



ROAD
TRAVEL
REWARDS

26 Annual report



Contents

About this report3

A message from our Chair4

A message from our Group CEO5

About us6

Group highlights8

How we create value10

The NRMA Group strategy12

The value we created14

- Members and customers16
- Member moments18
- All Member NRMA Index results20
- Our people22
- Community24
- Environment28
- Assets and financial capital32

Business review34

- The NRMA Group36
- Highlights for our assets and financial capital38
 - Road40
 - Travel44
- Rewards48
- Investments50

Risk management52

Board and governance58

- Directors' report70
- Auditor's independence declaration71

Sustainability report72

- Directors' declaration101
- Independent auditor's report102

Financial report106

- Consolidated Entity disclosure statement153
- Directors' declaration154
- Independent auditor's report155

ACKNOWLEDGEMENT OF COUNTRY

Guided by our shared commitment to connection, doing the right thing and creating safe journeys for all, we continue to build a future of respect, trust and belonging. We honour the connection of First Nations Peoples to Country and recognise that reconciliation is strengthened through listening, learning and walking together. We acknowledge the lands on which we live, work and travel, and pay our respects to Elders past and present.

Learn more about our commitment to Reconciliation on p. 27.

About this report

The 2026 Annual Report demonstrates our strong, organisation-wide commitment to serving our members and delivering value to them across all areas of our business.

This year, despite global uncertainty and a complex operating environment, we remained focused on building a responsive and resilient modern mutual that's ready to serve our 3.6 million members and the communities they live in.

This work is underpinned by our five business value drivers: our people, members and customers, community, environment, and our assets and financial capital. These are outlined below and act as signposts throughout our Annual Report.

This report is part of our corporate reporting suite which includes our Annual Report, Modern Slavery Statement, Tax Transparency Report and ESG Databook. You can find all four publications at mynrma.com.au as well as additional information about our businesses.

BUSINESS VALUE DRIVER	DESCRIPTION	CONTRIBUTION TO VALUE
 Members and customers	Our mutuality, our growing membership and the relationships we build with our members and customers.	Quality benefits and experiences allow us to attract more members, which in turn allows us to secure better benefits for them.
 Our people	The diversity and capability of our people, culture and values.	Enables us to sustain and build our customer service, brand and business.
 Community	Contributing to social and economic outcomes for communities across Australia.	Builds trust and goodwill in the organisation which underpins our ability to attract talent, partners, members and customers, and has a lasting impact on communities' resilience and sustainability.
 Environment	Investing in programs and offerings to address climate change, and adopting responsible environmental management strategies and practices.	Caring for and protecting our natural environment for future generations.
 Assets and financial capital	Returns derived from our business and investments.	Investing ethically and wisely to ensure the sustainability of our business.

This report presents a summary of the NRMA Group operations, activities and financial performance throughout 2026. It references principles from the International Integrated Reporting Council (IIRC) Framework to show how we create value for our members through our activities and businesses.



A message from our Chair

The NRMA truly belongs to you, our members, and we work in service to you and your communities. The loyalty of the growing membership base is as important as ever and I want to thank you for your commitment and support of our mutual.

Our roadside assistance business remained exceptionally busy this year, with our legendary patrols responding to over one million call-outs for help. This business remains at the core of what we do and we continue to innovate so we can respond to members as quickly as possible.

Our parks and resorts provided almost 1.4 million visitor nights, of which almost half were members. It was great to see our new Turtle Sands Nature Resort winning Gold for best new tourism product at the prestigious National Australian Tourism Awards.

We continue to invest in the My NRMA app. This year, members used the app 13.2 million times to find services and savings. The success of the app, and our rewards program more broadly, was recognised in the Asia Pacific Loyalty Awards, where we beat out some fierce competition.

The year also saw an increased focus on EVs and EV charging. Members would have seen reports of the dramatic increase in the number of Australians buying EVs, and our EV charging network saw a corresponding jump in utilisation. This year, the network supplied enough energy to power almost 70 million kilometres of driving, up over 70% on last year.

In advocacy, we have been active on sensible safety measures for e-bikes, opposition to the softening of drug driving laws in NSW, and leading a national voice calling for more road funding from governments.

The broader business context was challenging. The ongoing war in the Middle East sent Australian fuel prices to record levels. Through the crisis, we understood our role was to stand up for our members. We called out overcharging and fuel hoarding, provided advice to families heading off on a road trip, and directions via the My NRMA app to the best prices and to service stations with supply.

From a financial perspective, our results were mixed. We saw good growth in revenue and operating profit but our profit after tax was down. Driving strong financial outcomes, alongside excellent member service, continues to be a priority.

2026 saw leadership change and I warmly welcome our new Group CEO, Mike Baird. Mike joins the NRMA after a remarkable career in business and politics. Mike is dedicated to listening to our members, customers and our people and to ensuring our mutual continues to adapt and improve. I'm excited to see the difference he will make.

Members would have seen my tribute to our outgoing Group CEO, Rohan Lund, in the December issue of Open Road. I reiterate our thanks to Rohan for his commitment and significant contribution to the NRMA.

I would also like to thank Carolyn Darke who served as Interim Group CEO and did an exceptional job.

On a more difficult note, in October last year we had the distressing news of the death of a guest on Coral Expeditions, one of the businesses we own. This had a heavy impact. Our priority has been to offer support to the family and others affected, while working closely with Coral Expeditions to implement lessons learned and maintain the highest standards.

Our commitment to serving our members is founded on ensuring we are always listening to your changing needs. It is for this reason that the overwhelming response we received from our members to the All Member NRMA Index was so vital and welcome. Over 42,000 members took part in the survey, which is a record for us.

The survey provides our team with a powerful platform to drive change. It's one of Australia's largest surveys and the results, summarised later in this report, are worth a read.

What stood out was that 42 per cent of members don't feel heard by local decision-makers. The NRMA hears you and I want to assure every member that we will continue to act and advocate on your behalf throughout 2027 and beyond.

Thank you again for your loyalty and support, and please keep the feedback coming.

Derek Stanwell
NRMA Chair



A message from our Group CEO

The NRMA began out of a meeting of some 50 trailblazers at Sydney's Town Hall in early 1920. It has grown to become one of Australia's unique and iconic organisations and I am immensely proud to join it as Group CEO.

When these early adopters of the motor vehicle formed the NRMA, they could not have imagined society over 100 years later. Our work is celebrated throughout the pages of this annual report.

I became a member of the NRMA shortly after I purchased my first car as an 18-year-old – a red 1978 Mini Moke. Its questionable roadworthiness guaranteed I would get to know our legendary roadside Patrols well and I have called on them for help many times.

As members, we all have our own unique stories of how the NRMA team have helped us. Those two critical groups – our members and our people – will be central to my strategy for the business moving forward.

The NRMA has a proud history and a strong legacy. Building upon these foundations will be critical in 2027. My experience in business and politics has led me to understand that you can't build success without bringing the people you serve along on the journey.

Meeting members in the communities where they live is crucial to this success and a series of town hall meetings and NRMA member events will be conducted throughout the year.

The NRMA Group of businesses now stretches across Australia and has a combined member and customer base of almost 4.7 million Australians. Every time a member or customer engages with our products and services it represents an opportunity to make their lives better.

I am deeply committed to building on that service, and I know our people are focused on this success as well.

From our frontline teams on the side of the road and in our call centre, to those working in our parks and resorts to serve our guests, our ferry operators, friendly SIXT and Coral Expeditions staff and beyond, the NRMA team and our Board has a unique opportunity to make our mutual financially stronger and more relevant to the communities we serve.

What makes the NRMA unique is its legacy of service. Its early purpose was to mobilise Australians behind the need to build safe and reliable infrastructure for the future – the paths that carried horse-drawn carts needed to be replaced by sealed roads.

This has allowed the NRMA to play a vital role in the nation's identity. Looking at the events of the past year, it is clear this work is needed now more than ever.

Too many Australians are dying on our roads, events on the other side of the world negatively impact our economy adding to cost of living pressures for too many of our members; and we are yet again called upon to lead another chapter of change to an electric car future.

The NRMA has always been a force for positive change, and I see limitless opportunities to carry on this legacy. I thank you for your support and look forward to meeting many of you along our shared journey.

Mike Baird
NRMA Group CEO



Carolyn Darke
Interim Group CEO

Reflections from our interim Group CEO

I had the privilege of serving as the interim Group CEO during 2026 and we achieved significant milestones that have positioned us strongly for the future. We grew membership to 3.6 million members, delivered record operating revenue of \$1 billion, and returned savings and value to members. We continued to deliver great experiences through our holiday park portfolio and grow the national EV charging network. We also faced challenges including responding to the Middle

East crisis. While many were not unique to our organisation, the way our people responded, guided by our values, makes me deeply proud to be part of the NRMA.

I thank our incredible team and the Board for their hard work and support. Thanks, also, to the frontline for their ongoing dedication. Most importantly, thank you, our members, for your ongoing trust in our organisation.

About us

We've been serving our members for more than a century. It's what we've always done. And it's how we deliver the value of belonging.

Today, that matters more than ever. As cost pressures rise and uncertainty grows, our members demand more from the organisations they trust. They want us to listen, stand up, and take action. So we do.

We advocated for fairer fuel pricing and the continued expansion of our electric vehicle charging network across connected regions. We helped members access \$77.8 million in everyday savings via the My NRMA app. We showed up on the roadside 1 million times this year, supporting a member every 30 seconds.

And every day, members turn to our app, our services and our people because they know we'll be there when they need us.

That's the value of belonging. It's being heard. It's being supported. It's knowing that we're in your corner, and we're ready to act.

As part of Camp for Connection, we hosted a free member campout on Cockatoo Island

The NRMA family of businesses

Through our family of businesses, we help members and Australians on the road, when they travel and through a world of rewards, and return real value to them in everything we do.



ROAD
TRAVEL
REWARDS

Keeping people connected

Our core business is made up of NRMA Roadside Assistance, NRMA Parks and Resorts, NRMA Electric, My NRMA Rewards and community advocacy. Together, we connect people and places to keep the country moving.

Part of the NRMA family



SIXT Car & Truck Rental

Premium car and truck hire. SIXT's wide range of vehicles, including EVs, hybrids, plus van, ute, bus and truck hire, and their focus on exceptional service has made them a favourite with travellers and businesses alike.



Marine services

Leading the way on the water. Our marine portfolio is home to ferry services Manly Fast Ferry and Palm Beach Ferries, and sightseeing specialists Fantasea Cruising. Our marine services help passengers get to where they need to go, explore and stay connected on some of the Sydney region's most iconic waterways.



Coral Expeditions

Australia's expedition cruising pioneers. Coral Expeditions connects adventurous travellers with hard-to-access locations around Australia and beyond. From citizen science to cultural experiences, Coral facilitates deep engagement with regional communities and our natural wonders.

Group highlights

This year, we helped a million members on the road, eased cost of living pressures, welcomed families on holiday, and reached students of all ages with life-saving road safety education.

Our Patrols

rescued 613 children and 812 pets

from locked cars

We heard from

310,600

members who participated in surveys, product development and more

We delivered road safety education to

124,758 primary and secondary students

in 489 schools including 6,555 First Nations students

From January 2026, all our operations use

100% renewably sourced electricity

Across Australia, our members and guests enjoyed

1.4 million

nights at our 58 NRMA-owned and operated holiday parks and resorts

With exclusive offers, tenure discounts and partnerships, we helped members save

\$117 million

on fuel, groceries and experiences

Our dedicated Roadside Patrols answered over

1 million

calls for help

Our marine vessels transported

4.2 million passengers

We added 36 new sites to our EV fast charging network, growing our total to 173 sites and powering

~10 million kWh of energy

Over 1 million members used the My NRMA app

13.2 million times

to find services and savings

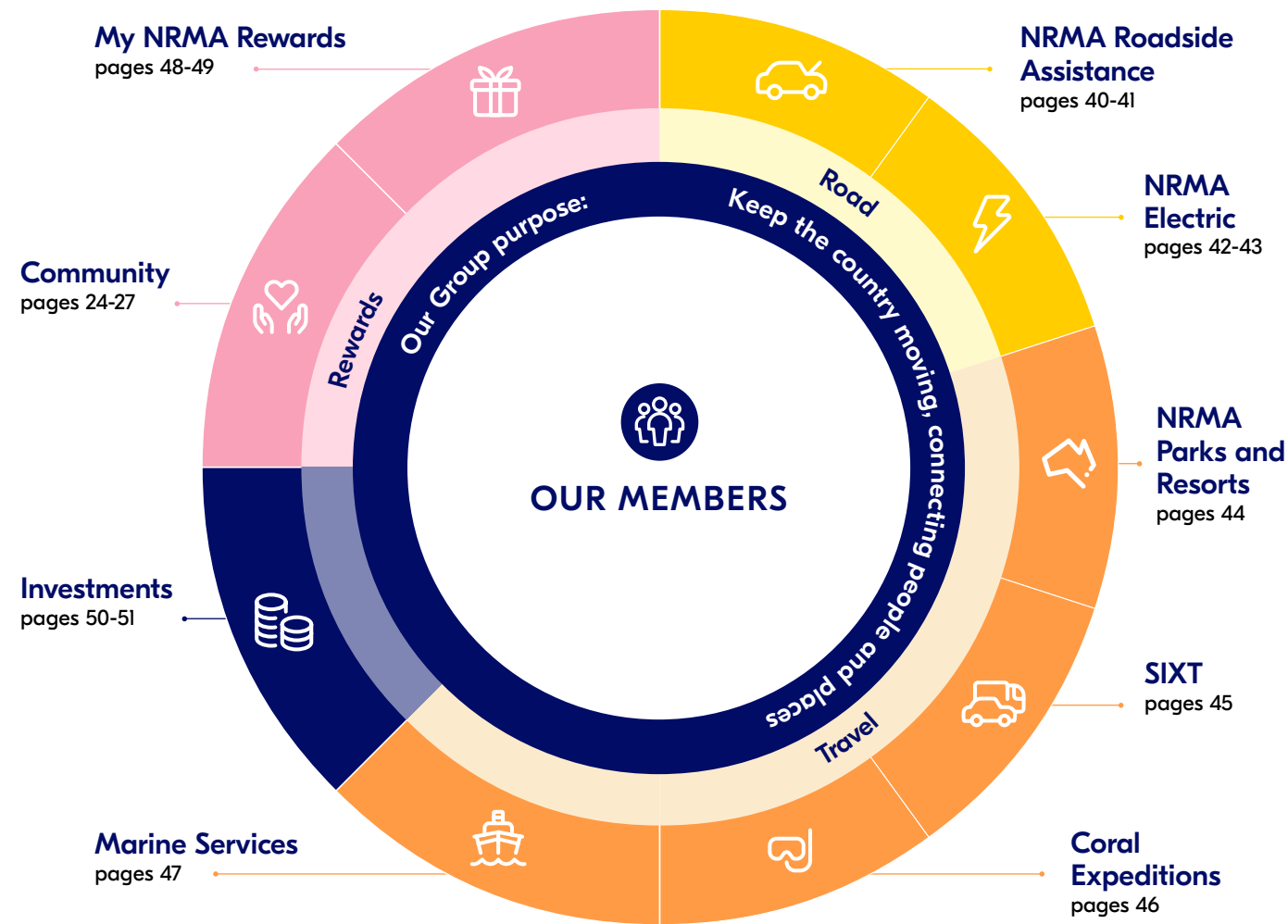


How we create value

We're here to keep Australia moving, by connecting people and places. It's our purpose and the reason behind everything we do. By delivering dependable services and memorable experiences across road, travel and rewards, we grow our mutual, and create real value for our members and all Australians.

External environment + page 33

The external environment impacts our members' priorities, and the way we serve them. In 2026, geopolitical tension and the fuel crisis took centre stage, exacerbating cost of living pressures. Members became more interested in EVs, and more cautious about travel and discretionary spending.



Our strategy + page 12

The NRMA Group Strategy defines our priorities for the year ahead and articulates the link to our 'shared value' outcomes across member, societal and economic measures.

The visual below shows how our business model creates value and helps us achieve our purpose. Our business value drivers are inputs, the circle shows the key activities we perform, and the shared value outcomes articulate how we translate these into positive impact.



Our Risk Management Framework + page 53

This framework ensures we meet our regulatory obligations and provides assurance over the responsible and effective management of our business.

The NRMA Group strategy

As a mutual, the NRMA exists to create lasting value for our members and the communities we serve. Our strategy for 2026 builds on this purpose: improving everyday member experiences, strengthening the performance and resilience of our portfolio, and using our voice and capabilities to help shape a safer, fairer and more sustainable Australia.

Our 2026 strategic themes guide how we deliver on this ambition.

STRATEGIC THEME	BUSINESS VALUE DRIVER	PRIORITIES	IMPACT
Deliver outstanding customer experience and member value		• Create frictionless and differentiated experiences. • Grow member lifetime value through increased engagement, redemptions and renewals. • Enhance the customer value proposition and innovate through digital products.	• Roadside service levels • Touchpoint Net Promoter Score (NPS) • Member savings • Member engagement • Active members • Total members
Drive profitable growth and play to win		• Get fit for growth by embedding operational excellence and productivity. • Drive growth through strategic partnerships and emerging categories. • Scale our key assets and capabilities horizontally across the Group. • Sharpen the portfolio by reallocating capital to where we can win.	• Total revenue • Total operating profit • Operating cashflow
Create social impact and nurture trust	  	Deliver our societal impact and advocacy programs: i. Advance a safe and equitable society. ii. Champion Australia's First Nations and regional communities. iii. Accelerate the electric transition.	• Safety outcomes (LTIFR) • Gender pay gap • Stretch RAP delivery • Successful Advocacy Outcomes • 173 NRMA EV fast charging sites • Greenhouse gas emissions (Scope 1 & 2)
Build a future-ready organisation		• Build a high-performing team and embed our aspirational culture. • Leverage AI and automation to improve the business. • Continuously strengthen cyber security and data privacy practices and controls.	• Workplace culture • Leadership score • Digital and AI adoption • Cyber risk and maturity

BUSINESS VALUE DRIVERS

Members and customers

Our people

Community

Environment

Assets and financial capital

Sustainability pillars

Against a backdrop of increasing pressure and uncertainty for many Australians, our commitment to driving societal impact remains as strong as ever. Through our sustainability pillars, which form part of our social impact strategic theme, we will continue to show up in the moments that count, focusing our efforts where we can have a distinctive impact.

SUSTAINABILITY PILLARS	PROGRAMS	BUSINESS VALUE DRIVER
Advance a safe and equitable society	Improving community safety and wellbeing by investing in policy, advocacy and education to improve road safety outcomes, and prioritising the safety of our people, members and customers across the Group. (+ pages 24-25) Promoting diversity, equity and inclusion so all employees can thrive at work, by continuously improving our Belong Strategy and embedding its principles into our policies, practices, leadership behaviours and staff engagement initiatives. (+ pages 22-23)	   
Champion Australia's First Nations and regional communities	Embracing reconciliation by delivering on our ambitious Reconciliation Action Plan (RAP) targets, engaging with community groups, embedding cultural awareness and supporting First Nations employment opportunities across the organisation. (+ page 27) Contributing to regional development, connectivity and resilience through regional tourism development, investment in regional EV infrastructure, community events and volunteering programs. (+ pages 24-25)	   
Accelerate the electric transition	Leading the charge on electric vehicles (EVs) by building a national EV charging network, advocating for policy reform to support electrification, and providing education and support to help members transition to EVs. (+ pages 28-31, 42-43) Mitigating our climate and environmental impact by transitioning to 100% renewably sourced electricity, reducing operational emissions (scope 1 and 2) by 30% by 2030, and influencing sector-wide sustainability outcomes in transport and tourism. (+ pages 28-31)	   

Board focus area

Strategic direction and business planning

The Board's review of our strategic direction focused on exploring market trends, disruptive forces and the importance of shaping our 2030 ambitions across Road, Travel and Rewards. They also explored the workforce capabilities needed to help us get there.

Members Chelsey and
Dearne won a Wild Luxury
Escape at our Freycinet
Lodge, Tasmania



The value we created

MEMBER TESTIMONIAL

“Lots of wildlife, crystal blue waters —
totally worth it!”

- Chelsey and Dearne,
My NRMA Rewards Review Crew

Members and customers

Our members are at the heart of everything we do. That means we stand up in times of need, speak out on the issues that matter, and offer real value to members.

This year, we grew to 3.6 million members. Together, we created 25.6 million member moments, through our businesses, our app, our website, our social channels and every conversation in between.

We listened to what our members had to say.

Over 42,000 members responded to our largest-ever All Member NRMA Index survey, with over 310,000 members getting their point across through Your Say panels,

Open Road letters, social channels and more. Their voices drove our advocacy on the issues that matter, particularly fuel prices, road conditions, e-bike safety, and connected cars.

We continued to grow membership across our group businesses, supported by great customer service and even better experiences, returning more value to our loyal members through our member value loop. We also expanded our partnerships, products and digital experience, making it easier for our members to save money when they drive, travel, shop and have fun.

The My NRMA app gives members access to an ever-growing range of digital benefits and services, including over 10,000 My NRMA Rewards offers, and other great savings such as insurance discounts. This year over 1 million members used the app to explore innovative new features including AI search capability, chat in Track my Patrol, My NRMA Lite, and faster, easier redemption of partner offers such as movie tickets and hotel bookings.

The My NRMA Rewards team was proud to be named Best Overall Loyalty Program – Travel, Accommodation and Car at the 2026 Asia Pacific Loyalty Awards, beating tough competition from Emirates, Accor and Ascott Star.

Our social channels kept tickling people’s fancy, growing engagement from 269,000 to 450,000.

Keeping everyone safe

Managing all safety risks, particularly those with the potential for fatal or life-altering outcomes, will remain a key priority. We will strengthen our critical risk governance and assurance activities to confirm the controls designed to prevent high-consequence events are consistently implemented, monitored and effective across the Group’s diverse operations, to keep our members and customers safe.

Helping members navigate the fuel crisis

As war in the Middle East sent fuel prices soaring, multiple teams across our business came together to provide members with clear, timely and reliable information.

With fuel prices fluctuating and supply running low, our digital and data teams accelerated our ability to deliver data in our app. This allowed us to turn a 48-hour turnaround to near real-time updates on fuel availability and price changes, relieving a key pain point for members.

Speaking up for our members, we engaged with governments to advocate for much-needed relief.

We created and published expert content across all our channels, tracking fuel price movements and creating practical guides to help members save money. Over the course of the campaign we reached over 2 million Australians, doubling our usual engagement rate.

Members flocked to the My NRMA app, with usage increasing from 25% to 43%. Working closely with key partner Ampol, we made sure our 13c/L member discount was available throughout the crisis.



Camping for Connection

When a member survey revealed that only 35% of Australians felt a strong sense of community, we knew we were uniquely placed to do something about it.

Camp for Connection was our solution. It rolled out as a three-part event, held on one night in October: a DIY campout open to all; a free VIP event on Cockatoo Island for members; and Camp Out for Camp Quality, a family fundraising event at NRMA Parks and Resorts for people who wanted to make a difference.

Camp Out for Camp Quality was a standout success, raising \$223,364 for kids with cancer, an increase of \$43,000 year on year – the highest total in the event’s history.

Creating memorable experiences for our members is central to what we do. 3,664 members entered the competition for 150 places at our VIP Cockatoo Island event, and 90% of the lucky participants said the event exceeded their expectations.

“Camp out was a genuine opportunity to connect! My kids loved it and I got the chance to connect with them away from devices which was really fantastic.”



Putting the fun in fundraising for Camp Quality



Smore fun on Cockatoo Island

Board focus areas

Safety of members and customers

The Board continued to oversee ongoing improvements to safety procedures for our people, customers and members across our businesses.

Member strategy

The Board oversaw management’s review of member lifetime value, including continuing to maximise and measure the value the NRMA creates for our members.

Membership operating business and AI

The Board continued its oversight of AI use to provide improved service to members, including implementing the use of agentic AI to assist members to self-serve.

Risk highlights

Material risks for members and customers are confirming that:

- Our members and customers are safe and not subjected to serious injury or loss of life while using our services.
- Member needs and value expectations are met.
- Member and customer data is secure and protected from cybersecurity threats.

Key outcomes

These outcomes deliver on our outstanding CX and member value theme.

- Grew our membership from 3.4 million to 3.6 million.
- Improved app functionality providing new benefits, services and features for members.
- Total member savings of \$117 million through tenure discounts and My NRMA Rewards.

Outlook for 2027

In 2027, we will continue to grow the value of membership by investing in personalised digital experiences, expanding everyday savings through My NRMA Rewards, and strengthening engagement across Road, Travel and Rewards. By supporting our members through the moments that matter, we will deepen member connections and build a stronger, more relevant mutual.

Member moments

Sharing our members’ stories is a way to celebrate the impact we’ve made together. After all, none of it would have been possible without them.



One family, ten bookings, five big smiles

When a family’s plans for their first holiday together hit a few bumps, Mikayla Graham went above and beyond to make sure everything was tailored to their needs.

The guest had booked five NRMA holiday parks on their way to and from the Gold Coast, but then every date needed to change – twice. They also had to change sites to fit their caravan, and with three neurodivergent foster children, finding the right sites was essential. Mikayla spent two hours on the phone with the guest sorting everything out.

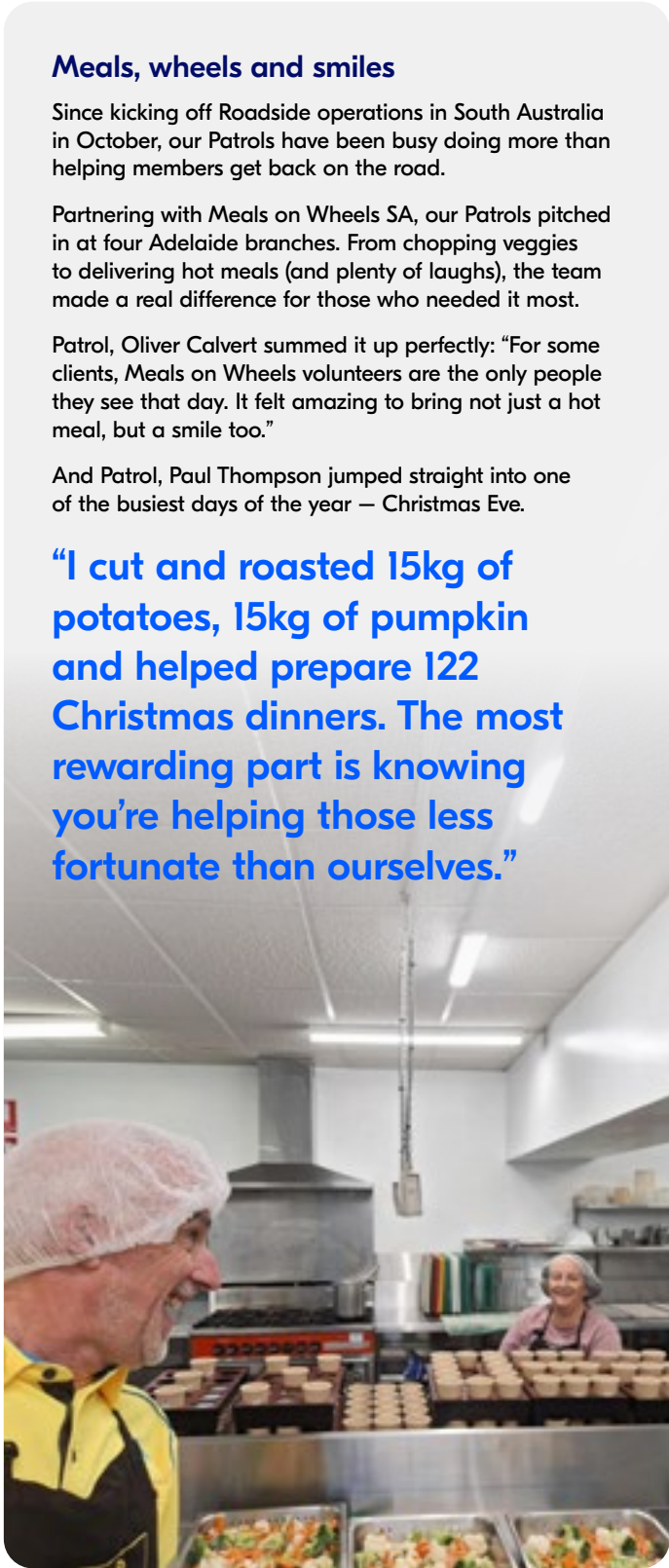
“It was definitely a challenge, but the guests were lovely. They couldn’t stop apologising and thanking me. Knowing how much it meant to the family made the effort worth it.”

No booking. No problem.

The call came through quietly – a calm voice with a hint of worry. A woman had injured herself while hiking near NRMA Murramarang Beachfront Holiday Resort. Her ankle was sprained, and she couldn’t make it out of the bush on her own.

She wasn’t a guest. But Lyndon Gill didn’t worry about that. He grabbed the car keys and headed into the scrub.

He found her at the edge of the trees, tired, in pain, and unsure of what to do next. Back at the resort there were no spare cabins, so Lyndon set up a tent. By turning a simple campsite into a place to rest and regroup while he arranged medical attention, he made sure she had what she needed to feel safe.



Meals, wheels and smiles

Since kicking off Roadside operations in South Australia in October, our Patrols have been busy doing more than helping members get back on the road.

Partnering with Meals on Wheels SA, our Patrols pitched in at four Adelaide branches. From chopping veggies to delivering hot meals (and plenty of laughs), the team made a real difference for those who needed it most.

Patrol, Oliver Calvert summed it up perfectly: “For some clients, Meals on Wheels volunteers are the only people they see that day. It felt amazing to bring not just a hot meal, but a smile too.”

And Patrol, Paul Thompson jumped straight into one of the busiest days of the year – Christmas Eve.

“I cut and roasted 15kg of potatoes, 15kg of pumpkin and helped prepare 122 Christmas dinners. The most rewarding part is knowing you’re helping those less fortunate than ourselves.”

A little Christmas magic

The Dubbo and District Deaf Club is a volunteer-led organisation supporting children and families who are deaf, hard of hearing, or experiencing ear health challenges. Through their award-winning Hear Our Heart Ear Bus program, they deliver free ear health services to regional and remote communities.

Since early 2025, SIXT have supported their work, providing fundraising and donations through Regine Sixt Children’s Aid Foundation.

The foundation is focused on improving children’s education, health and wellbeing worldwide.

This Christmas, they threw a surprise Christmas party at Dubbo Pool for the families, teachers and volunteers, complete with a surprise visit from Santa with gifts for all the kids. This relaxed, joyous day of celebration was a simple way to give back to the people who do so much for their community, year-round.

It’s just one of the many ways we’ve been bringing members together this year, to share experiences, make memories and say thank you for their continued loyalty.



To celebrate the Dubbo and District Deaf Club, SIXT splashed out on a pool party



Our very engaging Review Crew

Ten lucky members took their loved ones on ten epic all expenses paid escapes as part of our My NRMA Rewards Review Crew. From city escapes to top end adventures, penguins to wineries, members experienced the best of Australian travel thanks to our NRMA family of businesses. Their video reviews, which are gradually being rolled out on our channels, captured all the magical moments of these amazing trips, both small and large.

The biggest moment of all came on Melbourne teachers Emily and Daniel’s trip to Cradle Mountain.



They topped off a full program of hiking, wine-tasting, a spa trip and a visit to a Tassie devil conservation park by getting engaged. Congratulations, Emily and Daniel!

What NRMA members really think

More than 42,000 members from across the country shared their views in this year’s All Member NRMA Index – helping us listen more closely to what matters to our members.

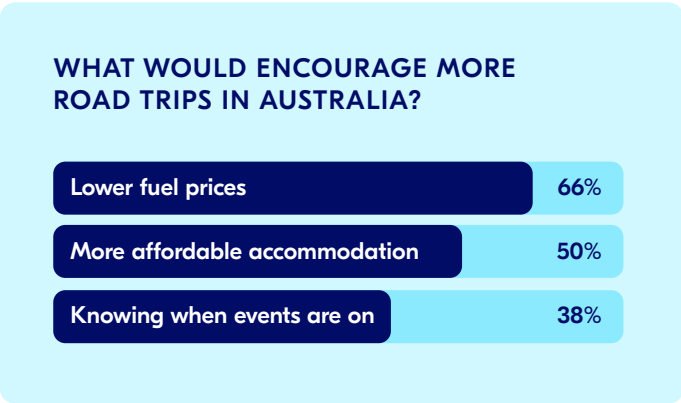
From cost of living and community wellbeing to road safety and travel, these insights help us understand the challenges facing Australians today. More importantly, they’re helping shape what we do next to better support our members and their communities.

On the road

For many members, getting from A to B is becoming more stressful, expensive and uncertain, with daily travel shaped by rising fuel costs, safety concerns and the pressures of navigating a more complex road environment.

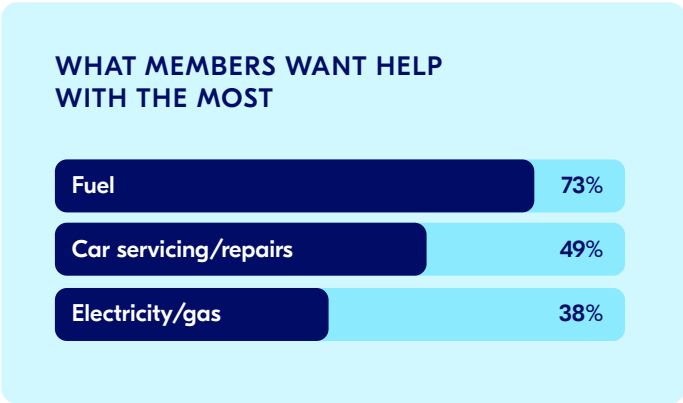
Getting away

Australians’ appetite for travel remains strong, with almost two thirds of members planning a road trip in the next six months. For many, however, affordability is getting in the way of turning those plans into reality.



My NRMA Rewards

Members are looking for practical ways to stretch their budgets, especially when it comes to everyday essentials. Rewards programs can play an important role in helping them save on the things they need most.



Everyday living

The rising cost of living is reshaping the way Australians make everyday decisions. Nearly a quarter of members (24%) say they’re struggling to meet regular monthly expenses, prompting many to rethink how and where they spend.



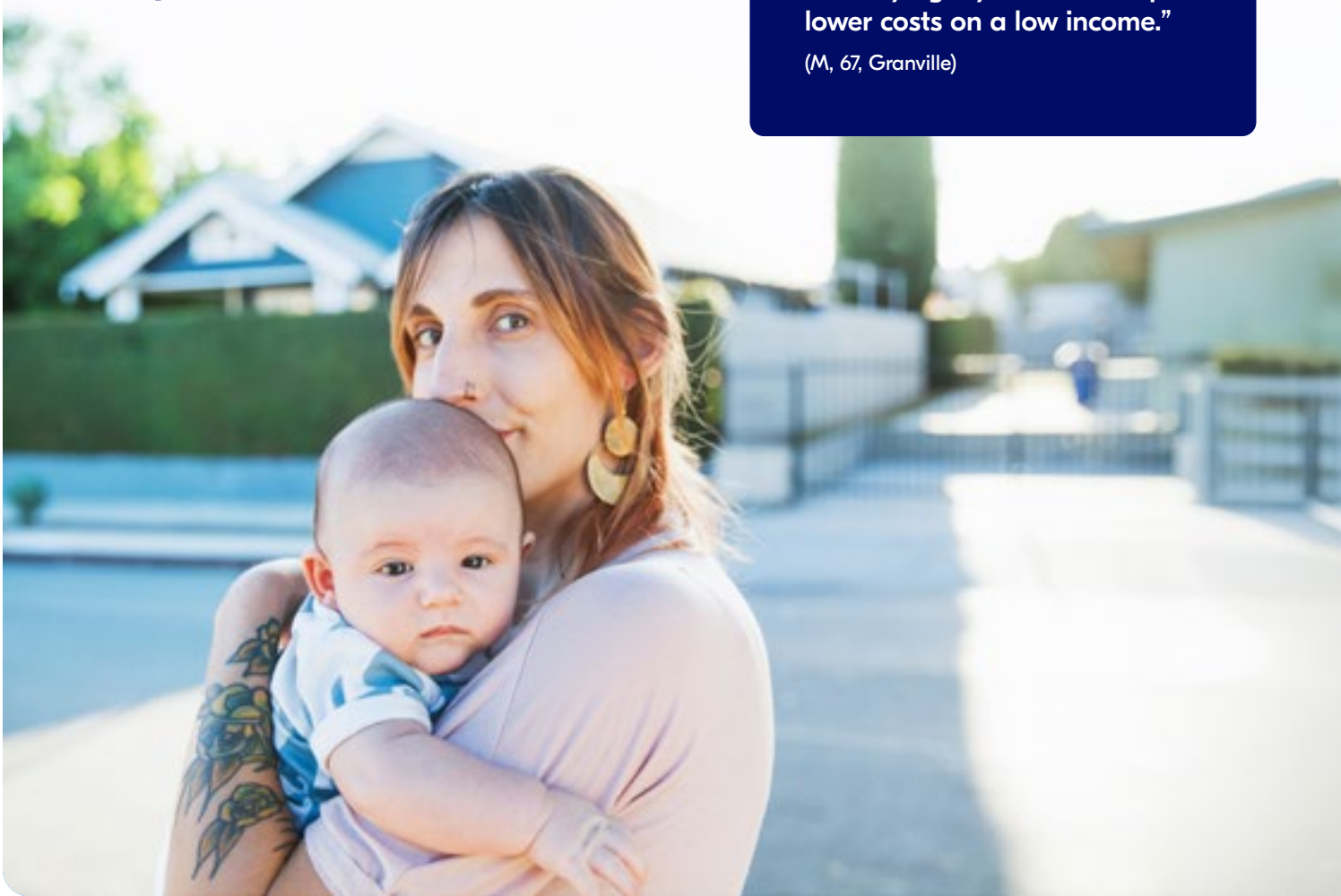
Our communities

The survey results paint a complex picture of community in Australia. Here are some of our key takeaways.

- 51% feel a sense of belonging to their local community
- 64% have a good community network they can rely on
- 42% don’t feel heard by local decision makers
- 28% feel their community is under strain or struggling

Together, these findings show that while communities remain resilient and supportive, confidence in leadership and decision-making is being tested. They also reinforce the important role the NRMA can play in listening to members, advocating on the issues that matter most, and helping build stronger, more connected communities.

24% find covering regular monthly expenses difficult



MEMBER QUOTES

“Roadside assistance not only makes me feel safe, but gives me peace of mind with my children driving”
(F, 62, Kariang)

“Hound the government regarding the current fuel prices for both petrol and diesel”
(M, 46, Quakers Hill)

“We need more support and discounts for seniors, like help electrifying my house to help lower costs on a low income.”
(M, 67, Granville)

Our people

Our people are at the heart of everything we do. United by passion, empathy and know-how, we serve our members and customers every day and deliver value in every way we can.



Building a more inclusive workplace

Gender equality remained a key part of the NRMA Belong Strategy and broader people agenda, with a focus on strengthening representation, leadership pathways, pay equity, flexible and family-inclusive practices, and support for employees experiencing domestic and family violence.

We were again certified an Employer of Choice for Gender Equality through the Workplace Gender Equality Agency for a further three years. The NRMA has held EOCGE certification since February 2021, supporting our position as a long-standing recognised employer in workplace gender equality.

During the year, the NRMA strengthened practical supports that help remove gendered barriers to participation, progression and care. Key initiatives included launching the Women in Leadership program, increasing paid parental leave to 26 weeks, removing primary and secondary carer labels, achieving Family Inclusive Workplace re-certification, enhancing flexible work and continuing support through the RISE Gender Equality Employee Resource Group.

THE NRMA WORKFORCE PROFILE 2026

	Casual	Full time	Part time	Total	%
Women	433	947	238	1,618	50
Men	344	1,186	95	1,625	50
All	777	2,133	333	3,243	

46 women leaders joined the Women in Leadership program, which supports women at different stages of their leadership journey through workshops, coaching and peer learning. Across the Group, women represent 48% of managers and received 51% of promotions. We reduced our gender pay gap to 14.3%.

A culture for the future

Our culture is one of the things that sets us apart. It's how we attract and retain talented people, and how we maintain the trust of our members and customers. Over the past year, we've undertaken an ambitious program to evolve and reshape our culture.

As AI changes the way the world does business, we've brought a human-centred approach to AI adoption. Supported by Copilot briefings, learning sessions, hands-on training, and leadership-led adoption initiatives, we're helping empower our people to upskill as we embrace the potential of these new technologies.

Investing in our NRMA Parks and Resorts frontline teams

In a year of strong guest demand, busy holiday trading periods and growing social and wellbeing challenges across the community, we developed programs to support our frontline teams. Stay Cool, an Occupational Violence and Aggression (OVA) training program, equips frontline employees with practical skills to manage challenging interactions, de-escalate situations and

maintain a safe environment for both guests and team members. We also continued the rollout of CARE, our guest experience training program. Together, CARE and Stay Cool enable our teams to deliver exceptional guest experiences while maintaining a strong focus on safety, wellbeing and service excellence.



Keeping our people safe

Group Health, Safety and Wellbeing provides support to over 3,200 employees. In 2026, we strengthened our approach to managing risk across complex operations.

Short-term efforts focused on frontline risk controls, hazard reporting and system improvements, with a strengthened focus on critical risks, including vehicle collisions, security incidents and slips, trips and falls.

In the medium term, we enhanced our psychosocial safety capability through leadership development, enhanced safety training and early intervention programs.

Longer term, we're enabling a shift to a more mature, risk-based model focused on critical risk prevention and data-led insights, supporting safer outcomes, operational resilience and member trust.



Board focus areas

Safety of our people

The Board continued to oversee ongoing improvements to safety procedures for our people, customers and members across our businesses.

Gender pay gap

The Board considered the challenges to reducing the gender pay gap, noting the structural composition of our workforce, and requested further analysis.

Talent management

The Board oversaw a talent assessment pilot for senior leaders and supported steps to roll it out to the broader senior leadership group.

Future of work and AI

The Board, through the Audit and Risk Management Committee, approved the governance framework for AI, and received updates on AI tool implementation.

Risk highlights

Material risks for our people are confirming that:

- Our people are safe and not subjected to psychosocial risks, threatening behaviour or exposure to incidents.
- We maintain our people-first culture during changes of leadership while continuing to perform at a high level across the organisation.
- We comply with all people-related legislation and obligations to ensure ethical conduct and the wellbeing of our people.

Key outcomes

These outcomes deliver on our create social impact, nurture trust and build a future-ready organisation themes.

- Safety team successfully completed full ISO 45001 recertification.
- Achieved Employer of Choice Gender Equality (EOCGE) 2026-2028 for the third consecutive reporting period.
- Achieved Gold recognition at the AWEI awards.
- Accelerated the adoption of AI tools across the organisation, enhancing productivity and enabling our people to deliver faster, more responsive service to members.

Outlook for 2027

In 2027, we'll continue to embed our aspirational culture to build a high-performing, future-ready organisation. This will include developing a Group-wide future of work strategy, and building digital and data capability in people systems.

We'll support the onboarding of our new CEO and help our people through this period of transition with clarity, continuity and confidence.

We'll also develop the next three-year phase of our Belong (Diversity and Inclusion) strategy, along with our Gender Equity Strategy, to progress our commitment to inclusion, equity and measurable outcomes for our people.

We'll continue embedding a risk-based approach to workplace health and safety. By prioritising serious incident prevention, strengthening psychosocial risk management and leveraging technology to provide proactive insights, we'll help provide a safer, more resilient organisation for our people and members.

Community

The NRMA has always served local communities, listening to our members, speaking up on your behalf, and offering a helping hand in tough times.

Through NRMA in Town, Outback Links and partnerships with First Nations communities, we supported regional resilience and meaningful local impact.

Through advocacy, education and community programs, we helped members navigate fuel volatility, emerging transport technologies and changing road safety challenges.

We provided policy leadership on emerging vehicle and EV charging technologies, helping ensure they're safe, fair and work in members' interests.

Helping out on a bushfire-affected property in Kiah during NRMA in Town

Board focus areas

Connected vehicle data, emerging mobility and community impact.

The Board approved the NRMA Connected Vehicle Data Statement, establishing principles for the responsible use of vehicle data, including privacy, cyber security and consumer protections. The Governance, Policy and Advocacy Committee approved our policy position on micromobility. The Board also continued its commitment to community impact initiatives and our Stretch RAP.

Risk highlights

Material risks for Community are:

- Balancing the interests of members, communities, governments and partners when designing and delivering community, education and advocacy initiatives.

Outlook for 2027

We're committed to strengthening community resilience through place-based initiatives, partnerships and local engagement, particularly across regional areas.

We will advance advocacy and education programs that improve road safety, support the transition to connected

and electric transport, and help ensure emerging technologies work in members' interests.

We will continue to create meaningful community impact while amplifying our voice on the issues that matter most to our members and communities.

Key outcomes

These outcomes deliver on our create social impact and nurture trust theme.

- Supported community resilience through NRMA in Town, Outback Links and local community partnerships.
- Provided policy leadership on emerging transport technologies.



Our advocacy helps keep our community safe, on the road, in vehicles, bikes and on foot

ADVOCACY AND ROAD SAFETY

This year, our road safety, transport policy and community advocacy supported safer, more affordable and better-connected outcomes for members and their communities.

We provided policy leadership on connected vehicle data, privacy, cyber security, micromobility and EV charging, helping ensure emerging transport technologies are safe, fair and work in members' interests.

We also partnered with local government to trial novice driver and rider initiatives, deliver school safety programs and advocate on drink, drug and fatigue driving, seatbelt use and school zone safety.

In addition, we supported electric vehicle uptake through advocacy on incentives, accessible charging infrastructure and consumer safeguards.

EDUCATION

We continued to extend our road safety programs across both metropolitan and regional areas, providing inclusive access to critical knowledge for people of all ages.

Our live shows and online programs reached 124,758 students from K-12 in 489 schools, including 6,555 First Nations students.

The next generation of young innovators wowed us in the NRMA Future of Transport Challenge, with 2,489 students from 73 schools coming together to deliver futuristic, innovative solutions to real world transport problems.

Beyond the classroom, our Years Ahead program helps people aged over 75 navigate health, road rules, and post-driving transport options.

INVESTING IN REGIONAL COMMUNITIES

We continued to build connections with regional and rural communities, offering practical support and tangible community benefits.

Through Outback Links, a free service, our corporate volunteers provided mechanical, household and farm assistance to disaster-affected regional members and their communities, helping them stay on their properties as they rebuild.

We engaged with First Nations peoples in regional and rural communities, as well as the cities.

We strengthened our participation in community events and heritage activations, including leading the Parkes ANZAC Day parade, reinforcing our legacy of connection to regional Australia.

Community spotlight – NRMA in Town

NRMA in Town is about rolling up our sleeves, lending a hand, and creating moments of connection. Whether it's giving someone confidence in their car, teaching regional kids about road safety or helping farmers, we go where we're needed most.



Showing up for the Far South Coast

In March, we spent six days in the Far South Coast. Through Outback Links, we supported four farms still feeling the impact of bushfires. Our Patrols fixed farm machinery, while corporate volunteers helped with painting, weeding and fire breaks. One grateful farmer broke down in tears.

At NRMA Tathra Beachfront Holiday Park, Patrols provided complimentary car health checks. 400 primary school students learned vital road safety skills at our Science and Road Safety Show, and we treated 60+ long-standing members to a special dinner at Tathra Bowling Club.

Our last stop was Bombala Agricultural Show. From showcasing our EV charging network, to helping locals explore the My NRMA app, and running activities for kids, it was a chance to meet people where they are and have some fun.

Rebuilding connection in Lismore

In September, we headed to Lismore. In collaboration with PCYC Lismore, we hosted a free Community Day with vehicle safety inspections, fun kids' activities and a delicious BBQ. Through Outback Links, we lent a hand with mechanical maintenance and farm support.

We treated some loyal local members to an exclusive dinner at the Hotel Lismore, and brought road safety education to local schools.

As a sponsor of the Lismore Aboriginal Rugby League Knockout Carnival, we cheered on some of the best Indigenous men's and women's rugby league teams as they prepared for the Koori Knockout.

"We all know what Lismore has been through in the last 3 1/2 odd years," Lismore Mayor Steve Krieg said. "The fact that people are still thinking about Lismore means the world to us."



Bringing EVs to the ACT

For our third NRMA in Town, in partnership with the ACT government, we brought our EV Drive Days to Canberra and celebrated the launch of a new EV charger.

Over a weekend in November, the EV-curious checked out more than 30 EV models, took over 800 test drives, and talked to experts about buying, owning and charging an EV. We also offered car maintenance, child car seat installation and member giveaways.

86% of attendees said their next car would be an EV.

As an exclusive treat for ACT members, we hosted a members-only screening of Wicked 2, complete with complimentary popcorn, drinks and choc tops.



Community spotlight – Reconciliation

Reconciliation is a core priority for the NRMA. In partnership with First Nations peoples, we're engaging with community groups, embedding cultural awareness and supporting First Nations employment opportunities across our organisation.

Working together on our Stretch RAP

This year marked a defining chapter in our reconciliation journey. As we near the end of our current Stretch Reconciliation Action Plan, we've completed 97 of 112 deliverables, a sign of reconciliation becoming part of how we work every day.

We exceeded every core target: delivering over \$15 million in First Nations procurement, 4.6% First Nations workforce representation, more than 6,000 First Nations students reached through road safety education, and 36 formal partnerships established. Our EV education and art wrap program brought this to life across regional and remote communities. From Dubbo to Wagga Wagga, Moree and Bourke, young people designed local stories onto our charging infrastructure, building pride, EV awareness and connection to Country.

We proudly sponsored community events including the 2025 Lismore Koori Knockout hosted on Bundjalung Country, and the 24th Aboriginal Elders Olympics hosted on Yaegl Country, Yamba. This important annual event brought together over 500 First Nations Elders from across NSW.

We deepened partnerships with First Nations Traditional Owners, co-creating cultural immersion experiences across NRMA Parks and Resorts, enriching guest stays while creating employment opportunities.

We also grew cultural capability and shared understanding for NRMA staff through our virtual training 'Yarning for Understanding' and on-Country immersions.

None of this is possible without the strong community partners who walk alongside us and our First Nations employees, whose leadership and knowledge shape everything we do.

These foundations set us up to launch our next Stretch RAP in October 2026.

Celebrating Yolngu culture at Garma Festival

Our senior leaders were privileged to take part in the 25th anniversary Garma Festival. Garma is Australia's largest Indigenous gathering, a 4-day celebration of Yolngu life and culture held in remote northeast Arnhem Land. Hosted by the Yothu Yindi Foundation, Garma showcases traditional miny'tji (art), manikay (song), bunggul (dance) and story-telling.

Michael Gabriel, our Group Chief Financial Officer, reports. "Garma was a powerful reminder that our role is not to have all the answers, but to help create opportunities. Opportunities for economic participation, for cultural connection, for leadership development, and for communities to build their own capabilities and aspirations. Seeing the strength, resilience and ambition of First Nations leaders reinforced the importance of listening first and working in genuine partnership. It's an approach that continues to guide our reconciliation journey and the way we create value for our members and communities."



A knockout experience

The Tabulam Turtle Divers are a rugby team from a remote community on Bundjalung country in the Northern Rivers. Our sponsorship provided club jerseys and SIXT bus transport so their Under-15s team could attend the Koori Knockout, one of the largest First Nations gatherings in the country.

For many players, it was their first experience outside their remote community. They came home with a new sense of pride, teamwork, and belief, energising and inspiring the whole community, from kids right up to Elders.

Priscilla and Gladys Bell, Parent and Aunties Co-ordinators, said, "In a community that faces many challenges and disadvantages, your support has been an investment not just in sport, but in our young people and in a better future."

Next time, Tabulam will be sending two teams to the Koori Knockout.

Environment

We’re proud to have reduced our operational emissions by 26%* compared to 2025, while making strong progress against many of our other near-term targets.

PROGRESS AGAINST CLIMATE TARGETS

REDUCING OUR GREENHOUSE GAS (GHG) EMISSIONS

Target	2026 status	Progress to date
100% renewably sourced electricity by 2027		We achieved our target one year early, with groupwide renewable electricity contracts active since 1 January 2026 — leading to a 63% reduction in Scope 2 emissions this year.
30% reduction in Scope 1 and 2 emissions by 2030, including a 50% reduction in our mobility and tourism accommodation businesses		22% reduction in Scope 1 and 2 emissions vs. 2023 baseline, driven primarily by the transition to renewably sourced electricity. Scope 1 reduction initiatives are in progress across Roadside, Parks and Resorts, and Marine, and are expected to make up the balance of reductions to reach the target. While current forecasts appear positive, the buffer to 2030 has been eroded due to emerging challenges scaling initiatives in the Travel portfolio. Refer to the Sustainability Report (pp. 72-105) for more detail.
40% of suppliers engaged on emission reduction by 2027 (Scope 3)		We have progressed our Scope 3 maturity by continuing to improve data sources, and embedding sustainability and emissions topics into procurement processes. In line with the target, further supplier engagement will continue through 2027.

LEADING THE CHARGE ON ELECTRIC VEHICLES

Target	2026 status	Progress to date
250 public EV fast-charging sites (equivalent to 800 charging points) by 2027		173 public EV fast-charging sites with 578 charging points currently active (36 sites added in 2026). Target expected to be reached a few months behind schedule (in 2028).
180 public EV fast-charging sites in regional Australia by 2027		147 public EV fast-charging sites currently active in regional Australia. Target expected to be reached a few months behind schedule (in 2028).
100% of NRMA-owned parks and resorts equipped with EV chargers by 2028		33 NRMA-owned parks and resorts (77%) currently equipped with EV chargers.
Advocate for safe, accessible and sustainable mobility		- Delivered two EV Drive Days in Canberra. - Successfully supported the extension of the Electric Car Discount. - Continued to partner with Amber Electric, UTS Institute for Sustainable Futures and iMOVE to progress vehicle-to-grid (V2G) in Australia.

On track On track with minor delays At risk Off track

*Reported Scope 2 emissions are calculated on a market-based basis.

We’re committed to creating long-term value for our members, which means helping protect the environments they live, work and travel in. Throughout 2026, we made meaningful progress in reducing our emissions, improving efficiency and protecting the places our members love.

KEY CLIMATE INITIATIVES

Renewable electricity

We were proud to announce our transition to 100% renewably sourced electricity across the Group since 1 January 2026, which will achieve zero market-based scope 2 emissions for the next financial year. This was a vital step

in helping to reduce emissions associated with the services our members enjoy, including our holiday parks and resorts business, which became Australia’s first major parks network to be powered entirely by renewably sourced electricity.

EV charging: We expanded our EV charging network by 36 sites, and saw a growth of 98% in electricity delivered through the network, with Australians increasingly taking up EVs in the wake of the fuel crisis. This rapid growth helped us facilitate the displacement of 15,895 tonnes of CO2-e over the course of the year, based on the volume of avoided fuel use if these journeys had been taken by internal combustion engines. Despite significant growth in EV charger availability across the industry, members continue to cite the lack of public infrastructure as a key barrier to EV adoption, underscoring the importance of our ongoing focus on this area.

To support implementation of our climate targets, our business units have committed emissions reduction plans (ERPs) that define initiatives and expected impacts over time. These are some of our key ERP initiatives.

Roadside and fleet: We continued to trial lower-emissions options, with 24 electric and 12 hybrid patrol vehicles added to the fleet. We also added more EVs and hybrids to our corporate fleet, now representing almost 13% of driver training vehicles.

NRMA Parks and Resorts: To improve our energy resilience, we’ve increased battery storage and upgraded electrical infrastructure at key sites. We continued to replace gas appliances with electric where possible. Four more sites were equipped with EV chargers to support members and guests travelling with an EV, bringing our number of EV-ready parks to 33.

Manly Fast Ferry: We continued to invest in innovation across our fleet, upgrading to more fuel-efficient engines and piloting new technology. This includes steel propellers and biocide-free hull coating to further improve the efficiency of the hull-cleaning robots to remove barnacles and reduce drag.



Our emissions footprint

Our 2026 operational emissions declined by 22% vs. our 2023 baseline, due primarily to our transition to renewably sourced electricity mid-year.

GROUP SCOPE 1 AND SCOPE 2 EMISSIONS (tCO₂-e)

Metric		2023 (Baseline) ^{^,^^}	2025	2026	% Change YoY ^{^^^}	% Change vs. Baseline Year
Scope 1		32,565	32,843	31,111	-5%	-4%
Scope 2	Location based	18,524	20,625	23,107	12%	25%
	Market based	16,388	18,829	7,002 ^{^^^^}	-63%	-57%
Total (location based)		51,089	53,468	54,218	1%	6%
Total (market-based)		48,953	51,672	38,114	-26%	-22%
% Renewable electricity		11%	18%	71%	+53pp ^{^^^^}	+60pp ^{^^^^}

[^] 2023 baseline figures have been adjusted for 2024 acquisitions to support like-for-like comparison and include Coral Expeditions' domestic and international emissions. Where granular historical fuel data were unavailable for acquired parks, adjustments were made at the aggregate Scope 1 level.

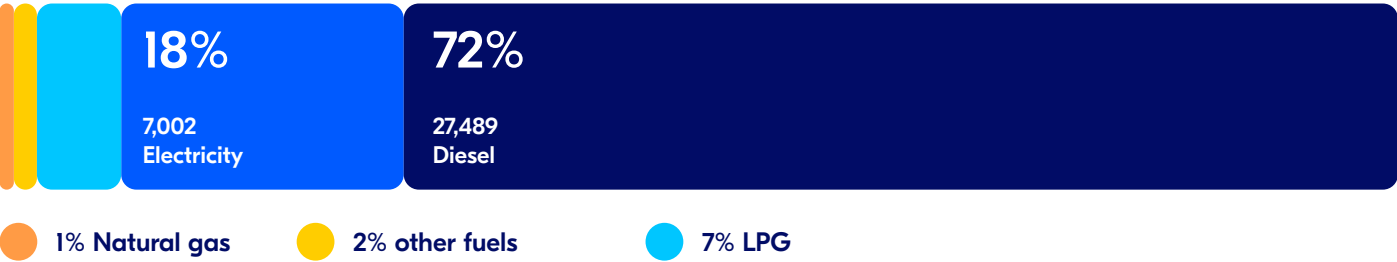
^{^^} The 2023 baseline and 2025 figures were not subject to assurance under the AASB S2 reporting framework. Domestic location-based Scope 1 and Scope 2 emissions reported under the NGER Scheme were subject to limited assurance. The 2026 disclosures also include market-based Scope 2 emissions.

^{^^^} The variance or change Year-on-Year.

^{^^^^} means percentage points - describes the absolute difference between two percentages, rather than the relative percentage change.

^{^^^^^} Market-based emissions are calculated based on 15,066 LGCs that have already been surrendered and 7,492 that are expected to be surrendered following publication of 2026 emissions results, to meet its 2026 renewable electricity commitments. NRMA Group has confirmed the required LGC volumes and has both the intent and ability to complete the purchase and surrender of any remaining certificates. Accordingly, all market-based emissions used in this report have been calculated on this basis.

2026 GHG EMISSIONS BY SOURCE (SCOPE 1 AND 2, tCO₂-e)



Refer to the Sustainability Report on pages 72-105 and the 2026 ESG Databook at mynrma.com.au/2026esgdatabook for further detail.

Vehicle-to-grid (V2G)

The NRMA is supporting the development of V2G technology in Australia through our partnership with Amber Electric, UTS Institute for Sustainable Futures and iMOVE. In 2026, 35 households, including 22 NRMA members, were set up with V2G technology as part of the ARENA-funded project, enabling participants to power their homes and support

the grid by exporting energy from their EVs. The NRMA is sponsoring the project's social research workstream, which examines how participant behaviour, attitudes and household characteristics influence financial outcomes, helping assess the relevance and scalability of V2G technology across a broader population.

If barriers to scaling can be addressed, V2G has the potential to reduce household energy bills while lowering costs across the electricity system. By allowing EVs to operate as "batteries on wheels", excess solar generation can be absorbed during the day and discharged in the evening, when demand is higher and electricity is typically more emissions-intensive and expensive.

Nature partnerships

Through our nature partnerships, we co-create unique experiences for members and guests, delivering lasting value through education, engagement and a deeper connection with the environment.

FANTASEA

Fantasea are collaborating with Macquarie University and EarthRanger to supply whale scientists with vital tracking data. Vessel movements provide insights into whale migration patterns on the 'humpback highway'. Fantasea have also partnered with GreenRoom Robotics to deploy AI-powered technology that detects whales in real time, bringing guests closer to nature while ensuring whales remain safe.

CORAL EXPEDITIONS

Now in their 23rd year as a certified member of EcoTourism Australia, Coral continued their long-standing partnerships with Australian Geographic and the Great Barrier Reef Marine Park Authority with participation through their Master Reef Guides and Eye on the Reef Program.

In March, Coral hosted a Citizen Science on the Great Barrier Reef voyage, where regional experts guided passengers in a scientific exploration of reef systems, islands, turtle nesting sites and mangroves.

Eco-certifications

MANLY FAST FERRY (MFF)

In their second year as a certified participant in the Green Marine environmental program, MFF focused on improvements to vessel management through the development of an end-of-life policy to support the recycling and recovery of vessels. In 2027, they will continue to demonstrate commitment to environmental stewardship through the improvement of on-board waste processes to increase recycling rates and guest education.

Encountering nature

At NRMA Parks and Resorts, members and guests can experience Australia's natural wonders responsibly, while contributing to the protection and conservation of the wildlife and landscapes that make these destinations so special.

CAPE HILLSBOROUGH NATURE TOURIST PARK

At Cape Hillsborough Nature Tourist Park, local community guides lead guests on sunrise beach experiences at Casuarina Beach, providing a unique opportunity to observe local kangaroo and wallaby populations and learn about the region's wildlife and conservation values.

TURTLE SANDS RESORT

2026 marked another successful turtle nesting season at the globally significant Mon Repos conservation area. 422 loggerhead turtles, 19 flatback turtles and 1 green turtle made around 1,700 nests and laid about 212,100 eggs.

All guests are asked to sign the Turtle Protection Promise, which requires responsible behaviour to help protect this important breeding habitat and support the conservation of endangered marine turtles.

CRADLE MOUNTAIN HOTEL

Cradle Mountain Hotel continued its support of Tasmania's unique wildlife by sponsoring two Eastern Quolls through the Devils@Cradle conservation program. This initiative contributes to the ongoing breeding, research and education programs aimed at securing the long-term survival of some of Tasmania's most iconic native species.

Board focus areas

Emissions reduction commitments

The Board continued to monitor progress against our emissions reduction targets, as well as reviewing climate-related risks and opportunities and preparing for our first mandatory Sustainability Report.

Risk highlights

Material risks for environment and sustainability:

- Changes in climate regulation, technology, customer preferences, competing priorities, may affect the Group's climate targets, costs and demand.
- Increased frequency and severity of weather events leading to potential operational, financial, and reputational impacts.

Key outcomes

These outcomes deliver on our create social impact and nurture trust theme.

- Reduced operational emissions by 26% compared to 2025.
- From 1 January 2026, achieved 100% renewably sourced electricity Group-wide.
- Powered 70.3 million zero-emissions kilometres via our EV fast-charging network, equivalent to displacing 15,895 tonnes of CO₂-e of transport emissions.
- Facilitated the recycling of 164,583 car batteries through our partners.
- Recovered 54,953 containers across Turtle Sands through Containers for Change.

Outlook for 2027

In the year ahead, we will focus on de-risking our emissions reduction plans while strengthening our Scope 3 emissions reporting capabilities, positioning us for more comprehensive disclosure in next year's Sustainability Report.

Assets and financial capital

Our diverse asset base spans operational vehicles, rental fleets, EV charging infrastructure, marine vessels and a large portfolio of premium holiday parks and resorts accommodation assets. In 2026 we continued to invest in our asset base while sharpening where capital is deployed across the Group.



The NRMA Electric vehicle charging network remains one of our largest strategic infrastructure commitments. We continued to expand the network with the rollout of 36 new sites, supported by federal and state government partners. In September 2025 we also acquired the remaining interest in Electric Highway Tasmania, adding an additional 27 sites into the network.

We continued to uplift our accommodation assets in Parks and Resorts to improve our guest experience. Our Parks and Resorts portfolio now spans 58 owned, leased and managed destinations nationwide. During the year we took over management of four Central Coast holiday parks at Toowoan Bay, Canton Beach, Norah Head and Budgewoi on behalf of Central Coast Council, and opened two new retreats at Pumphouse Point in Tasmania. Guests stayed 1.4 million nights with us across the network.

Following the review of the Group's portfolio of assets, a decision was made to divest of two non-core holiday parks.

In our Roadside business we invested further in our reach, expanding operations in South Australia in partnership with IAG Insurance. We grew our fleet, increasing our towing capability to 29 tow trucks. Investment continued in our dispatch platforms and digital experience for our members and frontline teams, which included the introduction of Track My Patrol. Our technology and digital capabilities resulted in an improvement in service delivery times in the year, allowing us to service our members better.

Across our marine assets, our program of investment in Coral Expeditions vessels was ongoing, driven by our commitment to raising the standard of the guest experience

and strengthening operational reliability. This included a comprehensive refurbishment of the guest interiors on Coral Discoverer, alongside further investment across the vessels to uplift long-term performance.

The same discipline applied across our Manly Fast Ferry and Fantasea Cruising ferries, where a continuous maintenance and enhancement program keeps the fleet operating to the rigorous safety standards and service expectations of our customers.

In line with our commitment to emissions reduction, our capital investments also included more fuel-efficient engines in our marine vessels, and electrification of some of our operational fleet, including purchasing 24 electric and 12 hybrid Patrol vehicles during the year.

We delivered on our commitment for all operations to be powered by 100 per cent renewably sourced electricity.

The Group also maintains a sizeable investment portfolio to support short-term liquidity and long-term sustainability, while enabling strategic investment in member benefits and community initiatives. In a year of volatile markets, the portfolio was defensively positioned to preserve capital and keep the flexibility to fund the Group's initiatives. The portfolio also includes a number of unlisted investments. Following the cessation of operations for one of these investments, the Group recognised a one-off, non-cash write-down.

The scale and diversity of our assets, combined with a strong liquidity and capital base, position the Group for sustained growth and continued reinvestment in the areas that deliver value to members. Disciplined portfolio management remains a focus.



Board focus areas

Capital management

The Board, through the Finance and Investments Committee, approved the sale of selected Parks and Resorts properties to support the reallocation of capital across the Group.

Risk highlights

Material risks for our assets and financial capital are:

- Financial exposures from unexpected internal, environmental, economic or geopolitical factors.
- Investments not meeting their return on capital.
- Inadequate data governance and quality constraining strategic execution.
- Missed strategic opportunities due to insufficient AI use.

Key outcomes

These outcomes deliver on our drive profitable growth and play to win theme.

- 4.1% uplift in revenue
- \$32.1 million in operating profit
- \$1.0 million in net profit after tax
- \$1,168 million in net assets
- \$111.4 million in operating cashflow

External environment

The year started with easing inflation and consumer demand and sentiment holding steady. That shifted in the second half, with rising interest rates tightening household budgets, and escalating geopolitical conflict triggering a global energy shock, a sharp rise in oil prices and renewed concerns about ongoing inflation.

Our members felt it. A record number of members responded to the All Member NRMA Index, and fuel prices topped their list of concerns. Demand for Road and Rewards held firm, but

members became more careful about travel and discretionary spending as the year went on. Trading in our Travel segment softened as a result.

The same pressures were felt in our own cost base. Fuel prices and inflation made it more expensive to deliver services across our businesses. Higher interest rates lifted the cost of funding. We responded by running our operations more efficiently, allocating capital with discipline, and protecting the value we return to members.





On the highway or the
driveway, we'll be there
when you need us

Business review

MEMBER TESTIMONIAL

“NRMA was at my car ten minutes after
the call, now that’s fantastic service!”

Kairo, Woonona East

The NRMA Group

Highlights for our assets and financial capital.

The NRMA Group surpassed \$1 billion in revenue for the first time in 2026, generating \$1,018 million (compared to \$978 million in 2025) and growing 4.1% on the prior year, while continuing to deliver value to our members.

Revenue growth was achieved across all segments as demand held steady in the first half despite subdued consumer sentiment in a rising interest rate market. While operating profit improved on the prior year, operational disruptions in Coral Expeditions, together with broader external pressures from the Middle East conflict and the resulting global fuel supply shock in the second half of the year, had a major financial impact on Group performance. In response, the Group implemented discretionary spend savings to mitigate financial and cash impacts.

Road segment growth continued with an increase in premium roadside subscriptions, and a step change in utilisation

across the EV charging network, helped by an increase in demand for EVs and hybrids due to fuel price increases and supply concerns.

The Travel segment remained resilient and achieved organic growth despite a more volatile trading environment that weighed on consumer demand for travel and discretionary spending in the second half of the year.

The Rewards segment remained committed to returning more everyday value to members, at a time when cost of living pressures were front of mind for our members.

Operating profit of \$32.1 million increased from \$19.7 million in 2025, reflecting the resilience of the operating businesses, with the stability of investment income supporting the Group, and a normalisation of car rental fleet residual values, which had adversely impacted the prior year result.

The Group recorded a net profit after tax of \$1.0 million, compared with a net profit after tax of \$8.7 million in 2025. The result included mark-to-market losses on the Group's investment portfolio. The prior year also benefited from a one-off gain from equity accounted investments. The Group's net assets marginally decreased to \$1,168 million from prior year (\$1,186 million in 2025).

The Group's financial position remains solid with healthy operating cash reserves, a sizeable investment portfolio, and available debt capacity. Cash generation remained stable, with cash flow from operations of \$111.4 million (\$135.2 million in 2025) continuing to support the Group's growth agenda.

Visiting Tathra with NRMA in Town was a highlight for our team



MEMBERS AND CUSTOMERS

Group revenue	Total members
\$1,018m	3.6m
+4.1% vs. 2025	+6.0% vs. 2025

Member savings through tenure discounts and membership offers

\$117m

FINANCIAL PERFORMANCE

Operating profit	Net Profit After Tax (NPAT)
\$32.1m	\$1.0m
+62.8% vs. 2025	-88.6% vs. 2025

Operating cash flow

\$111.4m

-17.6% vs. 2025

RETURNS AND CAPITAL

Portfolio returns

3.5%

-3.7% vs. 2025

Net assets

\$1,168 million

-1.5% vs. 2025

Highlights for our assets and financial capital



ROAD*

The Road and Rewards segment delivered revenue of \$414.1 million (\$396.4 million in 2025), up 4.5% on the prior year.

Growth was driven by higher premium subscription volumes, the launch of NRMA Roadside Assistance in South Australia, and the expansion of the National Assistance Program. We strengthened Roadside by expanding our towing supplier network and introducing new services including Young Driver Care. Subscription price increases were held below CPI.

Roadside job volumes were in line with the previous year, with Patrols responding to more than one million calls for help, while fuel market disruption meant fewer vehicles on the road for part of the year.

We continued to support the transition to electric vehicles, launching a new EV battery health check service. Investment continued in digital capability, technology and service improvements, including updates to Track My Patrol and upgraded dispatch platforms, making it easier for members to access support. As a result, on-time service delivery and our net promoter score improved in the year.

NRMA Electric expanded the network, opening 36 new charging sites, and adding 27 sites from the acquisition of our remaining 52% interest in Electric Highway Tasmania. We refreshed first-generation infrastructure and invested in emerging technology to improve reliability and future-proof the network. Greater adoption of EV and hybrid vehicles in the second half led to strong growth in utilisation.

Together, Road and Rewards recorded an operating loss of \$0.9 million (2025: operating loss of \$3.1 million). Despite growth in Roadside and charging network usage, the result reflects ongoing investment in the EV charging network, and the technology, systems and capabilities needed to deliver long-term value to members.



TRAVEL

The Travel segment had a challenging year, though revenue proved resilient, delivering \$603.8 million (2025: \$587.0 million) and organic growth of 2.9%.

Demand was strong across most of the portfolio in the first half, delivering revenue growth. The second half saw a more volatile operating environment, as fuel supply constraints and inflation weighed on consumer sentiment. This, together with serious incidents at Coral Expeditions, weighed on the segment operating profit result.

NRMA Parks and Resorts grew revenue 3.9% in the first half, with demand softening in the second half, particularly in regional areas.

SIXT Car and Truck Rental grew revenue 5.5% as demand held up across the year. Fleet residual values normalised after the prior year's market headwinds, though inflationary pressures continued to weigh on operating costs.

Marine delivered another strong year, carrying 4.2 million passengers. Growth was underpinned by sustained demand for the Manly to Circular Quay ferry service, a successful whale watching season and improved tourism performance in Fantasea Cruising.

Coral Expeditions started the year well but was substantially affected by the incidents described on page 46. In response, Coral Expeditions has increased focus and investment on strengthening safety and operations while continuing to support guests, crew and people.

The Travel segment recorded an operating loss of \$5.5 million (2025: operating loss of \$3.3 million). The result reflects the impact of the Coral Expeditions incidents, together with inflationary cost pressures and softer demand in the second half.



REWARDS*

The Rewards segment continued to return everyday value to members at a time when household budgets remained under pressure. Total partner offers grew to over 10,000, supported by new and expanded partnerships across travel, fuel, groceries, utilities and motoring. In addition, we made it easier for members to find relevant savings through the My NRMA app.

Members saved \$117 million through My NRMA Rewards and tenure discounts during the year. More than one million members used the My NRMA app 13.2 million times to find services and savings, and total membership grew to 3.6 million (up from 3.4 million in 2025).

With fuel prices topping member concerns in the All Member NRMA Index, and the Middle East conflict adding further pressure to household costs, we concentrated on helping members find fuel savings and practical everyday value.

For members, value has never stopped at savings. As a mutual, we reinvest in the things that make communities stronger — safer roads, better transport, and support for the people and places members care about.

This year that meant advocating harder on the issues that matter, from fuel prices to road safety; extending road safety education through school programs, community outreach and NRMA in Town; and deepening our commitment to First Nations communities through our Stretch Reconciliation Action Plan and partnerships that celebrate culture, connection and regional resilience. It's value that outlasts any single offer — and it's at the heart of what it means to be part of the NRMA.

NRMA Parks and Resorts grew revenue 3.9% through strong guest demand in the first half

At NRMA Treasure Island Holiday Resort, the splash park is a real highlight

Key highlights	2026 \$'000	2025 \$'000	Movement (\$)
Revenue	414,126	396,424	17,702
Operating profit/(loss)	(898)	(3,130)	2,232

*Road and Rewards form one segment for financial reporting purposes.

Key highlights	2026 \$'000	2025 \$'000	Movement (\$)
Revenue	603,839	586,964	16,875
Operating profit/(loss)	(5,537)	(3,287)	(2,250)

Key highlights	2026	2025	Movement
Total members	3.6 million	3.4 million	0.2 million
Member savings^	\$117 million	\$114 million	\$3 million

^Member savings delivered through tenure discounts and membership offers



Road

As Australia’s largest roadside assistance network, we’re proud to serve our members when we’re needed most, whether it’s getting you back on the road, towing you to safety, or helping you recharge your EV.

NRMA ROADSIDE ASSISTANCE

- Key activities:
- Roadside assistance
 - Towing and battery services
 - Driver training

This year, we answered 1 million calls for help, towed 33,558 vehicles to safety, and rescued 613 children and 812 pets from locked cars.

In partnership with IAG insurance, we launched NRMA Roadside Assistance in South Australia. Our new local SA team of full-time Patrols and towing services are helping members on the road, as well as giving back to the community by volunteering with Meals on Wheels SA.

We helped 1.9 million members through our contact centre, helping ensure our members get great service and real value from their membership.

We successfully tested and deployed more lower-emissions vehicles across our fleet. As well as supporting a cleaner, greener future, switching to EVs and hybrids allows us to return even more value to members by helping us keep costs down.

From the newest drivers to the most experienced, we helped members stay safe on their driving journey with

17,840 driving lessons completed, including over 1,700 senior assessments and 526 Safer Driver Courses.

We also introduced two new products to help keep members on the road. EV Battery Health Checks provide fast insights into the health of your EV battery. Young Driver Care provides roadside assistance for drivers aged 16-20.



A JUMPSTART WITH A DIFFERENCE

The Westpac Rescue Helicopter was called out to an accident in Quirindi, near Tamworth. Fortunately, there were no serious injuries and their services weren't required. But when the helicopter tried to take off again, they discovered they didn't have enough power to wind up their turbine engine.

Our Patrol Chris was nearby, and quickly came to the rescue. Working with an aeronautical engineer, he used his vehicle to provide the additional power needed to get the chopper back in the air. Thanks to Chris's ingenuity and the support of our Country Service Centre, the Westpac rescue team were soon on the way to their next emergency.



Board focus area

Increasing the number of members

The Board oversaw an initiative to grow membership with the implementation of a roadside assistance product in South Australia through an arrangement with IAG.

Road

⚡ NRMA ELECTRIC

Key activities:
Building the national EV charging network

We're playing a significant role in the transition to a lower emissions transport future by delivering a more accessible, reliable and connected EV charging experience across Australia.

As our network continues to expand, we're providing members and customers with greater charging coverage across metropolitan, regional and remote locations, helping to reduce range anxiety and support confidence in EV ownership.

This year, we delivered 36 new accessible charging sites nationally, and reached 1 megawatt of charging per month. We now have 173 DC fast charging sites in our NRMA Electric network.

We refreshed our first-generation charging infrastructure and invested in emerging technologies to help future-proof our network.

We partnered with all levels of government and collaborated with landowners and commercial partners to maximise investment and accelerate the rollout of nationally significant charging infrastructure.

As EV adoption accelerates, we'll continue delivering long-term value for members, supporting regional communities and contributing to a more sustainable transport future.

To do this, over the year ahead we'll continue to strengthen the commercial sustainability of our business, enhance customer experience, expand strategic partnerships, and invest in next-generation technology.

Board focus area

Electric vehicle charging network

The Board reviewed the EV charging network strategy and approved changes to it, including an increased focus on metropolitan areas.

This year, we delivered 36 new accessible charging sites nationally, and reached 1 megawatt of charging per month.

CONNECTING REGIONAL COMMUNITIES

Through strategic partnerships with governments, local councils and others, we help improve access to charging infrastructure in regional communities where commercial investment may otherwise be limited.

Daniel Marmont, CEO of Mittagong RSL Club, highlights the value of one such partnership for locals, visitors and businesses.

“The installation of EV chargers as part of the NRMA Electric network on our premises is a key step forward in aligning our operations with our long-term environmental goals.

The partnership with the NRMA not only supports cleaner transportation options for our members and those passing through town, but it complements our own initiatives to reduce our impact on the local environment.

We believe the partnership between the Mittagong RSL and the NRMA reflects a commitment by both organisations to responsible business practices and empowers both our employees and visitors to make greener choices every day.”



Travel

With NRMA-owned holiday parks, resorts and cruise ships across the country, and SIXT car rental locations, our family of travel businesses is here to make every journey unforgettable.

NRMA PARKS AND RESORTS

Key activities:
Managing holiday parks and resorts

With 58 owned and operated parks and resorts across Australia, our guests stayed 1.4 million nights with us.

Turtle Sands Nature Resort went from strength to strength, winning Gold for best new tourism product at the prestigious National Australian Tourism Awards, and launching the Taribelang Bunda cultural tour, created with local First Nations peoples.

Also in the winner's circle, NRMA Murramarang Beachfront Holiday Resort won gold at the 2026 Wedding Industry Awards Australia, and the team at NRMA Palm Cove Holiday Park took home the 2026 Team of the Year Award at the CPAQ Awards.

We welcomed four Central Coast gems to the NRMA Parks and Resorts family. Our holiday parks at Toowoomb Bay, Canton Beach, Norah Head and Budgewoi offer beachfront and lakeside stays, new guest experiences, and even more member benefits.

At Pumphouse Point, our wilderness escape in Tasmania's pristine Central Highlands, we expanded our accommodation with two new retreats.

The 5-day Sea Otter cycling event brought hundreds of cyclists to the NSW South Coast, with NRMA Batemans Bay Holiday Resort hosting the official village.



Members showed up in huge numbers to take part in another successful Camp Quality event. This much-loved fundraiser, held at 42 parks and resorts, raised a record \$223,364 for kids with cancer and their families.

We now welcome pets year-round at over 40 of our properties. All our parks and resorts now use 100% renewably sourced electricity.

Above: The Parks and Resorts team celebrate their win at the Australian Tourism Awards



SIXT CAR & TRUCK RENTAL

Key activities:
Car and truck rental for travel and business

With 17,000 vehicles available at 140 locations, SIXT Australia is a nationwide vehicle rental network serving travellers, businesses and communities.

This year, SIXT grew revenue by 5.5%, and helped more than 400,000 customers get where they were going. They continued to optimise their fleet of passenger vehicles, including EV, hybrid and luxury models, trucks, vans, buses and more.

SIXT continued to grow their network, with the addition of new locations in regional and metropolitan NSW and Western Australia, expanding vehicle availability for members and customers nationwide. Partnerships with brands including Ticketek and Qantas helped expand reach and create new demand channels.

With the rollout of Orange, their new checkout platform, they helped travellers get on the road more quickly by making the rental experience easy and seamless.

Their outstanding customer service was also recognised by members, customers and industry experts. SIXT received 27,000 reviews on Google Ratings — more than any other Tier 1 car rental operator in Australia — as well as the highest rating (4.5), and the most 5-star ratings (a huge 81%). They also grew their rolling 12-month NPS to +64 vs a target of +58.



“This year, we helped 400,000+ customers get where they were going”

The team at SIXT are celebrating an incredible achievement after being recognised at the 2026 WeMoney Travel Awards, taking home four of the six car rental award categories: Car Rental Provider of the Year, Best for Flexibility, Best for Quality and Outstanding Customer Service.

Travel



CORAL EXPEDITIONS

Key activities:

Expedition cruising

For 43 years, Coral Expeditions has enabled travellers to explore some of Australia’s most remote and remarkable destinations, as well as destinations further afield. During the year, Coral welcomed over 6,000 passengers, across 85 voyages aboard its fleet of three small-ship expedition vessels.

It was a challenging year for the business. The tragic loss of a guest on Lizard Island had a profound impact on the guest’s family, our people, fellow guests and the wider Coral community. We are deeply sorry for the grief and distress this death has caused. While Coral Expeditions had comprehensive safety systems and procedures in place, some of these were not adequately implemented on this tragic day.

Coral has undertaken a comprehensive review of its operations, safety systems and training programs, with a focus on strengthening procedures and confirming guests continue to enjoy the safe, welcoming and enriching experiences for which the brand is known.

The grounding of Coral Adventurer in December also created significant operational and commercial disruption, requiring vessel repairs, itinerary changes and periods out of service that placed pressure on fleet capacity and trading performance.

Together, these events affected Coral’s financial results and contributed to a difficult year for the business.

Despite these challenges, Coral continued to invest in its product and customer experience. New short voyages were introduced to popular destinations including Tasmania, Fremantle and Cairns, while a partnership with Australian Geographic delivered a Citizen Science-themed voyage to the Great Barrier Reef. The refurbishment of all guest interiors aboard Coral Discoverer further enhanced the onboard experience.

Coral also continued to celebrate and support First Nations art and culture as a major sponsor of the annual Cairns Indigenous Art Fair. Coral was recognised with a Gold Award in the Best of Queensland Experiences program and maintained its status as an Ecotourism Australia Hall of Fame certified operator.



MARINE

Key activities:

Manly Fast Ferry

Fantasea Cruising

Every day, our members and guests help us create meaningful connections on some of Sydney’s most iconic waterways. This year we welcomed 4.2 million passengers aboard our services, connecting both commuters and holidaymakers.

Our Manly to Circular Quay service, Manly Fast Ferry (MFF), maintained 99.9% punctuality. As proud members of the Manly community, we were delighted to continue our sponsorship of the Manly Warringah Sea Eagles for the 2026 NRL season.

Fantasea Cruising’s new Circular Quay Sightseeing Cruise, one hour trip around some of Sydney’s world-famous sights, was a hit with guests.

Sightings of Siale, the rare white humpback whale, made for a memorable whale watching season, with nearly 66,000 people joining Fantasea on the humpback highway.

Fantasea’s 2025 New Year’s Eve cruises were our most successful to date, with 4,400 passengers joining 28 cruises, one of their biggest nights ever.

We also joined the school run, successfully tendering for school student transfers on the Hawkesbury River.

Board focus area

Travel operating businesses

The Board, through the Audit and Risk Management Committee, oversaw a comprehensive review of safety and maintenance procedures of our marine operations. They also focused on efforts to improve customer experience and increase shoulder season occupancy.



Above: The view of a whale breaching onboard the Whale Watching cruise.

Left: Travel from the city to Manly in just 20 minutes

Rewards

This year, members saved \$117 million with My NRMA Rewards. Through partnerships, competitions, tenure discounts, offers, and exclusive member events, My NRMA Rewards returned value to members, helping them do more of what they love for less.

MY NRMA REWARDS

Key activities:

Member benefits

My NRMA app and website

Open Road magazine

Responding to member requests, we expanded our partnerships with Ampol, Woolworths, Engie and Superloop, providing savings on fuel, groceries, electricity, gas and broadband. New partnerships with Carma, Motor Scout and Tyroola also made it easier for members to buy, sell and maintain their cars.



To support members' travel plans, we welcomed new partner EVT Hotels which includes major brands like Rydges and QT, and were proud to win best Overall Loyalty Program – Travel, Accommodation and Car Hire, beating major international brands.

We also encouraged members to discover more savings in the My NRMA app through in-app games and competitions like our hugely popular Word of the Week game. With our Treat of the Week alerts, we highlighted some of the best deals available in the app.

Our *Open Road* magazine remained the fifth-highest-read magazine in the country. This year we continued to focus on expanding our digital footprint, reaching

1.96 million digital *Open Road* users – an increase of 32%.

To reward members for their loyalty, we hosted 16 exclusive member events, including cinema screenings, zoo days and cruises. We also helped members save on roadside renewals by applying cashback earnings to their renewal payments.

Board focus area

Member value through savings

With the increase in fuel prices due to the conflict in the Middle East, the Board focused on helping members identify fuel savings through the My NRMA app.

Member voices

“Receiving discounts on petrol and some food outlets is great. I often mention to friends about the benefits in using the app.”

“Overall it's been great! Easy to use, some great options and definitely worth the price.”

“I find it extremely useful and a way to save money. The offers I have used most are SIXT car rentals and NRMA Parks and Resorts and both deliver genuine savings.”

“This event gave me the opportunity to take my kids out for a day that I otherwise couldn't have afforded.”

Hands-on fun at our exclusive member event at Australian Wildlife Park



Investments

The Group’s multi-asset investment portfolio holds investments across equities, property, infrastructure, fixed income and cash. This is in line with the Group’s Investment Policy Statement.

We started the financial year on a solid footing, with global growth expectations around 3%, supported by resilient labour markets, moderating inflation and steady consumer demand. The market broadly expected a ‘soft landing’ macro environment following the trending down of a rising inflationary environment.

Late February 2026 saw a major turning point for markets, driven by geopolitical posturing and a global energy shock as the conflict in the Middle East escalated. This led to a sharp rise in energy prices (specifically Brent oil), renewed inflation concerns and an increase in downside risk to global growth.

Equity markets initially demonstrated resilience, with US indices reaching new highs in early 2026, supported by strong earnings momentum and continued investor concentration in a narrow

group of mega-cap companies, notably the ‘Magnificent Seven’. However, as the macro environment shifted, markets underwent a broad-based valuation reassessment. Elevated multiples, particularly in high-growth and technology sectors, came under pressure as discount rates adjusted higher and earnings expectations moderated.

In light of the market volatility, the portfolio was more defensively positioned in the year, prioritising preservation of the Group’s capital while retaining the liquidity and flexibility to support funding requirements. This meant that the portfolio did not fully participate in equity market benchmark returns. As liquidity pressures have eased, equity exposure has gradually increased.

The portfolio delivered a total return of 3.5% (7.2% in 2025), with three and five year returns of 6.5% and 5.7% respectively. The core purpose of the portfolio remains to act as a capital source for the Group, funding the initiatives that deliver value to our members and enabling growth into new businesses and products.

Total investment income was \$42.6 million in 2026 (\$39.4 million in 2025). The Investments segment recorded an operating profit of \$38.5 million (up from \$26.1 million in 2025).

Key highlights	2026 \$'000	2025 \$'000	Movement (%)
Investment income	42,640	39,415	8.2%
Operating profit/(loss)*	38,522	26,124	47.5%

*Excludes changes in net fair value of investments

Outlook for 2027

Looking ahead to 2027, we expect the macro environment to remain characterised by a delicate balance between disinflationary progress and persistent upside risks, particularly from geopolitics and energy markets. While the underlying conditions for a soft landing remain in place, the path is likely to be uneven, with markets increasingly sensitive to inflation surprises and policy signals.

Global growth is likely to remain moderate but uneven, with continued resilience in services and structurally supported sectors offset by pressure on more cyclical and interest rate sensitive areas. Corporate earnings growth may broaden beyond the narrow leadership observed in recent periods, although dispersion across sectors and regions is expected to remain elevated.



We expanded our towing capacity to South Australia



We added 36 new accessible charging sites, bringing our total to 173



We’re electrifying BBQs at NRMA Batemans Bay Holiday Park and others



NRMA members Emily
and Daniel hike Cradle
Mountain, Tasmania

Risk management

MEMBER TESTIMONIAL

“We will always have this place in our hearts.”

- Emily and Daniel,
My NRMA Rewards Review Crew

Our risk management approach

We strive to deliver great value, savings and rewards to our members, while improving the lives of all Australians. To achieve this strategy, our risk management approach helps us to align our actions with our risk culture and appetite.

In 2026, the Group continued to navigate a dynamic and evolving internal and external risk landscape. Our key challenges included:

- Succession planning for the Group CEO change.
- Heightened financial uncertainty driven by inflationary pressures and Middle East conflict.
- Interest rate volatility and global market fluctuations.
- The accelerating impacts of climate change with more frequent and severe natural catastrophe disasters.
- The evolving AI landscape and requirement for improved cyber security controls.

We also faced emerging external risks which are reshaping our operating environment, such as regulatory shifts and disruptions from digital transformation.

This risk landscape underscores the importance of robust governance and proactive risk mitigation. Our Executive Leadership Team (ELT), Audit and Risk Management Committee (ARMC), and Board maintain strategic oversight of risk management, prevention or mitigation, with a particular focus on risks that are assessed as critical, emerging, not tolerable or controls not effective.

Our operational and executive representatives also manage crisis and business continuity incidents through a coordinated, Group-wide approach to ensure resilience, responsiveness, and continuity across the organisation.

Our risk operating model

We've adopted a robust and fit-for-purpose risk operating model to deliver our strategic goals. Our model establishes a foundation for risk and compliance management and clearly articulates our appetite, culture, risk and compliance governance to achieve our strategy, business objectives and organisation policy.

- Our risk operating model is consistent with ISO/AS 31000:2018 – Risk Management. This includes our:
- Risk Appetite Statement
 - Risk Management and Organisational Resilience Policy
 - Group Risk Management Framework
 - Enterprise Risk Management System

Our risk appetite

Our Risk Appetite Statement (RAS) sets the type and level of risk the Board is prepared to accept in the pursuit of our strategic objectives and business plan. It also supports timely and effective decision making to maximise opportunities and manage risk within the Board's expected standards.

- Our RAS is a dynamic, directional document that evolves in line with our strategic direction by:
- Articulating Board approved, consistent, simply defined 'guard rails'.
 - Clearly specifying Zero Appetite Statements.
 - Including an escalation approach if there's a need to operate outside the risk appetite 'guard rails'.
 - Forming the basis of our policies, which are supported by frameworks and/or processes that maximise effective and efficient control.

We review our RAS annually to align with changes in the Board's strategic and business plan expectations. Our RAS has five risk categories: strategic, operational, financial, people and compliance (see table on page 56-57). Each aligns with material risks related to strategy delivery and those of our key stakeholders. Our stakeholders include our employees, members and customers, partners, suppliers, communities, thought leaders, and the environments we operate in.

Our risk culture

In 2026, we have continued to integrate the risk appetite in the organisation culture as part of the People and Culture team led culture review. Our risk culture is embedded in our workplace and embodied through our Playbook. Ongoing risk discussions occur with our Board, ARMC, executives, and Senior Leadership Teams. As a result, risk culture is incorporated into every aspect of our work, stakeholder liaisons and business relationships.

Our risk governance

Risk management is a standing agenda item at all Board meetings, enabling informed oversight that supports the Group in seizing opportunities while proactively mitigating anticipated risks.

- Management provides a full or critical risk review of enterprise and business risks at every ARMC meeting. The timing of reviews is aligned with strategic business planning and budgeting cycle to identify:
- Risks and opportunities to developing or realising strategies.
 - Areas operating outside of risk appetite, and actions required to mitigate or manage risks.

By regularly identifying and managing our risks, we can reduce uncertainty and maximise opportunities when they arise.

Risks are assessed on their control effectiveness, likelihood and consequences. Consequence is assessed based on impact to our reputation, financial impairments, compliance, operating ability, people and culture; and any effect on our members, the wider community, and environment.

Compliance

The NRMA has zero appetite for non-compliance with legislative and regulatory requirements in all material respects.

Our governance approach helps us identify, manage and report on key compliance risks, supported by clear policies, procedures and employee training. Our Group compliance team oversees this framework, monitors performance, and reports any serious issues to the Board.

Executive sponsors, Group compliance subject matter experts (SMEs) and compliance business partners are allocated for each key compliance area. They're responsible for implementing our compliance framework and working with frontline teams to manage and monitor their obligations. We report regulatory reportable incidents, regulatory audits, any fines and the status of any required management actions to the Board each month through the CEO report. Every quarter a formal compliance report is provided to the ARMC, with an annual overview also.

Internal audit

Our group internal audit function reports through the General Manager of Risk, Compliance and Assurance who reports administratively to the Group Chief Financial Officer with regular independent meetings with the Chair of the ARMC. We are currently using a heavily co-sourced model to deliver the group internal audit function. Group internal audit is independent of the external auditor.

The ARMC approves the Internal Audit Charter and Internal Audit Plan. The Internal Audit Plan provides independent, objective insights and confidence to the ARMC over the management of key risks through effective controls, systems and processes to achieve strategic objectives. The Internal Audit Plan is prepared annually using a risk-based approach and reflects the current business strategy and operating environment. It also includes three-year rolling financial, payroll, IT and operational audits of key controls.

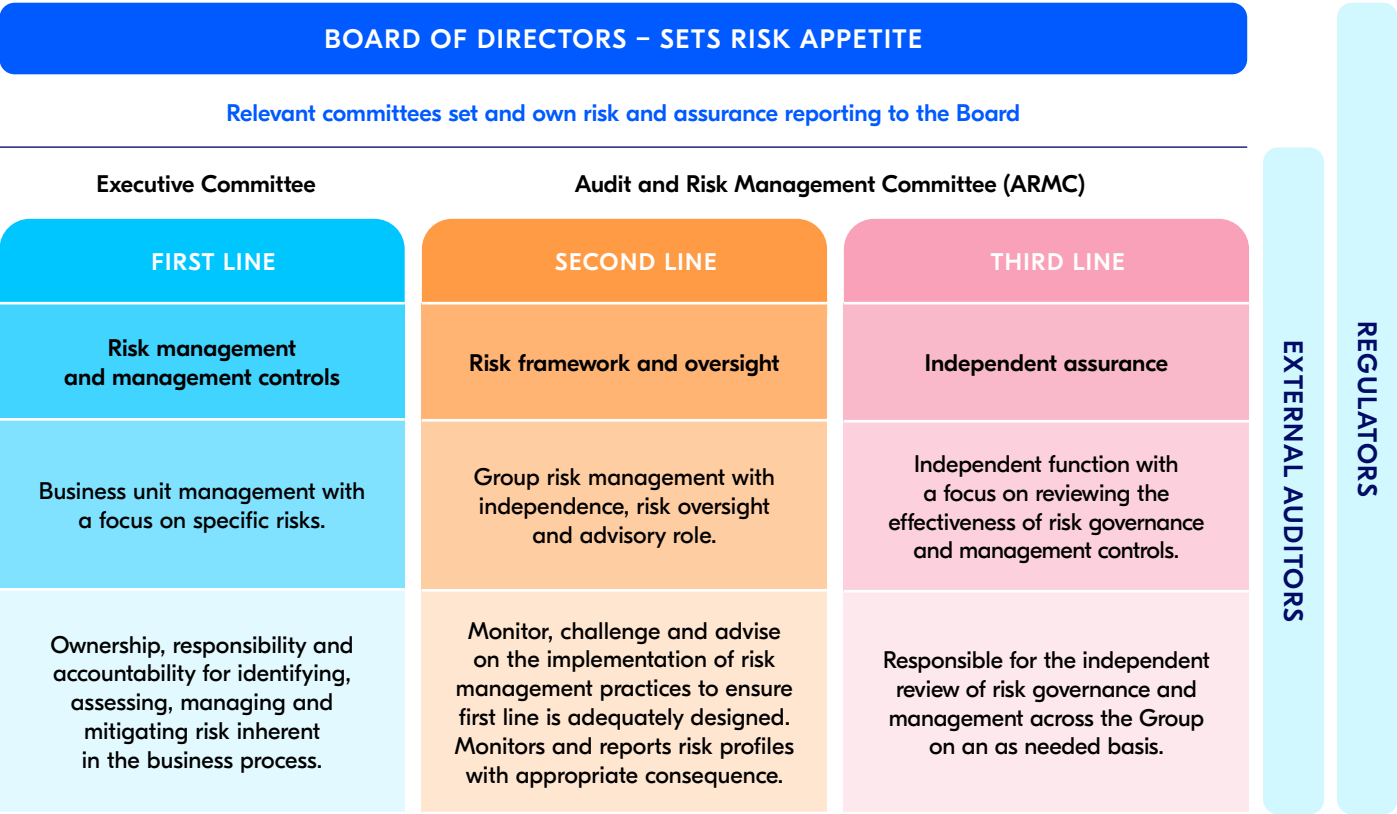
Each quarter, the team reviews proposed audits based on strategic considerations or risk areas identified by management and the internal audit team. Any proposed changes to the approved Internal Audit plan are approved by the ARMC.

Board focus area

Risk appetite statement

The Board, through the Audit and Risk Management Committee, reviewed and approved updates to our Risk Appetite Statement used by management to guide decision-making. The key changes included introducing a dedicated data governance statement (separate from the security statement) and establishing our appetite for data-driven innovation and commercialisation.

Risk Management Approach 2026



Our material risks

RISK APPETITE CATEGORY	MATERIAL ISSUES AND RISK DESCRIPTION	RISK MOVEMENT 2026	MITIGATING CONTROLS AND FUTURE ONGOING ACTIONS	OPPORTUNITIES
MEMBERS AND CUSTOMERS				
Strategic	Member expectations risk from failing to strengthen the member value proposition and deliver against evolving member needs amid cost-of-living pressures, declining sentiment and competitive disruption, impacting trust, reputation and long-term membership.	< >	- Targeted initiatives to improve member experience and deliver strategic objectives, driving retention. - Monitoring divisional scorecards tracking Transactional Net Promoter Score (tNPS), and escalating monthly research insights. <i>Expansion of member value by deepening strategic partnerships.</i>	Driving member engagement by improving digital platforms, and leveraging partner and ecosystem options.
	Member and customer data risk from failing to ensure data is secure and protected from cybersecurity threats that can result in unauthorised access or business disruptions.	< >	Ongoing uplift of cyber and data security controls to improve resilience, and ongoing employee cyber awareness training.	Continuing to evolve our approach to the modern data stack and ecosystem.
OUR PEOPLE				
People	Safety risk to our people, members and customers (including psychosocial safety) from potential exposure to unsafe conditions, resulting in serious injury or loss of life while at work or engaging in our services. <i>(Increased risk due to increasing external uncontrollable factors).</i>	^	- Increase physical and psychosocial safety risk controls to reduce serious harm, including from external factors. - Regular review of safety controls and serious incidents with Board and ARMC oversight to manage potential impacts.	Continuing to leverage technology in Group safety initiatives.
	Culture, performance and leadership risk from practices that lead to erosion of our people-first culture or inadequate succession planning, resulting in reduced employee engagement, performance or continuity, impacting service quality and stakeholder trust.	< >	- Maintaining a people-focused culture through leadership, engagement and succession initiatives. <i>Investing in employee development and digital capability.</i>	Leverage technology and digital capability to upskill and engage our people.
	Employee legislation and regulatory obligations risk from potential non-compliance to ensure ethical conduct and the wellbeing of our people.	< >	- An overarching People and Culture Compliance Framework is in place, supported by a dedicated Compliance role. - Strengthened monitoring of people-related compliance breaches to ensure business units meet the Code of Conduct, with regular reviews at executive and Board level.	Integrating AI tools to strengthen compliance and workforce confidence.

Future actions are in italics



No change



Higher



Lower

RISK APPETITE CATEGORY	MATERIAL ISSUES AND RISK DESCRIPTION	RISK MOVEMENT 2026	MITIGATING CONTROLS AND FUTURE ONGOING ACTIONS	OPPORTUNITIES
COMMUNITY				
Strategic	Advocacy risk from failing to balance the interests of diverse stakeholders when informing recommendations to governments and regulatory bodies, potentially leading to reduced public trust, or ineffective outcomes.	< >	- Working with government, industry, and community partners to develop infrastructure, transport, and safety recommendations. - Delivering targeted advocacy and media plans to support credible policy positions and trusted public engagement.	Shaping impactful policies and programs by harnessing strong member support.
	Community programs risk from failing to provide meaningful value through our community initiatives, undermining trust and weakening the credibility of our recommendations.	< >	Using member insights and consulting with communities to ensure programs meet diverse needs and provide value.	Strengthening advocacy credibility by aligning programs with member and community needs.
ENVIRONMENT				
Operational	Changes in climate regulation, technology and customer preferences, together with competing priorities, may affect the Group's climate targets, costs and demand.	< >	- Ongoing review of progress on emission reduction targets. <i>Strengthening emissions reduction plans where gaps exist.</i>	Strengthening our strategic ESG focus by prioritising high-impact initiatives such as emissions reduction.
	Extreme weather event risk from increased frequency and impact of external weather events leading to potential operational, financial and reputational impacts.	< >	- Insurance cover to protect assets against climate-related events. - Climate risk modelling, including mitigation plans and capex requirements to address risk.	
ASSETS AND FINANCIAL CAPITAL				
Financial	Financial exposure risk from unexpected internal, environmental or political factors, including geopolitical uncertainty and inflation leading to reduced demand, sub-optimal financial performance and reduced cash flows from operations.	^	- Monitoring performance against budget to identify potential exposures early and implement corrective actions. <i>Ongoing monitoring of external conditions and incorporating impacts into forecasting and planning.</i>	Strategic growth through new partnerships to differentiate NRMA member offers.
	Returns risk from investments not meeting their return on capital, leading to reduced cash flows and insufficient funds for reinvestment in the business.	< >	- Continued oversight of investments to balance returns, risk and liquidity outcomes. <i>Ongoing monitoring of business case performance and corrective action when needed.</i> <i>Taking a prudent investment approach to support funding and reinvestment needs.</i>	Strategic review of portfolio
	Data governance and data quality risk from inadequate governance and inconsistent data quality reducing confidence in insights and constraining strategy execution and AI/data-led initiatives.	< >	Ongoing uplift of data governance to support reliable, trusted data, and ongoing data quality management to enhance accuracy and consistency across the Group.	Enabling AI and data-led innovation opportunities by strengthening data foundations across all Group businesses.
	Artificial intelligence (AI) adoption risk from failing to efficiently leverage AI may lead to significant strategic opportunities being missed.	< >	- Embedding AI governance into decision-making, supported by training and controls to enable responsible, effective use of AI. <i>Continuing to build organisational AI capability and integration to capture strategic opportunities.</i>	Driving enterprise-wide AI adoption whilst balancing increased cyber security risk.

Board of Directors



1 Mr Derek Stanwell
Chair and Non-Executive Director
(Board appointed)
BA (Hons), LLB (Hons), BCL, GAICD

2 Ms Fiona Simson
Deputy Chair and Non-Executive Director
(Townsend Region)
BA (Bus), GAICD

3 Mr David Borger
Non-Executive Director
(Cox Region)

4 Ms Kate Lundy
Non-Executive Director
(Mann Region)
GAICD

5 Ms Marisa Mastroianni
Non-Executive Director
(Hoddle Region)
BCom, MCom, GAICD, FCPA, AFMIL

6 Ms Jane McKellar
Non-Executive Director
(Board appointed)
MA (Hons), FAICD, CISL

7 Dr Kirsten Molloy
Non-Executive Director
(Howe Region)
BSc (Hons), PhD, MBA, GAICD

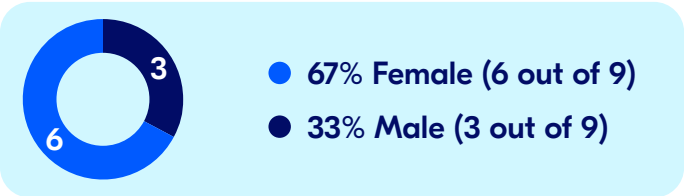
8 Mr Gary Smith
Non-Executive Director
(Board appointed)
BCom, FCA, FAICD

9 Ms Natalie Walker
Non-Executive Director
(Harbour Region)
LLB BA (Psych), GAICD

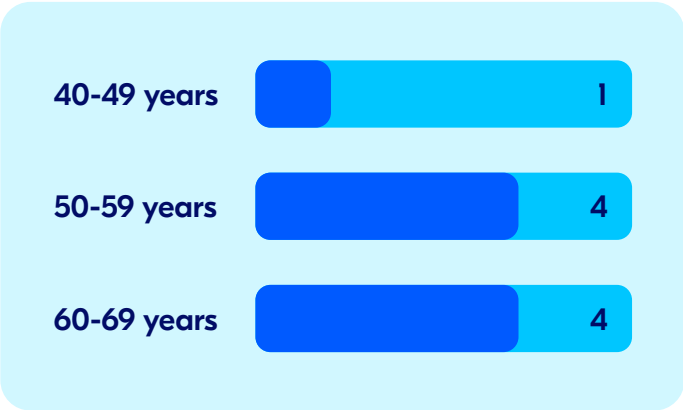


BOARD DIVERSITY

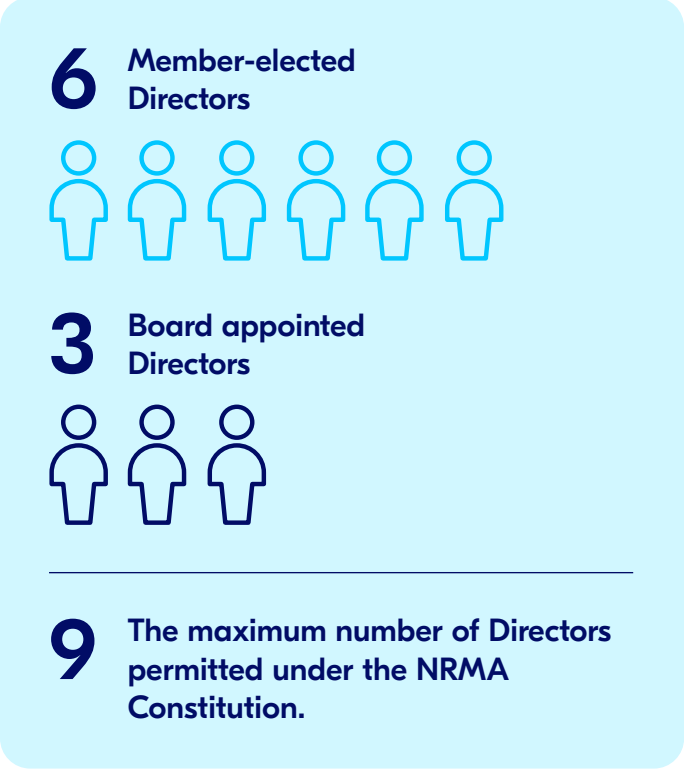
Gender diversity



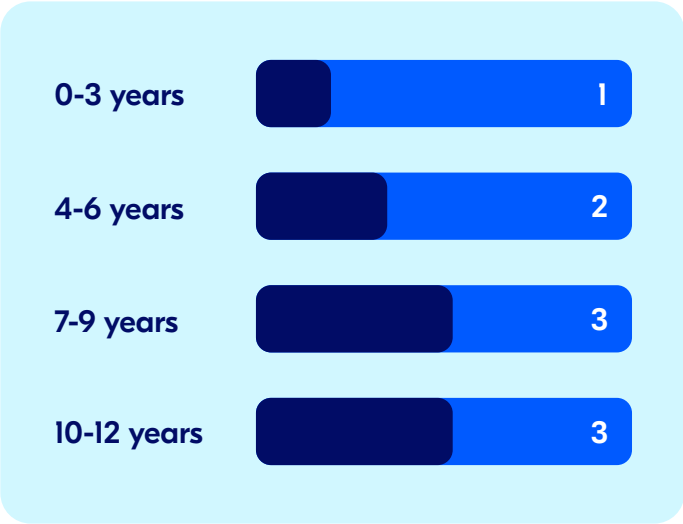
Age diversity



Composition diversity



Tenure diversity



NRMA senior leaders on Yolngu country for Garma

Role of our Board

Our Board of Directors is responsible for managing strategy, culture, performance, corporate governance and risk appetite across the Group. Guided by our purpose to keep the country moving by connecting people and places, our Board strives to ensure we deliver on our strategic priorities, creating more value for members each year.

Governance

This section provides an overview of our corporate governance structure. It includes a review of key activities carried out by the Board and Committees during the year. Additional information on the Board, Committees, charters, Directors' fees, the election and appointment of Directors, and prior Annual Reports, can be found at mynrma.com.au/board

Our corporate governance structure enables how we continue to create value for members, delivering strategic outcomes through sensible risk taking. We do this primarily by ensuring that our accountability and control systems are commensurate with the risks involved.

The Board continues to encourage member participation in governance through our Annual General Meeting (AGM). The AGM provides an opportunity for members to ask questions and make comments, or submit questions in advance, with popular question themes addressed by the Chair and Group CEO in the meeting.

Key functions of the Board

Confirming the strategic direction to create value for members

An annual Board strategy offsite is held and the strategic direction and priorities are confirmed at Board meetings after the offsite. The Board-approved strategy and a description of how we create sustainable value is set out on pages 10-11.

Setting the risk appetite to guide decision making by our people

The Board, with support from the Audit and Risk Management Committee (ARMC), reviews the Risk Appetite Statement (RAS) annually, and management communicates the Board-approved statement to senior leaders. An overview of our risk appetite and positive risk culture is set out on pages 54-55.

Confirming the values and behaviours we expect from our people

With support from the People and Culture Committee (PCC) the Board approves our Code of Conduct, desired culture and Belong Strategy. It also monitors how these values are put into practice across the business. Culture is reviewed regularly through surveys, progress on initiatives, and reports from channels like the Speak Up Hotline. Key culture measures — such as leadership and engagement — are tracked in the NRMA Group Scorecard, with targets set each year.

Confirming and overseeing climate governance

The Board sets and oversees the sustainability governance framework of the NRMA, and the Environment Social and Governance (ESG) strategy, including oversight of climate-related risks and opportunities. The Sustainability Report is set out on pages 72-105.

Ensuring an effective governance structure

The Board monitors key controls mainly through internal audits that are reported to ARMC, and through the Board's enquiries of management.

Our Committees

Our Board recognises the essential role of Committees in taking responsibility for specific issues. This year, our Board Committees oversaw and made decisions and recommendations on a number of key focus areas.

AUDIT AND RISK MANAGEMENT COMMITTEE (ARMC)

- Monitored progress against climate targets, reviewed climate risks, opportunities and scenario modelling, and prepared for first-time reporting under the Australian Sustainability Reporting Standards.
- Cyber, data and AI governance, and conducted risk assessments relating to the impact on NRMA of the Middle East conflict, including fuel supply.
- Oversaw the comprehensive review of safety and maintenance procedures of our marine operations.

FINANCE AND INVESTMENTS COMMITTEE (FIC)

- Reviewed and commenced disposal of non-strategic assets to recirculate capital.
- Monitored the performance of the core investment portfolio, including the implications of the Middle East conflict and broader geopolitical uncertainty.

GOVERNANCE, POLICY AND ADVOCACY COMMITTEE (GPAC)

- Reviewed the 2025 Director Election process and approved enhancements to it, with implementation to be reflected in future elections.
- Approved the public policy paper Secure and Connected Vehicles: Stronger Data, Privacy and Cyber Rules in Australia and micromobility policy position, and recommended Board approval of the NRMA Independent Advocacy Statement and NRMA Connected Vehicle Data Statement.

PEOPLE AND CULTURE COMMITTEE (PCC)

- Oversaw Group CEO recruitment process.
- Monitored the development and early implementation of the aspirational culture program, including talent assessment and development.

There were no changes to the members and chairs of our Committees during the year. During the year, the Board agreed that each Committee agenda would include an item for Directors to share any risks within the Committee's remit that 'kept them awake at night', with these matters considered by Management in the next quarterly risk review.

The delegated authority and responsibilities of each Committee is determined by the Board and set out in a charter. Each Committee charter, along with the protocol for Committee meetings, is approved and periodically reviewed by the Board and is available at mynrma.com.au/committees

Board year in review

Group CEO recruitment

The Board, with the support of PCC, oversaw the recruitment of a new Group CEO following Rohan Lund's resignation in October 2025. The Board appointed Mike Baird to the role, commencing 24 August 2026. Carolyn Darke was appointed Interim Group Executive following Mr Lund's resignation.

Board skills, knowledge and education

The Board has various ways to manage the skills, experience and knowledge of Directors, both individually and collectively as a Board. It periodically reviews its skills and experience to assess alignment with the strategic direction of the NRMA and to identify any gaps to support effective decision-making on behalf of the NRMA and its members.

During the year, with governance advice from Blackhall & Pearl, the Board reviewed and refined the matrix. This included reducing the number of skills and experience categories from 17 to 12, and updating the assessment criteria to better capture capability in sustainability reporting and climate-related risks and opportunities.

Blackhall & Pearl subsequently updated the Board Skills Matrix. This was a self-assessment across four levels of capability: expert, advanced, capable and limited, based on Directors' experience as senior executives or directors at the NRMA or comparable organisations. The process also included interviews conducted by Blackhall & Pearl with each Director.

Board skills matrix

SKILLS AND EXPERIENCE	CAPABILITY
Leadership and change management	Expert
Strategy setting and delivery	Expert
Sustainability and ESG	Expert
Governance, risk and compliance	Expert
Public policy, advocacy and stakeholder engagement	Expert
People and culture	Expert
Finance and accounting	Advanced
Member-centricity	Advanced
Brand, marketing and promotion	Advanced
Tourism and leisure industry experience	Advanced
Motoring, transport and energy industry experience	Advanced
Technology and data	Advanced

Our Board and Committees stay informed on industry trends and developments, with expert advice provided as needed. Directors are also supported to attend training that strengthens their knowledge.

This year, the Board attended Turtle Sands Resort in Mon Repos (Qld), to learn first-hand about the first purpose-built nature resort from the NRMA.

During 2026, Directors received briefings from external subject matter experts on a range of topics, including:

- key lessons for the NRMA arising from the Star Entertainment inquiry and judgement;
- the role of the NSW Tourism Association and Tourism Australia, and broader tourism trends and developments;
- the use of connected vehicle data to improve road safety;
- micromobility and associated safety considerations for riders and pedestrians, and industry perspectives on micromobility;
- insights from a well-received novice driver education pilot;
- climate reporting, including the legal and regulatory context, directors' duties, climate-related risks and opportunities, and climate scenario modelling, including its purpose, methodology and application in business processes;
- artificial intelligence and its implications for the future of work, including skills forecasting and workforce re-skilling;
- the risks and opportunities associated with agentic AI for consumer facing businesses; and
- and the global and Australian electric vehicle trends, including key challenges and opportunities.

Board succession

Our Board has six member-elected Directors and up to three Directors appointed by the Board (Appointed Directors) to ensure we are guided by a balance of skills, experience and knowledge.

The Board, with the support of GPAC and with reference to the updated Board Skills Matrix, commenced the recruitment of three Directors to fill the casual vacancies arising in early 2027, following Kate Lundy, Marisa Mastroianni and Fiona Simson (Directors for Mann, Hoddle and Townsend respectively) reaching the end of their 12-year tenure. Russell Reynolds Associates was appointed as the recruitment firm.

Annual Report framework

The Board acknowledges responsibility for the Annual Report and reviews and approves it each year. This year's Annual Report has been prepared with reference to the International Integrated Reporting Framework, owned by the IFRS Foundation.

A working group of Directors provided guidance and feedback to management on the report over the course of three meetings, including on the key messaging and readability for members.

Remuneration

It’s our people who have helped us grow the NRMA into a long-term sustainable business – one that allows us to return significant value to our members, customers and communities. Our remuneration strategy is designed to attract, motivate, retain and reward talented people, now and into the future.



Our remuneration framework is supported by performance measures that reflect the outcomes we seek for our members, our people and the NRMA. As part of our broader cultural transformation, Performance Focus is a key system of work that strengthens the connection between goals, behaviours and outcomes. This helps ensure individual and team contributions are recognised, and rewards are linked to measurable performance.

Our approach is aligned with the NRMA Playbook, which sets out the purpose, values and behaviours that guide how we work. Each year, we review our remuneration and performance settings to ensure they remain market competitive, internally consistent and support fair and equitable pay outcomes.

Executive remuneration

Our executive remuneration practices are designed to be fair, transparent and aligned with the expectations of our members and stakeholders. We seek to balance the need to attract and retain experienced executive talent in a competitive market with our commitment to responsible reward, strong governance and values-led leadership.

The executive pay mix balances fixed remuneration with short and long-term incentives. This structure aligns reward with performance, sustainable value creation and the behaviours expected of NRMA leaders.

The Executive Incentive Balanced Scorecard supports the delivery of the strategic objectives across financial and non-financial measures. It’s structured around member, economic and societal value creation, including environmental, social and governance priorities that reflect our broader role and responsibilities.

Directors’ remuneration

The Board resolved that, with effect from 1 January 2026 for one year, Directors’ fees and Committee fees would increase by 2% lower than the 3.2% CPI increase of the Directors’ fee pool. The Chair and Deputy Chair do not receive fees for being a member of a Committee or attending Committee meetings. Superannuation is paid by the NRMA on behalf of the Directors at the rate of 13%. The Board fees (consisting of both Directors’ fees and Committee fees) and the increase in the Directors’ fee pool are further explained at mynrma.com.au/committees

Key management personnel (KMP) remuneration

The consolidated table below presents Directors and Executive remuneration for the NRMA Group for the years ended 30 June 2026 and 2025. These individuals are key management personnel (KMP), being those with authority and responsibility for planning, directing and controlling the activities of the entity.

CONSOLIDATED	2026	2025
Short-term employment benefits	\$5,064,714	\$5,406,373
Post-employment benefits	\$296,425	\$272,496
Other long-term employment	\$762,352	\$1,030,379
Termination benefits	\$1,554,232	\$0
Total	\$7,677,723	\$6,709,248

Our Board profiles

You can read full bios at mynrma.com.au/board

MR DEREK STANWELL

Chair and Non-Executive Director (Board appointed)
BA (Hons), LLB (Hons), BCL, GAICD

Derek is a corporate advisor with over 20 years’ experience advising large companies in Australia and overseas. He’s worked with many of Australia’s leading brands on transformational transactions across a wide range of industries, including travel and tourism, real estate, telecommunications, financial services and media. His experience includes advising on well over \$100 billion worth of corporate transactions. For many years, Derek held senior roles at Morgan Stanley in Sydney, New York and Hong Kong. More recently, he founded Northcliff, a specialist corporate advisory firm.

Term of office
First appointed by the Board:
14 May 2018 (fixed 2-year term)
Last re-appointed by the Board:
14 May 2026 (fixed 4-year term)

Board
Re-elected Chair: 9 December 2025

Committees
P Chair | A | F

MS FIONA SIMSON

Deputy Chair and Non-Executive Director (Townsend Region)
BA (Bus), GAICD

Fiona is a collaborative and passionate advocate for rural and regional communities and issues. She’s been an agricultural industry leader at both a state and federal level since 2008, including serving 7 years as the first female President of the National Farmers’ Federation.

Fiona is the current Chair and Commissioner of the Australian Council of International Agricultural Research (ACIAR), a Member of the Climate Change Authority, Chair of the Future Food Systems CRC, a Director of the NSW Biodiversity Conservation Trust and a Director of One Basin CRC. She is also Patron of the Gunnedah Gatepost Mental Health Support Service, the NFF Diversity in Leadership Program and the National Rural Press Club.

Term of office
First elected (casual vacancy):
19 January 2015
Last re-elected:
2 December 2023 (4-year term)

Board
Re-elected Deputy Chair:
9 December 2025

Committees
G Chair | P

MR DAVID BORGER

Non-Executive Director (Cox Region)

David is the Executive Director of Business Western Sydney. Prior to this role, David served in the NSW Labor Government. He was the Member for Granville between 2007 and 2011. David has also worked as an Urban Planner and adviser to the Minister for Planning. He was the youngest person, at 30 years of age, to hold the office of Lord Mayor of Parramatta, where he served for three terms.

David is currently Chair of the Museum of Applied Arts and Sciences and the Liverpool Innovation Precinct. He is also a Director of Think Planners and a non-executive director of the Sydney Olympic Park Authority and the Energy Security Corporation.

Term of office
First elected: 7 December 2019
(4-year term, extended with member approval to one-off 6-year term on 11 November 2022)

Last re-elected:
6 December 2025 (4-year term)

Committees
A | G

- A

Audit and Risk Management Committee
- G

Governance, Policy and Advocacy Committee
- D

Director Election Committee
- P

People and Culture Committee
- F

Finance and Investments Committee

MS KATE LUNDY

Non-Executive Director (Mann Region)
GAICD

The Hon Kate Lundy enjoyed a distinguished career exceeding 19 years as a Senator for the Australian Capital Territory. Now, she continues to focus her energy on technology and innovation as it relates to Australia’s strategic interests.

Kate is a non-executive director of Electro Optic Systems, Deputy Chair of both Frontiers SI, a geospatial services company and the National Youth Science Forum.

In 2017, Kate was awarded an Honorary Doctorate for her contribution to information and communications policy by the Australian National University. She is currently an Honorary Associate Professor at the ANU Research School of Physics.

MS MARISA MASTROIANNI

Non-Executive Director (Hoddle Region)
BCom, MCom, GAICD, FCPA, AFMIL

Marisa is an experienced Board Director and Executive. She’s a Harvard Alumnus, a Fellow of CPA Australia, Assoc Fellow of IML, and is a Graduate of the Australian Institute of Company Directors. Marisa is a member of the Illawarra Regional committee of Venues NSW, a past Director of the Justice and Forensic Mental Health Network Board and a past Director of the Illawarra Shoalhaven Health District Board.

She is currently the Managing Director and Group Chief Executive Officer of UOW Global Enterprises, a global higher education company, and subsidiary of the University of Wollongong. Previous roles include CEO and senior executive in both the public and private sectors.

MS JANE MCKELLAR

Non-Executive Director (Board appointed)
MA (Hons), FAICD, CISL

Jane is an experienced Non-Executive Director in both public and private companies in Australia and the USA, bringing deep international consumer, digital, brand, marketing and governance experience. Her key contributions are in customer/consumer-focused business transformation, harnessing digital, technology, brand and marketing to enhance business performance.

Jane’s executive experience spans the consumer-focused FMCG, luxury and retail industries and she is one of the original ‘digital natives’ in the Australian digital/ e-commerce industries — both as a chief executive officer and chief marketing officer. She has held senior executive roles in Unilever, Microsoft, Ninemsn, Elizabeth Arden and Stila Corporation. Jane has extensive global experience, particularly in Asia, Europe and North America.

Term of office
First appointed (casual vacancy):
25 March 2015
Last re-elected:
2 December 2023 (4-year term)

Committees
A | G

Term of office
First appointed (casual vacancy):
19 January 2015
Last re-elected:
2 December 2023 (4-year term)

Committees
A Chair | F | P

Term of office
First appointed by the Board:
13 May 2019 (fixed 2-year term)
Last appointed:
13 May 2024 (fixed 3-year term)

Committees
G | P

DR KIRSTEN MOLLOY

Non-Executive Director (Howe Region)
BSc (Hons), PhD, MBA, GAICD

Kirsten is an experienced Non-Executive Director and CEO whose career spans logistics and infrastructure, engineering, resources and manufacturing, tourism, education and health. She has significant governance experience in member-based organisations, not for-profits, private companies, and government corporations.

Kirsten is Chair of Hunter New England Local Health District and engineering consultancy WGA Group Holdings, and a Non-Executive Director on the board of Hunter Water.

MR GARY SMITH

Non-Executive Director (Board appointed)
BCom, FCA, FAICD

Gary is Chairman of Flight Centre, and a Director of Michael Hill International Limited and Chair of their Audit and Risk committee. He is founder and Managing Director of Tourism Leisure Corporation and has extensive experience in audit and risk due to his early career at Arthur Andersen & Co and his long career as a public company Director.

Gary is a chartered accountant. An experienced chairman and Non-Executive Director, Gary is a life member of the Queensland Tourism Industry Council and a former Chairman of that organisation. He’s also a former deputy chair and director of Ecotourism Australia and was a director of Tourism and Events Queensland.

MS NATALIE WALKER

Non-Executive Director (Harbour Region)
LLB BA (Psych), GAICD

Natalie is a Kuku Yalanji woman from the Daintree Rainforest and has lived in Sydney for over 20 years. She is the founder of Inside Policy and was the inaugural CEO of Supply Nation, CEO of the Aboriginal Employment Strategy, and a management consultant within KPMG’s government advisory group.

Natalie is an experienced Non-Executive Director and sits on the Board of Climate Council of Australia, Paul Ramsay Foundation, and Life Without Barriers. From 2021-23 Natalie was the Social Commissioner for the NSW Greater Cities Commission. In 2018, she was appointed by the Prime Minister as Australia’s representative to the Business Women Leaders Taskforce of the G20, and in 2012, named as one of Australia’s 100 Women of Influence.

Term of office
First elected:
7 December 2019 (4 year term, extended with member approval to one off 6-year term on 11 November 2022)
Last re-elected:
6 December 2025 (4-year term)

Committees
A | F

Term of office
First appointed by the Board:
6 February 2019 (fixed 2-year term)
Last re-appointed by the Board:
6 February 2024 (fixed 3-year term)

Committees
F Chair | P

Term of office
Appointed (casual vacancy):
27 February 2025
First elected:
9 December 2025 (4-year term)

Committees
F | G

- A Audit and Risk Management Committee

D Director Election Committee

F Finance and Investments Committee
- G Governance, Policy and Advocacy Committee

P People and Culture Committee

Company Secretary
MS GEMMA PIPER
BSc (Hons), PG (Dip) Law, PG (Dip) Legal Practice, GIA (Cert), GAICD
Ms Gemma Piper is the General Counsel and Company Secretary of the NRMA. She was appointed as Company Secretary on 15 December 2017.

Board meetings and Directors’ attendance

In 2026, the Board held eleven Board meetings that were either attended in person, held via conferencing or a combination of the two. The Board also makes decisions through written resolutions outside of scheduled meetings, and four resolutions were passed that way during the year. In addition to Board and Committee meetings, the Annual Report Working Group (ARWG), a working group of Directors, was established in 2026 as an informal way for Directors to give guidance and feedback to management on the 2026 Annual Report.

The Board and Committee meetings attended by Directors for the past financial year are set out in the table below.

Directors	Board of Directors			Audit and Risk Management Committee			Finance and Investments Committee		
	Held	Attend		Held	Attend		Held	Attend	
Mr D Borger	11	11		4	4				IV
Ms K Lundy	11	11		4	4				5V
Ms M Mastroianni	11	11		4	3	1A	5	3	2A
Ms J McKellar	11	10	1A			3V			IV
Dr K Molloy	11	11		4	4		5	5	
Ms F Simson	11	9	2A			IV			IV
Mr G Smith	11	10	1A			IV	5	4	1A
Mr D Stanwell	11	11		4	4		5	5	
Ms N Walker	11	11					5	5	

(A) Absent (V) Visitor

Directors	Governance, Policy and Advocacy Committee			People and Culture Committee		
	Held	Attend		Held	Attend	
Mr D Borger	4	3	1A			
Ms K Lundy	4	3	1A			IV
Ms M Mastroianni				4	3	1A
Ms J McKellar	4	4		4	4	
Dr K Molloy						IV
Ms F Simson	4	4		4	4	
Mr G Smith			IV	4	3	1A
Mr D Stanwell			4V	4	4	
Ms N Walker	4	3	1A			

Note: No meetings were held by the Director Election Committee during 2026, and it dissolved at 5pm, 29 October 2025, the date the election result was published on the NRMA website.



Left: From speed limits to seatbelts, road safety has been part of our story for over 100 years

Right: Our team won a Silver Award in the 2026 Australasian Reporting Awards for our FY25 Annual Report



Executive Leadership Team



MIKE BAIRD*

Group Chief Executive Officer

Mike Baird joined the NRMA as Group Chief Executive Officer in August 2026. He brings over 30 years' experience in banking and financial services (including senior roles at NAB, Deutsche Bank and HSBC), was former NSW Treasurer and served as the 44th Premier of NSW. Prior to his appointment, he was CEO of McKinnon and HammondCare, and is Chair of Cricket Australia.



CAROLYN DARKE*

Group Executive (interim Group CEO October 2025 - August 2026)

Appointed Interim Group CEO in October 2025, Carolyn successfully guided the organisation through a period of transition. She previously led our iconic Roadside Assistance business as Executive General Manager, a role she held from 2023. Prior to joining the NRMA, Carolyn built an extensive leadership career with global brands including Microsoft and Mars.



MICHAEL GABRIEL*

Group Chief Financial Officer

Michael leads the organisation's financial stewardship, including governance, risk management and strategic advice. Prior to joining in 2016, he was Group General Manager Corporate Finance at Woolworths and also held Senior Executive Finance positions with Diageo internationally and in Australia and New Zealand.



CORMAC HODGKINSON*

Chief Technology Officer

Cormac is responsible for the Group's technology infrastructure, Energy and Marine businesses, and is also responsible for the Group's Health and Safety functions. Prior to joining the NRMA in 2016, Cormac held key executive roles in Australia and overseas, specifically in telecommunications companies 3 and Vodafone.



DARREN ADAM

Interim Executive General Manager, NRMA Roadside

Darren was appointed interim Executive General Manager, NRMA Roadside in January 2026. He brings deep expertise in our network, partners and frontline operations, shaped through his experience as Finance Director for NRMA Roadside. With a career spanning multiple industries, Darren has broad expertise across finance, operations and member services.



VICTORIA DOIDGE*

Chief Membership Officer

Joining the NRMA in April 2024, Victoria is an experienced strategy, digital, customer experience and marketing executive with a demonstrated history of working in the media, entertainment, retail and experiences industries. Victoria has held executive roles at David Jones, Event Hospitality and Entertainment, Sydney Opera House, and InvoCare.



CATHERINE HORAN

Chief People Officer

Catherine was appointed Chief People Officer in 2023 and leads the People and Culture functions across the NRMA Group. Catherine has extensive experience across large and complex organisations in the areas of HR planning and strategies targeted to meet organisational objectives. Prior to joining the NRMA, Catherine worked for Lend Lease.



PAUL DAVIES

CEO NRMA Parks and Resorts

Paul was appointed CEO of NRMA Parks and Resorts in 2017. Before joining the NRMA, Paul held senior roles in the tourism and travel sectors in Australia and overseas. Paul is also a Board Director of Caravan and Camping Association of NSW and National Trust (Australia) Queensland.



MATTHEW BEATTIE

CEO SIXT Australia

Appointed CEO of SIXT Australia in December 2021, Matthew oversaw the successful transition of our national vehicle rental business from Thrifty to SIXT. Prior to this appointment, Matthew held senior roles within the NRMA Group including General Manager of NRMA MotorServe, as well as leadership roles at ANZ and ING Australia.



JOE RECKLING

CEO Coral Expeditions

Joe was appointed as CEO of Coral Expeditions in August 2026. He brings over 20 years of senior executive experience in the aviation, defence and construction materials industries across APAC, Middle East and EMEA. Joe has a strong background in mergers and acquisitions and post-acquisition business integration. Prior to joining the NRMA Joe was Senior Vice President of Operations for Jet Aviation.

Rohan Lund*, Group CEO, departed the business on 7 November 2025.

*Denotes key management personnel

Directors’ report

This report of the Directors of National Roads and Motorists’ Association Limited (the NRMA or the Company) in respect of the Consolidated Entity consisting of the NRMA and its controlled entities (the Consolidated Entity or the Group) for the year ended 30 June 2026 has been prepared in accordance with the requirements of the Corporations Act 2001. The information below forms part of the Directors’ report.

- Principal activities of the Consolidated Entity on pages 6-7 and how these activities assisted the entity to achieve its objectives on pages 10-11.
- Short and long-term objectives of the entity and the strategy for achieving those objectives on pages 10-13.
- Review of operations and activities for the reporting period on pages 14-51.
- How the Consolidated Entity measures its performance, including the key performance indicators on pages 12-13.
- Biographical information for the Directors and Company Secretary on pages 63-65.
- Board and Committee meetings and attendance on page 66-67.
- Key management personnel remuneration on page 143.
- Auditor’s independence declaration on page 71.

Indemnification and insurance of officers

The NRMA has entered into standard form deeds of indemnity with the Directors named in this report, the Company Secretary, Officers and former Directors and Officers of the NRMA and its controlled entities.

In broad terms, they are indemnified against all liabilities, which may be incurred in the performance of their duties as Directors or Officers of the Company and/or its controlled entities (as applicable), except liability to the Company or a controlled entity, liability for a compensation order under the Corporations Act 2001 and liability arising from conduct involving a lack of good faith.

The NRMA also holds a Directors’ and Officers’ Liability Insurance Policy on behalf of current and former Directors and Officers of the Company and its controlled entities. During and subsequent to the financial year, the Group paid a premium for such insurance. The policy prohibits disclosure of the nature of the liabilities and the amount of the premium in respect of that insurance.

Signed in accordance with a resolution of the Board of Directors.



Mr Derek Stanwell
Chair and Director



Ms Fiona Simson
Deputy Chair and Director

17 September 2026

Significant changes in the state of affairs

Other than as referred to in the review of operations and financial condition on pages 36-51 and pages 107-153, there were no significant changes in the affairs of the Consolidated Entity during the year.

Matters subsequent to the end of the financial year

Other than the events disclosed in the subsequent events note on page 152, there are no other events, matters or circumstances that have arisen since 30 June 2026, up until the date of this report that would significantly affect:

- The operations of the Consolidated Entity;
- The results of those operations; or
- The state of affairs of the Consolidated Entity.

Company limited by guarantee

As a company limited by guarantee the NRMA is required to provide the following information under the Corporations Act 2001:

- In the event of a winding-up, the Ordinary Members undertake to contribute a sum not exceeding \$2.10 per Ordinary Member; and
- The total amount that Ordinary Members of the NRMA are liable to contribute if the company is wound up is \$3,504,291.

Rounding

The Group is of a kind referred to in the ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2026/183 and in accordance with that instrument, amounts in this Directors’ report and the consolidated financial statements, unless otherwise indicated, have been rounded to the nearest one thousand dollars.



Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

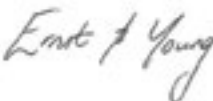
Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Auditor’s independence declaration to the directors of National Roads and Motorists’ Association Limited

As lead auditor for the audit of the financial report of National Roads and Motorists’ Association Limited and for the review of the selective sustainability information in the sustainability report for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

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

This declaration is in respect of National Roads and Motorists’ Association Limited and the entities it controlled during the financial year.



Ernst & Young



Glenn Maris
Partner
17 September 2026



We have 173 DC fast charging stations in our NRMA Electric network

Sustainability report

74 Basis of preparation
74 Transition relief
74 Forward-looking statements
75 Judgements
75 Measurement uncertainty
76 Governance
76 Board and committee climate governance
79 Management-level climate governance
81 Strategy
82 Climate-related risks and opportunities
85 Business impacts and climate resilience assessment
92 Climate Transition Plan
95 Climate-related risk management
95 Identification and assessment
95 Monitoring and management
95 Climate-related opportunities
96 Metrics and targets
96 Approach to target setting
96 Climate-related targets
98 Climate-related targets monitoring and performance
98 Climate-related metrics: Scope 1 and 2 greenhouse gas emissions
99 Greenhouse gas emissions methodology
100 Executive remuneration
100 Capital deployment
100 Asset vulnerability and alignment to climate-related opportunities
101 Directors' declaration
102 Independent auditor's report

Basis of preparation

This report comprises the climate-related financial disclosures for National Roads and Motorists' Association Limited and its controlled entities (NRMA/the Group) for the financial year ending 30 June 2026 and should be read in conjunction with the Group's consolidated financial statements.

The Group's climate-related financial disclosures:

- have been prepared in accordance with AASB¹ S2 Climate-related Disclosures, the mandatory Australian Sustainability Reporting Standard (ASRS²) issued by the Australian Accounting Standards Board (AASB) and the Corporations Act (Cth 2001).
- has early adopted AASB S2025-1 Amendments to Greenhouse Gas Emissions Disclosures, issued by the Australian Accounting Standards Board in December 2025, for the year ended 30 June 2026. The amendments would otherwise apply to annual reporting periods beginning on or after 1 January 2027, but may be adopted earlier.
- are presented in Australian dollars and all amounts have been rounded to the nearest millions, unless otherwise stated.
- are aligned with the reporting period of the Group's consolidated financial statements.
- were authorised for issue in accordance with a resolution of the Directors on 17 September 2026.

Where climate-related risks and opportunities are expected to affect financial position, financial performance or cash flows, the report describes those effects qualitatively and, where reliable and decision-useful information is available, quantitatively.

Transition relief

In preparing this report, the Group has applied the following first-year transition reliefs available under AASB S2:

- Comparative information: The Group has applied first year transition relief from providing a full set of prior-period comparative disclosures. 2023 baseline data and 2025 Scope 1 and Scope 2 emissions are included voluntarily for context and are outside the scope of the 2026 assurance engagement.

- The Group has applied the available jurisdictional relief to measure emissions for our Australian assets in accordance with NGER requirements. Any assets or activities not covered by NGER are measured in accordance with the GHG Protocol.
- Scope 3 greenhouse gas emissions: The Group has not disclosed Scope 3 greenhouse gas emissions in its first year of applying AASB S2 and continues to develop its Scope 3 data, value-chain boundaries and supplier engagement processes to support future reporting.

Forward-looking statements

This Sustainability Report contains forward-looking information as at 30 June 2026, including information about climate-related risks and opportunities, scenarios, targets, transition planning and planned actions. This information reflects management's judgements, estimates and assumptions and is based on reasonable and supportable information available at the reporting date.

Forward-looking information is inherently uncertain, and actual outcomes may differ from current expectations. This may result from changes in the timing or extent of climate-related risks and opportunities, government policy and regulation, data availability and methodologies, technology and market conditions, the Group's strategy, priorities or planned actions, or the pace of electricity grid decarbonisation and the broader energy transition.

Climate scenarios describe plausible future conditions used to support analysis. They are not forecasts, predictions or guarantees of future outcomes.



¹ Australian Accounting Standards Board
² Australian Sustainability Reporting Standards (includes AASB S1 and AASB S2 – for the purpose of this report NRMA reports under the mandatory standard AASB S2.)

Judgements

In preparing and presenting this report, management exercised judgement in determining what information is relevant, reliable and useful to disclose. The table below summarises key judgements applied.

TABLE 1: JUDGEMENTS

TOPIC	DESCRIPTION
Climate risk and opportunity assessment – refer to p. 82-91	Management applied judgement in assessing climate-related risks and opportunities across business units, geographies, value-chain exposures and time horizons. Key judgements applied included identifying the locations where physical climate hazards may occur in the Travel business, how carbon and energy costs may create risks, and the effects of transport electrification.
GHG emissions – refer to p. 98-99	The Group applied emission factors and methodologies from the National Greenhouse and Energy Reporting (NGER) Measurement Determination to Australian and for international fuel use we utilised emission factors from the National Greenhouse Accounts Factors (NGAF). Management considered this a consistent Group-wide basis aligned to relevant fuel types. Where actual data was unavailable, emissions were estimated using recent consumption data or relevant operational information.
Scenario modelling – refer to p. 85-86	Scenario modelling involved a range of judgements, including the selection of temperature scenarios and transition pathways to assess business resilience, the application of assumptions informed by historical trends and external data, and the determination of where quantification was appropriate. Where data quality limitations or methodological uncertainty meant that quantified outcomes would not provide reliable or decision-useful information, impacts were assessed qualitatively.
Commercial sensitivity – refer to Table 13 p. 90 and Table 20, p. 100	Management elected to apply the exemption in paragraph D.B34 of AASB S2 for commercially sensitive information relating to a climate-related opportunity. Consistent with paragraph D.B35, management determined that the information is not publicly available and that disclosure, including on an aggregated basis, could reasonably be expected to prejudice seriously the economic benefits the Group would otherwise be able to realise in pursuing the opportunity.

Measurement uncertainty

Measurement uncertainty arises primarily from incomplete data, reliance on proxy information, external factors and forward-looking assumptions. The table below summarises the main sources of measurement uncertainty affecting the amounts disclosed in the sustainability report.

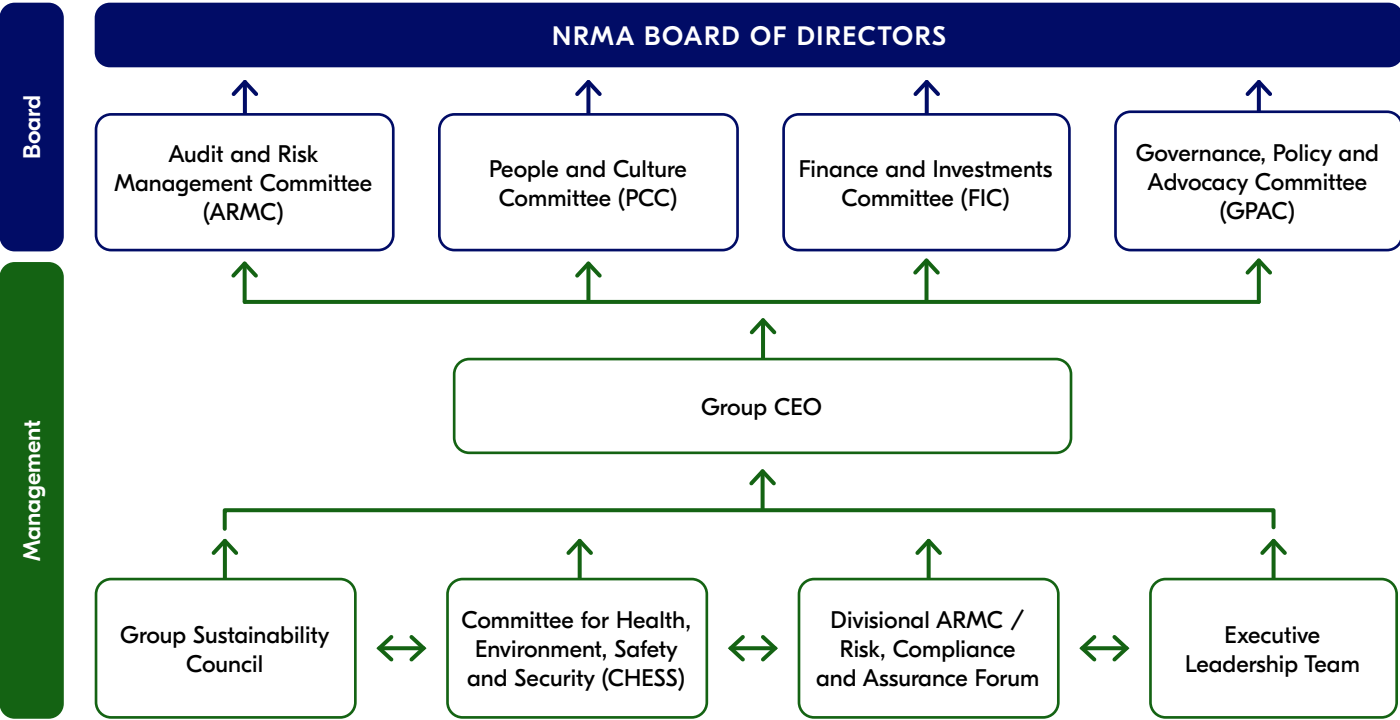
TABLE 2: MEASUREMENT UNCERTAINTY

TOPIC	DESCRIPTION
GHG emissions	GHG emissions are subject to inherent measurement uncertainty due to limitations in available data, emission factors and estimation methods. The use of different acceptable emission factors or measurement techniques could result in materially different reported emissions.
Scenario analysis	Scenario analysis is subject to inherent measurement uncertainty and outputs should not be interpreted as forecasts. The modelling relies on climate pathways, carbon and energy cost assumptions, and extrapolations from historical relationships between climate events and business outcomes. It is also constrained by current model capability and data availability. Actual outcomes may differ from the scenarios.

Governance

Climate-related governance is overseen by the Board and its Committees, with management responsible for day-to-day execution under delegated authority. Figure 1 provides an overview of the NRMA Sustainability Governance Structure.

FIGURE 1: NRMA SUSTAINABILITY GOVERNANCE STRUCTURE



Board and Committee climate governance

The Board is responsible for setting and overseeing the NRMA Environmental, Social and Governance (ESG) Strategy, including climate-related risks and opportunities (CRROs). This oversight is supported by established governance structures, Committee responsibilities and the Group's Risk Management Framework (GRMF).

In May 2025 and February 2026, the Board approved amendments to relevant Committee Charters to clarify accountability for sustainability reporting and climate-related matters. Responsibilities for ESG, climate-related matters and sustainability reporting are allocated across our four standing Committees in line with their respective remits.

Table 3 provides an overview of the Board and Committee roles and responsibilities relating to ESG, climate-related matters and sustainability reporting. CRROs are integrated into the Group's existing strategy, investment, risk management and governance processes, rather than managed through a standalone framework.

TABLE 3: ROLES AND RESPONSIBILITIES OF THE BOARD AND COMMITTEES

ROLE	RESPONSIBILITIES	FREQUENCY
Board of Directors	• Approve NRMA ESG targets and strategy.	Annually (targets) / As required (strategy)
	• Review of CRROs as part of annual risk reviews.	Annually
	• Consider CRROs in all relevant approvals (e.g. group strategy, budget, strategic transactions, policy and advocacy plan).	As required
Audit and Risk Management Committee (ARMC)	• Consider and recommend to the Board for approval the NRMA Group's sustainability reports and associated climate-related financial disclosures, and any other public financial disclosures regarding sustainability matters.	As required
	• Oversee the management of climate-related risks (both physical and transitional) within the NRMA Group's overall business strategy and risk appetite.	As required
	• Review of climate-related risks as part of annual risk reporting.	Annually
	• Monitor progress against climate-related targets and Emission Reduction Plans (ERPs).	Annually
	• Monitor the effectiveness of frameworks approved by the Board to achieve our sustainability and climate-related targets and goals.	As required
Finance and Investments Committee (FIC)	• Consider CRROs in the context of property and strategic transactions. • Review current and potential investments for compliance with the NRMA Investment Policy Statement, including responsible investing criteria.	As required
Governance, Policy and Advocacy Committee (GPAC)	• Consider and recommend to the Board for approval of climate-related targets and the frameworks to achieve those targets, as well as plans to pursue new material climate-related opportunities proposed by management.	As required
	• Approve public policy positions related to sustainability and climate, as per the Board-approved policy and advocacy plan.	As required
People and Culture Committee (PCC)	• Consider and recommend to the Board for approval the Group CEO's incentive targets and payments, including any climate-linked metrics. • Approve the incentive targets and payments of the Group CEO's direct reports, including any sustainability-linked metrics.	As required

Board and Committee oversight of climate-related risks and opportunities

The Board retains ultimate oversight of climate-related risks and opportunities, supported by its committees in accordance with their respective responsibilities. Management prepares climate-related risk assessments, targets, emissions reduction plans and disclosures for review by the relevant committee and referral to the Board where consideration or approval is required. Climate-related opportunities may be presented to, and considered by GPAC in line with its responsibilities.

The Board considers climate-related risks and opportunities where relevant when overseeing the Group's strategy, major investments and transactions, risk management processes and related policies. This includes climate-related risks and opportunities that could be reasonably be expected to affect the Group's prospects, proposed management responses, progress against targets, and potential trade-offs between climate-related objectives, financial outcomes, operational requirements, customer impacts, regulatory obligations and longer-term strategic opportunities.

Committee papers and minutes are available to all Directors. At the Board meeting held after a committee meeting, the Board receives a paper summarising the committee's decisions and actions. Where a matter has been considered by a committee before being recommended to the Board, the committee chair may provide additional context on the committee's discussion and recommendation.

The Board and its committees may request further action, information or assurance to assess the status of climate-related risks and opportunities and whether management responses are operating as intended. Responsibilities for oversight of climate-related risks and opportunities are set out in the relevant committee charters and will continue to mature as climate considerations are integrated into business-as-usual decision-making.

ARMC reviews the Group's sustainability reports, climate-related financial disclosures, and external audit report and recommends them to the Board for approval. This includes disclosures relating to scenario analysis, transition planning, climate-related targets and performance. ARMC also oversees the identification, assessment and management of climate-related physical and transition risks within the Group's risk appetite and risk management framework. It monitors the effectiveness of frameworks supporting the Group's sustainability and climate-related plans and targets, including the Emissions Reduction Plan, and progress against those plans and targets.

Key climate-related matters in this reporting period

During 2026, the Board and relevant Committees maintained oversight of climate-related matters through updates and review of position papers for approval. Key areas of focus included:

- September 2025: ASRS readiness and climate disclosure preparation, including the ASRS roadmap, report structure, draft disclosure content, and approval of 2025 climate and sustainability disclosures.
- February 2026: Climate governance and accountability, including updates to Committee Charters to strengthen oversight of climate-related risks, opportunities and disclosures.
- August 2025, May 2026: Emissions performance and transition planning, including progress against the Emissions Reduction Plan and climate targets, and ongoing work to improve the completeness and reliability of the Group's Scope 3 emissions profile, informed by a preliminary assessment of 2025 emissions.
- May 2026: Climate-related risk management, including assessment of climate-related risks, controls and progress against climate targets.
- May 2026: Climate scenario analysis and strategic opportunities, including updates on climate risks and opportunities, scenario modelling outputs and implications for the business.

Climate-related skills and experience

The Board's skills and experience capability is assessed at least biennially using a skills matrix. Information on the Board skills matrix and key activities conducted in 2026 is disclosed on page 61 of this Annual Report.

To enhance Board capability, management coordinated two externally facilitated director education sessions in August 2025. The sessions covered directors' duties and obligations in relation to AASB S2 disclosures, and climate scenario modelling and analysis.

Management-level climate governance

The Board has delegated authority to the Group CEO to manage and control the day-to-day business affairs of the NRMA. Under this authority, the Group CEO has established a management-level governance framework for climate-related matters comprising a number of management committees responsible for the identification, assessment, management, and monitoring of climate-related risks and opportunities across the Group. The management committees are led by senior leaders who report into the Executive Leadership Team (ELT) and the Group CEO.

This framework supports the integration of climate-related considerations into risk management, business planning, capital allocation, emissions reduction planning, target setting, and performance monitoring. It also facilitates the escalation and reporting of climate-related matters to the Board and its Committees, as appropriate.

Table 4 summarises the roles and responsibilities of management in the governance of climate related matters while Table 5 provides an overview of the management committees. The controls and procedures used to monitor, manage and oversee CRROs are described within the climate-related risk management section p. 95.

TABLE 4: ROLES AND RESPONSIBILITIES OF MANAGEMENT FOR CLIMATE-RELATED MATTERS

ROLES	RESPONSIBILITIES
Group Chief Executive Officer (GCEO)	Review and recommend to the Board the approval of the Group's ESG strategy and climate targets; monitor and review progress against targets annually. Provide executive leadership for the Group's response to CRROs, including oversight of the development and implementation of climate-related strategies, targets and key transition actions. Receive reporting from management on progress against climate-related priorities and report material matters to relevant Committee and/or the Board (as appropriate).
Executive Leadership Team (ELT)	Review CRROs as part of annual risk review prior to presenting them to ARMC. Prioritise climate-related initiatives related to ERPs and risk management. Propose the overall climate-related targets and overall climate strategy for approval by the Board.
Chief Membership Officer (CMO)	Provides executive leadership and oversight of the Group sustainability function. Oversees the development, implementation and monitoring of the Group sustainability strategy, including climate-related targets and priorities, and provides updates and recommendations to the GPAC and Board for approval. Coordinates mandatory climate-related reporting and disclosures for consideration by the ARMC and Board.
Group Chief Financial Officer (GCFO)	Considers climate-related risks and opportunities in financial planning, investment and funding decisions. Reviews and approves related funding within delegated authorities and considers these matters through the Risk Management Framework and Risk Appetite monitoring.
Chief People Officer (CPO)	Oversees integration of any climate-related targets into incentive scorecards, including climate-related targets that may impact executive incentive payments, for consideration and approval by the PCC and Board.
Chief Technology Officer (CTO)	Provides executive oversight of the Group's safety management framework, including safety risks and impacts arising from climate-related hazards. Ensures these risks are managed through established safety governance, monitoring and escalation processes.
Divisional CEOs/Executive General Managers (EGMs)	Actively manage CRROs within their respective business areas and implement relevant emissions reduction initiatives, transition actions and adaptation responses in line with group targets. This includes prioritisation of operational actions and allocation of divisional resources and funding to approved climate-related initiatives.

TABLE 5: ROLES AND RESPONSIBILITIES FOR MANAGEMENT COMMITTEES

COMMITTEES	RESPONSIBILITIES
Group Sustainability Council	Facilitated by the General Manager Strategy and ESG, the Council monitors the implementation of ERPs across the Group. Each divisional ERP owner provides biannual updates to support oversight of delivery risks, track progress against planned actions and facilitate knowledge sharing.
Divisional Committee for Health, Environment, Safety and Security (CHESS)	Facilitated by the Group Safety function, divisional CEOs and divisional leadership teams are engaged quarterly on matters related to ERPs, emerging climate/ sustainability-related risks and opportunities.
Divisional ARMC/Risk, Compliance and Assurance Forum	Facilitated by Group Risk, divisional CEOs and General Managers (GMs), the Forum reviews divisional CRROs as part of the annual full risk review process to support effective first-line risk management and coordinate inputs for consideration by the ELT and Group CEO prior to reporting to the ARMC and Board. Conducts quarterly assessments of critical divisional and Group environmental and sustainability risks, including emerging risks.

Executive remuneration

Climate-related performance is reflected in the Executive Management remuneration framework to support accountability for delivery of the Group's climate strategy. The People and Culture Committee exercises the authority delegated to it by the

Board to determine incentive outcomes, including climate-related remuneration metrics and targets. Executive remuneration linked to climate-related matters for 2026 is provided below in Metrics and Targets on p. 100.



Strategy

This section identifies our climate-related risks and opportunities that could be reasonably expected to affect the Group's prospects and evaluates their impact on our business, drawing on qualitative assessment and quantitative analysis, where available, and explaining our approach to both. It also outlines our climate transition plan, including our climate targets and the Emissions Reduction Plans (ERPs) that underpin them.

The table below (Table 6) provides reference to the Group's business units and their applicable business operations. For further background on our business model, refer to page 10 in this Annual Report.

TABLE 6: NRMA BUSINESS UNITS

BUSINESS DOMAIN	BUSINESS UNIT	APPLICABLE BUSINESS OPERATIONS
Road	NRMA Roadside Assistance (Roadside)	Roadside assistance including towing
	NRMA Electric	Electric vehicle (EV) charging network
Travel	NRMA Parks and Resorts	Holiday accommodation
	Marine	Marine public transport (Manly Fast Ferry (MFF)) and tourism (Fantasea Cruises)
	Coral Expeditions	Expeditionary cruising
	SIXT	Car and truck rental
Rewards	Membership	Rewards program, partnerships, community services
Corporate and shared services	Corporate and shared services	Support functions including Finance, Legal, Technology, and People and Culture

As a mutual representing 3.6 million members, our approach to climate action and investment is important not only to the sustainability of our business, but to our role in supporting members and the broader communities in which we operate. Climate action sits prominently in our Group and Sustainability strategies under the 'Accelerate the electric transition' pillar, comprising our programs to 'Lead the charge on electric vehicles (EVs)' and 'Mitigate our climate and environmental footprint' (refer to p. 29 for context).

The shift to EVs is having a profound impact on the motoring sector and on the motorists who make up our member base. In this context, our role is to support an efficient and equitable EV transition by helping members and communities overcome

barriers to adoption, including for regional members and those with accessibility needs. In parallel, the Group is focused on decarbonising its own operations while supporting broader community decarbonisation.

Climate change is expected to affect the NRMA Group predominantly through the electrification of transport, transition pressures on the subset of group operations that are emissions-intensive and hard-to-abate, and exposure to physical climate hazards across our travel portfolio. These changes create opportunities to evolve the Group's products and services, while also presenting operational, financial and strategic risks that vary across businesses, locations and time horizons.

Climate-related risks and opportunities

Approach to identifying and assessing CRROs.

During the reporting period, the NRMA identified potential CRROs for each business unit, informed by known climate

impacts, external subject matter input, internal data and climate scenario modelling. These risks and opportunities were validated through workshops with business unit representatives and assessed using the Group's consequence and likelihood criteria.

For this assessment, three time horizons (Table 7) were considered to evaluate how climate-related risks and opportunities may evolve in terms of overall impact considering both likelihood and consequence.

TABLE 7: DEFINED TIME HORIZONS

TIME HORIZON	PERIOD	STRATEGIC RELEVANCE
Short term	Current 3 year plan (2026-28)	Covers the current Group strategy, approved budgets, delivery of Emissions Reduction Plans and near-term operational risk controls, where initiatives and expenditure are most clearly defined.
Medium term	By 2030	Captures asset and capital-planning decisions, fleet and technology transition, changing customer demand and delivery of the Group's emissions reduction targets.
Long term	By 2050	Captures longer-term physical climate impacts and changes in technology, regulation and customer demand, informing asset adaptation, portfolio exposure management and the Group's net zero ambition.

Climate-related risks and opportunities

Table 8 summarises CRROs at a Group level that could be reasonably expected to affect the NRMA, drawing on qualitative and quantitative inputs where available. The assessments considered the perspective of impacts across people (including safety), operational, financial and strategic/reputational impact areas, in line with the Group Risk Management Framework

(GRMF). The short-term view focuses on current operational impacts and risks already observed (i.e. over the past few years), while the medium-term view captures risks and opportunities likely to emerge or intensify as transition measures and market dynamics evolve. The long-term view considers structural and systemic changes under sustained climate trends, providing insight into strategic resilience over several decades.

TABLE 8: PHYSICAL AND TRANSITION CLIMATE-RELATED RISKS AND OPPORTUNITIES

RISK OR OPPORTUNITY	DESCRIPTION	IMPACT DRIVERS	BU RISK CONCENTRATION	TIME HORIZON		
				SHORT-TERM	MEDIUM-TERM	LONG-TERM
Physical risks ³				✓	✓	✓✓
Bushfire	Physical climate risks arise from the exposure of our assets and business operations to acute (bushfire, flood, cyclones, severe storms, extreme heat and hail events) and chronic (extreme heat) natural hazards, which are generally expected to increase in frequency and severity over the coming decades, albeit to different extents.	The impacts of physical risks to the group are primarily driven by potential safety impacts, including the potential for fatality or serious injury.	Primary: Parks and Resorts Secondary (minor): Roadside, Coral Expeditions, Marine, SIXT.	Physical risks are relevant across all time horizons, with some escalation over the long term.		
Flood						
Cyclone						
Severe storm						
Extreme heat						
Hail						

TABLE 8: PHYSICAL AND TRANSITION CLIMATE-RELATED RISKS AND OPPORTUNITIES – CONTINUED

RISK OR OPPORTUNITY	DESCRIPTION	IMPACT DRIVERS	BU RISK CONCENTRATION	TIME HORIZON		
				SHORT-TERM	MEDIUM-TERM	LONG-TERM
Transition risks					✓	✓✓
Increasing carbon and energy costs	Mandated carbon pricing or emissions reduction standards, for example, through expansion of the government's Safeguard Mechanism ⁴ or resulting from stakeholder expectations or customer requirements) and increasing energy costs (e.g. Diesel, LPG ⁵ /natural gas) as a result of reduced investment, impacts from carbon pricing mechanisms and/or implementing alternative fuels.	Potential financial impacts include increased operating costs for business units reliant on fossil fuels, particularly where there is limited availability of suitable alternative low-emissions technologies. Increased capex to fund decarbonisation activities.	Primary: Coral Expeditions and Marine (considered hard-to-abate) Secondary (minor): Roadside, Parks and Resorts, SIXT	Increasing carbon and energy cost impacts are expected to be minimal over the short term, gradually increasing in relevance as national climate policies expand to capture a greater share of the Australian economy.		
Electrification of transport/ EV uptake	The electrification of passenger vehicles may present a risk to the NRMA traditional roadside assistance business if customer preferences and needs change materially as they transition to EVs, impacting demand for traditional services.	Potential financial impact includes loss of revenue from traditional Roadside memberships, offset by growth in revenue from provision of new EV-specific services (see below).	Primary: Roadside Secondary: N/A	Transition risk from EV uptake is expected to emerge over the medium term, and be most acute in the long term as EVs begin to dominate the overall passenger car fleet.		
Opportunity				✓	✓✓	✓✓
Electrification of transport/ EV uptake	The electrification of passenger vehicles presents a material growth opportunity for the NRMA through increased demand for EV charging, EV-related services and support for members transitioning to electric vehicles.	Potential financial impact includes increased revenue from new EV-related services.	Primary: NRMA Electric, Roadside Secondary: N/A	Relevant across all time horizons, increasing in relevance over the medium and long term as EV adoption grows.		

Relevance across time horizons

- ✓ Effects of CRROs could be reasonably expected to occur
- ✓✓ Effects of CRROs could be reasonably expected to occur with increasing intensity

³ The physical climate-related risks disclosed were identified as having the greatest potential to affect the Group's prospects and were progressed to quantitative analysis. Other hazards, including drought and sea-level rise, were assessed qualitatively but did not meet the criteria for further quantitative assessment or material disclosure.

⁴ The Australian Government's Safeguard Mechanism applies to facilities with covered emissions exceeding 100,000 tCO₂-e per year and requires liable entities to keep net emissions below declining facility-specific baselines. The Group does not currently operate any facilities that meet the Safeguard Mechanism coverage threshold.

⁵ Liquid Petroleum Gas

The Group's physical climate risks are unequally distributed across our portfolio from a geographic and business unit perspective, with the greatest concentration in Travel businesses on the eastern seaboard. Table 9 identifies the relative concentration of physical risk exposure across our portfolio, considering geographic and business unit/industry factors. It does not factor in financial materiality.

TABLE 9: CURRENT PHYSICAL RISK CONCENTRATION ASSESSMENT

LOCATION TYPE/ GEOGRAPHY	KEY CLIMATE HAZARDS	GEOGRAPHIC RISK CONCENTRATION	RELEVANT BUSINESS UNITS
Tropical coastal regions	Flood, cyclone, severe storm, extreme heat	High	NRMA Parks and Resorts, Coral Expeditions
Other eastern seaboard coastal locations	Bushfire, flood (including coastal inundation), severe storm, extreme heat	High	NRMA Roadside Assistance, NRMA Parks and Resorts, Marine, NRMA Electric
Regional bushland/ nature-based locations	Bushfire, severe storm, extreme heat	Moderate	NRMA Roadside Assistance, NRMA Parks and Resorts
Metropolitan locations (across Australia)	Flash flooding, severe storm, extreme heat, hail	Moderate	NRMA Roadside Assistance, SIXT, NRMA Electric, Marine



Bushfires like the Halls Gap fire are key climate hazards

Business impacts and climate resilience assessment

Scenario analysis methodology and key assumptions

In the 2026 reporting period, the NRMA undertook scenario modelling to understand potential financial impacts from climate change across three possible warming pathways (Table 10), and to assess the resilience of the business across a range of possible futures. These scenarios provide a common reference point for understanding how different levels of warming and transition speed may influence the nature, severity and timing of potential impacts.

The table below summarises the principal assumptions, inputs and model sources underpinning each scenario. The modelling components operate together to estimate changes in global temperature, commodity prices and production volumes across regions and sectors.

TABLE 10: CLIMATE SCENARIOS AND KEY ASSUMPTIONS

KEY SCENARIO FEATURES & MODELLING COMPONENTS	CLIMATE SCENARIOS		
	HIGH WARMING	MANAGED TRANSITION	FAST TRANSITION
Warming outcome ⁶	Approximately 4°C by 2100	Limited to approximately 2°C by 2100	Limited to approximately 1.5°C by 2100
Alignment to IPCC SSP ⁷ Integrated assessment pathways	SSP5-8.5	SSP1-2.6	SSP1-1.9
Description	A high-warming scenario resulting in the greatest physical climate impacts and lowest transition pressure of the scenarios assessed.	A managed transition scenario resulting in lower physical impacts than the high-warming scenario, with moderate transition pressure.	A fast transition scenario resulting in the lowest long-term physical impacts, but the strongest transition pressure, of the scenarios assessed.
Key assumptions	Limited additional climate policy; continued emissions-intensive economic activity; increasing regional physical hazards and infrastructure disruption; slower renewable energy uptake; and limited availability and adoption of lower-emissions technologies. No material direct carbon costs assumed; limited transition cost pressure.	Progressively stronger climate policy; an orderly economic transition; moderate regional physical impacts; increasing renewable energy and electrification; and progressive deployment of lower-emissions technologies. Progressive carbon and energy cost increases over time.	Strong and early climate policy; rapid economic and market adjustment; comparatively lower long-term physical impacts; accelerated renewable energy and electrification; and rapid development and adoption of lower-emissions technologies. Higher carbon and transition costs with faster market adjustment.

⁶ Temperature increases are expressed relative to pre-industrial levels, using 1850–1900 as the reference period.
⁷ Shared Socioeconomic Pathways (SSPs) describe plausible future socioeconomic conditions and are used by the Intergovernmental Panel on Climate Change (IPCC) to assess potential climate outcomes.

The assessment considered both time horizons and varying temperature scenarios as outlined above in Table 10, covering a range of possible outcomes, with a probable outcome within this range. The modelling assumed business-as-usual operations, including expected organic growth, and excluding acquisitions, divestments and future management actions that were not committed at the time of the assessment. Only financial changes attributable to climate-related risks were modelled. Other economic, market and operational changes were excluded.

Physical climate-related risks were assessed across the Group using stakeholder engagement, risk registers, asset information, insurance data and management judgement to identify where the most significant potential financial impacts were concentrated. This assessment identified Parks & Resorts, Roadside and Marine operations as the areas of greatest exposure, particularly to bushfire, flood, severe storm and cyclones.

Quantitative modelling was undertaken for these priority exposures where sufficient data was available, focusing on business interruption and asset-damage related impacts. The extent of analysis undertaken for each risk was commensurate with its assessed significance.

Transition risk modelling combined global climate and economic assumptions, including IPCC pathways, with business-specific information such as energy prices, fuel costs, carbon-related costs and other relevant expenses. Where sufficient data was available, assumptions were applied to relevant business forecasts for demand, volumes, product and service uptake, and capacity.

Potential carbon pricing impacts were calculated on residual Scope 1 emissions after planned and committed emissions reductions, together with potential changes in energy costs. Carbon price assumptions were derived from a third-party global macroeconomic model for the 1.5°C and 2°C scenarios and applied to the Group's Australian operations. These assumptions were used to test potential exposure under different transition pathways and are not forecasts of Australian policy or regulatory outcomes.

Limitations

Scenario modelling illustrates a range of possible financial outcomes under different warming pathways. It is not a business forecast or commitment, given inherent limitations in predicting future warming pathways and the interplay of variables under each.

Modelling is subject to uncertainty in its underlying data, assumptions and methodologies. While the direction of some climate-related changes may be reasonably understood, their timing and magnitude remain difficult to estimate. Assumptions related to business impacts and customer behaviour were informed by estimates and historical relationships that may not continue under future climate conditions.

Indirect financial impacts related to safety, reputation, customer experience, operational changes, and ecosystem damage were assessed qualitatively, reflecting current data and methodological limitations.

The Group intends to refine its data, assumptions and methodologies and extend the scope of its analysis over time.

Implications for our business model, financial performance and overall resilience

The following section breaks down current and potential future impacts of climate change on our business model, value chain, financial performance, and overall resilience across our three climate-related risks and opportunities — natural hazards, rising carbon and energy costs, and the electrification of transport.

TABLE 11

NATURAL HAZARDS (PHYSICAL RISK)

Impacts on business model and value chain

Natural hazards are expected to have a manageable impact on the Group's overall business model. Exposure is greatest within Parks and Resorts due to the location and nature of its assets, including sites in coastal, riverine, bushfire-prone and severe-weather-exposed areas. Acute events may disrupt operations, expose guests and staff to safety risk, restrict site access and impact customer experience, although direct financial impacts outside Parks and Resorts are expected to be more limited.

Key drivers of financial and business model impact include:

- Asset damage
- Business interruption due to temporary site closure
- Reduced demand from access disruption, road closures and customer risk avoidance during adverse weather or fire seasons
- Higher insurance costs and reduced availability of cover in higher-risk locations
- Increased safety risks and operational disruptions, and associated costs to manage them

Natural hazard risks are primarily driven by potentially severe safety consequences (death or serious injury), although the likelihood of severe outcomes is low, due to established controls. Financial and operational impacts generally rate lower than safety impacts, with Group-wide exposure reduced by diversification across industries and locations, as events are unlikely to affect a significant share of locations simultaneously.

The nature of the Group's businesses, skewing to provision of services and travel experiences, limits the impact of potential disruptions to our upstream value chain as a result of physical climate hazards. We may be indirectly exposed to supply chain disruption for food, building products and maintenance materials, however impacts are expected to be limited to temporary cost increases, delivery delays or product substitution, rather than prolonged disruption to operations, given geographical and supplier diversity.

Downstream value-chain impacts from shifting customer travel preferences may have some effect on Parks and Resorts and SIXT, however are likely limited to periods and locations impacted by severe weather conditions.

Refer to Table 9 for the Group's physical risk concentration assessment.

Impacts on strategy and decision making

The NRMA continues to strengthen how physical climate risk is incorporated into core investment decision-making, risk management, insurance strategy and operating procedures.

Current controls in place

- **Portfolio strategy and acquisition due diligence:** Climate risk, including exposure to natural hazards and geographic concentration, is considered through the Group Asset Assessment Framework and Mergers and Acquisitions Guidelines. This informs portfolio and asset-level acquisition, divestment and investment decisions.
- **Emergency preparedness:** Business Continuity Plans and emergency response protocols support the Group's response to physical climate events, including arrangements to protect staff, customers and guests and restore critical operations.
- **Insurance strategy:** The approved insurance strategy supports financial resilience by maintaining appropriate market-based or internal cover for material insurable physical risk exposures. Our insurance strategy is reviewed periodically and complements existing risk mitigation, resilience planning and operational preparedness processes.

Future mitigation actions

- **Site and infrastructure resilience:** Targeted resilience measures will continue to be assessed and implemented at locations exposed to material physical climate risks.
- **Governance integration and adaptation:** Physical risks and adaptation measures are being progressively integrated into business continuity and enterprise risk processes.

TABLE 11 – CONTINUED

NATURAL HAZARDS (PHYSICAL RISK)
Current financial effects • The NRMA experienced no material financial impacts from natural hazards in 2026. • Natural hazards are not expected to result in material adjustments to the carrying amounts of assets or liabilities reported in the related financial statements, within the next 12 months based on management assessments to date.
Anticipated financial effects Physical risks are expected to increase in frequency and severity over the long term. However, modelling suggests that most of the financial impact from natural hazards is already being experienced in the baseline (short-term) period, resulting in a modest impact on EBITDA of 1-3% annually on average (vs. an EBITDA with no climate impacts), with significant variability by year. This impact may grow to 2-5% over the long term, driven by the increasing frequency and severity of climate hazards, alongside a modest and steady increase in risk mitigation cost. In the future, the Group's financial statements may be impacted including the following items: • Revenue from contracts with customers • Costs of providing services • General and administrative expense • Depreciation, amortisation, impairment and carrying value adjustments • Capital expenditure
Business resilience Under a high-warming scenario (4°C), financial impacts from natural hazards would likely be slightly higher by 2050 compared to the anticipated outcome, linked to a faster increase in frequency and severity of natural hazards. Larger differences between scenarios may play out by 2100 (outside the scope of this analysis), but by 2050, incremental financial impacts would be small and manageable. Under a fast transition scenario (1.5°C), financial impacts will be marginally lower, due to reduced frequency and severity of natural disasters. Overall, the NRMA is expected to remain resilient to physical climate risks, due to geographic and industry diversification, along with portfolio flexibility and the ability to implement site-level mitigation measures over time.

TABLE 12

INCREASING CARBON AND ENERGY COSTS (TRANSITION RISK)
Impacts on business model and value chain Direct carbon cost exposure is not expected to have a material financial effect in the short to medium term, based on current legislated policy settings, the Group's operating model and forecast emissions reduction trajectory. The Group is not currently subject to the Safeguard Mechanism. Longer-term exposure remains uncertain, as the scheme's post-2030 settings and coverage arrangements are under review. Marine and Coral Expeditions: Over the longer term, changes in domestic and global climate policy could increase direct and indirect (value chain-related) carbon costs for Marine and Coral Expeditions. Both businesses are emissions-intensive and hard-to-abate due to the limited availability of commercially viable alternative fuels, particularly at regional and remote ports, as well as low-emissions technology suitable for their vessels and operations. These constraints are expected to persist in the short to medium term and are more pronounced for Coral Expeditions due to its remote and complex operating conditions limiting decarbonisation options. Planned initiatives to improve fuel efficiency (refer to Climate Transition Plan on p. 92) may reduce exposure, but are unlikely to fully offset higher fuel and operating costs. While Coral Expeditions may not be directly subject to international carbon pricing, these costs could flow through its value chain by way of higher fuel prices, port charges and other supplier costs, of which some may be recoverable through price. Other divisions: Higher carbon and fuel costs are expected to have a limited impact on our fleet and property-based business units (Roadside, NRMA Electric, Parks and Resorts, SIXT), which are relatively low-emissions and have faster decarbonisation pathways.

TABLE 12 – CONTINUED

INCREASING CARBON AND ENERGY COSTS (TRANSITION RISK)

Impacts on strategy and decision-making

Business units are implementing emissions reduction initiatives and considering fuel efficiency in major upgrades, alternative fuels, maintenance and operational decisions to manage future carbon and energy costs. Given the long operating lives of marine vessels, future acquisitions and upgrades will also consider emissions, fuel flexibility, technology readiness and stranded asset risk.

The NRMA will continue to monitor carbon and fuel policy developments through its risk management, financial planning and emissions reduction processes.

Current controls in place

Emissions reduction: Business unit ERPs are being implemented to reduce exposure to future transition risk.

Future mitigation actions

Scenario-informed planning: The NRMA has established climate scenario modelling to assess potential transition risk impacts on the Group's asset base. As the process matures, scenario outputs will be integrated into and used to inform asset planning and capital allocation decisions.

Governance integration: Transition risks are being progressively integrated into enterprise strategic planning, risk management, and capital planning processes.

Current financial effects

No direct carbon costs were incurred during the reporting period.

Rising carbon and energy costs are not expected to result in material adjustments to the carrying amounts of assets or liabilities reported in the related financial statements, within the next 12 months based on management assessments to date.

Anticipated financial effects

Transition-risk modelling is highly sensitive to assumptions about future carbon prices and energy costs, for which there is significant uncertainty and a wide range of plausible outcomes. Accordingly, quantified future financial impacts were not considered sufficiently reliable for disclosure at this time.

From a qualitative perspective:

The NRMA is not expected to face material direct carbon costs in the short to medium term, but fuel prices may increase through supply chain pass-through.

Direct carbon cost impacts are expected to emerge gradually over the medium term, and become more pronounced over the long term (i.e. 2040–2050).

Capital expenditure may increase as assets and technologies transition, including investment in fleet, vessels and onsite electrical infrastructure.

Over the long term, the Group's financial statements may therefore be impacted including the following items:

Costs of providing services

General and administrative expense

Depreciation, amortisation, impairment and carrying value adjustments

Capital expenditure

Business resilience

Under a fast-transition (1.5°C) scenario over the medium and long term, direct carbon costs would likely be imposed on a wider cross-section of the Australian economy (including Group businesses), while the scenario assumes a higher carbon-price ceiling. This would drive additional cost for Marine and Coral Expeditions businesses in the form of higher capex to accelerate decarbonisation initiatives, and/or higher operating expenditure related to carbon credit purchases. The materiality of the cost is highly dependent on specific policy settings. In this scenario, some of the impact may be offset by greater availability of low-carbon vessel technologies and alternative fuels, enabling faster decarbonisation, as well as a more substantial fall in electricity costs, driven by faster delivery of firmed renewable generation capacity in the grid.

The Group's core Roadside and Parks and Resorts businesses would be minimally impacted even in a fast-transition scenario, given their faster decarbonisation pathways.

Under a high-warming scenario (4°C), no incremental carbon costs are expected for the business beyond current decarbonisation plans.

Relevant metrics

Scope 1 and Scope 2 emissions

Relevant targets

2030 emissions reduction target

See 'Metrics and targets' for more detail

TABLE 13

ELECTRIFICATION OF TRANSPORT (TRANSITION RISK AND ALIGNED OPPORTUNITY)
Impacts on business model and value chain Public EV adoption is expected to accelerate materially, reaching 10-11% of Australia’s car fleet by 2030, and 45–57% by 2040⁸, generating significant opportunities, and some risk, for the NRMA. Opportunity: Transport electrification is a high value growth opportunity for the NRMA. Higher EV penetration is expected to increase utilisation and revenue across NRMA Electric’s public charging network. Downstream value chain impacts will be significant, shifting customer demand and creating opportunities to extend our member proposition through EV-specific roadside services, trusted advice and member education. Positive upstream value chain impacts will likely be realised by our fleet-based businesses, enabling a broader SIXT EV customer offering and providing more vehicle options for our electric Roadside fleet. Risk: EV adoption also creates a material but manageable transition risk for Roadside. Changing vehicle technology, breakdown patterns and customer behaviour may affect margins, with the greatest impact from a potential reduction in demand for traditional roadside services. These impacts are expected to be at least partly offset by new EV-related products and services. Minor increases in operating costs (related to a greater reliance on towing and operational costs from an electric fleet) are likely to be offset by savings from lower EV breakdown rates relative to traditional internal combustion engine (ICE) vehicles.
Impacts on strategy and decision-making The EV transition is an important factor in Roadside and NRMA Electric strategy and investment decisions. In Roadside, EV adoption is informing fleet planning, workforce capability, service design and the member proposition. In NRMA Electric, EV uptake guides capital allocation, site prioritisation and network rollout beyond committed programs, with investment sequenced according to adoption rates, customer demand and geographic need. As ICE vehicles are expected to remain a significant share of Australia’s car fleet into the 2040s, the Group can manage the transition in a staged and disciplined way. Current controls in place Current actions manage Roadside transition risk while positioning the NRMA to capture EV-related growth: • Investment in a public EV charging network as a scalable new revenue stream. • Development of EV-specific roadside products and services. • EV-related policy, advocacy, member education and content aligned to member needs. • Investment in towing capability to improve flexibility as EV roadside operational needs evolve, and • Workforce training in EV-specific roadside assistance.

Current financial effects⁹ • Significant revenue growth for the EV business unit, driven by a 98% year-on-year growth in electricity delivered through the network. This was in turn driven by site expansion and surging EV sales volumes. • New EV-related revenue streams launched, including EV battery testing.	Anticipated financial effects¹⁰ Opportunity: Rapid growth in EV charging revenue and transition to network-wide profitability over the medium term. Risk: By 2030, financial impacts on the Roadside business are expected to be neutral, as EV-related services growth and operational cost savings will likely offset reduced demand for traditional services. Longer-term impacts remain less certain and less quantifiable, driven by changing consumer behaviour as the market matures, as well as the Group’s ability to adapt its proposition, operating model and investment priorities in line with EV adoption. The Group’s financial statements may be impacted in terms of revenue from contracts with customers, with a potential shift in the mix across revenue sources.
---	---

TABLE 13 – CONTINUED

ELECTRIFICATION OF TRANSPORT (TRANSITION RISK AND ALIGNED OPPORTUNITY)

Business resilience

Overall, the NRMA is well positioned to remain resilient through the EV transition. Regardless of policy or scenario, consumers are likely to continue to adopt EVs at a growing rate based on improving ownership economics and shifting technology preferences, however the transition will happen much slower under a high-warming (4°C) than fast-transition (1.5°C) scenario.

Under a high-warming (4°C) scenario, the benefits from the EV opportunity are likely to be significantly reduced, with lower EV network utilisation and revenue. Conversely, demand for traditional Roadside services would be less exposed to disruption, with reduced pressure to shift the core Roadside proposition and operational capabilities in line with EVs.

Under a fast transition (1.5°C) scenario, the financial benefit from EV adoption growth is likely to remain positive, albeit slightly lower than the anticipated outcome. In this scenario, demand for EV charging services is likely to be extremely high, however supply (density of chargers) would likely also be higher, creating a slightly negative drag on utilisation and return on capital.

Under this scenario, our Roadside business will need to have transitioned to EV-centric offerings much faster to offset any reduction in demand for traditional breakdown services.

Relevant metrics

- Number of EV fast-charging sites and charging points

Relevant targets

- 250 public fast-charging sites by 2027
- See 'Metrics and targets' for more detail (p. 96)

Overall resilience of our business

Our analysis indicates that the Group’s strategy and business model are broadly resilient across the climate scenarios assessed to 2050, with core businesses expected to remain profitable. While impacts vary across the Group and may affect costs, revenue, asset values, safety and insurance availability, resilience is supported by the Group’s diversified portfolio, national footprint, strong brand and capacity to adapt its products, services and investments, particularly through the EV transition. Maintaining this resilience will require continued monitoring and management through climate risk management, strategic planning, investment governance and capital allocation.



NRMA fast charger at Crows Nest, Sydney

⁸ AEMO and CSIRO’s Electric vehicle projections, Dec 2025

⁹ The current financial effects of this climate-related opportunity have been described qualitatively. Quantitative financial impacts have not been disclosed where management considers such information to be commercially sensitive and capable of prejudicing the Group’s competitive position.

¹⁰ Quantified financial effects have not been disclosed at this time due to inherent uncertainty in underlying assumptions, data and methodologies means the modelling outputs are not considered sufficiently reliable at the time of disclosure.

Climate Transition Plan

Our Climate Transition Plan outlines how the Group will reduce emissions to meet committed Scope 1 and 2 climate targets, as well as our longer-term net zero ambition, thereby also managing transition-related risks.

The plan brings together our Emissions Reduction Plans (ERPs), renewable electricity sourcing, supplier engagement and EV charging investment as well as governance and monitoring. It will continue to evolve as technology, infrastructure, customer demand, supplier capability, regulatory settings and data quality mature.

Transition ambition and targets

The Group's ambition to accelerate the electric transition comprises two key programs: (i) Reducing our operational emissions and (ii) Leading the charge on EVs. Each program is underpinned by medium-term targets that are summarised in Figure 2, with further details provided in the Metrics and targets section on p. 96.

FIGURE 2: NRMA CLIMATE TARGETS

Our emissions reduction



Scope 1 and 2
30%
Emissions reduction across the NRMA Group by 2030.



Scope 2
100%
The transition to renewably sourced electricity was completed on 1 January 2026, achieving our 2027 target ahead of schedule.



50%
Emissions reduction across our mobility and tourism accommodation businesses by 2030.



Scope 3
40%
Of our suppliers (by emissions volume) engaged on ESG targets and emission reduction by 2027.

Leading the charge on electric vehicles (EVs)

250
public EV charging sites by 2027

800
EV charging points

180
EV charging sites in regional Australia

100%
NRMA-owned parks and resorts equipped with EV chargers by 2028.

Advocate
For safe, accessible and sustainable mobility, by working with government, industry and community.

Transition levers and business unit actions

We are delivering on our transition plan through a connected set of Group-wide levers and business unit ERPs. Across all business units, initiatives can be grouped into the five levers outlined below.

TABLE 14: TRANSITION LEVERS, ACTIONS AND ASSUMPTIONS

TRANSITION LEVER/ EMISSIONS SCOPE	BUSINESS UNITS/AREAS	KEY ACTIONS	KEY DEPENDENCIES AND ASSUMPTIONS
Renewable electricity (Scope 2)	NRMA Group	Completed during the year: Transitioned to 100% renewably sourced electricity from January 1 via 3-year contracts for owned sites, and LGC ¹¹ purchases for landlord sites. Ongoing: Case-by-case assessments for onsite solar and battery potential	LGCs to be procured annually for the volume of electricity consumption for sites not covered by existing contracts. Successful procurement exercise to be completed for next renewable electricity contract (2029+).
Appliance electrification and efficiency (Scope 1)	NRMA Parks and Resorts	Completed during the year: Feasibility studies completed at top two sites, identifying significant barriers to fully electrify. Ongoing: Assessment of electrification readiness at remaining priority sites to inform implementation roadmap.	The current ERP assumes electrification constraints at majority of sites. Electrification pace is dependent on outcomes of site-level electrification feasibility assessments and commercial viability of resolving constraints through upgrades or batteries.
Fleet electrification (Scope 1)	NRMA Roadside Assistance	Completed during the year: Purchased 24 EV and 12 hybrid patrol vans in 2026 to run and scale pilots with the goal of electrifying the patrol fleet. 5 hybrid tow trucks previously added to the towing fleet. Ongoing: Continued scaling of EVs in the Roadside patrol fleet and resolution of resulting operational complications.	The pace of patrol fleet electrification depends on integrating charging into standard operations, without prohibitive cost or complexity. Tow fleet electrification depends on the improved availability of fit-for-purpose EV and/or hybrid chassis and powertrain options that meet operational range, payload and reliability requirements.
Marine efficiencies (Scope 1)	Marine, Coral Expeditions	Completed during the year: Hull-cleaning robots continue to operate across six vessels, with enhanced hard-hull coatings applied to two additional vessels to support further fuel-efficiency improvements. Investigations and pilots underway exploring vessel weight reduction, optimised routing and master behaviour, propeller design and engine upgrades. Ongoing: Scaling of above initiatives across the MFF fleet, pending trial results. Continued investigation of alternative fuels across the fleet.	The current ERPs assume limited benefit from alternative fuels and/or propulsion technologies. More aggressive decarbonisation would require alleviation of current constraints on alternative fuel supply, supporting charging/refuelling and distribution infrastructure, availability of commercially viable low-emissions vessel technology and supportive regulations in key geographies (e.g. Sydney Harbour).

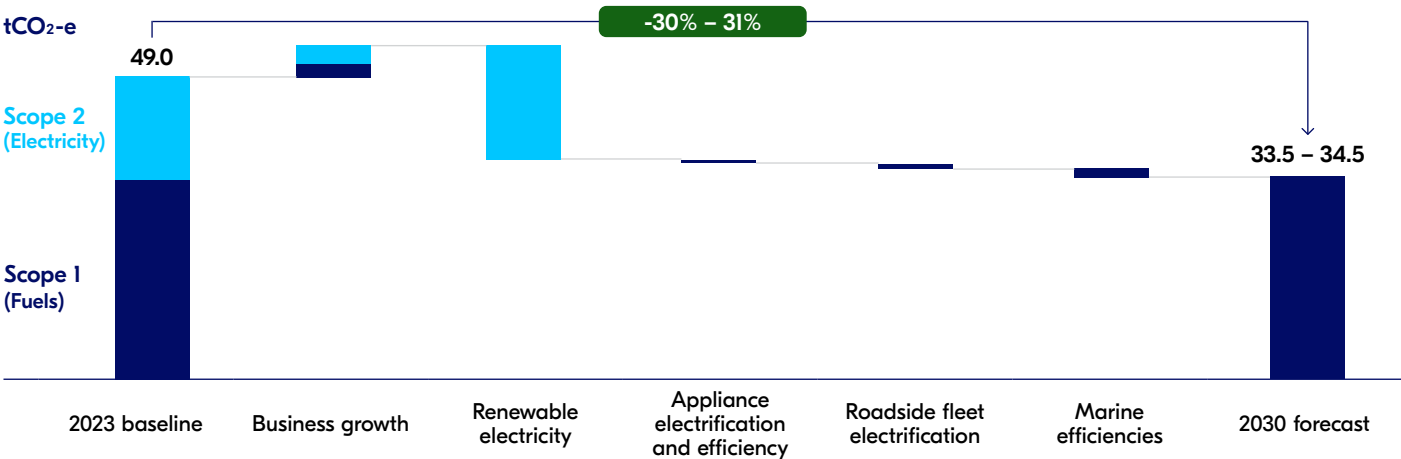
¹¹ Large-scale Generation Certificates

TABLE 14: TRANSITION LEVERS, ACTIONS AND ASSUMPTIONS – CONTINUED

TRANSITION LEVER/ EMISSIONS SCOPE	BUSINESS UNITS/AREAS	KEY ACTIONS	KEY DEPENDENCIES AND ASSUMPTIONS
Supplier/Value chain engagement (Scope 3)	NRMA Group	Completed during the year: In 2026, the focus was on improving understanding of supply chain emissions in preparation for Scope 3 disclosure from 2027, integrating emissions-related considerations into our procurement processes, and planning our approach to supplier engagement. Ongoing: In 2027, the NRMA will move from supplier mapping to active engagement to better understand our supply chain decarbonisation trajectory and opportunity.	Ongoing supply chain decarbonisation is dependent on our effective supplier engagement and industry collaboration, as well as supportive local and global policy settings that incentivise widespread decarbonisation action across value chains and jurisdictions.

Figure 3 illustrates the NRMA Group’s expected decarbonisation trajectory and levers to reduce combined Scope 1 and Scope 2* greenhouse gas emissions by at least 30% by 2030, relative to the 2023 baseline. Actual contributions of each lever may differ due to changes in business activity and the timing, scalability and performance of initiatives.

FIGURE 3: CURRENT EMISSIONS PATHWAY ASSESSMENT – MILLION TONNES CO₂-e (MARKET-BASED)



*Market based

Climate-related risk management



The NRMA manages CRROs through its enterprise risk management processes under the Group Risk Management Framework (GRMF), enabling them to be assessed, monitored and reported alongside other strategic and operational risks. The Framework is supported by a Board-approved Risk Appetite Statement (RAS), which guides the escalation of CRROs by defining the level of risk the Group is willing to accept. Both are reviewed at least biennially.

Identification and assessment

During the reporting period, the NRMA identified potential CRROs using a range of internal and external sources, including existing risk registers, business-unit workshops, peer benchmarking, insights from professional services firms and insurance providers, and internal data analysis. The assessment covered the Group’s principal operating business units and material value-chain dependencies through to 2050.

These risks were then validated with the business units and assessed under the Group Risk Management Framework (GRMF - see p 54). Risks were rated based on the likelihood of occurrence, the potential consequences to operations, customer, guest and employee safety, financial performance and other key business objectives.

Selected risks were quantitatively modelled where appropriate, based on the availability of sufficiently reliable data and methodologies. Other material effects, including certain safety-related impacts, were assessed qualitatively and continue to be managed through the Group’s risk management, safety, operational and business continuity processes.

Monitoring and management

Climate-related risks are recorded in the Climate Risk Register and reviewed through regular risk cycles (quarterly and annually), or following material changes to the Group’s activities or risk profile. Risk ratings are used to help prioritise future resilience initiatives and adaptation planning across the Group, including controls and actions identified for each material risk. These may include physical adaptation, contingency planning, operational interventions, and in the case of transition risks, emissions reduction initiatives in line with divisional ERPs.

Climate-related opportunities

Climate-related opportunities, particularly transport electrification, are integrated into the Group’s strategy, business planning and investment decision-making. They are identified through business unit planning, strategy development, policy and advocacy activities, product development and targeted climate-related workshops.

Opportunities are assessed based on strategic alignment, shared value impact (including potential member impact, financial impact, and societal impact) feasibility, operational requirements and associated risks. Opportunities may undergo further analysis, including business case development, scenario modelling or pilot programs and are monitored through established planning, investment governance, and performance management processes.

Metrics and targets

Approach to target setting

The Group's climate targets were approved by the Board in May 2024 (tables 15 and 16), based on the Group's portfolio composition and operating profile at that time. They apply primarily to Scope 1 and Scope 2 greenhouse gas emissions from the Group's operations.

The Group target was developed by aggregating divisional targets, which were in turn developed through a process to understand emissions sources, identify and evaluate abatement options, and prioritise viable and feasible initiatives for

implementation. These outcomes were then pressure-tested against external data, benchmarks and policy and regulatory factors. The targets were not formally aligned to an external standard or sectoral decarbonisation approach, and were not independently validated by a third party.

All disclosed emissions reduction targets are absolute gross targets, measured in tonnes of carbon dioxide equivalent (tCO₂-e).

Climate-related targets

TABLE 15: OUR MEDIUM-TERM CLIMATE TARGETS

TARGET	SCOPE	TARGET YEAR	UNIT	BASELINE YEAR ¹²	STATUS
30% reduction in Scope 1 and 2 emissions across the NRMA Group by 2030	Applies to the NRMA Group. ¹³	2030	Baseline of 48,953 tCO ₂ -e (market-based)	2023	● On track but buffer eroded 22% reduction¹⁴ in scope 1 and 2 emissions in 2026 vs. baseline - The target is expected to be met, however buffer has been partially eroded by unexpected challenges relating to electrical infrastructure constraints at some key Parks and Resorts sites, potentially slowing the pace of appliance electrification.
50% reduction in Scope 1 and 2 emissions across our mobility and tourism accommodation businesses by 2030	Applies to NRMA Roadside Assistance, SIXT, NRMA Electric, NRMA Parks and Resorts, including corporate head offices.	2030	Baseline of 22,740 tCO ₂ -e (market-based)	2023	● On track ahead of target 42% reduction in scope 1 and 2 emissions in 2026 vs. baseline. - The target is expected to be exceeded (> 60% reduction), largely through sourcing of renewable electricity, supplemented by fleet and appliance electrification.
100% sourcing of renewable electricity by 2027	Applies to the NRMA Group.	2027	n/a	n/a	● Achieved 100% renewably sourced electricity was achieved from 1 January 2026.
40% of our suppliers (by emissions volume) engaged on ESG targets and emission reduction by 2027 (Scope 3)	40% of groupwide suppliers, based on emissions volume.	2027	n/a	n/a	● On track Ongoing improvements in scope 3 data quality. Approach to supplier engagement aligned and preliminary steps taken to integrate emissions considerations into procurement process.

¹² The FY23 emissions baseline has been adjusted to include Coral Expeditions and Parks assets acquired in FY24, enabling a like-for-like comparison. This includes Coral Expeditions' domestic and international emissions. Where historical fuel data by type was unavailable for the acquired Parks assets, an adjustment was estimated at the total Scope 1 emissions level.

¹³ NRMA accounts for 100 percent of the GHG emissions from operations over which it has operational control. It does not account for GHG emissions from operations in which it owns an interest but has no operational control.

¹⁴ Market-based emission reductions based on both LGCs that have and will be surrendered. Refer to footnote 22 for further details.

TABLE 16: OUR MEDIUM-TERM EV TARGETS

TARGET	SCOPE	TARGET YEAR	UNIT	BASELINE YEAR	STATUS
250 public EV fast-charging sites by 2027 (800 EV charging points), inclusive of below regional target.	Applies to public Direct Current (DC) chargers in the NRMA Electric EV network.	2027	Charging sites and points	n/a	● On track with minor delays 173 public EV fast-charging sites and 578 charging points currently active. Target expected to be reached a few months late (in 2028).
180 public EV fast-charging sites in regional Australia by 2027.	Applies to public DC chargers in the NRMA Electric EV network, outside of metro areas.	2027	Charging sites	n/a	● On track with minor delays 147 public EV fast-charging sites currently active across regional Australia. Target expected to be reached a few months late (in 2028).
100% of NRMA-owned Parks and Resorts equipped with EV chargers by 2028.	Applies to NRMA-owned Parks and Resorts only (excludes managed parks).	2028	NRMA-owned Parks and Resorts	n/a	● On track 33 of 43 NRMA-owned Parks and Resorts (77%) are currently equipped with EV chargers.

● On track ● On track with minor delays ● At risk ● Off track

Beyond the Group's emissions reduction targets, the NRMA has set a long-term ambition to achieve net zero greenhouse gas emissions by 2050 across Scope 1, Scope 2 and Scope 3 emissions (Table 17).

TABLE 17: OUR LONG-TERM CLIMATE-RELATED AMBITION

TARGET ¹⁵	SCOPE	BASELINE YEAR	TARGET YEAR	STATUS
Net Zero Emissions	Applies to Scope 1, 2 and material Scope 3 emissions across the NRMA Group as defined by the Operational Boundary ^{16,17}	2023	2050	Beyond achievement of our medium-term emissions targets, the achievement of our net zero ambition is dependent on a range of factors, for example: - Deep engagement with industry and government - Availability of zero or low-emissions vessel technology - Mature supply chains for alternative marine fuels - Improved Scope 3 data and supplier engagement - Customer uptake of lower-emissions products and services. We will continue to develop and extend our Emissions Reduction Plans over time to support the pathway from medium-term 2030 emissions targets to our net zero ambition.

¹⁵ The net zero ambition represents an absolute reduction target covering Scope 1, Scope 2 and material Scope 3 emissions across the NRMA Group. Progress is measured against the 2023 emissions baseline. Achievement of the ambition is expected to be driven primarily through emissions reduction initiatives, with any future role of carbon credits or removals subject to further assessment as decarbonisation pathways mature.

¹⁶ NRMA Group comprises all lines of business, including: NRMA Roadside, NRMA Marine, NRMA Parks and Resorts, SIXT Car & Truck Rental, NRMA Electric, Coral Expeditions and Corporate Offices. NRMA accounts for 100 percent of the GHG emissions from operations over which it has operational control. It does not account for GHG emissions from operations in which it owns an interest but has no operational control.

¹⁷ Together with specified Scope 3 emissions arising from its value chain, including attributable Category 15 investment emissions.

Climate-related targets monitoring and performance

The NRMA monitors progress against its climate-related targets through annual business unit reporting and biannual Sustainability Council reviews. These reviews assess emissions performance, key actions and factors affecting delivery. Emissions and target performance are reported annually to ARMC to support its oversight. Further information on climate-related governance is provided in the Governance section of this report p. 76.

Planned use of carbon credits

The Group's 2030 emissions reduction target is to be achieved through direct emissions abatement, without relying on carbon credits or offsets.

Achievement of our 2050 net zero ambition may require carbon credits, depending on technological development and supply-chain decarbonisation, particularly for hard-to-abate activities such as maritime operations. Any use would be limited to residual emissions after feasible reduction measures have been implemented. The NRMA would disclose the nature and volume of credits used, how they are retired or cancelled and how their use relates to its targets and reported progress.

Renewable electricity procurement and contractual instruments

To support its target of reducing Scope 1 and 2 emissions by 30%, the NRMA transitioned its operations to 100% renewably sourced electricity from 1 January 2026. This was achieved through electricity supply arrangements supported by bundled and unbundled Large-scale Generation Certificates (LGCs).¹⁸

The NRMA substantiates its renewable electricity claim by matching eligible electricity consumption with an equivalent volume of LGCs surrendered or retired for the Group's benefit. This supports the environmental attribute claim and manages double-counting risk. Evidence of certificate ownership, transfer and surrender is maintained through the Clean Energy Regulator's Renewable Energy Certificate Registry.

Climate-related metrics: Scope 1 and 2 greenhouse gas emissions

Our Scope 1 and Scope 2 emissions for the reporting year, prior year and baseline comparables are provided in the table below. 2026 (market-based) emissions declined by 26% compared to 2025, driven by renewable electricity procurement.

TABLE 18: GROUP SCOPE 1 AND SCOPE 2 EMISSIONS (tCO2-e)

METRIC		2023 (BASELINE) ^{19,20}	2025 ²⁰	2026	% CHANGE YOY ²¹	% CHANGE VS. BASELINE YEAR
Scope 1		32,565	32,843	31,111	-5%	-4%
Scope 2	Location based	18,524	20,625	23,107	+12%	+25%
	Market based	16,388	18,829	7,002 ²²	-63%	-57%
Total (location based)		51,089	53,468	54,218	+1%	+6%
Total (market-based)		48,953	51,672	38,114	-26%	-22%
% Renewable electricity		11%	18%	71%	+53pp	+60pp

¹⁸ Refer to footnote 22 for further details.
¹⁹ 2023 baseline figures have been adjusted for 2024 acquisitions to support like-for-like comparison and include Coral Expeditions' domestic and international emissions. Where granular historical fuel data were unavailable for acquired parks, adjustments were made at the aggregate Scope 1 level.
²⁰ The 2023 baseline and 2025 figures were not subject to assurance under the AASB S2 reporting framework. Domestic location-based Scope 1 and Scope 2 emissions reported under the NGER Scheme were subject to limited assurance. The 2026 disclosures also include market-based Scope 2 emissions.
²¹ The variance or change year-on-year.
²² Market-based emissions are calculated based on 15,066 LGCs that have already been surrendered and 7,492 that are expected to be surrendered following publication of 2026 emissions results, to meet its 2026 renewable electricity commitments. NRMA Group has confirmed the required LGC volumes and has both the intent and ability to complete the purchase and surrender of any remaining certificates. Accordingly, all market-based emissions used in this report have been calculated on this basis.

Greenhouse gas emissions methodology

Reporting boundary

The NRMA applies the operational control approach under the GHG Protocol to determine its organisational boundary for Scope 1 and Scope 2 emissions. This approach was selected because it aligns the emissions boundary with the operations where the NRMA has authority to implement operating policies, access relevant emissions data and directly manage emissions-reduction measures.

Emissions captured under the National Greenhouse and Energy Reporting (NGER) Scheme are measured in accordance with NGER requirements. Emissions not captured under the NGER Scheme are measured in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (2004). Consistent with the jurisdictional relief available under AASB S2, the NRMA applies NGER methodologies and emissions factors to Australian Scope 1 and Scope 2 emissions where appropriate. Further information on measurement methods, inputs and assumptions is provided in Table 20.^{23,24}

Associates, joint ventures and other investments outside NRMA operational control are excluded from Scope 1 and Scope 2 and will be considered in Scope 3 disclosures from 2027.

Scope 1 emissions primarily arise from:

- Mobile combustion: Fuel used by Coral Expeditions, Marine, Roadside and other field operations. Customer fuel use in SIXT rental vehicles is reported in Scope 3.
- Stationary combustion: Primarily LPG and natural gas used for heating and on-site services, mainly across NRMA Parks and Resorts.

Scope 2 emissions primarily arise from:

- Purchased electricity: Electricity consumed at operated owned and leased sites, including applicable embedded networks. Location-based emissions use consumption data and relevant NGER grid emission factors.

The NRMA also calculates market-based Scope 2 emissions reflecting eligible renewable electricity arrangements and surrendered LGCs. These instruments do not reduce the location-based Scope 2 emissions.

TABLE 19: EMISSIONS SOURCE AND EMISSION FACTOR SOURCE FOR SCOPE 1 AND 2 CALCULATIONS

EMISSIONS SOURCE	ACTIVITY/ MEASUREMENT DATA	METHOD ²⁵	EMISSION FACTOR SOURCE
Stationary fuel (diesel)	Litres consumed	Activity data × fuel factor	NGER Measurement Determination 2008 November 2025 version
Transport fuel	Litres consumed by fuel type	Activity data × fuel factor	NGER Measurement Determination 2008 November 2025 version
Electricity (location based)	kWh ²⁶ consumed by site/state	kWh × Scope 2 electricity factor	NGER Measurement Determination 2008 November 2025 version.
Electricity (market based)	kWh consumed by site/state	kWh consumed by site/state and LGCs surrendered	National Greenhouse Accounts Factors 2025
Natural gas	Litres or GJ ²⁷ consumed	Activity data x natural gas factor	NGER Measurement Determination 2008 November 2025 version
LPG	Litres or GJ consumed	Activity data x LPG factor (stationary or transport as appropriate)	NGER Measurement Determination 2008 November 2025 version
Transport fuel (International)	Litres consumed by fuel type	Activity data x fuel factor	National Greenhouse Accounts Factors 2025

²³ Emissions from refrigeration and sewage treatment plants have been excluded due to low materiality.
²⁴ Greenhouse gases are converted to carbon dioxide equivalent (CO₂-e) using the 100-year global warming potential values from the IPCC Fifth Assessment Report (AR5), as incorporated into the applicable NGER and National Greenhouse Accounts emission factors.
²⁵ Greenhouse gas emissions are calculated by applying relevant emissions factors to activity data obtained from supplier invoices, internal data platforms and third-party data platforms. Where actual activity data is unavailable, estimates or proxy data are used based on reasonable and supportable assumptions.
²⁶ Kilowatt Hour(s)
²⁷ Gigajoule

International emissions

Coral Expeditions operates partly in international waters and in non-Australian jurisdictions. Consistent with the GHG Protocol operational control boundary, fuel combustion emissions from these voyages are included in our Scope 1 emissions reported under AASB S2.

These emissions are excluded from our NGER reporting, which covers emissions from in-scope Australian facilities. This boundary difference explains potential differences between our AASB S2 emissions metrics and statutory NGER reporting.²⁸

Internal carbon price

The NRMA does not currently apply an explicit internal carbon price in business cases or decision-making. Where relevant, climate-related physical and transition risks and opportunities are considered as part of the Group's Asset Assessment Framework for evaluating acquisitions, divestments and investments.

Executive remuneration

In 2026, climate-related incentive outcomes represented 4.5% of aggregate executive remuneration earned, calculated as climate-related incentives earned as a proportion of total executive remuneration. The climate-related component was associated with an LTI²⁹ target linked to achieving a 12% reduction in Scope 1 and 2 emissions against the 2023 baseline groupwide.

Climate considerations within the STI³⁰ operate as part of a broader gateway and holistic performance assessment and are not attributed to a separately quantifiable proportion of STI remuneration.

The Group continues to review the design of executive remuneration, including climate-related measures, and will disclose any material changes in future periods.

TABLE 20: AMOUNT OF ASSETS VULNERABLE TO CLIMATE CHANGE AND LINKED TO CLIMATE-RELATED OPPORTUNITIES

METRIC	AMOUNT (\$ MILLION CARRYING VALUE)	% OF GROUP ASSETS
Operating assets vulnerable to physical risks	\$149	6%
Operating assets vulnerable to transition risks	\$214	9%
Operating assets aligned to climate-related opportunities	Not disclosed due to commercial sensitivity	

²⁸ Coral Expeditions' international vessel emissions are calculated using NGAf methodology and emission factors as a reasonable and supportable basis for estimating Scope 1 emissions. While these emissions may sit outside mandatory NGER reporting boundaries, this approach supports consistency across NRMA's consolidated emissions inventory and provides a transparent, repeatable and assurance-ready calculation method.

²⁹ Long Term Incentive

³⁰ Short Term Incentive

Capital deployment

In 2026, approximately \$17.5m of capital was deployed to address climate-related risks and opportunities, including ongoing build-out of our public EV charging network, electrification of the Roadside patrol fleet, and fuel efficiency investments in Marine, alongside other initiatives.

Asset vulnerability and alignment to climate-related opportunities

The NRMA has identified the amount and percentage of assets that are vulnerable to climate-related risks (both transition and physical) and assets aligned with climate-related opportunities (Table 20).

For physical risk, the assessment combined climate modelling with site-level operational knowledge to identify assets with underlying exposure to each climate-related physical risk at the reporting date. For transition risk, the assessment identified assets and business activities with underlying exposure to each climate-related transition risk, including emissions-intensive and hard-to-abate activities within Marine and Coral Expeditions. The Group expects to refine its methodology and related asset classifications over time as its assessment processes and data mature.

Directors' declaration

In accordance with a resolution of the Directors of National Roads and Motorists' Association Limited, we state that, in the opinion of the Directors, the Company has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report of the Group for the year ended 30 June 2026, as presented on pages 72 to 100, are in accordance with the Corporations Act 2001, including:

- a) complying with Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures and any further requirements determined under section 296C(2) of the Corporations Act 2001; and
- b) containing the climate statement disclosures required by section 296D of the Corporations Act 2001.

Made in accordance with a resolution of the Directors of National Roads and Motorists' Association Limited pursuant to section 296A(6) of the Corporations Act 2001, as modified by section 1707C(2) of the Corporations Act 2001.

On behalf of the Board

Derek Stanwell

Mr Derek Stanwell
Chair and Director

Fiona Simson

Ms Fiona Simson
Deputy Chair and Director

17 September 2026

Independent auditor's review report to the members of National Roads and Motorists' Association Limited

Conclusion

We have conducted a review of the following information in the Sustainability Report of National Roads and Motorists' Association Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 30 June 2026 (the selective sustainability information) as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Selective sustainability information	Criteria: Reporting requirement of AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	'Governance' section on pages 76 to 80
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	'Climate-related risks and opportunities' section, specifically identified risk or opportunity and the Description within Table 8 on pages 82 to 83
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	'Climate-related metrics: Scope 1 and 2 greenhouse gas emissions' and 'Greenhouse gas emissions methodology' sections on pages 98 to 100

The requirements of AASB S2 identified in the table above form the criteria relevant to the selective sustainability information and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the selective sustainability information specified in the table above does not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the selective sustainability information is free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the *Summary of the Work performed* section of our report.

Our responsibilities under ASSA 5000 are further described in the *Auditor's responsibilities* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Act and the ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code) that are relevant to our review of the selective sustainability information in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Other matter

Comparative information was not subject to an assurance engagement in the prior period. In connection with our review on the selective sustainability information, our responsibility is to determine whether the comparative information is appropriately presented, by evaluating its consistency with the disclosures presented in the prior period and the consistency of the criteria with the criteria applied in the current period. Our conclusion is not modified in respect of this matter.

Other information

The directors of the Company are responsible for the other information. The other information comprises the Company's Annual Report, but does not include the selective sustainability information and our review report thereon.

Our conclusion on the selective sustainability information does not cover the other information and we do not express any form of assurance conclusion thereon in this review report. We have issued a separate auditor's report on the Financial Report.

In connection with our review of the selective sustainability information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information, or our knowledge obtained when conducting the review, 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.

Responsibilities for the selective sustainability information

The directors of the Company are responsible for:

- The preparation of the selective sustainability information in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the selective sustainability information, in accordance with the Act that is free from material misstatement, whether due to fraud or error.



Shape the future
with confidence

Inherent limitations

As discussed on pages 74 and 86 of the Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the selective sustainability information, defined in the *Conclusion* section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selective sustainability information.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. 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.



Shape the future
with confidence

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the selective sustainability information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our review, the procedures we performed included, but were not limited to:

- Considered the completeness of the Group's assessment of climate-related risks and opportunities
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the selective sustainability information during the reporting period
- Read minutes of relevant committees to understand matters discussed and decisions made with respect to climate-related disclosures
- Assessed the appropriateness of the reporting boundaries applied
- Undertook analytical review procedures to support the reasonableness of the selective sustainability information
- Evaluated the appropriateness of emission factors applied in the greenhouse gas emission processes
- Agreed the selective sustainability information disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the selective sustainability information against the requirements of AASB S2

Ernst & Young
Ernst & Young

Glenn Maris

Glenn Maris
Partner
Sydney
17 September 2026



Financial report

108	Consolidated statement of profit or loss and other comprehensive income
109	Consolidated statement of financial position
110	Consolidated statement of changes in equity
111	Consolidated statement of cash flows
112	Contents
113 A:	About this financial report
115 B:	Business performance
120 C:	Operating assets and liabilities
132 D:	Financial instruments
142 E:	Employee benefits
144 F:	Group structure
150 G:	Other
153	Consolidated Entity disclosure statement
154	Directors' Declaration
155	Independent auditor's report

Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2026

	Notes	2026 \$000	2025 \$000
Revenue from contracts with customers and rental income	B1	1,017,965	978,012
Cost of goods sold	B2	(84,147)	(80,485)
Cost of providing services	B2	(665,624)	(647,089)
Gross profit		268,194	250,438
Administrative expenses	B2	(278,747)	(272,655)
Investment and other income	B1	42,640	41,924
Operating profit		32,087	19,707
Finance costs	B2	(39,590)	(43,300)
Share of operating profit / (loss) from equity accounted investments	F1	10,415	(400)
Gain on disposal of equity accounted investments	F1	252	23,419
Operating profit / (loss) before change in fair value of investments		3,164	(574)
Change in net fair value of investments		(11,443)	3,561
(Loss) / profit before tax		(8,279)	2,987
Income tax benefit / (expense)	B3	9,276	5,741
Profit for the year		997	8,728
Other comprehensive income:			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operation		(118)	275
Items that will not be reclassified to profit or loss			
Changes in the fair value of equity investments at fair value through other comprehensive income		(27,677)	18,852
Actuarial gain on defined benefit plan		553	2,161
Income tax relating to those items		8,137	(6,319)
Other comprehensive (loss) / income for the year, net of tax		(19,105)	14,969
Total consolidated comprehensive (loss) / income for the year		(18,108)	23,697

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

Consolidated statement of financial position as at 30 June 2026

	Notes	2026 \$000	2025 \$000
Current assets			
Cash and cash equivalents	C1	130,906	136,049
Trade and other receivables	C2	64,527	83,137
Inventories		22,998	18,770
Finance lease receivables	C7	225	194
Other financial assets	D3	10,834	10,173
Total current assets		229,490	248,323
Non-current assets			
Finance lease receivables	C7	8,103	8,327
Financial assets at fair value through profit or loss	D3	499,181	471,960
Financial assets at fair value through other comprehensive income	D4	93,101	120,778
Property, plant and equipment	C3	825,940	874,642
Investment properties	D5	26,800	26,800
Equity accounted investments	F1	90,044	82,923
Right-of-use assets	C4	444,978	444,962
Pension assets		3,706	6,740
Intangible assets and goodwill	C5	279,778	287,766
Total non-current assets		2,271,631	2,324,898
Total assets		2,501,121	2,573,221
Current liabilities			
Trade and other payables	C11	129,966	141,840
Employee benefits provisions	E1	52,714	49,723
Income tax payable		11,325	32,706
Lease liabilities	C6	30,032	27,469
Unearned income		124,671	121,456
Customer deposits		64,102	56,275
Deferred grants		10,414	16,263
Total current liabilities		423,224	445,732
Non-current liabilities			
Employee benefits provisions	E1	6,264	9,010
Provision for make good obligations		5,778	3,624
Lease liabilities	C6	438,039	434,754
Deferred tax liabilities	B3	49,434	82,083
Unearned income		4,188	4,720
Customer deposits		3,728	9,189
Deferred grants		679	843
Interest bearing liabilities	D6	401,558	396,929
Total non-current liabilities		909,668	941,152
Total liabilities		1,332,892	1,386,884
Net assets		1,168,229	1,186,337
Equity			
Reserves		27,314	46,572
Retained earnings		1,140,915	1,139,765
Total equity		1,168,229	1,186,337

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

Consolidated statement of changes in equity for the year ended 30 June 2026

2026	Equity investments reserve at FVOCI \$000	Equity accounted reserve \$000	Foreign currency reserve \$000	Revaluation of land and buildings \$000	Retained earnings \$000	Total \$000
At 1 July 2025	39,806	(2,245)	(589)	9,600	1,139,765	1,186,337
Net profit for the year	-	-	-	-	997	997
Other comprehensive income / (loss) (net of tax)	(19,374)	-	116	-	153	(19,105)
Total comprehensive income / (loss) for the year	(19,374)	-	116	-	1,150	(18,108)
Changes in equity investments at fair value through other comprehensive income	(27,677)	-	-	-	-	(27,677)
Translation of foreign subsidiary	-	-	116	-	(234)	(118)
Actuarial gain on defined benefit plan	-	-	-	-	553	553
Deferred tax arising	8,303	-	-	-	(166)	8,137
At 30 June 2026	20,432	(2,245)	(473)	9,600	1,140,915	1,168,229

2025	Equity investments reserve at FVOCI \$000	Equity accounted reserve \$000	Foreign currency reserve \$000	Revaluation of land and buildings \$000	Retained earnings \$000	Total \$000
At 1 July 2024	26,625	(2,245)	(519)	9,600	1,129,179	1,162,640
Net profit for the year	-	-	-	-	8,728	8,728
Other comprehensive income (net of tax)	13,181	-	(70)	-	1,858	14,969
Total comprehensive income for the year	13,181	-	(70)	-	10,586	23,697
Changes in equity investments at fair value through other comprehensive income	18,852	-	-	-	-	18,852
Translation of foreign subsidiary	-	-	(70)	-	345	275
Actuarial gain on defined benefit plan	-	-	-	-	2,161	2,161
Deferred tax arising	(5,671)	-	-	-	(648)	(6,319)
At 30 June 2025	39,806	(2,245)	(589)	9,600	1,139,765	1,186,337

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

Nature and purpose of reserves

The Fair Value through Other Comprehensive Income Reserve is used to record increments and decrements in the value of financial assets at fair value through comprehensive income.

The Equity Accounted Reserve is used to record increments and decrements in the reserves booked in equity accounted investments.

The Foreign Currency Reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

Consolidated statement of cash flows for the year ended 30 June 2026

	Notes	2026 \$000	2025 \$000
Cash flows used in operating activities			
Receipts from Members and customers		1,156,928	1,082,667
Payments to suppliers and employees		(1,007,377)	(926,226)
Dividends received		33,143	36,899
Interest received		4,813	5,436
Interest paid		(22,765)	(25,814)
Interest on leases		(16,008)	(16,333)
Tax paid		(37,349)	(21,456)
Net cash flows from operating activities	C1	111,385	135,173
Cash flows used in investing activities			
Proceeds from disposal of investments		157,646	209,242
Proceeds from disposal of fixed assets and software		2,785	1,405
Government grants		3,109	1,942
Equity accounted distributions		988	900
Outlays to acquire businesses		(1,938)	(23,324)
Outlays for investments acquired		(196,772)	(114,910)
Outlays for equity accounted investments		-	(1,000)
Outlays for fixed assets and software acquired		(45,539)	(57,348)
Outlays to acquire vehicles in car rental business		(99,387)	(116,597)
Proceeds from disposal of vehicles in car rental business		86,792	85,467
Net cash flows from investing activities		(92,316)	(14,223)
Cash flows used in financing activities			
(Repayments) / proceeds from bank loans		5,000	(47,791)
Repayments of lease liabilities (i)		(29,212)	(27,866)
Net cash flows from financing activities		(24,212)	(75,657)
Net (decrease) / increase in cash and cash equivalents		(5,143)	45,293
Cash and cash equivalents at the beginning of the financial year		136,049	90,756
Cash and cash equivalents at the end of the financial year	C1	130,906	136,049

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

(i) The total cash outflow for leases during the year, including principal repayments, interest, short-term, low-value and variable lease payments, was \$90.8 million (2025: \$89.0 million). Refer to Notes B2, C4 and C6.

A

About this report
113 - 114

- A1 Corporate information
- A2 Summary of significant changes in the current reporting period
- A3 Basis of preparation
- A4 Accounting estimates and judgements
- A5 Summary of material accounting policies

B

Business performance
115 - 119

- B1 Revenue from contracts with customers and other income
- B2 Expenses
- B3 Taxation

C

Operating assets and liabilities
120 - 131

- C1 Reconciliation of cash flow from operating activities
- C2 Trade and other receivables
- C3 Property, plant and equipment
- C4 Right-of-use assets
- C5 Intangible assets and goodwill
- C6 Lease liabilities
- C7 Finance lease receivable
- C8 Impairment and carrying value adjustment of assets
- C9 Unearned income
- C10 Customer deposits
- C11 Trade and other payables

D

Financial instruments
132 - 141

- D1 Financial risk management objectives and policies
- D2 Fair value estimation
- D3 Financial assets at fair value through profit or loss
- D4 Financial assets at fair value through other comprehensive income
- D5 Investment property
- D6 Interest bearing liabilities
- D7 Contingent consideration

E

Employee benefits
142 - 143

- E1 Employee benefits
- E2 Key management personnel compensation and related party transactions

F

Group structure
144 - 149

- F1 Equity accounted investments
- F2 Acquisition of businesses
- F3 Controlled entities
- F4 Parent entity information

G

Other
150 - 152

- G1 Impact of new accounting standards
- G2 Commitments
- G3 Deed of cross guarantee
- G4 Auditor's remuneration
- G5 Subsequent events

A

About this report
113 - 114

- A1 Corporate information
- A2 Summary of significant changes in the current reporting period
- A3 Basis of preparation
- A4 Accounting estimates and judgements
- A5 Summary of material accounting policies

About this financial report

A1. Corporate information

National Roads and Motorists' Association Limited is an Australian company, the ultimate Australian Parent entity. The financial report of National Roads and Motorists' Association Limited and its controlled entities (the Consolidated Entity or the Group) for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors on 17 September 2026.

National Roads and Motorists' Association Limited is a company limited by guarantee. In the event of a winding-up, the members undertake to contribute a sum not exceeding \$2.10 per member. The Company's Constitution prevents the payment of dividends. In accordance with the Terms and Conditions of Membership by which all members are bound, only one person or corporate representative per membership is entitled to voting rights. A member who holds two or more memberships is issued with a "duplicate membership" and is not entitled to additional voting rights.

The nature of the operations and principal activities of the Group are described in the Directors' Report.

A2. Summary of significant changes in the current reporting period

There were no significant changes in the current reporting period.

A3. Basis of preparation

The Group's financial statements are general purpose financial statements which:

- have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board;
- comply with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board;
- have been prepared on a historical cost basis, except certain non-current assets and financial instruments, which have been measured at fair value;
- are presented in Australian dollars, which is the Group's functional and presentation currency;
- have been rounded to the nearest thousand dollars (\$000), unless otherwise stated, under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183. The Company is an entity to which this legislative instrument applies; and
- have restated the presentation of comparative amounts, where applicable, to conform to the current period presentation.

A4. Accounting estimates and judgements

Preparation of the financial report requires management to make judgements, estimates and assumptions about future events. Information on material estimates and judgements used in applying the accounting policies can be found in the following notes:

Accounting estimates and judgements	Notes	Page
Impairment and carrying value adjustments of assets	C8	130
Accounting for leases	C6	128
Revaluation of investment properties	D5	139

Climate related matters

In preparing the financial statements, the Group has considered the potential impact of climate-related matters, including physical and transition risks, on its financial position and performance. These considerations are reflected, where relevant, in the key estimates and judgements applied, particularly in relation to the useful lives and carrying values of non-financial assets.

While climate-related matters are not currently considered to have a material impact on the amounts recognised in the financial statements, the Group continues to monitor developments, including relevant regulation and market changes, and will reflect any impacts in future reporting periods as appropriate.

A5. Summary of material accounting policies

The Group has consistently applied all accounting policies to all periods presented in these consolidated financial statements. Other material accounting policies are contained in the notes to the financial statements.

(i) Basis of consolidation

The financial report incorporates the financial statements of the Company and entities controlled by the Group and its subsidiaries. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial report includes the information and results of each subsidiary from the date on which the Company obtains control and until such time as the Company ceases to control such entity.

In preparing the financial report all intercompany balances and transactions, and unrealised profits arising within the consolidated entity, are eliminated in full.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, and Statement of Financial Position respectively.

Investments in subsidiaries held by the Company are accounted for at cost in the separate financial statements of the Parent entity less any impaired charges. Where indicators of impairment exist, to the extent that the carrying value of the investment exceeds its recoverable amount, an impairment loss is recognised.

(ii) Foreign currency

Transactions, assets and liabilities denominated in foreign currencies are translated into Australian dollars at the reporting date using the following applicable exchange rates:

Foreign currency amounts	Applicable exchange rate
Transactions	Date of transaction
Monetary assets and liabilities	Reporting date
Non-monetary assets and liabilities carried at fair value	Date fair value is determined

Foreign exchange gains and losses resulting from the translation of assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

On consolidation, the assets, liabilities, income, and expenses of foreign operations are translated into Australian dollars using the following applicable exchange rates:

Foreign currency amounts	Applicable exchange rate
Income and expenses	Average exchange rate
Assets and liabilities	Reporting date
Equity	Historical date
Reserves	Reporting date

Foreign exchange differences resulting from translation of foreign operations are initially recognised in the foreign currency translation reserve and subsequently transferred to the profit or loss on disposal of the foreign operation.

(iii) New standards, interpretation and amendments

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

B

Business performance
115 - 119

This section provides the information that is most relevant to understanding the financial performance of the Group during the year and, where relevant, the accounting policies applied, and the critical judgements and estimates made.

B1 Revenue from contracts with customers and other income	B2 Expenses
	B3 Taxation

Business performance

B1. Revenue from contracts with customers and other income

	2026 \$000	2025 \$000
Revenue from contracts with customers		
Subscription and joining fees	327,422	311,113
Rendering of services	370,069	362,614
Sales of goods	68,731	70,580
Advertising and publishing revenue	1,750	1,198
Other revenue	16,224	10,902
Total revenue from contracts with customers	784,196	756,407
Rental income	233,769	221,605
Total revenue from contracts with customers and rental income	1,017,965	978,012
Investment income		
Interest	4,776	5,436
Dividend	36,773	32,178
Property income	1,091	1,801
Total investment income	42,640	39,415
Other income	-	2,509
Total investment and other income	42,640	41,924

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised if it meets the criteria below:

(i) Subscription and joining fees

Revenue from ongoing subscriptions is recognised on a straight-line basis over the term of the subscription. Revenue from members' entrance fees is recognised over the initial subscription period. Revenue relating to the future periods is classified as unearned income on the balance sheet.

(ii) Rendering of services

Revenue from services rendered is recognised in the statement of profit or loss as performance obligations are fulfilled. Performance obligations are considered to be fulfilled on the rendering of services for the businesses listed below:

- Electric vehicle charging
- Holiday park and resort accommodation
- Ferry commuter, expedition cruising and tourism services

No revenue is recognised if there are significant uncertainties about the recovery of the consideration due.

(iii) Sales of goods

Revenue is recognised as performance obligations are fulfilled under contracts with customers, and control of the goods are transferred to the customer. Control over the goods is considered to be transferred to the buyer at the time of delivery of the goods.

(iv) Other revenue

Other revenue relates to the provision of other services to members, which is recognised when the performance obligation is fulfilled. In addition, this also includes the provision of payroll services for holiday parks managed contract arrangements.

(v) Rental income

Lease income from operating leases is recognised on a straight-line basis over the lease term.

(vi) Interest income

Revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(vii) Dividend income

Revenue is recognised when the Group's right to receive the payment is established.

(viii) Property income

Income from letting investment properties is accounted for on a straight-line basis over the lease term. Contingent income from letting is recognised as income in the periods in which it is earned. Lease incentives granted are recognised as an integral part of the total rental income.

Contract balances

Opening and closing balances of trade receivables and contract liabilities arising from contracts with customers are disclosed separately. Refer to notes C2.

B2. Expenses

	Notes	2026 \$000	2025 \$000
Profit before income tax includes the following expenses:			
Cost of goods sold		84,147	80,485
Cost of providing services		665,624	647,089
Administrative expenses		278,747	272,655
Total cost of sales, cost of providing services and administrative expenses		1,028,518	1,000,229
These expenses relate to the following categories:			
Employee benefits expense	E1	400,091	390,855
Fleet, road service and towing contractors expense		185,398	167,582
General and administrative expense		97,675	93,539
Marketing expense		31,633	33,192
Commissions and cost of sales expense		116,290	109,511
Printing and postage expense		19,106	18,196
Other expenses		26,166	26,042
Expenses subtotal		876,359	838,917
Depreciation	C3/C4	138,494	149,240
Amortisation	C5	11,486	12,072
Total depreciation and amortisation		149,980	161,312
Impairment and carrying value adjustments	C3/C4	2,179	-
Total cost of sales, cost of providing services and administrative expenses		1,028,518	1,000,229
Finance costs			
Bank loans and overdraft		22,675	25,722
Defined benefit fund		817	1,154
Provision discounting unwind		90	91
Interest expense on leases		16,008	16,333
Total finance costs		39,590	43,300

Finance costs

Finance costs arise due to the defined benefit obligation and the impact of the unwinding of discounted provisions, such as the restoration obligation as the settlement date of the expected future obligation draws nearer.

Borrowing costs and finance charges payable under lease and hire purchase contracts are also included in finance costs.

B3. Taxation

Tax expense

	2026 \$000	2025 \$000
Accounting (loss) / profit before income tax	(8,280)	2,987
Income tax expense calculated at 30% (2025: 30%)	(2,484)	896
Tax effect of permanent differences:		
Tax offsets	(650)	(1,084)
Non-assessable net mutual benefit	(10,106)	(3,912)
Non-deductible net shipping exempt income tax incentive	7,456	1,584
Non-deductible / non-assessable carrying value adjustments	386	(761)
Assessable income not included in accounting profit	-	99
Non-deductible transaction related costs	1,323	679
Net capital gain / (losses) after applying against capital gains	221	774
Tax effect of tax losses and temporary differences not recognised	-	-
Other	(316)	842
Adjustment recognised in the current year in relation to:		
- the current tax of prior years	(7,300)	(8,960)
- the deferred tax of prior years	2,194	4,102
Total tax (benefit) / expense	(9,276)	(5,741)
Income tax (benefit) / expense reported in the statement of profit or loss:	(9,276)	(5,741)
Current tax expense	15,944	26,718
Deferred tax (benefit) / expense	(25,220)	(32,459)

B3. Taxation continued

Deferred taxes

2026 \$000	Opening balance	Charged to income	Charged to equity	Other	Net balance at 30 June	Deferred tax assets	Deferred tax liability
Trade and other receivables	(68)	(653)	-	51	(670)	-	(670)
Financial assets at fair value through profit or loss	(11,072)	8,083	-	-	(2,989)	-	(2,989)
Financial assets at fair value through other comprehensive income	(16,893)	-	8,303	-	(8,590)	-	(8,590)
Equity accounted investments	(17,123)	(4,072)	-	-	(21,195)	-	(21,195)
Property, plant and equipment	(23,887)	14,504	-	(439)	(9,822)	-	(9,822)
Intangibles	(28,021)	2,492	-	(150)	(25,679)	-	(25,679)
Investment property	(2,764)	-	-	-	(2,764)	-	(2,764)
Defined benefit asset	(2,021)	1,076	(166)	-	(1,111)	-	(1,111)
Lease liabilities	115,579	2,339	-	-	117,918	117,918	-
Trade and other payables	3,887	2,414	-	-	6,301	6,301	-
Provisions	5,859	(148)	-	-	5,711	5,711	-
Tax losses	-	-	-	-	-	-	-
Right-of-use assets	(106,077)	(1,043)	-	(213)	(107,333)	-	(107,333)
Other assets and liabilities	518	228	-	43	789	789	-
Tax assets / (liabilities) before set-off	(82,083)	25,220	8,137	(708)	(49,434)	130,719	(180,153)
Set-off of DTA against DTL	-	-	-	-	-	(130,719)	130,719
Net tax assets / (liabilities)	(82,083)	25,220	8,137	(708)	(49,434)	-	(49,434)

2025 \$000	Opening balance	Charged to income	Charged to equity	Other	Net balance at 30 June	Deferred tax assets	Deferred tax liability
Trade and other receivables	(1,262)	1,194	-	-	(68)	-	(68)
Financial assets at fair value through profit or loss	(11,532)	460	-	-	(11,072)	-	(11,072)
Financial assets at fair value through other comprehensive income	(11,321)	99	(5,671)	-	(16,893)	-	(16,893)
Equity accounted investments	(9,956)	(7,167)	-	-	(17,123)	-	(17,123)
Property, plant and equipment	(49,821)	28,695	-	(2,761)	(23,887)	-	(23,887)
Intangibles	(29,905)	1,884	-	-	(28,021)	-	(28,021)
Investment property	(4,952)	2,188	-	-	(2,764)	-	(2,764)
Defined benefit asset	(3,440)	2,067	(648)	-	(2,021)	-	(2,021)
Lease liabilities	121,095	(5,516)	-	-	115,579	115,579	-
Trade and other payables	1,627	2,260	-	-	3,887	3,887	-
Provisions	5,771	58	-	30	5,859	5,859	-
Tax losses	-	-	-	-	-	-	-
Right-of-use assets	(113,047)	6,970	-	-	(106,077)	-	(106,077)
Other assets and liabilities	1,251	(733)	-	-	518	518	-
Tax assets / (liabilities) before set-off	(105,492)	32,459	(6,319)	(2,731)	(82,083)	125,843	(207,926)
Set-off of DTA against DTL	-	-	-	-	-	(125,843)	125,843
Net tax assets / (liabilities)	-	-	-	-	(82,083)	-	(82,083)

B3. Taxation continued

Recognition and measurement

Tax payable

The NRMA company income tax payable this year has been offset by franking credits passed on by its investment portfolio. The franking credits represent income tax already paid by entities within the investment portfolio. In addition, the NRMA is a mutual organisation and, as such, derives income and incurs costs in its transactions with members as owners of the company. These transactions with members are not subject to company income tax.

(i) Current tax

Current tax assets and liabilities are measured at the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and laws that have been enacted or substantively enacted by the reporting date.

(ii) Offsetting deferred tax balances

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority, and the Company/Group intends to settle its current tax assets and liabilities on a net basis, where there is a legally enforceable right to offset.

(iii) Tax consolidation

The Company and its wholly-owned Australian subsidiaries are part of a tax-consolidated group under Australian taxation law. National Roads and Motorists' Association Limited is the head entity of the tax-consolidated group. Tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the Group allocation approach.

Current tax liabilities and assets and deferred tax assets arising from unused tax losses and tax credits of the members of the tax-consolidated group are recognised by the Company (as the head entity in the tax-consolidated group).

Tax contribution amounts payable to or receivable by the Company are recognised in accordance with the Group's tax funding arrangements. To the extent the tax contribution amounts determined under the tax funding arrangement differ from the current tax liability or asset assumed by the Company in respect of a particular entity, the difference is recognised as a contribution from (or distribution to) equity participants.

(iv) Franking account balance

The amount of franking credits available at 30 June 2026 are \$390.0 million (2025: \$375.6 million) and the balance is calculated using the corporate tax rate of 30% (2025: 30%).

The balance of the franking account arises from franked income received and income tax paid. The Company's Constitution prevents the payment of dividends, and accordingly, the franking credits are not utilised.

C

Operating assets and liabilities
120 - 131

This section provides information relating to the operating assets and liabilities of the Group. The NRMA focuses on maintaining a strong balance sheet through a continued focus on cash conversion. The Group's strategy also considers expenditure, growth and asset management requirements.

C1
Reconciliation of cash flow from operating activities

C2
Trade and other receivables

C3
Property, plant and equipment

C4
Right-of-use assets

C5
Intangible assets and goodwill

C6
Lease liabilities

C7
Finance lease receivable

C8
Impairment and carrying value adjustment of assets

C9
Unearned income

C10
Customer deposits

C11
Trade and other payable

Operating assets and liabilities

C1. Reconciliation of cash flow from operating activities

	2026 \$000	2025 \$000
Reconciliation to cash flow statement:		
Cash at bank and in hand	130,906	136,049
Total cash and cash equivalents	130,906	136,049

C1. Reconciliation of cash flow from operating activities continued

	Notes	2026 \$000	2025 \$000
Net profit from operations		997	8,728
Non-cash and non-operating activities items:			
(Loss) / Profit on disposal of non-current assets		(1,509)	693
Depreciation, amortisation, impairment and carrying value adjustments	B2	152,159	161,312
Change in net fair value of investments		2,649	(28,357)
Acquisition related costs		128	-
Defined benefit plan		499	(383)
Equity accounted investments (profit) / loss	F1	(10,415)	(400)
Other investment income		-	(3)
Finance cost		(181)	1,153
Other		221	834
(Increase) / decrease in operating assets			
Trade and other receivables		18,655	(8,125)
Inventories		(2,383)	(11,449)
(Decrease) / increase in operating liabilities			
Payables		(8,106)	26,441
Income tax payable		(21,380)	3,417
Provisions		245	3,975
Unearned income		2,683	3,378
Contingent consideration		-	(2,506)
Customer deposits		2,367	7,079
Net deferred tax liability		(25,244)	(30,614)
Net cash from operating activities		111,385	135,173

Recognition and measurement

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short- term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash is held as part of the investment strategy.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts. Bank overdrafts are included within borrowings in current liabilities on the statement of financial position.

Cash at bank earns interest at floating rates based on daily bank deposit rates. The carrying amounts of cash and cash equivalents represents fair value.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group and earn interest at the representative short-term deposit rates.

C2. Trade and other receivables

	2026 \$000	2025 \$000
Trade receivables	24,027	37,693
Allowance for expected credit loss	(3,131)	(5,182)
Net trade receivables	20,896	32,511
Prepayments	21,459	22,312
Other receivables	22,172	28,314
Total trade and other receivables	64,527	83,137
Movements in expected credit losses are:		
At 1 July	(5,182)	(2,415)
Charges for year	(7,698)	(6,050)
Amounts written off	9,749	3,283
At 30 June	(3,131)	(5,182)

Recognition and measurement

Trade and other receivables are initially recognised at fair value, less an allowance for uncollectible amounts and expected credit losses. Trade receivables are non-interest bearing.

The recoverability of trade receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off when identified. Financial difficulties of the debtor, default payments or debts more than 91 days overdue are considered objective evidence of impairment. The amount of impairment loss is the receivable carrying amount.

At the reporting date, trade receivables of \$3,131,000 (2025: \$5,182,000) were past due and considered impaired.

Trade and other receivables ageing

30 June 2026, the ageing analysis of trade receivables is as follows:

	Total \$000	Current \$000	1-30 days \$000	31-60 days \$000	61-90 days \$000	91+ days \$000
2026 Consolidated	24,027	13,830	4,615	1,090	660	3,831
2025 Consolidated	37,693	14,529	10,385	2,386	3,368	7,025

Other receivables

These include prepayments and other receivables incurred under normal terms and conditions and which do not earn interest. None of these balances are considered to be past due or impaired.

Fair value

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value.

Calculation of expected credit loss (ECL)

In determining the ECL for the Group, the NRMA uses historical customer information, adjusted for known forward-looking conditions such as the revenue forecast for each business unit and the general economic outlook.

The ECL provision by segment for 30 June 2026 is outlined in the table below:

Business unit	Total outstanding \$000	Total overdue \$000	ECL provision \$000
Road and Rewards	8,221	3,314	1,665
Travel	15,779	6,882	1,466
Investment	27	-	-
Total	24,027	10,196	3,131

C3. Property, plant and equipment

	Land and buildings \$000	Leasehold improvements \$000	Motor vehicles \$000	Plant and equipment \$000	Marine vessels \$000	Total \$000
Year ended 30 June 2026						
At 1 July 2025	252,909	83,455	241,895	93,440	202,943	874,642
Additions	5,336	6,612	104,281	21,720	5,231	143,180
Acquisition of businesses	-	-	-	2,911	-	2,911
Transfers and other adjustments (i)	-	-	(1,845)	-	-	(1,845)
Disposals	(877)	(815)	(87,737)	(1,037)	(52)	(90,518)
Depreciation charge for the year	(12,330)	(6,467)	(51,659)	(17,383)	(13,382)	(101,221)
Impairment and carrying value adjustments	(70)	(753)	(8)	(378)	-	(1,209)
At 30 June 2026	244,968	82,032	204,927	99,273	194,740	825,940
Cost	318,471	127,382	267,494	166,875	284,642	1,164,864
Accumulated depreciation	(73,433)	(44,597)	(62,559)	(67,224)	(89,902)	(337,715)
Accumulated impairment	(70)	(753)	(8)	(378)	-	(1,209)
At 30 June 2026	244,968	82,032	204,927	99,273	194,740	825,940

(i) As at 30 June 2026, motor vehicles with a carrying value of \$1.8 million relating to the car rental business were transferred from property, plant and equipment to inventory. In accordance with AASB 116.68A, vehicles held for rental that cease to be rented and become held for sale are transferred to inventory at their carrying amount.

Year ended 30 June 2025						
At 1 July 2024	262,828	44,904	274,349	116,182	211,679	909,942
Additions	20,719	2,849	121,692	17,613	4,211	167,084
Acquisition of businesses	-	-	-	-	-	-
Transfers and other adjustments	(17,736)	41,934	132	(24,330)	-	-
Disposals	(228)	(2)	(85,489)	(457)	(152)	(86,328)
Depreciation charge for the year	(12,674)	(6,230)	(68,789)	(15,568)	(12,795)	(116,056)
At 30 June 2025	252,909	83,455	241,895	93,440	202,943	874,642
Cost	314,865	121,960	325,045	149,597	280,526	1,191,993
Accumulated depreciation	(61,956)	(38,505)	(83,150)	(56,157)	(77,583)	(317,351)
Accumulated impairment	-	-	-	-	-	-
At 30 June 2025	252,909	83,455	241,895	93,440	202,943	874,642

C3. Property, plant and equipment continued

(a) Recognition and measurement

Plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation. All other repairs and maintenance are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Item	Useful life	Depreciation method
Land	n/a	No depreciation
Buildings	20-40 years	Straight-line
Leasehold improvements	Life of lease	Straight-line
Leased motor vehicles	Life of lease	Straight-line
Motor vehicles	2-10 years	Straight-line
EV chargers	5-8 years	Straight-line
Plant and equipment	2-10 years	Straight-line
Marine vessels	5-30 years	Straight-line

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

For detail on the approach to testing for impairment, refer to note C8.

C4. Right-of-use assets

The Group leases many assets, including land, building, equipment and motor vehicles. Information about the leased assets for which the Group as a lessee is set out below.

	Land/Leased assets \$000	Buildings \$000	Motor vehicles \$000	Total \$000
Year ended 30 June 2026				
At 1 July 2025	186,306	258,248	408	444,962
Additions	2,518	7,697	-	10,215
Remeasurements and lease modifications	(2,545)	37,273	-	34,728
Lease termination	(6,683)	-	-	(6,683)
Impairment and carrying value adjustments	(970)	-	-	(970)
Depreciation charge for the year	(10,195)	(26,876)	(203)	(37,274)
At 30 June 2026	168,431	276,342	205	444,978
Cost	233,735	396,692	1,597	632,024
Accumulated depreciation	(65,304)	(120,350)	(1,392)	(187,046)
At 30 June 2026	168,431	276,342	205	444,978
Year ended 30 June 2025				
At 1 July 2024	172,121	271,999	611	444,731
Additions	23,885	6,885	-	30,770
Lease termination	-	-	-	-
Depreciation charge for the year	(9,700)	(20,636)	(203)	(30,539)
At 30 June 2025	186,306	258,248	408	444,962
Cost	244,388	361,946	1,597	607,931
Accumulated depreciation	(58,082)	(103,698)	(1,189)	(162,969)
At 30 June 2025	186,306	258,248	408	444,962

C4. Right-of-use assets continued

Recognition and measurement

The Group recognises a right-of-use asset at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment and other carrying value losses, if any, and adjusted for certain remeasurements of the lease liability.

See note C8 impairment of assets and carrying value adjustments for further details.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low-value assets, including IT equipment. The Group recognises the lease payments associated with the leases as an expense on a straight-line basis over the lease term. The expense relating to payments not included in the measurement of the lease liabilities is as follows.

	2026 \$000	2025 \$000
Short-term leases	1,155	1,495
Leases of low value assets	213	283
Variable lease payments	44,191	43,056
Total	45,559	44,834

C5. Intangible assets and goodwill

	Software \$000	Goodwill \$000	Contracts \$000	Total \$000
Year ended 30 June 2026				
At 1 July 2025, net of accumulated amortisation	18,148	197,308	72,310	287,766
Additions	5,137	-	-	5,137
Acquisition of business	-	950	-	950
Impairment and carrying value adjustments	-	-	-	-
Disposals	(3)	(965)	(1,621)	(2,589)
Amortisation expense	(6,019)	-	(5,467)	(11,486)
At 30 June 2026	17,263	197,293	65,222	279,778
Gross carrying amount	121,866	233,545	116,620	472,031
Accumulated amortisation	(104,603)	-	(51,398)	(156,001)
Accumulated impairment	-	(36,252)	-	(36,252)
At 30 June 2026	17,263	197,293	65,222	279,778
Year ended 30 June 2025				
At 1 July 2024, net of accumulated amortisation	20,456	195,747	78,176	294,379
Additions	3,840	1,695	-	5,535
Acquisition of businesses	-	-	-	-
Transfers	58	-	-	58
Disposals	-	(289)	-	(289)
Other adjustments	-	155	-	155
Amortisation expense	(6,206)	-	(5,866)	(12,072)
At 30 June 2025	18,148	197,308	72,310	287,766
Gross carrying amount	117,382	233,560	118,742	469,684
Accumulated amortisation	(99,234)	-	(46,432)	(145,666)
Accumulated impairment	-	(36,252)	-	(36,252)
At 30 June 2025	18,148	197,308	72,310	287,766

C5. Intangible assets and goodwill continued

Recognition and measurement

Goodwill

Goodwill acquired in a business combination is initially measured at cost, being the excess of the consideration over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities, and contingent liabilities. If this consideration is less than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognised in the profit or loss as a bargain purchase.

Research and development

The Group is undertaking a number of development projects aimed at producing new products and services, along with the ongoing investment in information technology systems.

Expenditure on research into areas such as potential new products and services is recognised as an expense as incurred.

An intangible asset arising from development expenditure on an internal project is recognised only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the development and the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Following the initial recognition of the development expenditure, the cost model is applied, requiring the asset to be carried at cost less accumulated amortisation and accumulated impairment losses. Any expenditure so capitalised is amortised over the period of expected benefit from the related project.

Given the significant investment, there is an element of judgement regarding the recoverability of the asset values and in the classification of expenditure as capital rather than ongoing operational in nature.

Software-as-a-Service (SaaS) arrangements

SaaS arrangements are service contracts providing the NRMA Group with the right to access the cloud provider's application software over the contract period. As such, the NRMA Group does not receive a software intangible asset at the contract commencement date. A right to receive future access to the supplier's software does not, at the contract commencement date, give the customer the power to obtain the future economic benefits flowing from the software itself and to restrict others' access to those benefits.

The following outlines the accounting treatment of costs incurred in relation to SaaS arrangements:

Recognise as an operating expense over the term of the service contract	Fee for the use of application software
Recognise as an operating expense as the service is received	• Configurations costs • Data conversion and migration costs • Training costs

Costs incurred for the development of software code that enhances or modifies or creates additional capability to existing on-premise systems and meets the definition of and recognition criteria for an intangible asset are recognised as intangible software assets.

Amortisation

Where applicable, amortisation is calculated on a straight-line basis over the estimated finite life of the intangible assets as follows:

- Licence agreements - over the life of the licence
- Software — over 3 to 10 years
- Contracts — over 8 to 32 years

C6. Lease liabilities

The following table sets out the movement in lease liabilities during the year and the maturity analysis of lease liabilities, showing the undiscounted lease payments to be paid after the reporting date. Future cash outflows to which the Group is potentially exposed that are not reflected in the measurement of lease liabilities include variable lease payments.

	Land \$000	Buildings \$000	Motor vehicles \$000	Total \$000
Year ended 30 June 2026				
At 1 July 2025	170,824	290,959	440	462,223
Additions	2,518	7,697	-	10,215
Repayments	(11,392)	(33,596)	(232)	(45,220)
Remeasurements and lease modifications	(4,522)	37,001	-	32,479
Lease termination	(7,634)	-	-	(7,634)
Interest	6,197	9,793	18	16,008
Total discounted lease liabilities at 30 June 2026	155,991	311,854	226	468,071
Current	7,533	22,273	226	30,032
Non-current	148,458	289,581	-	438,039
Total discounted lease liabilities at 30 June 2026	155,991	311,854	226	468,071
Less than one year	11,159	32,602	233	43,994
One to five years	49,621	150,173	-	199,794
More than five years	199,306	217,025	-	416,331
Total undiscounted lease liabilities at 30 June 2026	260,086	399,800	233	660,119
Year ended 30 June 2025				
At 1 July 2024	151,938	304,481	643	457,062
Additions	23,932	9,096	-	33,028
Repayments	(11,085)	(28,852)	(233)	(40,170)
Lease termination	-	(4,022)	-	(4,022)
Interest	6,039	10,256	30	16,325
Total discounted lease liabilities at 30 June 2025	170,824	290,959	440	462,223
Current	7,675	19,580	214	27,469
Non-current	163,149	271,379	226	434,754
Total discounted lease liabilities at 30 June 2025	170,824	290,959	440	462,223
Less than one year	11,564	29,241	233	41,038
One to five years	51,371	130,693	232	182,296
More than five years	216,839	218,160	-	434,999
Total undiscounted lease liabilities at 30 June 2025	279,774	378,094	465	658,333

C6. Lease liabilities continued

Recognition and measurement

The Group recognises a lease liability at the lease commencement date. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

Variable lease payments that do not depend on an index or rate and are not, in substance, fixed, such as those based on performance or usage of the underlying asset, are not included as lease payments. Instead, they are recognised in profit or loss in the period in which the event that triggers the payment occurs.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The likely duration of leases is assessed based on available information. Where options to extend a lease are available, an assessment of the likelihood of exercising the option is made based on relevant facts and economic incentives.

Extension assumptions are also made, in some instances, on leases that have expired and moved to month-to-month arrangements. The assumptions are based on the criticality of the site to the operation of the business, and the general industry practice of long-term month-to-month contracts at these locations.

C7. Finance lease receivable

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

Finance lease receivables

	2026 \$000	2025 \$000
Within one year	669	650
One to five years	3,597	3,505
More than five years	8,387	9,148
Total undiscounted lease payment receivables	12,653	13,303
Unearned finance income	(4,325)	(4,782)
Net investment in the lease	8,328	8,521
Current	225	194
Non-current	8,103	8,327
Total finance lease receivables	8,328	8,521

The Group has a number of sub-lease agreements in place with rental franchisees for property rentals. As the lessor, the sub-lease arrangements have been classified as a finance lease as substantially all the risk and rewards of the underlying asset are transferred.

Property rentals are currently under operating head leases. The assets are sub-let to franchisees on back-to-back agreements, passing on the same terms and conditions in the lease agreement with the lessor to the franchisee.

Recognition and measurement

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interest in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies AASB 15 to allocate the consideration in the contract.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

C8. Impairment and carrying value adjustment of assets

Intangible assets that have an indefinite useful life, such as goodwill, are not subject to amortisation and are tested annually for impairment and carrying value adjustments, or more frequently if events or changes in circumstances indicate that they might be impaired.

The carrying value of an intangible asset arising from development expenditure is tested for impairment annually whenever events or changes in circumstances indicate that the carrying amount may not be recoverable (or when the asset is not yet available for use, annually or more frequently when an indication of impairment arises during the reporting period).

Equity accounted investments are reviewed annually for indicators of impairment (or more frequently if events or changes in circumstances indicate that they might be impaired).

The recoverable value of the asset is determined as the higher of the fair value less costs of disposal and the value in use.

If it is not possible to determine a recoverable amount for the individual assets, the assets are assessed together in the smallest group of assets which generate cash inflows that are largely independent of those from other assets or groups of assets (CGUs). Goodwill is allocated to each of the Group's CGUs that are expected to benefit from the business combination in which the goodwill arose. Where the recoverable amount is less than the carrying amount, an impairment loss is recognised as an expense in the statement of profit or loss and other comprehensive income.

The following table summarises the quantitative information about the significant unobservable inputs used in measuring the recoverable value of the CGUs.

Key estimate and judgement: impairment of assets

Determination of potential impairment requires an estimation of the recoverable amount of the CGUs to which the goodwill and intangible assets with indefinite useful lives are allocated. At each reporting date, the Group used the higher of 'value in use' and 'fair value less costs of disposal' to determine the recoverable amount. A valuation methodology based on a discounted cashflow (DCF) analysis was completed, using inputs including estimated maintainable operating profit applying mutual tax rates and an appropriate discount rate and growth rate.

In the current year, the recoverable amount of certain CGUs has been determined using fair value less costs of disposal, where this provides more relevant evidence than value in use. Where fair value is estimated using unobservable inputs, it is categorised as Level 3 in the fair value hierarchy.

Description	Carrying value of goodwill at		Unobservable inputs	Range of inputs		Relationship of unobservable inputs to fair value in use measurement
	30 June 2026 \$'000	30 June 2025 \$'000		2026	2025	
Parks and Resorts CGUs	152,870	153,939	WACC discount rate	8.50%	8.50%	The higher the WACC rate, the lower the recoverable value
			Growth rate	3.00%	3.00%	The higher the growth rate, the higher the recoverable value
SIXT CGU (i)	14,615	14,615	WACC discount rate	n/a	7.90%	The higher the WACC rate, the lower the recoverable value
			Growth rate	n/a	2.50%	The higher the growth rate, the higher the recoverable value
Coral CGU (i)	28,857	28,857	WACC discount rate	n/a	10.80%	The higher the WACC rate, the lower the recoverable value
			Growth rate	n/a	3.00%	The higher the growth rate, the higher the recoverable value

(i) For SIXT and Coral CGUs, fair value less costs of disposal was determined using market-based evidence relevant to the underlying business or assets. This approach was adopted where market participant assumptions were considered to provide a more relevant basis for estimating recoverable amount, having regard to the nature of the CGU and the available valuation evidence at the reporting date. As recoverable amount for these CGUs was not determined using a discounted cash flow methodology, forecast cash flows, terminal growth rates and discount rates are not applicable in the current year.

C8. Impairment and carrying value adjustment of assets continued

The discount rate is calculated at the weighted average cost of capital utilising the capital asset pricing mechanism.

During FY26, the Group recognised impairment losses of \$2.2 million, comprising \$1.2 million on property, plant and equipment and \$1.0 million on right-of-use assets, relating to one Parks and Resorts property. No impairment was recognised in FY25.

These recoverable amount assessments based on the above inputs, support the carrying value of goodwill associated with these CGUs at 30 June 2026.

Impact of possible changes in key assumptions

The recoverable amount of the SIXT and Coral CGUs has been determined using fair value less costs of disposal based on relevant market-based evidence. Reasonable changes in the key assumptions including changes in the market evidence used to support the recoverable amounts, could result in a reduction in the recoverable amounts and may give rise to an impairment of these CGUs.

C9. Unearned income

Unearned revenue comprises of amounts received from members for entrance fees and roadside subscriptions.

For member entrance fees and roadside subscriptions, the earned portion of amounts received is recognised as revenue evenly over the subscription period using the 365 day method (earned over one year). Revenue received applicable to the unexpired period of the subscription term is recognised as unearned income.

Revenue received in respect of services yet to be provided is recognised as unearned income.

C10. Customer deposits

Customer deposits represent amounts received in advance from customers for holiday parks and resorts accommodation, ferry and expedition cruise fares, and other prepaid services, and are initially recognised as a liability. They are recognised as revenue when the related service is provided, with amounts expected to be settled within 12 months classified as current.

C11. Trade and other payables

	2026 \$'000	2025 \$'000
Trade payables	27,609	26,316
Other payables	102,357	115,524
Total trade and other payables	129,966	141,840

D

Financial instruments
132 - 141

This section provides information relating to the Group's capital structure, its investment portfolio and its exposure to financial risk, how they affect the Group's financial position and performance, and how risks are managed.

- D1
Financial risk management objectives and policies

D2
Fair value estimation

D3
Financial assets at fair value through profit or loss

D4
Financial assets at fair value through other comprehensive income
- D5
Investment property

D6
Interest bearing liabilities

D7
Contingent consideration

The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The use of financial derivatives is governed by the Group's policies approved by the Board, which provide written principles on the use of financial instruments and other derivatives. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuing basis.

The Parent is not exposed to any significant financial risk.

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Section D to the financial statements.

Market risk

(i) Interest rate risk

The Group's interest rate risk is minimal. Interest rate risk arises from floating rate borrowings and capped bank loan facilities. It also has third party borrowings in the form of leases.

Further details of the Group's interest bearing liabilities are provided in note D6.

(ii) Foreign exchange risk

While the Group transacts in a range of currencies and is therefore exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the New Zealand Dollar, this exposure is minimal as the Group's volume of overseas transactions is low.

(iii) Price risk

The Group is exposed to equity securities price risk. This arises from investments held by the Group and classified in the statement of financial position as other non-current financial assets. The investment balance is comprised of financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income.

The Group's investment in financial assets at fair value through other comprehensive income are in IAG shares that are publicly traded on the Australian Stock Exchange. In addition, the Group also carries investments in a few startup companies that are not publicly listed. The Group's intention is to hold these financial assets to collect contractual cash flows or sell financial assets to maximise the return on the portfolio until the need arises for the invested cash. In the absence of public trading, the acquisition costs of these shares will be treated as a proxy for its fair value. There has been no market decline in value based on recent capital raising with investors apart from the NRMA.

DI. Financial risk management objectives and policies continued

The table below analyses the Group's other investments into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	2026 \$000	2025 \$000
Current assets		
Cash deposit	-	-
Other investment receivables	10,834	10,173
Total current assets	10,834	10,173
Non-current assets		
Australian shares	116,921	104,762
International shares	85,559	103,202
Fixed interest securities	127,520	139,730
Diversified unit trust	162,581	117,666
Other financial asset	6,600	6,600
Financial assets at fair value through other comprehensive income	93,101	120,778
Total non-current assets	592,282	592,738

Group sensitivity

The following table analyses the sensitivity of price risk on the Group's financial assets. The Group is not exposed to price risk on financial liabilities.

A 10% strengthening or weakening of market prices at the reporting date would have changed the result by the amounts shown in the below table.

	Carrying amount \$000	Price risk			
		-10%		+10%	
		Profit \$000	Equity \$000	Profit \$000	Equity \$000
2026					
Financial assets	458,163	(36,506)	(9,310)	36,506	9,310
Total increase / (decrease)		(36,506)	(9,310)	36,506	9,310
2025					
Financial assets	446,407	(32,563)	(12,078)	32,563	12,078
Total increase / (decrease)		(32,563)	(12,078)	32,563	12,078

Financial instruments

DI. Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks, which include: market risk (mainly price risk as the Group has minimal exposure to interest rate risk and foreign exchange risk which are not material), credit risk and liquidity risk. The Group's overall financial 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 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 and liquidity risk.

Financial risk management is carried out by the Chief Financial Office (CFO) team under policies approved by the Board of Directors (the Board). The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

DI. Financial risk management objectives and policies continued

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk is managed on a business unit basis. No business unit has a significant concentration of credit risk. Each business unit has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivable mentioned above. The Group does not hold any guarantees over the debts of customers.

For information on the ageing profile and impairment of trade receivables refer to note C2.

(b) Liquidity risk

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Due to the dynamic nature of the underlying business, the Group aims to maintain flexibility in funding by keeping committed credit lines available.

Management monitors rolling forecasts of the Group's liquidity reserve on the basis of expected cash flow.

The table below analyses the Group's financial liabilities and financial guarantees into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 month \$000	Between 1 and 3 months \$000	Between 3 and 12 months \$000	Between 1 and 5 years \$000	Total
2026					
Trade payables	22,826	4,665	118	-	27,609
Interest bearing liabilities	-	-	-	401,558	401,558
2025					
Trade payables	16,725	9,530	61	-	26,316
Interest bearing liabilities	-	-	-	396,929	396,929

D1. Financial risk management objectives and policies continued

Where the counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Group can be required to pay. When the Group is committed to make amounts available in instalments, each instalment is allocated to the earliest period in which the Group is required to pay. For financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest period in which the guarantee can be called.

Leasing obligations, trade payables and other financial liabilities mainly originate from the financing of assets used in the Group's ongoing operations such as property, plant, equipment and investments in working capital (e.g. inventories and trade receivables).

Liquid non-derivative assets comprising cash and receivables are considered in the Group's overall liquidity risk. The Group ensures that sufficient liquid assets are available to meet all the required short-term cash payments.

D2. Fair value estimation

The Directors consider that the carrying amount of financial assets, financial liabilities and the investment property recorded in the statement of financial position approximate their fair values. Interest bearing liabilities are measured at amortised cost; as these borrowings bear interest at floating rates, their carrying amount is a reasonable approximation of their fair value and they are categorised as Level 2 in the fair value hierarchy.

The Group uses various methods in estimating the fair value of these assets and liabilities. The methods comprise:

Level 1
The fair value is calculated using quoted prices in active markets.

Level 2
The fair value is estimated using inputs other than quoted prices included in level that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3
The fair value is estimated using inputs for the asset or liability that are not based on observable market data.

The fair value of financial instruments as well as the methods used to estimate the fair value are summarised in the table on the following page.

D2. Fair value estimation continued

	Quoted market price (level 1) \$000	Valuation technique – market observable inputs (level 2) \$000	Valuation technique – non market observable inputs (level 3) \$000	Total \$000
2026				
Financial assets at fair value through profit and loss				
Listed investments	330,000	-	-	330,000
Unlisted investments	-	169,181	-	169,181
Financial assets at fair value through other comprehensive income				
Listed investments	80,911	-	-	80,911
Unlisted investments	-	12,190	-	12,190
Investment properties				
Investment properties	-	-	26,800	26,800
Total	410,911	181,371	26,800	619,082
2025				
Financial assets at fair value through profit and loss				
Listed investments	347,694	-	-	347,694
Unlisted investments	-	124,266	-	124,266
Financial assets at fair value through other comprehensive income				
Listed investments	90,312	-	-	90,312
Unlisted investments	-	30,466	-	30,466
Investment properties				
Investment properties	-	-	26,800	26,800
Total	438,006	154,732	26,800	619,538

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the year.

(i) Valuation techniques used to determine level 1 and level 2 fair values

The total value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included

in level 1 financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unlisted unit trusts valued at the redemption value per unit, as reported by the managers of such trusts.

(ii) Valuation techniques and processes used to determine level 3 fair values

The Group engages external, independent and qualified valuers to determine the fair value of its land and buildings classified as an investment property at least every three years.

Description	Fair value at		Unobservable inputs	Range of inputs (probability-weighted average)		Relationship of unobservable inputs to fair value in use measurement
	30 June 2026 \$000	30 June 2025 \$000		2026	2025	
Wynyard	15,300	15,300	Capitalisation rate	5.4% to 5.6%	5.4% to 5.6%	The higher the capitalisation rate and expected vacancy rate, the lower the value
			Expected vacancy rate	10.00%	10.00%	
Vehicle servicing property	11,500	11,500	Capitalisation rate	4.6% to 4.9%	4.6% to 4.9%	The higher the capitalisation rate and expected vacancy rate, the lower the value
			Expected vacancy rate	-	-	

The valuation methods used in 2026 were consistent with 2025. There is no change in the valuation of the investment properties as there is no material movement in the underlying assumptions.

D3. Financial assets at fair value through profit or loss

Current	2026 \$000	2025 \$000
Other financial assets / receivables	10,834	10,173
Total	10,834	10,173

Non-current	2026 \$000	2025 \$000
Investments designated at fair value through the profit or loss:		
Australian shares	116,921	104,762
International shares	85,559	103,202
Fixed interest securities fund	127,520	139,730
Other financial assets	6,600	6,600
Diversified unit trust	162,581	117,666
Total	499,181	471,960

Recognition and measurement

The Group classifies its financial assets in the following categories:

- Financial assets at amortised cost
- Financial assets at fair value through profit or loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVOCI)

Management determines the classification of its investments at initial recognition depending on the purpose for which the investments were acquired or originated. The classification is determined by the business model in which a financial asset is managed and its contractual cash flow characteristics.

When financial assets are recognised initially, they are measured at fair value. Subsequent changes in fair value are recognised in the profit or loss as they arise (FVTPL), unless a more restrictive criteria is met for classifying and measuring the assets at either amortised cost or fair value through other comprehensive income (FVOCI).

(i) Assets carried at amortised cost

Subsequent to initial recognition, receivables with less than 12 months maturity are classified and measured at amortised cost.

(ii) Financial assets at fair value through profit or loss

The Group has classified certain financial assets at fair value through profit or loss. Fair value is determined in the manner described in note D2. Gains and losses arising from changes in fair value are recognised directly in the statement of profit or loss. Financial assets at fair value through profit or loss are designated as such on the basis that this group of financial assets are managed and performance is evaluated on a fair value basis in accordance with a documented investment strategy and information about the portfolio is provided internally on this basis to the Group's key management personnel.

D4. Financial assets at fair value through other comprehensive income

	2026 \$000	2025 \$000
Listed investments	80,911	90,312
Unlisted investments	12,190	30,466
At 30 June	93,101	120,778

Recognition and measurement

The Group has elected to hold certain equity instruments that are not actively traded at fair value through other comprehensive income. Future valuation changes will not flow through profit or loss but instead will be accounted for in other comprehensive income.

D5. Investment property

	2026 \$000	2025 \$000
At 1 July	26,800	40,000
Disposal through sale	-	(5,000)
Change in net fair value through profit and loss	-	(8,200)
At 30 June	26,800	26,800

Recognition and measurement

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met, and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, investment properties are stated at fair value (refer to note D2 (ii)), which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are recognised in profit or loss in the year in which they arise.

In the event of a change in use of assets from operating assets to investment assets, the asset is revalued to its fair value with the difference between the carrying value and fair value accounted in the asset revaluation reserve.

(a) Amounts recognised in the statement of profit or loss for investment properties

	2026 \$000	2025 \$000
Amounts recognised in the statement of profit or loss		
Rental income derived from investment properties	1,091	1,801
Direct operating expenses generating rental income	(833)	(891)
Net profit arising from investment properties carried at fair value	258	910

D6. Interest bearing liabilities

	2026 \$000	2025 \$000
Current liabilities		
Interest bearing loans and borrowings	-	-
At 30 June	-	-
Non-current liabilities		
Interest bearing loans and borrowings (i)	401,558	396,929
At 30 June	401,558	396,929

(a) Recognition and measurement

All loans and interest bearing liabilities are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest bearing liabilities are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities that are yield related are included as part of the carrying amount of the loans and interest bearing liabilities. Interest bearing liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

(b) Security and guarantees

The financing facilities are unsecured. The Group's obligations are supported by a guarantee and negative pledge undertakings given by the Parent and its wholly-owned subsidiaries. No assets have been pledged as security.

(c) Facility maturity profile

The Group has a \$500 million revolving cash advance facility. Following the June 2026 refinancing, \$50 million is due to expire in December 2026, \$50 million in December 2027, \$310 million on a two-year term and \$90 million on a three-year term.

Financial commitments

At the reporting date, the following financing facilities had been negotiated and were available:

	Total facilities		Used facilities		Unused facilities	
	2026 \$000	2025 \$000	2026 \$000	2025 \$000	2026 \$000	2025 \$000
Corporate debt facility (i)	500,000	500,000	402,818	397,818	97,182	102,182
Corporate card facility	2,000	1,963	694	451	1,306	1,512
Bank guarantees	26,678	26,678	13,455	13,116	13,223	13,562
At 30 June	528,678	528,641	416,967	411,385	111,711	117,256

(i) The carrying amount is stated net of unamortised borrowing costs of \$1,260,000 (2025: \$889,000).

D7. Contingent consideration

	2026 \$000	2025 \$000
Current liabilities		
At 1 July	-	26,520
Settlement	-	(23,324)
Release of contingent consideration	-	(3,196)
At 30 June	-	-

Recognition and measurement

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred is measured at the amount of cash and cash equivalents transferred, the fair value of any equity instruments transferred and the fair value of any contingent consideration arrangement. Subsequent changes to the fair value of the contingent consideration which is classified as a financial liability that is within the scope of AASB 9 are recognised in profit or loss.

In 2025, the final consideration of \$23.3 million was paid in full settlement of the outstanding liability following the completion of an independent expert process. The release of the contingent consideration has been included as part of profit/loss.

E

Employee benefits
142 - 143

This section provides a breakdown of the various employee entitlements the NRMA provides to reward and recognise employees and key executives, including key management personnel (KMP). The NRMA believes these entitlements reinforce the Group's values and drive performance both individually and collectively to deliver better outcomes for members.

E1 Employee benefits	E2 Key management personnel compensation and related party transactions
-------------------------	--

Employee benefits

E1. Employee benefits

Employee benefit provisions

	2026 \$000	2025 \$000
Current	52,714	49,723
Non-current	6,264	9,010
Total	58,978	58,733

Recognition and measurement

The employee benefits liability represents accrued wages and salaries, leave entitlements and other incentives recognised in respect of employees' services up to the end of the reporting period. These liabilities are measured at the amounts expected to be paid when settled and include related on-costs, such as worker's compensation insurance, superannuation and payroll tax.

Employee benefit expenses

		2026 \$000	2025 \$000
Defined contribution superannuation		35,381	32,649
Employee benefits		364,710	358,206
Total	B2	400,091	390,855

Superannuation

Contributions are made to various defined contribution superannuation plans and a defined benefit superannuation plan in accordance with their governing rules and, for the defined benefit superannuation plan, recommendations from the plan's actuaries, which are designed to ensure that the plan's funding provides sufficient assets to meet liabilities over the longer term. Most employees are defined contribution members, with less than 100 employees participating on a defined benefits basis. The defined benefit superannuation plan is closed, so all new employees are provided with defined contribution arrangements. The plans provide benefits for members or their dependents in the form of a lump sum or pension payments generally upon ceasing relevant employment.

E2. Key management personnel compensation and related party transactions

	2026 \$	2025 \$
Short-term employee benefits	5,064,714	5,406,373
Post-employment benefits	296,425	272,496
Other long-term benefits	762,352	1,030,379
Termination benefits	1,554,232	-
Total	7,677,723	6,709,248

The table above shows the aggregate of Directors and Executives, being the key management personnel (KMP), remuneration for the NRMA Group. KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the entity.

A long-term incentive (LTI) was introduced on 1 July 2016 to attract and retain the right level of KMP, critical to driving company results consistently, sustainably and aligned to members' interest. Payment in respect of LTI is subject to meeting performance hurdles in accordance with the LTI scheme rules. At the conclusion of the year ended 30 June 2026, performance was assessed against LTI targets, and 57% of the LTI was deemed payable, with payment due in September 2027. Payment in respect of 2023 was paid in September 2025.

Transactions with related parties

The wholly-owned Group consists of National Roads and Motorists' Association Limited and its wholly-owned Controlled Entities. Ownership interests in these Controlled Entities are set out in note F3.

Key management personnel from time to time acquire goods or services from the NRMA and its related entities, such as SIXT car rental and NRMA Parks and Resorts accommodation. Key management personnel obtained the usual staff benefits and discounts applicable to all NRMA employees.

Associate related entities

All transactions with Associate entities listed in note F1 are conducted in the normal course of business and on commercial terms and conditions.

F

Group structure
144 - 149

This section explains significant aspects of the NRMA Group's structure, including equity, accounted investments, the entities over which the Group has control and how changes have affected the Group structure. It also provides information on business acquisitions made during the year and the financial statements of the Parent entity.

F1 Equity accounted investments	F3 Controlled entities
F2 Acquisition of businesses	F4 Parent entity information

Group structure

F1. Equity accounted investments

	2026 \$000	2025 \$000
Carrying amount of investments		
Investments in associates	71,583	64,516
Investments in joint ventures	18,461	18,407
Total carrying amount of investment	90,044	82,923
Net profit accounted for using the equity method		
Share of operating profit / (loss) from investments in associates	9,374	(157)
Share of operating profit from investments in joint ventures	1,130	823
Share of unrealised gain / (loss) on revaluation of non-current assets	(89)	(1,066)
Total share of operating profit from equity accounted investments	10,415	(400)
Gain on disposal of equity accounted investments	252	23,419

F1. Equity accounted investments continued

	2026 \$000	2025 \$000
Interest in associates at the end of the financial year		
Carrying amount of investment in associates at the start of the year	64,515	40,254
Increase/(decrease) in investment	(2,306)	1,000
Carrying value adjustments	-	23,419
Distributions received from associates	-	-
Share of associates' net profits / (losses)	9,374	(157)
Carrying amount of investments in associates at end of the year	71,583	64,516
Summary financial position of joint ventures		
The Group's share of aggregate assets and liabilities of the joint venture is as follows:		
Current assets	236	179
Non-current assets	27,000	27,000
Total assets	27,236	27,179
Current liabilities	34	31
Non-current liabilities	8,741	8,741
Total liabilities	8,775	8,772
Net assets	18,461	18,407
Accumulated profits of the Group attributable to the joint ventures		
Balance at the beginning of the year	15,377	15,619
Share of joint ventures' net profits / (losses)	1,041	(243)
Balance at the end of the year	16,418	15,376
Movement in carrying amount of investments		
Carrying amount of investments in joint ventures at the beginning of the year	18,407	19,550
Distributions received from joint ventures	(987)	(900)
Shares of joint ventures' net profits / (losses)	1,041	(243)
Carrying amount of investments in joint ventures at end of the year	18,461	18,407

FI. Equity accounted investments continued

The Group has interests in the following joint ventures and associates, which are equity accounted:

Name of arrangement	Principal activity	Country of operation	Ownership interest	
			2026 %	2025 %
Associates				
Australian Motoring Services Pty Ltd	Motoring and travel assistance services	Australia	36.88	36.88
Electric Highway Tasmania Proprietary Limited (i)	EV Fast Chargers	Australia	0	47.48
⁽ⁱ⁾ On 1 September 2025, the Group acquired the remaining 52.52% interest in Electric Highway Tasmania Proprietary Limited, increasing its holding from 47.48% to 100% and obtaining control. Electric Highway Tasmania Proprietary Limited ceased to be an equity accounted associate and has been consolidated as a controlled entity from that date (refer Note F2).				
Joint ventures				
KJ Hotel Trust	Accommodation	Australia	50.00	50.00

Recognition and measurement

Investments in entities over which the Group has the ability to exercise significant influence but not control are accounted for using the equity method of accounting.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted after that to recognise the Group’s share of the post-acquisition profits or losses of the investee in profit or loss, and the Group’s share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group’s share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group’s interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments is tested for impairment in accordance with the policy described in note C8.

F2. Acquisition of businesses

On 1 September 2025, the Group acquired the remaining 52.52% of the issued share capital of Electric Highway Tasmania Proprietary Limited (“EHT”), a provider of electric vehicle charging infrastructure in Tasmania. The acquisition supports the Group’s strategic objective of expanding its electric vehicle charging network and related services.

The acquisition is not material to the Group’s financial position or performance and accordingly the disclosures otherwise required for business combinations have not been presented.

Recognition and measurement

The Group accounts for businesses it acquires using the acquisition method when control is transferred to the Group. The consideration transferred is measured at the amount of cash

and cash equivalents transferred, the fair value of any equity instruments transferred and the fair value of any contingent consideration arrangement. Subsequent changes to the fair value of the contingent consideration which is classified as a financial liability that is within the scope of AASB 9 are recognised in profit or loss. Acquisition related costs are expensed as incurred in profit or loss.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity’s incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

F3. Controlled entities

The consolidated financial statements include the financial statements of National Roads and Motorists’ Association Limited and the subsidiaries listed in the following table:

Name of entity	Place of incorporation	Country of tax residence	Percentage of shares held	
			2026 %	2025 %
NRMA Travel Pty Limited	Australia	Australia	100	100
AFG Investments Pty Limited	Australia	Australia	100	100
TR Australia Holdings Pty Ltd	Australia	Australia	100	100
Kingmill Pty Ltd	Australia	Australia	100	100
NRMA New Zealand Limited	New Zealand	New Zealand	100	100
Australian Tourist Park Management Property Pty Ltd (ATF Australian Tourist Park Management Property Trust)	Australia	Australia	100	100
Australian Tourist Park Management Pty Ltd	Australia	Australia	100	100
NRMA Holiday Parks Pty Limited	Australia	Australia	100	100
NRMA Tourist Parks Pty Limited	Australia	Australia	100	100
NRMA Tourist Park No.1 Pty Ltd	Australia	Australia	100	100
NRMA Tourist Park No.2 Pty Ltd	Australia	Australia	100	100
NRMA Tourist Park No.3 Pty Ltd	Australia	Australia	100	100
NRMA Tourist Park No.4 Pty Ltd	Australia	Australia	100	100
NRMA Holiday Parks Licensing Pty Ltd	Australia	Australia	100	100
NRMA Expeditions Holdings Pty Ltd	Australia	Australia	100	100
NRMA Expeditions Pty Ltd	Australia	Australia	100	100
NRMA Tasmania Pty Ltd	Australia	Australia	100	100
NRMA Marine Pty Limited	Australia	Australia	100	100
Noorton Pty Ltd	Australia	Australia	100	100
FantaSea Pty Ltd	Australia	Australia	100	100
Manly Fast Ferry Pty Ltd	Australia	Australia	100	100
Portunes RW Pty Ltd (ATF Portunes Unit Trust)	Australia	Australia	100	100
NRMA Electric Highways Holdings Pty Ltd	Australia	Australia	100	100
NRMA Electric Highways Pty Ltd	Australia	Australia	100	100

F3. Controlled entities continued

Name of entity	Place of incorporation	Country of tax residence	Percentage of shares held	
			2026 %	2025 %
NRMA Electric Highways Tas Pty Ltd	Australia	Australia	100	100
Electric Highway Tasmania Proprietary Ltd	Australia	Australia	100	47.48
Barralong Leisure Holdings Pty Ltd	Australia	Australia	100	100
Barralong Cruise Holdings Pty Ltd	Australia	Australia	100	100
Lucton Pty. Ltd.	Australia	Australia	100	100
Coral Princess Cruises (N.Q.) Pty. Ltd.	Australia	Australia	100	100
CPC Marine Pty Ltd	Australia	Australia	100	100
CPC Services (NQ) Pty. Ltd.	Australia	Australia	100	100
Barralong Travel Company Pty Ltd	Australia	Australia	100	100
OP Marine Limited	New Zealand	Australia, New Zealand	100	100
Coral Expeditions UK Ltd	United Kingdom	United Kingdom	100	100
NRMA Motoring Limited	Australia	Australia	100	100
NRMA Driver Training Pty Ltd	Australia	Australia	100	100
NRMA Open Road Pty Limited	Australia	Australia	100	100
NRMA Motoring Services Pty Ltd	Australia	Australia	100	100
NRMA Enterprise Pty Ltd	Australia	Australia	100	100
NRMA Treasury Limited	Australia	Australia	100	100
NRMA Limited	Australia	Australia	100	100
NRMA Consolidated Limited	Australia	Australia	100	100
National Roads & Motorists' Assoc. (NSW) Limited	Australia	Australia	100	100
NRMA Holdings Limited	Australia	Australia	100	100
NRMA Mutual Group Limited	Australia	Australia	100	100
NRET Pty Ltd	Australia	Australia	100	100
NRET Holding Pty Ltd (ATF NRET Real Estate Trust)	Australia	Australia	100	100
MB RET Pty Ltd (ATF MB Real Estate Trust)	Australia	Australia	100	100
NRMA Technology Pty Ltd	Australia	Australia	100	100

All Australian subsidiaries are members of the tax consolidated Group at 30 June 2026.

F4. Parent entity information

Information relating to National Roads and Motorists' Association Limited:	Parent	
	2026 \$000	2025 \$000
Current assets	43,778	33,439
Non-current assets	515,618	521,071
Total assets	559,396	554,510
Current liabilities	152,579	135,977
Non-current liabilities	40,784	37,438
Total liabilities	193,363	173,415
Net assets	366,033	381,095
Retained earnings	366,033	381,095
Total shareholders' equity	366,033	381,095
Loss of the parent entity	(15,063)	(23,720)
Total comprehensive loss of the parent entity	(15,063)	(23,720)

The Parent entity has a net working capital deficiency of \$108.8 million at 30 June 2026 (2025: net working capital deficiency of \$102.5 million). This represents the movement in intercompany loans drawn by the Parent entity. The intercompany loans are payable to controlled subsidiary entities where the parent entity can control the timing of repayment. Payment will not be made on these loans in preference to meeting obligations to external suppliers.

The Parent entity has entered into a Deed of Cross Guarantee as noted in note G3.

There are no contingent liabilities of the Parent entity.

There are no contractual commitments for the Parent entity in relation to the acquisition of property, plant or equipment.

G

Other
150 - 152

This section provides detail on other required disclosures relating to the Group to comply with the accounting standards and other pronouncements.

G1 Impact of new accounting standards	G4 Auditor's remuneration
G2 Commitments	G5 Subsequent events
G3 Deed of cross guarantee	

Other

G1. Impact of new accounting standards

The Group has made assessments to new accounting standards that would be expected to have a material impact on the entity in the current reporting period. There is no material impact on the recognition or measurement of amounts in the Group's consolidated financial statements in the current period as a result of the new standards.

AASB 18 Presentation and Disclosure in Financial Statements has been issued but is not yet effective and applies to the Group from the year ending 30 June 2028. AASB 18 introduces new categories and required subtotals in the statement of profit or loss and requires disclosure of management-defined performance measures. It is not expected to affect the recognition or measurement of amounts but will affect presentation and disclosure. The Group is assessing the impact.

The Group has not early adopted any other accounting standard, interpretation or amendment that has been issued but is not yet effective.

G2. Commitments

At the reporting date the Group's estimated expenditure for contracted, but not provided for or payable, capital commitments was \$30.2 million (2025: \$97.0 million).

G3. Deed of cross guarantee

The consolidated income statement and statement of financial position of the Closed Group is shown below.

	Closed Group	
	2026 \$000	2025 \$000
Consolidated statement of profit or loss		
Profit / (loss) from operations before income tax	(8,279)	1,755
Income tax benefit / (expense)	9,276	5,741
Profit after income tax	997	7,496
Actuarial gain	387	1,512
Retained earnings at the beginning of the year	1,233,428	1,224,420
Retained earnings at the end of the year	1,234,812	1,233,428
Consolidated statement of financial position		
Cash and cash equivalents	130,906	135,999
Trade and other receivables	107,778	83,116
Inventories	22,998	18,770
Finance lease receivables	225	194
Other financial assets	20,487	10,173
Total current assets	282,394	248,252
Finance lease receivables	8,103	8,327
Financial assets at fair value through profit or loss	499,181	471,960
Financial assets at fair value through other comprehensive income	93,101	120,778
Property, plant and equipment	825,940	874,642
Right-of-use assets	444,978	444,962
Investment property	26,800	26,800
Equity accounted investments	90,044	82,923
Pension asset	3,706	6,740
Intangible assets and goodwill	237,397	287,766
Non-current assets	2,229,250	2,324,898
Total assets	2,511,644	2,573,150
Trade and other payables	136,281	141,556
Employee benefit provisions	52,714	49,723
Lease liabilities	30,032	27,469
Income tax payable	11,325	32,681
Unearned income	124,671	121,456
Customer deposits	64,102	56,275
Deferred grants	10,414	16,263
Current liabilities	429,539	445,423
Employee benefits provisions	6,264	9,010
Provision for make good obligations	5,778	3,623
Lease liabilities	438,039	434,754
Deferred tax liabilities	49,432	82,083
Unearned income	4,188	4,720
Customer deposits	3,728	9,189
Deferred grants	679	843
Interest bearing liabilities	401,558	396,929
Non-current liabilities	909,666	941,151
Total liabilities	1,339,205	1,386,574
Net assets	1,172,439	1,186,576
Reserves	10,285	25,418
Retained earnings	1,161,158	1,153,662
Current year profit / (loss)	996	7,496
Total equity	1,172,439	1,186,576

G3. Deed of cross guarantee continued

The consolidated income statement and statement of financial position of the Closed Group include the financial statements of National Roads and Motorists’ Association Limited and all subsidiaries listed in note F3 with the exception of NRMA New Zealand Limited, OP Marine Limited and Coral Expeditions UK Ltd.

Entities subject to class order relief

Pursuant to ASIC Instrument 2016/785, relief has been granted to the above entities from the Corporations Act 2001 requirements for preparation, audit and lodgement of their financial statements.

G4. Auditor’s remuneration

	2026 \$	2025 \$
The auditor of National Roads and Motorists’ Association Limited is Ernst & Young (EY). Amounts received or due and receivable by EY for:		
Fees to Ernst & Young (Australia)		
Fees for auditing the statutory financial report of the parent covering the Group and auditing the statutory financial reports of any controlled entities	519,000	608,212
Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements where there is discretion as to whether the service is provided by the auditor or another firm	314,140	128,500
Total auditor’s remuneration	833,140	736,712

G5. Subsequent events

There have been no material matters or circumstances that have arisen since 30 June 2026 up to the date of this report that would significantly affect:

- the operations of the Consolidated Entity;
- the results of those operations; and
- the state of affairs of the Consolidated Entity.

NRMA Group Consolidated Entity disclosure statement

as at
30 June 2026

Entity name	Entity type	Body corporate country of incorporation	Body corporate % of share capital held	Australian or foreign tax resident	Jurisdiction(s) for foreign tax residency
NRMA Travel Pty Limited	Body corporate	Australia	100%	Australian	N/A
AFG Investments Pty Limited	Body corporate	Australia	100%	Australian	N/A
TR Australia Holdings Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Kingmill Pty Ltd	Body corporate	Australia	100%	Australian	N/A
NRMA New Zealand Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
Australian Tourist Park Management Property Pty Ltd (ATF Australian Tourist Park Management Property Trust)	Body corporate	Australia	100%	Australian	N/A
Australian Tourist Park Management Property Trust	Trust	N/A	N/A	Australian	N/A
Australian Tourist Park Management Pty Ltd	Body corporate	Australia	100%	Australian	N/A
NRMA Holiday Parks Pty Limited	Body corporate	Australia	100%	Australian	N/A
NRMA Tourist Parks Pty Limited	Body corporate	Australia	100%	Australian	N/A
NRMA Tourist Park No.1 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
NRMA Tourist Park No.2 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
NRMA Tourist Park No.3 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
NRMA Tourist Park No.4 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
NRMA Holiday Parks Licensing Pty Ltd	Body corporate	Australia	100%	Australian	N/A
NRMA Expeditions Holdings Pty Ltd	Body corporate	Australia	100%	Australian	N/A
NRMA Expeditions Pty Ltd	Body corporate	Australia	100%	Australian	N/A
NRMA Tasmania Pty Ltd	Body corporate	Australia	100%	Australian	N/A
NRMA Marine Pty Limited	Body corporate	Australia	100%	Australian	N/A
Noorton Pty Ltd	Body corporate	Australia	100%	Australian	N/A
FantaSea Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Manly Fast Ferry Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Portunes RW Pty Ltd (ATF Portunes Unit Trust)	Body corporate	Australia	100%	Australian	N/A
Portunes Unit Trust	Trust	N/A	N/A	Australian	N/A
NRMA Electric Highways Holdings Pty Ltd	Body corporate	Australia	100%	Australian	N/A
NRMA Electric Highways Pty Ltd	Body corporate	Australia	100%	Australian	N/A
NRMA Electric Highways Tas Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Electric Highway Tasmania Proprietary Limited	Body corporate	Australia	100%	Australian	N/A
Barralong Leisure Holdings Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Barralong Cruise Holdings Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Lucton Pty. Ltd.	Body corporate	Australia	100%	Australian	N/A
Coral Princess Cruises (N.Q.) Pty. Ltd.	Body corporate	Australia	100%	Australian	N/A
CPC Marine Pty Ltd	Body corporate	Australia	100%	Australian	N/A
CPC Services (NQ) Pty. Ltd.	Body corporate	Australia	100%	Australian	N/A
Barralong Travel Company Pty Ltd	Body corporate	Australia	100%	Australian	N/A
OP Marine Limited	Body corporate	New Zealand	100%	Both	New Zealand
Coral Expeditions UK Ltd	Body corporate	United Kingdom	100%	Foreign	United Kingdom
NRMA Motoring Limited	Body corporate	Australia	100%	Australian	N/A
NRMA Driver Training Pty Ltd	Body corporate	Australia	100%	Australian	N/A
NRMA Motoring Services Pty Ltd	Body corporate	Australia	100%	Australian	N/A
NRMA Open Road Pty Limited	Body corporate	Australia	100%	Australian	N/A
NRMA Enterprise Pty Ltd	Body corporate	Australia	100%	Australian	N/A
NRMA Treasury Limited	Body corporate	Australia	100%	Australian	N/A
NRMA Limited	Body corporate	Australia	100%	Australian	N/A
NRMA Consolidated Limited	Body corporate	Australia	100%	Australian	N/A
National Roads & Motorists’ Assoc. (NSW) Limited	Body corporate	Australia	100%	Australian	N/A
NRMA Holdings Limited	Body corporate	Australia	100%	Australian	N/A
NRMA Mutual Group Limited	Body corporate	Australia	100%	Australian	N/A
NRET Pty Ltd	Body corporate	Australia	100%	Australian	N/A
NRET Holding Pty Ltd (ATF NRET Real Estate Trust)	Body corporate	Australia	100%	Australian	N/A
NRET Real Estate Trust	Trust	N/A	N/A	Australian	N/A
MB RET Pty Ltd (ATF MB Real Estate Trust)	Body corporate	Australia	100%	Australian	N/A
MB Real Estate Trust	Trust	N/A	N/A	Australian	N/A
NRMA Technology Pty Ltd	Body corporate	Australia	100%	Australian	N/A

Directors’ declaration

In accordance with a resolution of the Directors of National Roads and Motorists’ Association Limited, we state that:

1. In the opinion of the Directors:
- a) the consolidated financial statements and notes of the Group are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group’s financial position as at 30 June 2026 and of its performance for the year ended on that date; and

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

b) 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

c) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 is true and correct.
- Note A confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.
2. In the opinion of the Directors, as at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in note G3 will be able to meet any obligations or liabilities to which they are or may become subject, by virtue of the Deed of Cross Guarantee.

On behalf of the Board



Mr Derek Stanwell
Chair and Director



Ms Fiona Simson
Deputy Chair and Director

17 September 2026



Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Independent auditor’s report to the members of National Roads and Motorists’ Association Limited

Opinion

We have audited the financial report of National Roads and Motorists’ Association Limited (the Company) and its subsidiaries (collectively 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, consolidated statement of changes in equity, consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors’ declaration.

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

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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

The directors are responsible for the other information. The other information comprises the information included in the Company’s Annual Report other than the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon in this auditor’s report. We have issued a separate auditor’s report on selective sustainability information included in the Sustainability Report.

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.

Responsibilities of the directors for the financial report

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

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- ▶ The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

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

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ▶ The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the 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.

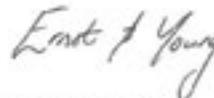
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.
- ▶ Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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.



Ernst & Young



Glenn Maris
Partner
Sydney
17 September 2026

Serving members when it counts

None of the work we do is possible without the loyalty and contributions of our 3.6 million members. So thank you to all the people who showed up for us this year and trusted us to advocate for them, and for all Australians, on and off the road.

In the year ahead, we'll continue pitching in when we're needed, advocating for what's fair, building a more connected future, and helping ease financial pressures through meaningful member rewards.

Most importantly, we'll keep listening to the voices of our members, as we continue moving forward, together.

Want to have your say?

There are lots of ways you can help shape the future of our organisation.

Start by joining our 'Your Say' survey. Fill in a short survey each month, and you could also take part in further research that could earn you \$\$.

Scan the QR code to sign up.



Stay in touch with the My NRMA app

Get all the latest news and offers, and unlock a world of road, travel and experiences with My NRMA Rewards.

Download the app at mynrma.com.au/app

Head office
Barrack Place,
151 Clarence Street, Sydney

