June 2025, being 18 cents.
- Vesting VWAP means the volume weighted average price of Shares over the 10 Trading Days (as that term is defined in the Listing Rules) immediately before and 10 Trading Days immediately after the release of the Company's 2028 financial report, expected to be on or about 31 August 2028.

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

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

- RONA means the return on net assets, being the Aggregate APBT as a percentage of the Aggregate Net Assets.
- Aggregate APBT means the aggregate amounts of annual net profit before income tax of the Company for each of the Financial Years, adjusted for the effect of AASB 16 *Leases*.
- Aggregate Net Assets means the aggregate of the amounts of the net assets of the Company excluding non-controlling interests, as at each of 30 June 2025, 30 June 2026 and 30 June 2027 as disclosed in the Company's annual report, adjusted for the effect of AASB 16 *Leases*.
- Financial Years means financial years ending 30 June 2026, 30 June 2027 and 30 June 2028.

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

- The Expiry Date of the rights was 30 September 2030, which is two years after the Vesting Date, if not lapsed earlier.
- If the Performance Conditions are not met before the end of the Performance Period, the Rights will lapse.

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

(b) Details of remuneration

The key management personnel of the Group in FY2026 consisted of the following directors of NTAW Holdings Limited:

- Murray Boyte – Independent Non-Executive Chairman
- Warwick Hay – Managing Director and Chief Executive Officer
- Terry Smith – Non-Executive Director
- Kenneth Gunderson-Briggs – Independent Non-Executive Director
- Christopher Hummer – Executive Director
- Tynan Young – Independent Non-Executive Director
- John Cunningham – Independent Non-Executive Director

And Jason Lamb – Chief Financial Officer.

Remuneration report (audited) (continued)

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

	Short-term benefits			Post-employment benefits	*Long-term benefits*	Share-based payments	
	Cash salary and fees[1]	Cash Bonus	Other[2]	Super-annuation	Long service leave	Equity-settled	Total
	$	$	$	$	$	$	$
2026							
Non-Executive Directors:							
M Boyte	122,074	-	-	14,649	-	-	136,723
T Smith	78,127	-	-	9,375	-	-	87,502
K Gunderson-Briggs	116,506	-	-	-	-	-	116,506
T Young	89,201	-	-	-	-	-	89,201
J Cunningham	23,607	-	-	-	-	-	23,607
Executive Directors:							
W Hay	587,712	100,000	-	30,000	2,656	21,507	741,875
C Hummer	412,528	-	-	30,000	7,435	32,142	482,105
Other Key Management Personnel:							
J Lamb	417,977	-	-	30,000	9,040	53,003	510,020
	1,847,732	**100,000**	**-**	**114,024**	**19,131**	**106,652**	**2,187,539**

1 Including movement in annual leave provisions.

2 There were no non-monetary benefits paid during FY2026.

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

1 Including movement in annual leave provisions.

2 There were no non-monetary benefits paid during FY2026.

3 Remuneration details for period of FY2026 W Hay was a KMP.

4 Negative benefit in total share based payments equity settled for FY2025 due to service conditions not met prior to vesting date of Rights.

Remuneration report (audited) (continued)

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Non-Executive Directors:						
M Boyte	100%	100%	-	-	-	-
T Smith	100%	100%	-	-	-	-
K Gunderson-Briggs	100%	100%	-	-	-	-
T Young	100%	100%	-	-	-	-
J Cunningham	100%	-	-	-	-	-
Executive Directors:						
W Hay	55%	61%	27%	25%	18%	14%
C Hummer	100%	59%	0%	26%	0%	15%
P Ludemann	-	55%	-	27%	-	18%
Other Key Management Personnel:						
J Lamb	70%	55%	18%	25%	12%	21%

	Cash bonus paid/payable		*Cash bonus forfeited*[1]	
Name	**2026**	**2025**	**2026**	**2025**
Executive Director:				
W Hay	33%	100%	67%	-
C Hummer	-	17%	100%	83%
P Ludemann	-	-	-	100%
Other Key Management Personnel:				
J Lamb	-	22%	100%	78%

1 Forfeited cash bonuses were accrued in the relevant year's result.

(c) Relationship between remuneration and Company performance

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

Metric	**FY2026**	**FY2025**	**FY2024**	**FY2023**	**FY2022**
Sales revenue ($'000)	445,297	538,153	533,615	582,284	555,549
NPAT attributable to shareholders ($'000)	(12,592)	(43,759)	1,563	3,331	9,398
Operating EBITDA ($'000)[1]	25,411	30,717	42,343	38,828	44,882
Share price at end of year ($)	0.20	0.18	0.42	0.57	0.97
Basic earnings per share (cents)	(7.51)	(27.73)	1.17	2.51	7.65
Dividends paid (cents per share)	-	-	-	-	4.50

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

Remuneration report (audited) (continued)

(d) Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements with no fixed tenure requirements. Details of these agreements for FY2026 were as follows:

Name:	Warwick Hay
Title:	Managing Director and Chief Executive Officer ("CEO")
Details:	Mr Hay has an annual total fixed remuneration (TFR) of $600,000 consisting of base salary and superannuation. Under the terms of his employment contract, he is eligible to receive short term incentives (STI) with a maximum opportunity of 50% of TFR per annum (at maximum performance levels). The STI will be in the form of an annual cash bonus, subject to the achievement of key performance indicators as determined by the Board. Subject to shareholder approval, Mr Hay will also be awarded long term incentives (LTI) under NTAW Holdings Employee Equity Plan. Mr Hay has statutory leave entitlements and is entitled to 5 weeks annual leave per year. Either party may terminate the contract on 6 months' notice. In the case of termination by NTAW Holdings, NTAW Holdings may provide payment in lieu of notice. Mr Hay's employment contract does not contain any express redundancy provisions. Mr Hay's contract contains a 2 year non-compete restraint within Australia and New Zealand and a 2 year non-solicitation of employees, contractors and clients who deal with NTAW Holdings.
Name:	Jason Lamb
Title:	Chief Financial Officer
Details:	Mr Lamb has an annual total fixed remuneration (TFR) of $449,097, consisting of base salary and superannuation. Under the terms of his employment contract, he is eligible to receive short term incentives (STI) with a maximum opportunity of 25% of TFR per annum (at maximum performance levels). The STI will be in the form of an annual cash bonus, subject to the achievement of key performance indicators as determined by the Board. Mr Lamb will also be awarded long term incentives (LTI) under NTAW Holdings Employee Equity Plan. Mr Lamb has statutory leave entitlements. Either party may terminate the contract on 6 months' notice. In the case of termination by NTAW Holdings, NTAW Holdings may provide payment in lieu of notice. He is entitled to redundancy pay in accordance with NTAW Holdings legal obligations. Mr Lamb's contract contains a 6 month non-compete restraint within Australia and a 6-month non-solicitation of employees, contacts and clients with whom he has contact with, or influence over.
Name:	Christopher Hummer
Title:	Executive Director
Details:	Mr Hummer has an annual total fixed remuneration (TFR) of $469,856, consisting of base salary, superannuation and motor vehicle allowance. Mr Hummer has statutory leave entitlements. Either party may terminate the contract on 3 months' notice. In the case of termination by NTAW Holdings, NTAW Holdings may provide payment in lieu of notice. He is entitled to redundancy pay in accordance with NTAW Holdings legal obligations. Mr Hummer's contract contains a 12-month non-compete restraint within Australia and a 12-month non-solicitation of employees, contacts and clients with whom he has contact with, or influence over.

Remuneration report (audited) (continued)

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

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

(e) Share-based compensation

On 19 May 2026, 1,386,973 rights were issued to key management personnel. These rights have a vesting date of 30 September 2028 and an expiry date of 30 September 2030. The rights have a $nil exercise price and the fair value at grant date per right was $0.1122 for rights subject to Total Shareholder Return (“TSR”) condition and $0.1750 for rights subject to the Return on Net Assets (“RONA”) condition.

The rights have the conditions of the 2026 LTI Program as set out above in section (a) of the Remuneration report.

(f) Equity instruments held by key management personnel

Shareholding

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

	Balance at the start of the year	Balance on appointment/ (resignation)	Additions / (Disposal) - On-market	Additions / (Disposal) - Off-market	Balance at the end of the year
Ordinary shares					
M Boyte	306,514	-	-	-	306,514
W Hay	-	-	-	-	-
T Smith	31,945,225	-	-	(231,956)	31,713,269
K Gunderson-Briggs	100,000	-	-	-	100,000
C Hummer	4,985,002	-	-	-	4,985,002
T Young	9,721,566	-	-	-	9,721,566
J Cunningham	-	-	-	-	-
J Lamb	79,345	-	-	-	79,345
	47,137,652	**-**	**-**	**(231,956)**	**46,905,696**

Remuneration report (audited) (continued)

Options

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

	Balance at the start of the year	Balance on appointment/ (resignation)	Granted / (Lapsed)	Exercised	Balance at the end of the year
Options					
M Boyte	-	-	-	-	-
W Hay	-	-	-	-	-
T Smith	-	-	-	-	-
K Gunderson-Briggs	-	-	-	-	-
C Hummer	-	-	-	-	-
T Young	-	-	-	-	-
J Cunningham	-	-	-	-	-
J Lamb	160,000	-	(160,000)	-	-
	160,000	**-**	**(160,000)**	**-**	**-**

There are no outstanding options held by KMP or any other person at 30 June 2026.

Rights

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

	Balance at the start of the year	Balance on appointment/ (resignation)	Granted / (Lapsed)	Exercised	Balance at the end of the year
Rights					
M Boyte	-	-	-	-	-
W Hay	500,000	-	1,111,111	-	1,611,111
T Smith	-	-	-	-	-
K Gunderson-Briggs	-	-	-	-	-
C Hummer	340,000	-	-	-	340,000
T Young	-	-	-	-	-
J Cunningham	-	-	-	-	-
J Lamb	300,000	-	275,862	-	575,862
	1,140,000	**-**	**1,386,973**	**-**	**2,526,973**

All Rights on issue remain unvested as at 30 June 2026.

(g) Other transactions with key management personnel

Related party transactions

There were no related party transactions during FY2026. During FY2025, the Group leased business premises from a KMP member, T Smith, from 1 July 2024 to 11 November 2024. Rent payments for FY2025 totalled $119,776, with a lease liability of $NIL outstanding at 30 June 2025.

Loans to/from key management personnel

At 30 June 2026 and 30 June 2025, there were no loans to and/or from KMP.

This concludes the Remuneration Report, which has been audited.

Shares under option
On 19 May 2026, 1,111,111 rights were granted to Warwick Hay and 275,862 rights were granted to Jason Lamb.

At the date of this report, there were 4,985,250 unquoted rights to unissued ordinary shares of NTAW Holdings Limited outstanding. These rights were granted in multiple tranches with 1,350,000 (grant date 13/10/2023), 200,000 (grant date 24/10/2024), 500,000 (grant date 16/12/2024) and 2,935,250 (grant date 19/05/2026) rights outstanding, respectively. All tranches have a nil exercise price and expire on 30/9/2028, 30/09/2029, 30/09/2029 and 30/10/2030, respectively.

Shares issued on the exercise of options
There were no ordinary shares issued on the exercise of options or rights during the year ended 30 June 2026 and up to the date of this report.

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

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

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

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

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

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

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

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

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

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

Rounding of amounts

The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

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

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

On behalf of the directors

____

Murray Boyte
Chairman

27 August 2026
Brisbane

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

Auditor's Independence Declaration

In relation to the independent audit for the year ended 30 June 2026, to the best of my knowledge and belief there have been:

(i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and

(ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

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

Pitcher Partners
PITCHER PARTNERS

SEAN TROYAHN
Partner

Brisbane, Queensland
27 August 2026

NTAW Holdings Limited and its controlled entities
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Revenue from contracts with customers	5	445,297	528,276
Other income	6	1,608	3,045
Expenses			
Cost of goods sold		(308,142)	(377,457)
Employee benefits and other related costs		(77,163)	(84,793)
Depreciation and amortisation	7	(24,482)	(26,587)
Occupancy		(6,876)	(7,242)
Computer and software costs		(5,030)	(5,339)
Motor vehicle costs		(5,453)	(5,690)
Marketing		(4,312)	(5,387)
Insurance		(3,531)	(4,174)
Professional fees and acquisition costs		(2,413)	(1,666)
Other		(10,355)	(9,863)
Finance costs	7	(11,533)	(13,021)
Total expenses before impairment (excluding Cost of goods sold)		(151,148)	(163,762)
Impairment expense	7	(1,470)	(39,222)
Loss before income tax		**(13,855)**	**(49,120)**
Income tax benefit	9	2,283	5,567
Loss after income tax from continuing operations		**(11,572)**	**(43,553)**
Loss from discontinued operations	8	(2,039)	(412)
Loss after income tax		**(13,611)**	**(43,965)**
Other comprehensive (loss)/income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation from continuing operations		(5,198)	618
Foreign currency translation from discontinued operations	8	89	150
Other comprehensive (loss)/income for the year		(5,109)	768
Total comprehensive loss for the year		**(18,720)**	**(43,197)**

Prior period profit and loss and other comprehensive income has been restated to disclose a discontinued operation. Refer to Note 8.
The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

NTAW Holdings Limited and its controlled entities
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Loss for the year is attributable to:			
Non-controlling interest		(1,019)	(206)
Owners of NTAW Holdings Limited		(12,592)	(43,759)
		(13,611)	**(43,965)**
Loss attributable to owners of NTAW Holdings Limited arises from:			
Continuing operations		(11,572)	(43,553)
Discontinued operations		(1,020)	(206)
		(12,592)	**(43,759)**
Total comprehensive loss for the year is attributable to:			
Non-controlling interest		(1,019)	(206)
Owners of NTAW Holdings Limited		(17,701)	(42,991)
		(18,720)	**(43,197)**
Total comprehensive loss for the period attributable to owners of NTAW Holdings Limited from:			
Continuing operations		(16,681)	(42,785)
Discontinued operations		(1,020)	(206)
		(17,701)	**(42,991)**
		Cents	**Cents**
Earnings per share for loss attributable to the owners of NTAW Holdings Limited:			
Basic earnings per share	26	(7.51)	(27.73)
Diluted earnings per share	26	(7.51)	(27.73)
Earnings per share for loss from continuing operations attributable to the owners of NTAW Holdings Limited:			
Basic earnings per share	26	(6.90)	(27.60)
Diluted earnings per share	26	(6.90)	(27.60)

Prior period profit and loss and other comprehensive income has been restated to disclose a discontinued operation. Refer to Note 8.
The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

	Note	2026 $'000	2025 $'000
Assets			
Current assets			
Cash and cash equivalents	10	20,867	46,993
Trade and other receivables	11	57,219	64,422
Inventories	12	106,967	127,732
Other financial assets	13	443	351
Prepayments		3,888	3,027
Forward foreign exchange contract asset		572	-
Current tax assets		482	1,036
Total current assets excluding assets as held for sale		**190,438**	**243,561**
Assets classified as held for sale	8	11,401	-
Total current assets		**201,839**	**243,561**
Non-current assets			
Property, plant and equipment	14	13,080	16,016
Right-of-use assets	15	63,883	82,535
Intangible assets	16	6,095	6,919
Receivables		76	102
Other financial assets	13	603	386
Deferred tax	9	7,471	4,579
Total non-current assets		**91,208**	**110,537**
Total assets		**293,047**	**354,098**
Liabilities			
Current liabilities			
Trade and other payables	17	59,746	77,292
Borrowings	18	64,543	74,286
Lease liabilities	19	16,553	18,835
Provisions	20	9,849	10,344
Forward foreign exchange contract liability		-	786
Total current liabilities excluding liabilities as held for sale		**150,691**	**181,543**
Liabilities relating to assets as held for sale	8	7,245	-
Total current liabilities		**157,936**	**181,543**
Non-current liabilities			
Borrowings	18	8,960	13,143
Lease liabilities	19	56,638	71,156
Provisions	20	1,617	1,895
Total non-current liabilities		**67,215**	**86,194**
Total liabilities		**225,151**	**267,737**
Net assets		**67,896**	**86,361**
Equity			
Issued capital	21	106,609	106,609
Reserves	22	43,588	39,305
Accumulated losses		(83,829)	(62,100)
Equity attributable to the owners of NTAW Holdings Limited		66,368	83,814
Non-controlling interest		1,528	2,547
Total equity		**67,896**	**86,361**

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

NTAW Holdings Limited and its controlled entities
Consolidated statement of changes in equity
For the year ended 30 June 2026

	Issued capital $'000	Foreign currency translation reserve $'000	Share-based payments reserve $'000	Profit Reserve[1] $'000	Retained earnings / (accumulated losses) $'000	Non-controlling interest $'000	Total equity $'000
Balance at 1 July 2024	94,569	(2,828)	1,948	-	20,854	2,753	117,296
Transfer profits from retained earnings to profit reserve[1]	-	-	-	39,195	(39,195)	-	-
Loss after income tax expense for the year	-	-	-	-	(43,759)	(206)	(43,965)
Other comprehensive income for the year, net of tax	-	768	-	-	-	-	768
Total comprehensive income/(loss) for the year	-	768	-	-	(43,759)	(206)	(43,197)
Transactions with owners in their capacity as owners:							
Shares issued (note 21)	11,961	-	-	-	-	-	11,961
Redemption of share options (note 21)	79	-	(72)	-	-	-	7
Share-based payments (note 25)	-	-	294	-	-	-	294
Dividends paid (note 23)	-	-	-	-	-	-	-
Balance at 30 June 2025	**106,609**	**(2,060)**	**2,170**	**39,195**	**(62,100)**	**2,547**	**86,361**
Balance at 1 July 2025	**106,609**	**(2,060)**	**2,170**	**39,195**	**(62,100)**	**2,547**	**86,361**
Transfer profits from retained earnings to profit reserve[1]	-	-	-	9,137	(9,137)	-	-
Loss after income tax expense for the year	-	-	-	-	(12,592)	(1,019)	(13,611)
Other comprehensive loss for the year, net of tax	-	(5,109)	-	-	-	-	(5,109)
Total comprehensive loss for the year	-	(5,109)	-	-	(12,592)	(1,019)	(18,720)
Transactions with owners in their capacity as owners:							
Share-based payments (note 25)	-	-	255	-	-	-	255
Dividends paid (note 23)	-	-	-	-	-	-	-
Balance at 30 June 2026	**106,609**	**(7,169)**	**2,425**	**48,332**	**(83,829)**	**1,528**	**67,896**

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

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

NTAW Holdings Limited and its controlled entities
Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from customers		517,319	615,465
Payments to suppliers and employees		(498,427)	(579,086)
		18,892	36,379
Interest received		233	409
Interest and other finance costs paid		(6,642)	(7,776)
Income taxes paid		(535)	(1,881)
Net cash from operating activities	24	11,948	27,131
Cash flows from investing activities			
Payments for property, plant and equipment		(2,568)	(3,793)
Proceeds from disposal of property, plant and equipment		698	1,205
Transfers from/(to) term deposits		-	224
Net cash used in investing activities		(1,870)	(2,364)
Cash flows from financing activities			
Proceeds from share issue and redemption of share options		-	12,413
Payment of capital raising costs		-	(445)
Repayment of borrowings		(13,159)	(4,569)
Payment of principal and interest on lease liabilities		(24,776)	(24,613)
Dividends paid	23	-	-
Net cash used in financing activities		(37,935)	(17,214)
Net (decrease)/increase in cash and cash equivalents		(27,857)	7,553
Cash and cash equivalents at the beginning of the financial year		45,534	38,206
Effects of exchange rate changes on cash and cash equivalents		1,544	(225)
Cash and cash equivalents at the end of the financial year	10	**19,221**	**45,534**

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

Note 1. General information

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

NTAW Holdings Limited is a for-profit listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:
Level 2, 385 MacArthur Avenue
Hamilton QLD 4007

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 August 2026. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

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

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

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

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

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

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

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

Note 2. Material accounting policy information (continued)

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

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

Revenue recognition
The Group recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

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

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

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

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

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

Note 2. Material accounting policy information (continued)

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

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

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

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

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

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

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

The head entity and subsidiaries of the Australian TCG continue to account for their own current and deferred tax amounts. The Australian TCG has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members.

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

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

Note 2. Material accounting policy information (continued)

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

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

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

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

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

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

Leasehold improvements	2.5% to 15%
Plant and equipment	5% to 60%
Motor vehicles	4.3% to 30%

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

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

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

Non-current assets or disposal groups classified as held for sale
Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, the assets must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Note 2. Material accounting policy information (continued)

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

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

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

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

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

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

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

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

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

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

Note 2. Material accounting policy information (continued)

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

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

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

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

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

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

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

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

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

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

Note 2. Material accounting policy information (continued)

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

Rounding of amounts
The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

New or amended Accounting Standards and Interpretations adopted
There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. The standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027, and it is expected that there will be a change to the layout of the statement of profit or loss and other comprehensive income.

Note 3. Critical accounting judgements, estimates and assumptions

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

Recognition of identifiable intangible assets on acquisition
Brand names and customer relationships have been recognised on the acquisition of subsidiaries in the prior period. Brand names have been valued using the relief from royalty method and customer relationships have been valued using the excess earnings method. The valuation of these assets is based on the acquisition date present value of expected future cash flows associated with the brand and the recurring current customers covering a period of 10 years. Importation rights have been valued based on the acquisition cost.

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

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

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

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

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

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

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

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

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

Inventory
Management has assessed the value of inventory that is likely to be sold below cost using past experience and judgement on the likely sell through rates of various items of inventory and taken up provision for the assessed reduction in value.

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

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

Note 4. Operating segments

Identification of reportable operating segments
Operating segments are presented using the ‘management approach’, where the Group's operating segments are presented on the same basis as the internal reports that are reviewed and used by the Managing Director & Chief Executive Officer (who is identified as the Chief Operating Decision Maker (“CODM”)) in assessing performance and in determining the allocation of resources.

There is one reportable segment in the Group as the CODM reviews results, assesses performance and allocates resources at a Group level, but the Company has elected to present the financial performance and total assets and liabilities of the Group’s Australian operations and New Zealand operations as separate reportable segments.

The CODM uses EBITDA as a measure to assess the performance of the Group, excluding discontinued operations and unrealised gains/losses on financial instruments. Sales between segments are carried out at arm’s length and are eliminated on consolidation. Segment assets have been allocated below based on the operations of the segment and the physical location of the asset.

Major customers
During FY2026, none of the Group's external revenue was derived from sales of greater than 10% to any customer (2025: none).

Note 4. Operating segments (continued)

	Note	30 June 2026 $'000 Australia	30 June 2026 $'000 New Zealand	30 June 2026 $'000 Inter-segment[1]	30 June 2026 $'000 Group
Total segment revenue		320,845	125,250	-	446,095
Inter-segment revenue		(781)	(17)	-	(798)
Revenue from external customers		**320,064**	**125,233**	**-**	**445,297**
Reported EBITDA		**8,417**	**13,457**	**-**	**21,874**
Impairment loss		1,470	-	-	1,470
Restructuring, warehouse consolidation and redundancy costs		1,206	164	-	1,370
IT project implementation costs		-	203	-	203
Unrealised foreign exchange losses/(gain)		750	(256)	-	494
Operating EBITDA		**11,843**	**13,568**	**-**	**25,411**
Reported EBITDA					**21,874**
Depreciation	7				(23,658)
Amortisation	7				(824)
Finance costs (net)					(11,247)
Loss before income tax from continuing operations					**(13,855)**
Total assets		228,725	80,391	(16,069)	**293,047**
Total liabilities		179,458	76,257	(30,564)	**225,151**

1 Assets and liabilities of disposal group classified as held for sale included in the Inter-segment assets and liabilities disclosed above.

	Note	30 June 2025 $'000 Australia	30 June 2025 $'000 New Zealand	30 June 2025 $'000 Inter-segment	30 June 2025 $'000 Group
Total segment revenue		398,820	130,871	-	529,691
Inter-segment revenue		(1,415)	-	-	(1,415)
Revenue from external customers		**397,405**	**130,871**	**-**	**528,276**
Reported EBITDA		**(4,070)**	**(5,933)**	**-**	**(10,003)**
Impairment loss		20,877	18,345	-	39,222
Restructuring, warehouse consolidation and redundancy costs		644	364	-	1,008
IT project implementation costs		427	-	-	427
Acquisition and consultancy costs		287	-	-	287
Unrealised foreign exchange losses/(gain)		(383)	159	-	(224)
Operating EBITDA		**17,782**	**12,935**	**-**	**30,717**
Reported EBITDA					**(10,003)**
Depreciation	7				(24,741)
Amortisation	7				(1,846)
Finance costs (net)					(12,530)
Loss before income tax from continuing operations					**(49,120)**
Total assets		310,478	93,945	(50,325)	**354,098**
Total liabilities		217,112	93,309	(42,684)	**267,737**

Note 5. Revenue from contracts with customers

	2026 $'000	2025 $'000
Sale of goods and services revenue	445,297	528,276
	445,297	**528,276**

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

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

Australia	320,064	397,405
New Zealand	125,233	130,871
	445,297	**528,276**

Note 6. Other income

Interest income	235	403
Finance income on the net investment in the lease	51	88
(Loss)/gain on disposal of property, plant and equipment	(36)	115
Recovery of bad debts	-	88
Other income	1,358	2,351
	1,608	**3,045**

Note 7. Expenses

Loss before income tax includes the following specific expenses:

Depreciation		
Leasehold improvements	266	294
Plant and equipment	1,539	1,993
Motor vehicles	1,244	1,409
Right-of-use assets	20,609	21,045
Total depreciation	23,658	24,741
Amortisation		
Customer relationships	296	1,316
Importation rights	528	530
Total amortisation	824	1,846
Total depreciation and amortisation	24,482	26,587

Note 7: Expenses (continued)

	2026 $'000	2025 $'000
Finance costs		
Interest and finance charges paid/payable for financial liabilities	6,535	7,764
Interest and finance charges paid/payable for lease liabilities	4,914	5,183
Other interest and finance charges paid/payable	84	74
Finance costs expensed	11,533	13,021
Foreign exchange loss		
Realised foreign exchange (gain)/loss	(1,223)	27
Unrealised foreign exchange loss/(gain)	494	(224)
Net foreign exchange gain	(729)	(197)
Expense relating to leases		
Expense relating to short-term leases	38	483
Expense relating to leases of low value assets	67	23
	105	506
Superannuation expense		
Defined contribution superannuation expense	5,506	5,732
Impairment expense		
Impairment of right-of-use assets (note 15)	1,470	-
Impairment of intangible assets (note 16)	-	39,222
	1,470	39,222

Note 8. Discontinued operations and assets and liabilities classified as held for sale

Top Draw Tyres Proprietary Limited
On 21 July 2026, the Group announced its divestment its 50% interest in its South African business, Top Draw Tyres Proprietary Limited t/a Tyrelife Solutions (“TLS”). In accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*, TLS has been classified as a disposal group held for sale (“TLS disposal group”) as the carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use.

The classification as at 30 June 2026 is supported by the following:
(a) The disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of similar assets.
(b) The sale is considered highly probable by management.
(c) The anticipated sale price is reasonable in relation to the disposal group’s fair value, and completion of the sale is expected within twelve months of the date of classification.

In accordance with AASB 5, a disposal group classified as held for sale must be measured at the lower of its carrying amount and fair value less costs to sell. The fair value of the TLS disposal group was determined based on expected sale proceeds and compared with its carrying amount, resulting in an impairment loss of $1,475,000 recognised during the period. This impairment loss has been presented as part of discontinued operations in the consolidated statement of profit or loss and other comprehensive income.

The financial performance and cash flow information relating to the discontinued operations are presented below.

Note 8. Discontinued operations and assets and liabilities classified as held for sale (continued)

Financial performance and cash flow information

	30 June 2026 $'000	30 June 2025 $'000
Revenue	9,563	9,882
Expenses	(11,416)	(10,440)
Loss before income tax	**(1,853)**	**(558)**
Income tax expense	(186)	146
Loss after income tax of discontinued operations	**(2,039)**	**(412)**
Exchange differences on translation of discontinued operations	89	150
Other comprehensive income from discontinued operations	**89**	**150**
Total comprehensive loss for the period from discontinued operations	**(1,950)**	**(262)**
Net cash flows used in operating activities	(186)	(535)
Net cash flows from/(used in) investing activities	11	(136)
Net cash flows used in financing activities	(2)	(1)
Net decrease generated by the discontinued operations	**(177)**	**(672)**

Earnings per share for loss from discontinuing operations attributable to the owners of NTAW Holdings Limited:	**Cents**	**Cents**
Basic earnings per share	(0.61)	(0.13)
Diluted earnings per share	(0.61)	(0.13)

Financial position information

The following assets and liabilities were reclassified as held for sale in relation to the TLS disposal group as at 30 June 2026:

	30 June 2026 $'000
Assets classified as held for sale:	
- Cash and cash equivalents	198
- Receivables	1,088
- Inventory	3,822
- Other assets	85
Total assets of TLS disposal group held for sale	**5,193**
Liabilities associated with assets classified as held for sale:	
- Payables	2,346
- Borrowings	1,311
- Other liabilities	77
Total liabilities of TLS disposal group held for sale	**3,734**

Note 8. Discontinued operations and assets and liabilities classified as held for sale (continued)

Black Rubber Western Australian assets
On 27 July 2026, the Group announced the execution of an Asset Sales Agreement to divest the assets and liabilities required to operate the Black Rubber retail business from premises in Perth and Port Hedland, Western Australia. In accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* ("AASB 5"), the assets and liabilities included in the Asset Sales Agreement have been classified as a disposal group held for sale ("BR WA disposal group") as the carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use.

The classification as at 30 June 2026 is supported by the following:
(a) The disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of similar assets.
(b) The sale is considered highly probable by management.
(c) The anticipated sale price is reasonable in relation to the disposal group's fair value, and completion of the sale is expected within twelve months of the date of classification.

In accordance with AASB 5, a disposal group classified as held for sale must be measured at the lower of its carrying amount and fair value less costs to sell. The fair value of the BR WA disposal group was determined based on expected sale proceeds and compared with its carrying amount. No impairment was recognised in respect of the BR WA disposal group.

The BR WA disposal group does not meet the definition of discontinued operations in accordance with AASB 5, accordingly the revenues and expenses of BR WA are included within the continuing operations of the Group and have not been separately disclosed in this note.

The following assets and liabilities were reclassified as held for sale in relation to the BR WA disposal group as at 30 June 2026:

	30 June 2026 $'000
Assets classified as held for sale:	
- Inventory	2,579
- Property, plant and equipment	593
- Right-of-use assets	3,036
Total assets of BR WA disposal group held for sale	**6,208**
Assets classified as held for sale:	
- Lease liabilities	3,396
- Provisions	115
Total liabilities of BR WA disposal group held for sale	**3,511**
Total assets classified as held for sale	**11,401**
Total liabilities classified as held for sale	**7,245**

Note 9. Income tax

	2026 $'000	**2025 $'000**
Income tax benefit		
Current tax	(933)	438
Deferred tax	2,704	4,852
(Under)/over provision in prior years	512	277
Income tax benefit	**2,283**	**5,567**

Note 9. Income tax (continued)

	2026 $'000	2025 $'000
Reconciliation of income tax and tax at the statutory rate		
Loss before income tax	13,855	49,120
Tax benefit at the statutory tax rate of 30%	4,157	14,736
Tax effect amounts which are not deductible in calculating taxable income:		
Derecognition of deferred tax asset for carried forward tax losses and interest deduction	(2,485)	(1,330)
Impairment of intangible assets	-	(7,751)
Sundry items	39	(358)
	1,711	5,297
Adjustment recognised for prior periods	512	277
Difference in overseas tax rates	60	(7)
Income tax benefit	**2,283**	**5,567**

	2026 $'000	2025 $'000
Deferred tax		
Net deferred tax comprises temporary differences attributable to:		
Capital raising and acquisition costs	38	40
Thin capitalisation debt deduction	457	457
Provisions	5,004	3,757
Property, plant and equipment	(1,447)	(1,396)
Intangibles	(703)	(792)
Right-of-use assets	(18,991)	(23,136)
Other	177	(771)
Lease liabilities	21,813	25,297
Tax value of losses carried forward	1,116	1,116
Foreign currency exchange	7	7
Deferred tax assets/(liabilities)	**7,471**	**4,579**
Movements:		
Opening balance	4,579	(1,792)
Credited to profit or loss	2,704	4,998
Tax value of losses carried forward	-	1,116
Deferred taxes impaired as part of held for sale classification	(186)	-
(Under)/over provision in prior year	512	227
Foreign exchange differences	(138)	30
Closing balance	**7,471**	**4,579**

In FY2025, the Group derecognised $1,330,000 of deferred tax assets in relation to interest deductions due to the thin capitalisation rules in Australia. Although derecognised, these tax benefits remain available to offset future income subject to certain conditions including the level of future earnings. There was no derecognition of deferred tax assets in relation to interest deductions for FY2026.

Australia has introduced the Pillar Two rules (comprising a global and domestic minimum tax) with effect for income years starting on or after 1 January 2025. Broadly, the legislation mandates a global minimum tax rate of 15% for multinational enterprise groups with annual revenue of at least 750 million Euros. On the basis that NTAW's revenue for the year ended 30 June 2026 did not breach this threshold, the Pillar Two rules should not apply, notwithstanding that the Group operates in Australia and New Zealand whereby the corporate tax rate is in excess of the 15% minimum.

Note 10. Cash and cash equivalents

	2026 $'000	2025 $'000
Cash at bank	20,867	46,993
	20,867	**46,993**

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

	2026 $'000	2025 $'000
Balances as above	20,867	46,993
Bank overdraft (note 18)	(533)	(1,459)
Cash (net of overdraft) classified as held for sale	(1,113)	-
Balance as per statement of cash flows	**19,221**	**45,534**

Note 11. Trade and other receivables

	2026 $'000	2025 $'000
Trade receivables	60,745	65,514
Less: Allowance for expected credit losses	(3,782)	(1,487)
	56,963	64,027
Other receivables	256	395
	57,219	**64,422**

Allowance for expected credit losses
The Group has recognised a net expense of $2,501,000 (2025: $688,000) in respect of the expected credit losses. Trade receivables past due but not impaired amount to $8,425,000 (2025: $11,228,000).

At 30 June 2026 an ageing analysis of those trade receivables are as follows:

	2026 $'000	2025 $'000
Not overdue	52,320	54,286
1 to 30 days overdue	4,429	7,431
31 to 60 days overdue	330	1,038
61 plus days overdue	3,666	2,759
	60,745	**65,514**

Refer to note 29 for further information on financial instruments.

Note 12. Inventories

	2026 $'000	2025 $'000
Finished goods - at cost	88,145	107,651
Less: Provision for impairment	(899)	(547)
	87,246	107,104
Stock in transit - at cost	19,721	20,628
	106,967	**127,732**

Note 13. Other financial assets

Current		
Net investment in leases	443	351
	443	**351**
Non-Current		
Term deposits	18	19
Net investment in leases	585	367
	603	**386**

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

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

Less than one year	494	380
One to two years	347	164
Two to five years	201	232
Five years and over	98	-
Total undiscounted lease payments receivable	**1,140**	**776**
Unearned finance income	(112)	(58)
Net investment in leases	**1,028**	**718**

Note 14. Property, plant and equipment

	2026 $'000	2025 $'000
Leasehold improvements - at cost	2,722	2,740
Less: Accumulated depreciation	(1,336)	(1,231)
	1,386	1,509
Plant and equipment - at cost	20,832	25,662
Less: Accumulated depreciation	(14,466)	(17,046)
	6,366	8,616
Motor vehicles - at cost	14,152	17,358
Less: Accumulated depreciation	(8,824)	(11,467)
	5,328	5,891
	13,080	**16,016**

Reconciliations

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

	Leasehold improvements $'000	Plant and equipment $'000	Motor vehicles $'000	Total $'000
Balance at 30 June 2024	**1,339**	**9,920**	**5,706**	**16,965**
Additions	477	1,439	1,877	3,793
Disposals	(17)	(788)	(315)	(1,120)
Depreciation expense	(294)	(2,007)	(1,432)	(3,733)
Foreign exchange differences	4	52	55	111
Balance at 30 June 2025	**1,509**	**8,616**	**5,891**	**16,016**
Additions	221	889	1,458	2,568
Disposals	(40)	(501)	(289)	(830)
Depreciation expense	(266)	(1,539)	(1,244)	(3,049)
Reclassification as assets held for sale	-	(547)	(436)	(983)
Foreign exchange differences	(38)	(552)	(52)	(642)
Balance at 30 June 2026	**1,386**	**6,366**	**5,328**	**13,080**

Note 15. Right-of-use assets

	2026 $'000	2025 $'000
Land and buildings - right-of-use	117,601	125,100
Less: Accumulated depreciation	(61,149)	(53,745)
	56,452	71,355
Plant and equipment - right-of-use	4,095	4,477
Less: Accumulated depreciation	(2,032)	(1,743)
	2,063	2,734
Motor vehicles - right-of-use	11,108	13,442
Less: Accumulated depreciation	(5,740)	(4,996)
	5,368	8,446
	63,883	**82,535**

Reconciliations

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

	Land and buildings $'000	Plant and equipment $'000	Motor vehicles $'000	Total $'000
Balance at 30 June 2024	**68,238**	**3,049**	**7,973**	**79,260**
Additions	21,280	623	3,307	25,210
Disposals	(1,194)	-	(119)	(1,313)
Depreciation expense	(17,306)	(952)	(2,787)	(21,045)
Foreign exchange differences	337	14	72	423
Balance at 30 June 2025	**71,355**	**2,734**	**8,446**	**82,535**
Additions	10,671	357	79	11,107
Disposals	(1,314)	-	(213)	(1,527)
Depreciation expense	(17,228)	(987)	(2,394)	(20,609)
Impairment	(1,470)	-	-	(1,470)
Reclassification as assets held for sale	(3,036)	-	-	(3,036)
Foreign exchange differences	(2,526)	(41)	(550)	(3,117)
Balance at 30 June 2026	**56,452**	**2,063**	**5,368**	**63,883**

Note 16. Intangible assets

	2026 $'000	2025 $'000
Goodwill	30,502	30,502
Less: Accumulated impairment loss	(27,389)	(27,389)
	3,113	3,113
Customer relationships	17,200	17,200
Less: Accumulated amortisation and impairment loss	(16,979)	(16,683)
	221	517
Importation rights	12,106	12,106
Less: Accumulated amortisation and impairment loss	(11,468)	(10,940)
	638	1,166
Brand names	8,362	8,362
Less: Accumulated impairment loss	(6,239)	(6,239)
	2,123	2,123
Accreditations	200	200
Less: Accumulated impairment loss	(200)	(200)
	-	-
	6,095	**6,919**

Reconciliations

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

	Goodwill $'000	Customer relationships $'000	Importation rights $'000	Brand Names $'000	Accreditations $'000	Total $'000
Balance at 30 June 2024	**29,191**	**8,875**	**1,696**	**8,092**	**200**	**48,054**
Amortisation expense	-	(1,316)	(530)	-	-	(1,846)
Impairment	(26,031)	(7,035)	-	(5,956)	(200)	(39,222)
Foreign exchange differences	(47)	(7)	-	(13)	-	(67)
Balance at 30 June 2025	**3,113**	**517**	**1,166**	**2,123**	**-**	**6,919**
Amortisation expense	-	(296)	(528)	-	-	(824)
Balance at 30 June 2026	**3,113**	**221**	**638**	**2,123**	**-**	**6,095**

Impairment of intangible assets

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

At 30 June 2026, no impairment was recognised for any CGU. Refer below for details around assumptions and approach for impairment testing of these CGU's.

Note 16. Intangibles (continued)

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

	2026 $'000	2025 $'000
Goodwill		
CGU:		
- DWC & IOE	3,113	3,113
	3,113	**3,113**
Customer relationships		
CGU:		
- DWC & IOE	221	517
	221	**517**
Importation rights		
CGU:		
- Tyre & Wheel	638	1,166
	638	**1,166**
Brand names		
CGU:		
- DWC & IOE	2,123	2,123
	2,123	**2,123**
Total intangibles		
CGU:		
- Tyre & Wheel	637	1,166
- DWC & IOE	5,458	5,753
	6,095	**6,919**

The Group tests whether goodwill and brand names have suffered any impairment on an annual basis or when there is an indication of impairment in a cash-generating unit (“CGU”). The recoverable amount was determined using a value-in-use calculation completed using a discounted cashflow methodology based on a cashflow forecast for the next 12 months to 30 June 2027. The method uses the assumptions set out below. The recoverable amount was compared to the carrying value of the CGU, leading to no impairment charge.

The following table sets out the key assumptions for the CGU that has significant goodwill and brand names allocated, which has not been impaired during the year:

	2026 DWC & IOE %	**2025** DWC & IOE %
Average annual growth rate beyond FY2027 budget period (%)	1.0%	2.0%[1]
Terminal growth rate (%)	2.5%	2.5%
Pre-tax discount rate (%)	15.6%	15.8%

1 Average annual growth rate beyond FY2026 budget period (%)

Note 16. Intangibles (continued)

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

Assumption	**Approach used to determine values**
Average annual growth rate beyond FY26 period	Average annual growth rate over the five-year forecast period beyond the 2027 financial year is based on past performance and management's expectations of market developments.
Terminal growth rate	Terminal growth rate was based on management's expectations of long-term growth.
Annual gross margin	Gross margin percentage in the forecast period reflects past experience adjusted for management's expectations of market developments.
Discount rate	A post-tax estimate based on NTAW Holdings' weighted average cost of capital, adjusted for CGU risk.

Significant estimate: Impact of possible changes in key assumptions
A sensitivity analysis was performed on key assumptions in FY2026 and FY2025, with no reasonable change in any of the key assumptions for the DWC & IOE CGU resulting in impairment.

Note 17. Trade and other payables

	2026 $'000	2025 $'000
Current		
Trade payables	46,852	64,048
Accruals and other payables	12,894	13,244
	59,746	**77,292**

Refer to note 29 for further information on financial instruments.

Note 18. Borrowings

	2026 $'000	2025 $'000
Current		
Bank overdraft	533	1,459
Bank facility – market rate loan	4,341	4,500
Bank facility – trade finance facility	59,669	68,327
	64,543	**74,286**
Non-current		
Bank facility – market rate loan	8,960	13,143
	8,960	**13,143**

Total secured liabilities
The total secured liabilities are as follows:

	2026 $'000	2025 $'000
Bank overdraft	533	1,459
Bank facility – market rate loan and trade finance facility	72,970	85,970
	73,503	**87,429**

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

Refer to note 29 for further information on financial instruments.

Assets pledged as security
The bank facility is secured over the assets of NTAW Holdings Limited and all subsidiaries except Top Draw Tyres Proprietary Limited t/a Tyrelife Solutions ("TLS").

Note 18. Borrowings (continued)

Loan covenants
As at 30 June 2026, the Group's bank facility with Commonwealth Bank of Australia ("CBA") are subject to monthly and quarterly covenant clauses, whereby the Group is required to meet certain key financial ratios which include a working capital ratio, interest cover ratio, net leverage ratio as well as targets for cash and inventory balances and financial performance measures. The interest cover and net leverage ratios are not in effect until 1 January 2027.

On 12 March 2026, CBA waived breaches of financial covenants for the period of 31 March 2026 to 30 June 2026, including any right, power, authority, discretion or remedy which may be actioned or exercised as a result of any breach.

The bank facility remains in place with an expiry date of 30 September 2027, subject to re-negotiation.

	2026 $'000	2025 $'000
Financing arrangements		
Unrestricted access was available at the reporting date to the following lines of credit:		
Total facilities		
Bank overdraft	2,500	3,959
Bank facility – market rate loan	13,500	18,000
Bank facility – trade finance facility	62,000	82,900
Bank facility – equipment finance facility	2,000	5,500
Bank facility - corporate card facility	1,000	1,000
Bank guarantee	9,000	10,000
	90,000	**121,359**
Used at the reporting date		
Bank overdraft	533	1,459
Bank facility – market rate loan	13,500	18,000
Bank facility – trade finance facility	59,669	68,327
Bank facility – equipment finance facility[1]	1,058	1,476
Bank facility - corporate card facility	-	-
Bank guarantee	6,406	7,205
	81,166	**96,467**

1 Equipment finance leases are recognised in lease liabilities

	2026 $'000	2025 $'000
Unused at the reporting date		
Bank overdraft	1,967	2,500
Bank facility – market rate loan	-	-
Bank facility – trade finance facility	2,332	14,573
Bank facility – equipment finance facility	942	4,024
Bank facility - corporate card facility	1,000	1,000
Bank guarantee	2,594	2,795
	8,835	**24,892**

Note 19. Lease liabilities

	2026 $'000	2025 $'000
Current		
Property leases	14,024	15,655
Equipment leases	720	848
Motor vehicle leases	1,809	2,332
	16,553	**18,835**
Non-current		
Property leases	51,141	62,567
Equipment leases	1,400	1,868
Motor vehicle leases	4,097	6,721
	56,638	**71,156**

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

Leasing activities

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

Right-of-use asset	No. of leases	Range of remaining term (yrs)	Average remaining term (yrs)	No. of leases with extension options	No. of leases with purchase options	No. of leases with variable payments linked to an index	No. of leases with termination options
Land and buildings	60	0.1 – 9.5	3.0	53	-	38	-
Plant and equipment	61	0.1 – 6.1	2.7	-	-	-	-
Motor vehicles	105	0.2 – 4.3	2.5	-	6	-	-

The total cash outflow for leases in the 2026 financial year was $24,776,000 (2025: $24,613,000).

Note 20. Provisions

	2026 $'000	2025 $'000
Current		
Employee benefits	8,881	9,454
Warranties	438	479
Make-good	530	411
	9,849	**10,344**
Non-current		
Employee benefits	536	571
Warranties	631	772
Make-good	450	552
	1,617	**1,895**

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

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

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

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

Warranties		
Carrying amount at the start of the year	1,251	1,055
Additional provisions recognised	-	196
Amounts used	(182)	-
Carrying amount at the end of the year	**1,069**	**1,251**
Make-good		
Carrying amount at the start of the year	963	838
Additional provisions recognised	85	175
Amounts used	(68)	(50)
Carrying amount at the end of the year	**980**	**963**

Note 21. Issued capital

	2026 Shares	2025 Shares	2026 $'000	2025 $'000
Ordinary shares - fully paid	167,707,610	167,707,610	106,609	106,609

Movements in ordinary share capital

Details	Date	Shares	Issue price	$'000
Balance	1 July 2024	134,136,094		94,569
Redemption of share options	23 Sep 2024	20,000	$0.3735	10
Redemption of share options	30 Sep 2024	12,150	$0.3735	69
Issue of shares per Rights Issue, net of capital raising costs	17 Oct 2024	33,539,366	$0.3700	11,961
Balance	30 June 2025	167,707,610		106,609
Balance	**30 June 2026**	**167,707,610**		**106,609**

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

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

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

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

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

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

Note 22. Reserves

	2026 $'000	2025 $'000
Foreign currency translation reserve	(7,169)	(2,060)
Share-based payments reserve	2,425	2,170
Profit reserve	48,332	39,195
	43,588	**39,305**

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

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

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

Note 23. Dividends

No dividends were declared or paid during FY2026 and FY2025.

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

Franking credits

	2026	2025
Franking credits available for subsequent financial years based on a tax rate of 30%	20,620	20,553

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

Note 24. Cash flow information

	2026 $'000	2025 $'000
Reconciliation of profit after income tax to net cash from operating activities:		
Loss after income tax expense for the year	(13,611)	(43,965)
Adjustments for:		
Depreciation and amortisation	24,510	26,524
Share-based payments	255	294
Impairment of receivables	2,491	702
Net loss/(gain) on disposal of property, plant and equipment	45	(111)
(Loss)/gain on modification of leases	(100)	145
Foreign exchange differences	(5,820)	997
Borrowing costs on draw down of debt	159	155
Interest charged on lease liabilities	4,859	5,096
Impairment of right-of-use assets and intangibles	1,470	39,222
Impairment of assets held for sale	1,475	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	3,681	9,215
Decrease/(increase) in inventories	13,469	21,849
Decrease/(increase) in other assets	(945)	567
Decrease/(increase) in other financial assets	(1,358)	630
Increase/(decrease) in trade and other payables	(15,197)	(26,340)
Increase/(decrease) in provisions	(618)	(255)
Increase/(decrease) in current tax liability/(asset)	460	(1,215)
Decrease/(increase) in deferred tax assets	(3,277)	(6,379)
Net cash from operating activities	**11,948**	**27,131**

	2026 $'000	2025 $'000
Liabilities from financing activities: Borrowings and Lease liabilities		
Balance at the start of the year	175,961	176,867
Net cash flows*	(33,076)	(24,086)
Recognition of lease liabilities	11,106	25,106
Derecognition of lease liabilities	(2,088)	(2,355)
Foreign exchange differences	(3,124)	429
Balance at the end of the year	**148,779**	**175,961**

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

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

Note 25. Share-based payments

Employee Equity Plan ("EEP")
The Company adopted an employee equity plan on 3 November 2021. The details of the EEP are summarised as follows:

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

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

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

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

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

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

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

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

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

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

The Board will:

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

Employee Share Option Plan ("ESOP")
The Company adopted an employee share option plan on 6 November 2017. The details of the ESOP are summarised as follows:

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

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

Note 25. Share-based payments (continued)

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

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

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

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

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

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

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

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

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

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

Note 25. Share-based payments (continued)

Set out below are summaries of outstanding options granted on 8 November 2019, 25 February 2021 and 24 September 2021 and outstanding rights granted on 17 December 2021, 13 October 2023, 24 October 2024, 16 December 2024 and 19 May 2026:

2026

Grant date	Expiry date	Exercise price	Balance at start of year	Granted	Lapsed	Exercised	Balance at end of year
19/05/2026	30/09/2030	$0.0000	-	2,935,250	-	-	2,935,250
16/12/2024	30/09/2029	$0.0000	500,000	-	-	-	500,000
24/10/2024	30/09/2029	$0.0000	200,000	-	-	-	200,000
13/10/2023	30/09/2028	$0.0000	1,400,000	-	(50,000)	-	1,350,000
24/09/2021	30/09/2025	$0.5745	80,000	-	(80,000)	-	-
25/02/2021	30/09/2025	$0.5745	1,460,000	-	(1,460,000)	-	-
			3,640,000	**2,935,250**	**(1,590,000)**	**-**	**4,985,250**

2025

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

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

At 30 June 2026, no options or rights were exercisable (2025: 1,540,000). The remaining balance of rights at the end of the year had not vested. The remaining balance of options exercisable at 30 June 2025 lapsed during FY2026 without being converted to share capital.

The weighted average remaining contractual life of rights and options outstanding at the end of the financial year was 3.57 years (2025: 2.18 years). The weighted average exercise price of the rights and options outstanding at the end of the financial year was $0.0000 (2025: $0.2431). Options lapsed during the reporting period as the options had expired and rights lapsed during the reporting period as the service conditions were not met.

Note 25. Share-based payments (continued)

The performance conditions for the rights granted on 19 May 2026 were as follows:

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

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

- TSR CAGR means the TSR compound annual growth rate as against the Nominated Share Price.
- TSR means the total shareholder return to a shareholder of the Company, inclusive of Share Price Appreciation, capital returns and dividends.
- Share Price Appreciation means the difference between the Nominated Share Price and Vesting VWAP.
- Nominated Share Price means the share price of the Company as quoted on the ASX at close of trading on 30 June 2025, being 18 cents.
- Vesting VWAP means the volume weighted average price of Shares over the 10 Trading Days (as that term is defined in the Listing Rules) immediately before and 10 Trading Days immediately after the release of the Company's 2028 financial report, expected to be on or about 31 August 2028.

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

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

- RONA means the return on net assets, being the Aggregate APBT as a percentage of the Aggregate Net Assets
- Aggregate APBT means the aggregate amounts of annual net profit before income tax of the Company for each of the Financial Years, adjusted for the effect of AASB 16 *Leases*.
- Aggregate Net Assets means the aggregate of the amounts of the net assets of the Company excluding non-controlling interests, as at each of 30 June 2025, 30 June 2026 and 30 June 2027 as disclosed in the Company's annual report, adjusted for the effect of AASB 16 *Leases*.
- Financial Years means financial years ending 30 June 2026, 30 June 2027 and 30 June 2028.

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

- The Expiry Date of the rights was 30 September 2030, which is two years after the Vesting Date, if not lapsed earlier.
- If the Performance Conditions are not met before the end of the Performance Period, the Rights will lapse.
- The TSR condition and RONA condition are independent of each other.

Note 25. Share-based payments (continued)

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

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

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

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

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

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

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

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

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

Note 25. Share-based payments (continued)

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

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

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

- TSR CAGR means the TSR compound annual growth rate as against the Base VWAP.
- TSR means the total shareholder return to a shareholder of the Company, inclusive of Share Price Appreciation, capital returns and dividends.
- Share Price Appreciation means the difference between the Base VWAP and Vesting VWAP.
- For rights granted on 17 December 2021, the Base VWAP means the volume weighted average price of Shares over the 10 Trading Days (as that term is defined in the Listing Rules) immediately before and 10 Trading Days immediately after the release of the Company's 2021 financial report. The 2021 financial report was released on 31 August 2021 and the Base VWAP has been calculated at $1.25.
- For rights granted on 13 October 2023, Base VWAP means the volume weighted average price of Shares over the 10 Trading Days (as that term is defined in the Listing Rules) immediately before and 10 Trading Days immediately after the release of the Company's 2023 financial report. The 2023 financial report was released on 29 August 2023 and the Base VWAP has been calculated at $0.65.
- For rights granted on 17 December 2021, Vesting VWAP means the volume weighted average price of Shares over the 10 Trading Days (as that term is defined in the Listing Rules) immediately before and 10 Trading Days immediately after the release of the Company's 2024 financial report, on 29 August 2024.
- For rights granted on 13 October 2023, Vesting VWAP means the volume weighted average price of Shares over the 10 Trading Days (as that term is defined in the Listing Rules) immediately before and 10 Trading Days immediately after the release of the Company's 2026 financial report, expected to be on or about 27 August 2026.

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

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

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

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

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

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

Note 25. Share-based payments (continued)

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

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

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

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

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

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

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

Grant date	Expiry date	Share price at grant date	Exercise price	Expected Volatility[1]	Dividend yield	Risk-free interest rate	Fair value at grant date
19/05/2026	30/09/2030	$0.1900	$0.0000	59.86%	-	4.72%	$0.1122/$0.1900[2]
16/12/2024	30/09/2029	$0.3850	$0.0000	52.91%	-	3.87%	$0.1158/$0.3850[3]
24/10/2024	30/09/2029	$0.4150	$0.0000	53.29%	-	3.94%	$0.1318/$0.4150[4]
13/10/2023	30/09/2028	$0.8000	$0.0000	54.40%	1.88%	3.95%	$0.5148

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

2 The fair value at grant date for the TSR condition was $0.1122 and RONA condition was $0.1900.

3 The fair value at grant date for the TSR condition was $0.1158 and RONA condition was $0.3850.

4 The fair value at grant date for the TSR condition was $0.1318 and RONA condition was $0.4150.

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

	2026 $'000	2025 $'000
Rights issued under the Employee Equity Plan and Options issued under the Employee Share Option Plan	255	294
Total expense recognised from share-based payment transactions	**255**	**294**

Note 26. Earnings per share

	2026 $'000	2025 $'000
Loss after income tax	(13,611)	(43,965)
Non-controlling interest	1,019	206
Loss after income tax attributable to the owners of NTAW Holdings Limited	**(12,592)**	**(43,759)**
Loss after income tax from continuing operations	(11,572)	(43,553)
Non-controlling interest	-	-
Loss after income tax from continuing operations attributable to the owners of NTAW Holdings Limited	**(11,572)**	**(43,553)**

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	167,707,610	157,776,001
Adjustments for calculation of diluted earnings per share:		
Weighted number of Options and rights over ordinary shares[1]	-	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	**167,707,610**	**157,776,001**

	Cents	Cents
Earnings per share for loss attributable to the owners of NTAW Holdings Limited:		
Basic earnings per share	(7.51)	(27.73)
Diluted earnings per share[1]	(7.51)	(27.73)
Earnings per share for loss from continuing operations attributable to the owners of NTAW Holdings Limited:		
Basic earnings per share	(6.90)	(27.60)
Diluted earnings per share[1]	(6.90)	(27.60)

[1] The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings per share. At 30 June 2026, there were 4,985,250 rights (2025: 3,640,000 options and rights) over ordinary shares which were not included in the calculation of diluted earnings per share for the year ended 30 June 2026 as conversion would be antidilutive, decreasing the loss per share at year end.

Note 27. Key management personnel disclosures

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

	2026 $	2025 $
Short-term benefits	1,947,732	2,247,433
Post-employment benefits	114,024	126,842
Long-term benefits	19,131	14,427
Share-based payments	106,652	86,871
	2,187,539	**2,475,573**

Note 28. Related party transactions

Parent entity
NTAW Holdings Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 33.

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

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

2026

	Balance at the start of the year	Balance on commencement/ (resignation) of KMP	Lapsed / Granted	Exercised	Balance at the end of the year
Options					
J Lamb	160,000	-	(160,000)	-	-
	160,000	**-**	**(160,000)**	**-**	**-**

2025

	Balance at the start of the year	Balance at commencement/ (resignation) of KMP	Lapsed / Granted	Exercised	Balance at the end of the year
Options					
P Ludemann	350,000	(170,000)	-	(180,000)	-
J Lamb	320,000	-	-	(160,000)	160,000
	670,000	**(170,000)**	**-**	**(340,000)**	**160,000**

Note 28. Related party transactions (continued)

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

2026

	Balance at the start of the year	Balance at commencement of KMP	Granted / Lapsed	Exercised	Balance at the end of the year
Rights					
W Hay	500,000	-	1,111,111	-	1,611,111
C Hummer	340,000	-	-	-	340,000
J Lamb	300,000	-	275,862	-	575,862
	1,140,000	**-**	**1,386,973**	**-**	**2,526,973**

All Rights on issue remain unvested as at 30 June 2026.

2025

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

Transactions with related parties
There were no related party transactions during FY2026. During FY2025, the Group leased business premises from a KMP member, from 1 July 2024 to 11 November 2024. Rent payments for FY2025 totaled $119,776, with a lease liability of $NIL outstanding at 30 June 2025.

Receivable from and payable to related parties
There were no trade receivables from related parties at the current reporting date (2025: $nil).

Loans to/from related parties
At 30 June 2026 and 30 June 2025, there were no loans to and/or from related parties.

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

Note 29. Financial instruments

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

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

The Group holds the following financial instruments:

	Note	2026 $'000	2025 $'000
Financial assets			
Cash and cash equivalents [(a)]	10	20,867	46,993
Trade and other receivables [(a)]	11	57,219	64,422
Other financial assets [(a)]	13	1,046	737
Forward foreign exchange contract asset [(b)]		572	-
		79,704	112,152
Financial liabilities			
Trade and other payables [(c)]	17	59,746	77,292
Borrowings [(c)]	18	73,503	87,429
Lease liabilities [(c)]	19	73,191	89,991
Forward foreign exchange contract liability [(b)]		-	786
		206,440	255,498

(a) Financial assets at amortised cost
(b) Forward foreign exchange contract assets/liabilities at fair value through profit and loss
(c) Other financial liabilities at amortised cost

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

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

Note 29. Financial instruments (continued)

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

At 30 June 2026, the Group had forward foreign exchange contracts to acquire USD $16,592,000 (2025: USD $25,077,000). These are due to mature within 6 months of balance date. The fixed exchange rates on these contracts ranged from 0.69 to 0.72 (2025: 0.57 to 0.66).

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

	2026 $'000	**2025 $'000**
Cash	1	161
Trade payables	(32,998)	(42,925)
Buy foreign currency (held for trading)	572	(786)
	(32,425)	**(43,550)**

		AUD strengthened			*AUD weakened*	
2026	*% change*	*Effect on profit before tax*	*Effect on equity*	*% change*	*Effect on profit before tax*	*Effect on equity*
USD	10%	2,948	2,063	10%	(3,603)	(2,522)

		AUD strengthened			*AUD weakened*	
2025	*% change*	*Effect on profit before tax*	*Effect on equity*	*% change*	*Effect on profit before tax*	*Effect on equity*
USD	10%	3,959	2,771	10%	(4,839)	(3,387)

The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations. The actual foreign exchange gain for the year ended 30 June 2026 was $729,000 (2025: gain of $197,000).

Note 29. Financial instruments (continued)

Price risk
The Group is not exposed to any significant price risk.

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

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

	2026 $'000	2025 $'000
Bank overdraft	533	1,459
Bank facility*	73,169	86,327
Net exposure to cash flow interest rate risk	**73,702**	**87,786**

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

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

The outstanding bank facility at 30 June 2026, totalling $73,169,000, is comprised of a trade finance facility ($59,669,000) and a loan ($13,500,000) (2025: $86,327,000 bank facility). An official increase/decrease in interest rates of 100 (2025: 100) basis points would have an adverse/favourable effect on profit before tax of $737,000 (2025: $863,000) per annum. The percentage change is based on the expected volatility of interest rates using market data and analysts' forecasts. Minimum principal repayments of $4,500,000 (2025: $4,500,000) are due during the subsequent 12-month period.

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

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

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

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

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

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

Note 29. Financial instruments (continued)

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

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

Financing arrangements

Unused borrowing facilities at the reporting date:	2026 $'000	2025 $'000
Bank overdraft	1,967	2,500
Bank facility	5,774	19,597
Bank guarantee	2,613	2,795
	10,354	**24,892**

The bank overdraft facility and trade finance facility may be drawn at any time and terminates on 30 September 2027, subject to re-negotiation. The bank guarantee facilities may be drawn at any time and have a weighted average maturity of 5.20 years (2025: 5.85 years). At 30 June 2026, the facility limit was $90,000,000 (2025: $121,359,000).

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

2026	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives					
Non-interest bearing					
Trade and other payables	59,746	-	-	-	59,746
Interest-bearing - variable					
Bank overdraft	533	-	-	-	533
Bank facility	67,463	9,101	-	-	76,564
Interest-bearing - fixed rate					
Lease liability	21,328	18,439	33,394	17,560	90,721
Total non-derivatives	149,070	27,540	33,394	17,560	227,564
Derivative liability/(asset)					
Forward foreign exchange contracts net settled	(572)	-	-	-	(572)
Total derivatives	(572)	-	-	-	(572)

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

Note 29. Financial instruments (continued)

2025	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives					
Non-interest bearing					
Trade and other payables	77,292	-	-	-	77,292
Interest-bearing - variable					
Bank overdraft	1,459	-	-	-	1,459
Bank facility	77,397	5,024	9,350	-	91,771
Interest-bearing - fixed rate					
Lease liability	22,950	19,265	40,098	24,669	106,982
Total non-derivatives	179,098	24,289	49,448	24,669	277,504
Derivative liability/(asset)					
Forward foreign exchange contracts net settled	786	-	-	-	786
Total derivatives	786	-	-	-	786

Note 30. Fair value measurement

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

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

2026	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Forward foreign exchange contracts - derivatives	-	572	-	572
Total assets	-	572	-	572

2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Forward foreign exchange contracts - derivatives	-	(786)	-	(786)
Total (liabilities)	-	(786)	-	(786)

There were no transfers between levels during the financial year.

Note 30. Fair value measurement (continued)

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

Valuation techniques for fair value measurements categorised within level 2 and level 3
Derivative financial instruments have been valued using third party quoted rates, adjusted as appropriate. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.

Note 31. Remuneration of auditors

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

	2026 **$**	**2025** **$**
Audit services - Pitcher Partners		
Audit or review of the financial statements	425,000	525,682
Other services - Pitcher Partners		
Transaction services	-	13,940
Tax compliance services	120,000	88,720
Consulting services	2,440	-
	122,440	102,660
Total remuneration of services provided by Pitcher Partners	**547,440**	**628,342**
Audit services - network firms		
Audit or review of the financial statements	12,251	11,915
Other services - network firms		
Tax compliance services	84,748	33,365
Total remuneration of services provided by Pitcher Partner's network firms	**96,999**	**45,280**

Note 32. Contingent liabilities

The Group has given bank guarantees as at 30 June 2026 of $6,406,000 (2025: $7,205,000) to various landlords and suppliers for standby letters of credit.

Note 33. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
National Tyre & Wheel Pty Ltd	Australia	100%	100%
Dynamic Wheel Co. Pty Limited	Australia	100%	100%
ACN 117 639 040 Pty Ltd (formerly "Integrated OE Pty Ltd")	Australia	100%	100%
Statewide Tyre Distribution Pty Ltd	Australia	100%	100%
ACN 642 540 690 Pty Ltd (formerly "Tyres4U Pty Ltd")	Australia	100%	100%
Tyreright Operations Pty Ltd	Australia	100%	100%
Black Rubber Pty Ltd	Australia	100%	100%
Black Rubber Retreading Pty Ltd	Australia	100%	100%
Solid Plus Operations Pty Ltd	Australia	100%	100%
NTAW Logistics Pty Ltd	Australia	100%	100%
NTAW Holdings (NZ) Ltd	New Zealand	100%	100%
Exclusive Tyres Distributors (NZ) Limited	New Zealand	100%	100%
Tyres4U (NZ) Ltd	New Zealand	100%	100%
Dynamic Wheel Co. (NZ) Limited[1]	New Zealand	100%	-
Carters Tyre Service Limited	New Zealand	100%	100%
C.O. Tire & Retreading Co Limited	New Zealand	100%	100%
Tyre Distributors New Zealand Limited	New Zealand	100%	100%
Top Draw Tyres Proprietary Limited	South Africa	50%	50%

[1] Dynamic Wheel Co. (NZ) Limited was incorporated during the 2026 financial year.

Top Draw Tyres Proprietary Limited's ("TLS") principal place of business is F42 Alverstone Road, Assagay, 3610, South Africa. At 30 June 2026, the non-controlling interest holds 50% ownership of TLS and has 50% of voting rights. No dividends have been paid to the Company or the non-controlling interest. The loss allocated to the NCI during the reporting period was $1,019,000 (2025: $206,000 loss). The accumulated non-controlling interest at 30 June 2026 totalled $1,528,000 (2025: $2,547,000).

Refer to note 8 for supplementary financial information in respect of Top Draw Tyres Proprietary Limited and discontinued operations.

Note 34. Parent entity information

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

	Parent Entity	
	2026	**2025**
	$'000	**$'000**
Statement of profit or loss and other comprehensive income		
Loss after income tax	(13,639)	(27,670)
Total comprehensive loss	**(13,639)**	**(27,670)**
Statement of financial position		
Total current assets	5,651	5,414
Total assets	147,300	170,861
Total current liabilities	62,325	73,866
Total liabilities	75,664	85,842
Equity		
Issued capital	106,609	106,609
Reserves	2,426	2,170
Retained earnings	(37,399)	(23,760)
Total equity	**71,636**	**85,019**

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had a deed of cross guarantee in place in relation to certain subsidiaries at 30 June 2026 and 30 June 2025. Refer to note 35.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

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

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

Note 35. Deed of cross guarantee

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

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

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

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

Note 35. Deed of cross guarantee (continued)

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

	Closed Group	
	2026	2025
	$'000	$'000
Statement of profit or loss and other comprehensive income		
Revenue	445,297	528,276
Other income	1,608	3,045
Cost of goods sold	(308,142)	(377,457)
Employee benefits and other related costs	(77,163)	(84,793)
Depreciation and amortisation	(24,482)	(26,587)
Occupancy	(6,876)	(7,242)
Computer and software costs	(5,030)	(5,339)
Motor vehicle costs	(5,453)	(5,690)
Marketing	(4,312)	(5,387)
Insurance	(3,531)	(4,174)
Professional fees and acquisition costs	(2,413)	(1,666)
Impairment expense	(1,470)	(39,222)
Other	(10,355)	(9,863)
Finance costs	(11,533)	(13,021)
Loss before income tax expense	(13,855)	(49,120)
Income tax benefit	2,283	5,567
Loss after income tax expense	**(11,572)**	**(43,553)**
Other comprehensive (loss)/income		
Foreign currency translation	(5,198)	618
Other comprehensive (loss)/income for the year, net of tax	(5,198)	618
Total comprehensive loss for the year	**(16,770)**	**(42,935)**
Equity – Accumulated losses		
(Accumulated losses)/retained earnings at the beginning of the financial year	(59,941)	22,807
Loss after income tax expense	(11,572)	(43,553)
Dividends paid	-	-
Profit reserve transfer	(9,137)	(39,195)
Accumulated losses at the end of the financial year	**(80,650)**	**(59,941)**

Note 35. Deed of cross guarantee (continued)

	Closed Group	
Statement of financial position	**2026 $'000**	**2025 $'000**
Current assets		
Cash and cash equivalents	20,867	46,455
Trade and other receivables	57,219	62,847
Inventories	106,967	123,632
Other financial assets	443	351
Prepayments	3,888	2,735
Forward foreign exchange contract asset	572	-
Current tax asset	482	1,036
	190,438	**237,056**
Non-current assets		
Property, plant and equipment	13,080	15,580
Right-of-use assets	63,883	82,530
Intangible assets	6,095	6,919
Receivables	76	102
Other financial assets	603	4,557
Deferred tax assets	7,471	4,398
	91,208	**114,086**
Total assets	**281,646**	**351,142**
Current liabilities		
Trade and other payables	59,746	75,135
Borrowings	64,543	72,827
Lease liabilities	16,553	18,833
Provisions	9,849	10,295
Other financial liabilities	-	771
	150,691	**177,861**
Non-current liabilities		
Borrowings	8,960	13,143
Lease liabilities	56,638	71,152
Provisions	1,617	1,896
	67,215	**86,191**
Total liabilities	**217,906**	**264,052**
Net assets	**63,740**	**87,090**
Equity		
Issued capital	106,609	106,609
Reserves	37,781	40,422
Retained earnings	(80,650)	(59,941)
Total equity	**63,740**	**87,090**

Note 36. Events after the reporting period

On 21 July 2026, NTAW Holdings entered into an agreement with Mr Georg Schramm (TLS Managing Director and a shareholder in TLS) and two minority shareholders in TLS to sell all of NTAW Holdings' shares in TLS to Mr Georg Schramm.

On 27 July 2026, Black Rubber entered into an asset sale agreement with Gat A Grip Tyres Pty Ltd to sell the assets and liabilities required to operate the BR retail business from premises in Perth and Port Hedland, Western Australia. Completion of this agreement is subject to certain conditions.

No other matters or circumstances have arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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

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

Basis of preparation

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

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

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

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

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

- the information disclosed in the attached consolidated entity disclosure statement is true and correct as at 30 June 2026;

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

- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 35 to the financial statements.

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

On behalf of the directors

____
Murray Boyte
Chairman

27 August 2026
Brisbane

Level 38, 345 Queen Street
Brisbane, QLD 4000

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GPO Box 1144
Brisbane, QLD 4001

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Independent Auditor's Report to the Members of NTAW Holdings Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of NTAW Holdings Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

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

Key Audit Matters

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

Key Audit Matter	How our audit addressed the key audit matter
Revenue recognition	
Refer to Note 5: Revenue	
The Group's revenue, $445.297 million, is primarily derived from the sale of product through retail and wholesale channels, domestically and internationally. We focused on revenue recognition as a key audit matter as revenue is a key contributor to the determination of profit.	Our procedures included: • Understanding and evaluating the design and implementation of controls and processes for recognising and recording revenue transactions; • Reviewing the revenue recognition policies against the requirements of the Australian Accounting Standards; • Testing on a sample basis the existence of revenue by agreeing recorded transactions to supporting delivery and service documentation; • Testing on a sample basis the cut-off of revenue by agreeing transactions recorded around year end to supporting delivery and service documentation, and testing a sample of credit notes issued after year end; and • Assessing the adequacy and accuracy of the disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's directors' report which was obtained as at the date of our audit report, and any additional other information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon. The Group's annual report is expected to be made available to us after the date of this auditor's report.

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

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 11 to 19 of the directors' report for the year ended 30 June 2026. In our opinion, the Remuneration Report of NTAW Holdings Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Pitcher Partners

PITCHER PARTNERS

Sean Troyahn

SEAN TROYAHN
Partner

Brisbane, Queensland
27 August 2026

The shareholder information set out below was applicable as at 15 August 2026.

Distribution of equitable securities

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

	Number of holders of ordinary shares	% of total shares issued
1 to 1,000	193	0.05
1,001 to 5,000	352	0.58
5,001 to 10,000	155	0.71
10,001 to 100,000	307	6.18
100,001 and over	114	92.48
	1,121	100.0
Holding less than a marketable parcel	386	0.26

Equity security holders

Twenty largest quoted equity security holders

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

	Ordinary shares	
	Number held	**% of total shares issued**
ST CORSO PTY LTD	31,361,648	18.70
SANDHURST TRUSTEES LTD <COLLINS ST VALUE FUND A/C>	16,197,554	9.66
EXLDATA PTY LTD	22,204,366	13.24
EM AUSTRALIA 2021 PTY LTD <THE TWA A/C>	10,697,389	6.38
STRATEGIC VALUE PTY LTD <TAL SUPER A/C>	7,584,353	4.52
SCJ PTY LIMITED <JERMYN FAMILY A/C>	4,553,690	2.72
MICPIP NOMINEES PTY LTD < MICPIP SUPER FUND A/C>	4,201,989	2.51
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAIL CLIENT>	4,101,214	2.45
STEPHEN JERMYN + TERESE JERMYN + AMANDA VERONESI <JERMYN FAMILY S/FUND A/C>	3,750,000	2.24
MR ROSHAN CHARLES CHELVARATNAM	3,020,309	1.80
MR JOHN PETER LUDEMANN	2,983,294	1.78
MR CHRISTIAN JAMES HAUSTEAD	2,684,049	1.60
MR CHRISTOPHER JOHN HUMMER	2,574,643	1.54
MRS CHRISTINE LORRAINE HUMMER	2,120,080	1.26
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,715,014	1.02
ACE PROPERTY HOLDINGS PTY LTD	1,700,000	1.01
MR ORLANDO BERARDINO DI IULIO + MS CATHARINA MARIA KOOPMAN	1,500,000	0.89
YOUNG EQUITY PTY LTD	1,340,078	0.80
HIDIV PTY LTD	1,277,779	0.76
MR PAUL JOHN SCOTT + MS JUANITA AH SIU-SCOTT <SCOTT SUPER FUND A/C>	1,200,000	0.72
	126,767,449	**75.60**

Unquoted equity securities
There are 4,985,250 unquoted rights to unissued ordinary shares of NTAW Holdings Limited at the date of this report.

Substantial holders
Substantial holders as disclosed in substantial holding notices given to the Company under the Corporations Act are set out below:

	Number of shares held on date of notice	% of total shares issued	Date of notice
ST Corso Pty Ltd atf the Smith Trading Trust, Terence Smith & Susanne Smith (together Smith Group)	31,945,225	19.05	21 Oct-24
Anthony Young	33,449,568	19.9	29 May-26
Ryan Young	30,392,257	18.1	29 May-26
Collins St Value Fund	16,197,554	9.66	21 Oct-24
Tynan Young	6,762,750	5.1	21 Sep-23

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

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

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

On Market Buy Back
There is no on-market buy-back.

Directors	Murray Boyte - Chairman Warwick Hay - Chief Executive Officer and Managing Director Terry Smith Kenneth Gunderson-Briggs Christopher Hummer Tynan Young John Cunningham
Company secretaries	Hugh McMurchy Stephanie So
Registered office and principal place of business	Level 2 385 MacArthur Avenue Hamilton QLD 4007 Telephone: (07) 3212 0950 Facsimile: (07) 3212 0951
Share register	Computershare Investor Services Pty Limited Level 1 200 Mary Street Brisbane QLD 4000 Telephone: 1300 787 272
Auditor	Pitcher Partners Level 38 345 Queen Street Brisbane QLD 4000
Solicitors	Hamilton Locke 35/1 Eagle Street Brisbane QLD 4000
Bankers	Commonwealth Bank of Australia Ground Floor, Tower 1 201 Sussex Street Sydney NSW 2000
Stock exchange listing	NTAW Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: NTD)
Website	https://www.ntawholdings.com.au
Corporate Governance Statement	The Company's directors and management are committed to conducting the Group's business in an ethical manner and in accordance with the highest standards of corporate governance. The Company has adopted and substantially complies with the ASX Corporate Governance Principles and Recommendations (4th Edition) ("Recommendations") to the extent appropriate to the size and nature of the Group's operations. The Company has prepared a Corporate Governance Statement which sets out the corporate governance practices that were in operation since listing, identifies any Recommendations that have not been followed, and provides reasons for not following such Recommendations. The Company's Corporate Governance Statement and policies, which is approved at the same time as the Annual Report, can be found on its website: https://www.ntawholdings.com.au/investors-asx-announcements/corporate-governance