



ROAD  
TRAVEL  
REWARDS

# Together, we make a difference.

ANNUAL REPORT 2025





# About this report

With over 3.4 million members counting on us, this year we've worked hard to help them live more freely on the road, as they travel, and through our rewards program. Our 2025 Annual Report invites you to share in our achievements this past year, because without you none of this is possible.

## We're for creating value for our members and customers.

How we do this is underpinned by our five business value drivers: members and customers, our people, 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, as well as additional information about our businesses on our website at [mynrma.com.au](https://mynrma.com.au)






## Acknowledgement of Country

We acknowledge and respect the land on which we gather, from places as widespread and diverse as the NRMA. In the presence of Elders past, present and future, we recognise all journeys and our mutual role in creating new paths together.

### NRMA IN TOWN

A moment of pride from our group of staff volunteers that embarked on our Outback Links trip as part of NRMA in Town to Eugowra in October, 2024.



BUSINESS VALUE DRIVER	DESCRIPTION	CONTRIBUTION TO VALUE
 <b>Members and customers</b>	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.
 <b>Our people</b>	The diversity and capability of our people, culture and values.	Enables us to sustain and build our brand and business.
 <b>Community</b>	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.
 <b>Environment</b>	Investing in programs and offerings to fight climate change, and adopting responsible environmental management strategies and practices.	Caring for and protecting our natural environment for future generations.
 <b>Assets and financial capital</b>	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 2025. 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



It is a pleasure to write this message introducing the NRMA Annual Report for 2025. Our main job at the NRMA is to work in the interests of you, our members, and as you look through this report I hope you can see that we've been working hard.

Our roadside assistance business continues to be exceptionally busy, helping a member on the road every 30 seconds, and this year our amazing Patrols rescued over 620 children from locked cars. We have built an incredible collection of holiday parks and resorts, in some of the most spectacular locations across Australia. To mention just one, we recently opened a beautiful resort in Turtle Sands, nestled behind the dunes of the globally significant Mon Repos beach, and responsibly built to preserve the surrounding environment now and for future generations.

**“This year, My NRMA Rewards and the My NRMA app both saw strong uptake from members and delivered value on the road, when members travel, and through a world of experiences.”**

We have a long and proud history of advocating for road safety and we're passionate about continuing this important work. The number of road fatalities this year has tragically risen again. We know still more needs to be done to make roads safer. We've called for an increase in police presence on roads with a particular focus on regional communities and for a much-needed physical safety audit of school zones.

Road quality has also been a major focus. This year, we released a detailed report on the backlog in government road funding and called for the urgent release of Australian Roads Assessment data that will help show with precision where funding is most urgently needed. Potholes were one of the main reasons the NRMA was founded, and the issue is still with us. As weather grows more extreme, this perennial problem becomes even more challenging.

From a financial perspective, the NRMA remains strong, with revenue growth this year of almost 7% and solid growth in members' funds. Financial success is important because it means we can properly serve our members, contribute to the communities in which we operate, and ensure we are around for another hundred years.

I want to pay tribute to our amazing people here at the NRMA. The care and energy they demonstrate are the heart of this business. I also want to pay tribute to their willingness to volunteer. The front page of this report shows a group volunteering at Eugowra as part of Outback Links. NRMA staff have supported Outback Links for more than a decade, travelling across NSW to help communities and individuals recover from the impact of flood, fire and drought.

On behalf of my fellow Directors, thanks to Rohan and his executive team for a year of excellent achievement and for their unrelenting commitment to making the NRMA the best possible modern mutual. I also acknowledge the major contribution to the NRMA made by Tim Trumper. Tim stepped down this year after nearly eleven years as a Director and seven as Chair. He championed the adoption of new technology to take the NRMA into the future while keeping our members and roadside assistance at the core of every decision.

Finally, I want to thank all of our members for their ongoing support. We work hard to listen and respond to feedback from all of our 3.4 million members. If you have time, the inside back cover of this report is worth a quick look — it has some information on a survey that helps us know what's most on your mind. Together, we make a difference.

Derek Stanwell  
NRMA Chair



Left to right: NRMA members Dorothy Creek and Heather Treloar, NRMA Chair, Derek Stanwell with Chief Membership Officer, Victoria Doidge and NRMA member John Treloar in Lockhart, NSW.

## A message from our Group CEO



In the United Nations Year of Mutuals and Cooperatives, it is fitting that the theme of our 2025 Annual Report is Together, we make a difference. Commemorating the critical work of mutuals internationally has allowed the NRMA to reflect on what it means to be a modern mutual and the lasting impact we seek to have on our nation.

Much of this work has been captured through the pages of this report. It has been a very busy year and I am immensely proud of our people, across the NRMA and our group of businesses, for the way they have shown up for each other, for you our members, and for the community. Our goals are ambitious — how do we use our mutuality to make our society and the lives of our members better — it takes a unique set of individuals to embrace such an ethos and I thank all of our employees for their efforts this year.

**“NRMA membership has grown by almost 10 per cent to 3.4 million members, Australians see the value of belonging. Revenue from operations and investment income grew almost six per cent to surpass the \$1 billion mark for the first time.”**

A strong balance sheet is crucial so that we can invest in the services that will deliver value to you such as our membership rewards program, the nationwide electric vehicle charging network and our regional outreach program, NRMA in Town. We want to make Australia's most cherished holiday destinations more accessible and affordable for our members and this year invested to develop Pumphouse Point, Turtle Sands and Cape Hillsborough, all iconic Australian destinations.

After significant social investments and value delivered back to members, the NRMA delivered an operating profit of almost \$20 million.

There are many challenges facing some Australians today and it is not hard to see why too many in our community feel overwhelmed. Australia has not wholly solved its cost of living crisis and we know that for some it has gotten worse.

It is for this reason that we have made tackling cost of living pressures for our members a key priority this year. Our My NRMA Rewards program has unlocked combined savings on everyday items of \$113.5 million for our members.

Our work helping you save at the bowser has delivered real results for members nationwide. Members accessed our unique stacked offer at participating Ampol Foodary locations over 860,000 times. In addition, members used the My NRMA app close to 11 million times across the year, accessing everyday savings from the program including almost 5 million sessions alone to find the cheapest fuel in their local area.

In 2025 we are indeed a nationwide company and this is best encapsulated through our three strategic pillars of Road, Travel and Rewards. This year our legendary patrols responded to 1.5 million call-outs for help. Our marine businesses ferried 4.2 million passengers on both essential public transport services and tourism voyages. A SIXT vehicle was rented every minute somewhere in Australia.

Our members and guests collectively spent around 1.87 million nights across our growing network of parks and resorts across Australia and we have seen a significant increase in the number of entertainment, meals and travel experiences accessed through our app — all while saving money as an NRMA member.

I want to welcome our new Chair Derek Stanwell to the role after he replaced Tim Trumper, who retired from the Board earlier this year. I also congratulate Natalie Walker on her appointment as Director to the Harbour region. I would also like to thank our Board for their guidance and support throughout the year.

Finally I want to thank you for your ongoing support of the NRMA. You — our members — are the purpose of why a modern mutual like the NRMA exists.

Rohan Lund  
NRMA Group CEO



## About us

Over 105 years ago, the NRMA was created to serve Australians and fill the space that exists between private companies and government. That ambition still rings true today. We're shaping what it looks like to be a modern mutual to continue supporting our members and improving the lives of all Australians.

Founded by Australian Prime minister J.C. Watson, the NRMA was purpose-made for Australians 'to keep the country moving by connecting people and places'. A purpose our members can see, feel and trust every day, since 1920. We've grown beyond our legendary roadside assistance into one of the country's largest member-owned organisations, allowing us to create more value for those we serve. Today, we're as strong in our advocacy and community work as we are known for our growing family of businesses, products and services.

The United Nations declared 2025 the International Year of Cooperatives — shining a light on the unique ability of cooperatives and mutuals like the NRMA to drive social and economic development. It's because of our members that we're able to make a difference — and mutuals matter more now than ever.



ROAD  
TRAVEL  
REWARDS

Part of the NRMA family



## Our expanding reach

We're for all Australians. Our family of businesses aims to make a difference at a national level, operating in every Australian state and territory and is united by our common purpose.

We'll continue to grow our national presence, enabling more journeys and new experiences, and delivering even more value to our members.

Below you can see our expanding reach across the country and beyond.

### New South Wales and Australian Capital Territory

We're always evolving our presence in our founding state and the ACT.

- 889 NRMA Patrols
- 27 NRMA tow trucks
- 120 Country Service Centres
- 73 NRMA EV fast charging sites
- 19 NRMA Parks and Resorts destinations plus 9 holiday parks managed for councils
- 61 SIXT locations
- 21 ferries and tourism vessels
- 2,870 My NRMA Rewards partner offerings

### Victoria

Our car rentals, getaways and growing EV network cater to locals and travellers alike.

- 7 NRMA EV fast charging sites
- 11 NRMA Parks and Resorts destinations
- 29 SIXT locations
- 1,800 My NRMA Rewards partner offerings

### South Australia

Our evolving national EV backbone is a highlight of our expansion in SA.

- 15 NRMA EV fast charging sites
- 1 NRMA Parks and Resorts destination
- 5 SIXT locations
- 6 Coral Expeditions voyages
- 850 My NRMA Rewards partner offerings

### Queensland

We have a growing presence in the tourism sector of this popular holiday state.

- 10 NRMA EV fast charging sites
- 12 NRMA Parks and Resorts destinations
- 32 SIXT locations
- 6 Coral Expeditions voyages
- 2,600 My NRMA Rewards partner offerings

### Western Australia

We're providing more adventure and connecting the national EV charging network in WA.

- 5 NRMA EV fast charging sites
- 7 SIXT locations
- 55 Coral Expeditions voyages
- 1,200 My NRMA Rewards partner offerings

### Tasmania

Our focus on tourism in this southern-most state continues to grow.

- 1 NRMA EV charging site
- 6 NRMA Parks and Resorts destinations
- 4 SIXT locations
- 2 Gordon River Cruises vessels
- 7 Coral Expeditions voyages
- 350 My NRMA Rewards partner offerings

### Northern Territory

Connecting Territorians from north to south and east to west, our EV sites are on the way.

- 6 NRMA EV fast charging sites
- 2 SIXT locations
- 57 Coral Expeditions voyages
- 130 My NRMA rewards partner offerings

### And beyond...

19 Coral Expeditions voyages in New Zealand, Raja Ampat and the Spice Islands in Papua New Guinea and Indonesia, and Japan.



# Group highlights

This year, we've supported more communities in need, helped more people get back on the road, welcomed more families on holiday, and reached more students with life-saving road safety education.

Across Australia, our guests stayed over

**1.87 million nights**

in some of the country's most beautiful locations at 70+ NRMA travel destinations

Our newest addition to the NRMA family, Coral Expeditions welcomed

**6,700**

passengers onboard for 77,600 nights of adventure at sea

Coral Expeditions voyage through Raja Ampat, Indonesia

On and off the road, our dedicated Roadside Patrols and call centre teams answered over

**1 million calls for help**

towing 28,007 members to safety and rescuing 622 babies and 834 pets from members' cars

We helped a member on the road every

**30 seconds**

With more exclusive offerings, discounts and partnerships, we provided

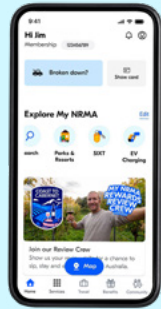
**\$113.5 million**

in member savings

As the place to access member benefits, this year we attracted

**1.2 million members**

to the My NRMA app



Powered  
**~40 million**  
zero-emissions kilometres via our EV fast charging network



Bringing people and communities together at our EV Drive Days, we facilitated

**4,000**

test drives for members and locals

We delivered Road Safety education to  
**135,142 primary and secondary students**  
and reached one sixth of all schools in NSW

Helping our communities when they need it most, we expanded our  
**Outback Links**  
NRMA in Town program, to occur four times a year





# 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. From delivering helpful services and member savings to supporting communities and speaking up on the issues that matter, we're focused on creating real value for our members and all Australians.

Our value creation process shows how we create value in the context of our external environment. Our business value drivers are the essential resources and relationships we need to achieve our purpose. We rely on these to create our services and long-term, sustainable shared value outcomes.

## External environment + page 28

The external environment and changes in members' day-to-day priorities shape our decisions. In 2025, our members continued to be impacted by cost-of-living concerns, increased geopolitical risk, natural disasters and the rapid upsurge of generative artificial intelligence (AI).

### BUSINESS VALUE DRIVER



#### Members and customers

As a member-owned organisation, we exist to serve our 3.4 million members. As our member base grows, so too do our opportunities to deliver better services and more value.



#### Our people

With more than 5,000 employees and contractors across our family of businesses and a culture centred on 'help', our people are our greatest asset.



#### Community

Our trusted reputation in the community allows us to form partnerships and pursue opportunities vital to our overall strategy and ambition.



#### Environment

The unique natural environments across our holiday and cruise destinations are core to our value proposition and customer experience.

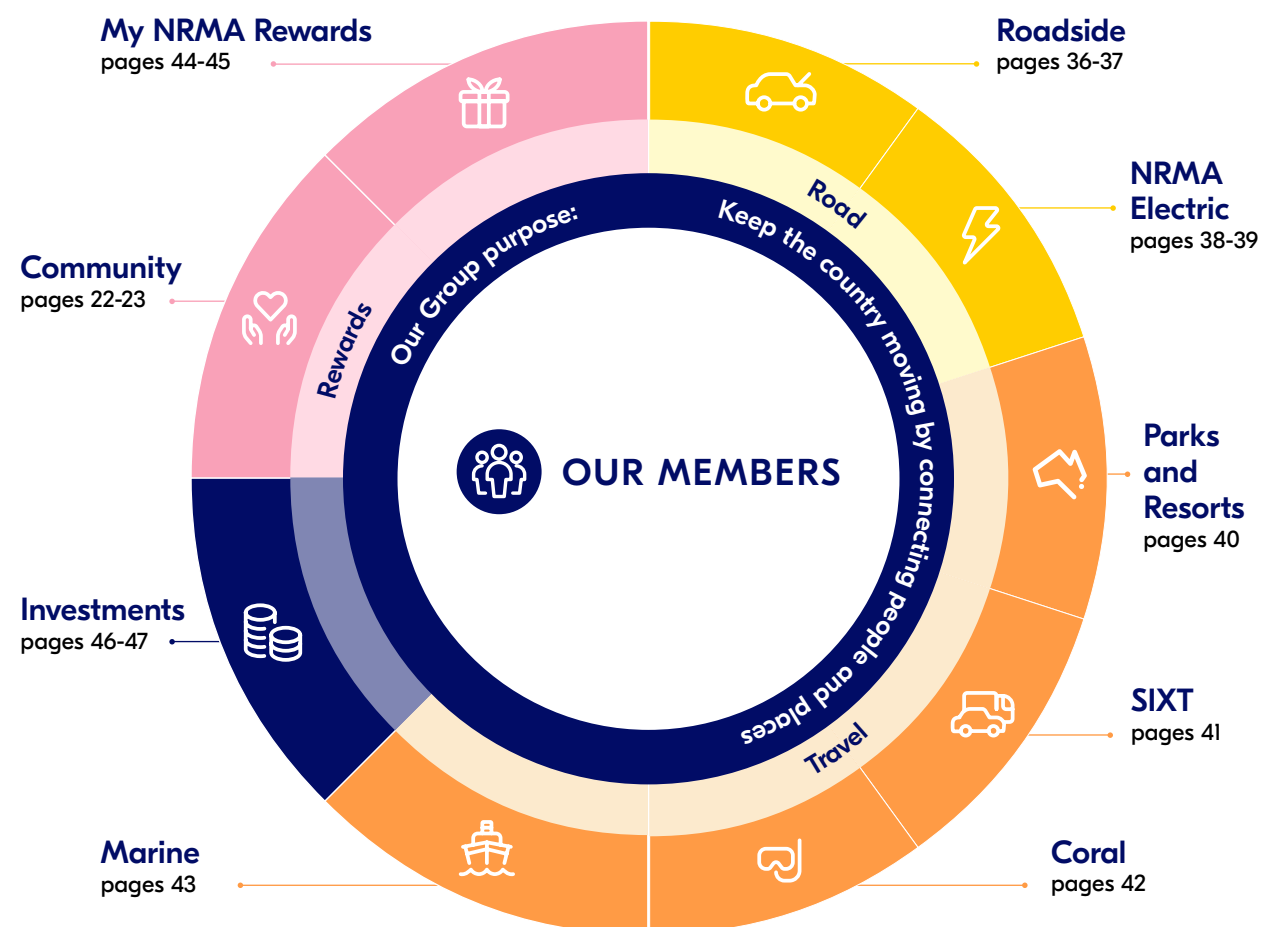


#### Assets and financial capital

Our \$1.2 billion in net assets, including 44 properties owned by the NRMA, are a solid foundation for building future returns and member benefits.

### 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.



### SHARED VALUE OUTCOMES

#### Members and customer value

We provide members with greater value, more unique experiences and a stronger sense of belonging and ownership – driving acquisition, retention and lifetime value. — page 16



#### Our people

We have an engaged and motivated workforce, who feel safe at work and reflect the diversity of the communities we serve. — page 20



#### Community

We are a trusted brand across Australia and contribute to positive changes to government policy, road safety, community wellbeing and progress. — page 22



#### Societal value

#### Environment

We create positive climate impact through our EV offerings and advocacy while working towards our own emissions reduction targets. — page 24



Our unique travel destinations are managed responsibly, allowing us to grow visitation and provide guests with access to nature into the future. — page 27

#### Economic value

We are financially sustainable and resilient with a strong balance sheet to buffer any downturns and safeguard against sector or geographic-specific risks. — page 28



### Our Risk Management Framework + page 48

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



# The NRMA Group strategy

We strive to embody the qualities of the modern mutual.  
An organisation with a humanist approach that has passion and empathy at its core – while setting a high bar for performance, innovation, and continuous improvement.

Our 2025 strategic pillars of trust, scale and capability encompass the priorities that articulate how we are working towards this goal.

STRATEGIC PILLAR	DESCRIPTION	BUSINESS VALUE DRIVER	PRIORITIES	IMPACT
Trust	Deepen our trusted relationship with members and the wider community.		<ul style="list-style-type: none"><li>Embed our brand across Road, Travel and Rewards.</li><li>Deliver member experiences that are frictionless, personalised and memorable.</li><li>Embedding our sustainability and community priorities across the organisation.</li></ul>	<ul style="list-style-type: none"><li>Member savings</li><li>Touchpoint NPS</li><li>Roadside service levels</li><li>Successful advocacy outcomes</li><li># of NRMA EV fast charging sites</li><li>Greenhouse gas emissions (scope 1 &amp; 2)</li><li>Stretch RAP delivery</li><li>Gender pay gap</li></ul>
Scale	Adapt our business to be fit for growth, and scale through new products, segments and partnerships.		<ul style="list-style-type: none"><li>Transform our businesses to be lean and fit for growth.</li><li>Grow our existing businesses by optimising our channel, segment mix and seasonality.</li><li>Innovate our offering with new products.</li><li>Partner for growth.</li></ul>	<ul style="list-style-type: none"><li>Total members</li><li>Member engagement</li><li>Total revenue</li><li>Total EBIT</li><li>Operating cash flow</li></ul>
Capability	Evolve our culture and accelerate our tech capabilities.		<ul style="list-style-type: none"><li>Nurture a high-performing and safe organisational culture.</li><li>Rapidly build data, digital and AI capability across the organisation.</li></ul>	<ul style="list-style-type: none"><li>Leadership score</li><li>Workplace culture</li><li>Safety outcomes (LTIFR*)</li><li>Digital and AI adoption</li></ul>

- Members and customers
- Our people
- Community
- Environment
- Assets and financial capital

\*Lost Time Injury Frequency Rate

Board focus area

Strategic direction

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

# Sustainability themes

We’re here to make a real difference and believe no community should be left behind. That’s why we focus on areas where we can have the biggest impact, the places that matter most to our members and align with what we do best.

SUSTAINABILITY THEMES	PROGRAMS	BUSINESS VALUE DRIVER
Advance a safe and equitable society	<p>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 22-23)</p> <p>Promoting diversity, equity and inclusion to ensure all employees can thrive at work, by continuously improving our Diversity, Equity and Inclusion (Belong) Strategy and embedding its principles into our policies, practices, leadership behaviours, and staff engagement initiatives. (+ pages 20-21)</p>	
Champion Australia's First Nations and regional communities	<p>Contributing to regional development, connectivity, and resilience through regional tourism development, investing in regional EV infrastructure, community outreach, and volunteering programs. (+ pages 22-23)</p> <p>Embracing reconciliation by setting impactful Reconciliation Action Plan (RAP) targets, engaging with community groups, embedding cultural awareness, and supporting First Nations employment opportunities in the organisation. (+ page 22-23)</p>	
Accelerate the electric transition	<p>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 24-27, 38-39)</p> <p>Mitigating our climate and ecological impact by transitioning to 100% renewably sourced electricity from 2026 and reducing operational emissions (scope 1 &amp; 2) by 30% by 2030, while influencing sector-wide sustainability outcomes in transport and tourism. (+ pages 24-27)</p>	





# The value we created

Staff volunteering at a recent NRMA in Town trip to Dubbo



# Members and customers

The world is changing and so is what matters to Australians. As a member-owned organisation, we have the ability to meet those evolving needs, to continue finding ways to serve all our members and their communities.



We're for helping our members live more freely in a world of road, travel and rewards. With more businesses and members onboard, we're able to create more opportunities and partnerships, rewarding our members with more discounts at home and on the road, and introducing new locations and experiences each year.

This past year, we've seen strong growth in members transacting across our Group businesses. SIXT achieved a remarkable 50% increase year-on-year in the number of members renting a vehicle, and at NRMA Parks and Resorts member bookings were up 36%.

We've successfully maintained our rank as the 9th most trusted brand in Australia in the Roy Morgan Survey. This trust allows us to continue representing the needs of our members.

We also redesigned *Open Road* magazine, and expanded this trusted resource into a new *Open Road* digital content hub.

With cost-of-living pressures impacting so many Australians, it's more important than ever to help them save where it counts. We partnered with Ampol and Woolworths for members to stack their My NRMA Rewards fuel discount with Everyday Rewards and in-store spend, saving them up to 13c per litre. We also enabled real-time fuel pricing in the My NRMA app across Australia, so members can always find the cheapest fuel.

We'll continue to protect our members' data and work to build greater awareness around all the ways members can go further together with the NRMA. Because it's the support of our members that make all that we do possible.

## We're for listening – Your Say

We're owned by and work for the benefit of our members. This year, 4,500 members helped us to better integrate their perspectives into our decision-making by participating in a new initiative – Your Say, the NRMA members panel.

The panel is made up of members new to the NRMA family and members who have been with us for over 70 years. Each month we ask the panel their views on an aspect of the NRMA to hear how this might be improved for our members and their communities.

Your Say participants provide an invaluable insight into the members' experience, help us to evolve products and services, and gauge the issues most important to our community. Our panel has also participated in focus groups, depth interviews and discussion boards.

## We're for learning – NRMA Index

This year we set out to learn about what's impacting the daily lives of Australians to help inform which issues we advocate for policy change on, the kind of content we produce and how we shape our community efforts.

In March, we launched the NRMA Index, our first Australia-wide survey of 2,000 people with a focus on connection in the community.

Our first survey revealed that a large number of people did not feel a sense of belonging in their community. The second survey continued to monitor these feelings around connection and explored their appetite for travel, feelings of safety and levels of fatigue behind the wheel.

Hearing from people of all ages is yet another priceless way we can connect with the wider community to provide targeted services and products that make a difference.

The Business Council of Co-operatives and Mutuals (BCCM) hosted the NRMA Icons Breakfast, officially launching the United Nations Year of Cooperatives and Mutuals. Over 80 CEOs, Chairs of co-ops and mutuals, and guests came together to discuss how these organisations can address critical challenges facing communities, the economy and the environment. Here our Group CEO, Rohan Lund, launched the NRMA Index.



In the picture is (left to right) Rohan Lund (Our Group CEO), NSW Minister The Hon. Anoulock Changthivong, Melina Morrison (CEO at Business Council of Co-operatives and Mutuals BCCM) and Daniel Mookhey (Treasurer of NSW).

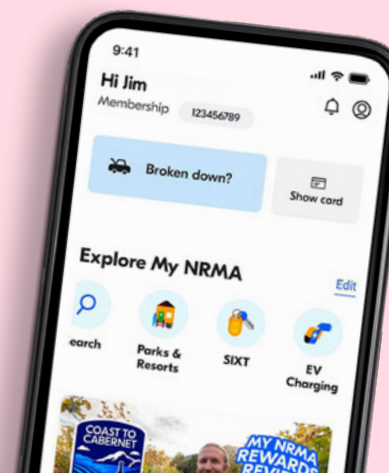
## Seamless ways to save using the app

Annette Novotny uses the My NRMA app so often she says, "I could almost use it in my sleep!" As a member for 38 years, Annette loves that she can tap into different features depending on what she needs.

"It's been brilliant," says Annette. "I love that it shows me where to access the cheapest fuel on the Central Coast. I read the fuel report regularly and try to fill up my car before prices increase."

"Cashback is great too! It allows me to stockpile regular products when they're on sale and get some money back at the same time," she says. "There's always something I can save on."

And when stranded late at night, Annette used the app to book roadside assistance. "My alternator had gone and I was agitated. I thought, I'll just do this online. It was really seamless and I was grateful the app was so easy to use."



## Board focus areas

### Increasing the number of members

The Board focused on ways to grow the number of members, and their level of engagement with the NRMA.

### Member strategy and brand position

The Board endorsed brand and membership strategies to deliver on member expectations through our NPS and trust scores.

## Key outcomes

These outcomes deliver on our trust and scale pillars.

- Grew to over 3.4 million members.
- Grew engagement through the My NRMA app with 1.2 million members using the app.
- Provided \$113.5 million in members savings through discounts and partner offers.



Keep in touch with all the latest news and offers.

Scan the QR code to download the My NRMA app

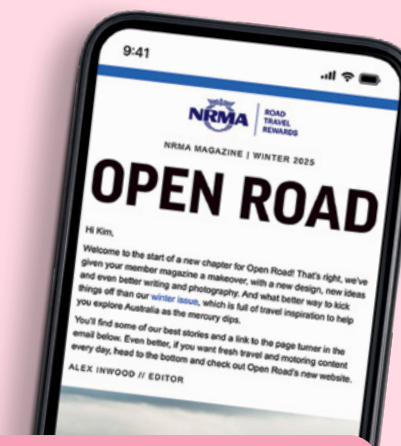
## We're for inspiring – Open Road magazine redesign

This year, we launched a bold new era for *Open Road* magazine. This trusted source of travel inspiration, expert motoring advice, industry updates, and storytelling is also a vital way we stay connected to our millions of members.

With a fresh new look in print, the *Open Road* has been reimagined to meet our members' needs and shaped by feedback to reflect what matters most – quality content that's helpful, inspiring and grounded in real experience.

In tandem, we launched the new *Open Road* digital content hub. Home to the latest motoring and travel news, events and travel guides, car reviews, and practical advice that's updated every week.

Whether you've been with us for decades or just joined the NRMA family, *Open Road* is your space to explore what's possible, discover new destinations and stay informed on the issues and rewards that matter most to you. Made possible by members, for members.



## Risk highlights

Material risks for members and customers are ensuring that:

- Members' expectations are met.
- Member and customer data is secure and protected from cyber threats.
- We efficiently leverage AI to identify strategic opportunities.

## Outlook for 2026

We look forward to introducing more members to our rewards program across all of our businesses and partners, particularly with cost-of-living pressures continuing to impact most Australians.

We'll increase our focus on member activation and engagement; ensuring all members are benefitting from our program and are aware of the rewards they can access and redeem, particularly those catered to specific needs.



# 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.

## The holiday parks team are prepared for anything

When fires threatened Halls Gap Holiday Park in Victoria, property managers Pam and Shane had to act quickly. "We were lucky to have 80 guests who trusted us. Some left early in the week, but others stayed, knowing we'd ensure their safety," Pam shared.

Decisions like cancelling guest bookings weren't easy, but Pam credits Sue and the NRMA Ballarat Holiday Park team for stepping in to help manage communications while she and Shane focused on the immediate safety of their team and guests.

After evacuating, they returned a week later to find it had been spared. While Pam admits the ordeal was emotionally challenging, the preparedness plans and unwavering support from the team across the NRMA Group made all the difference.

"Our Operations Manager, Daniel checked on us constantly and Devynn our Operations Co-ordinator was fabulous," says Pam.

**"We had clear checklists, and there was no panic – just a process that worked."**

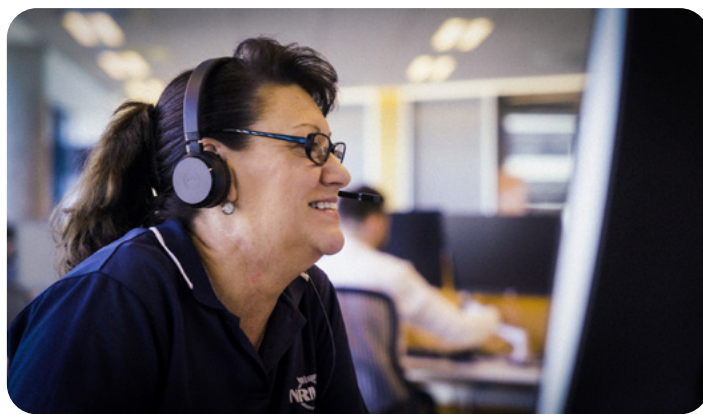


## Caring call centre steps in

Customer Sales Representative, Coco received a call from a member who mentioned she was very sick. Throughout the call the member's breathing became more and more laboured and her speech began to slur.

Coco could tell she was struggling and asked the member if she needed her to call her an ambulance. The member agreed. Coco called 000 and conferenced the call in with the member, helping organise an ambulance to the member's location.

Staying on the call until help arrived, the paramedics were amazed by Coco's response and thanked her for getting the member the attention she needed. The member called back a few days later to express her thanks to Coco who had potentially saved her life.



## Staying the course after a snake encounter

NRMA Patrol, Seb responded to a call from a worried mum whose daughter, Jamie had a scare on a solo bushwalk in Mount Wilson. Startled by a snake, Jamie dropped her bag off a ridge with all her belongings, including her car keys.

While waiting for police and a locksmith to help access her locked car, Seb stayed with Jamie, providing comfort and reassurance so she wouldn't be alone late at night.

Seb's patience, care, and presence brought immense relief to Jamie and her family. Because at the NRMA, we're about more than just fixing cars.

## Putting customers first at SIXT

During a regular night shift at Perth Airport, Sarguun noticed that his last SIXT customer's flight was delayed. He knew he needed to wait for his arrival, even as the hours passed, and the flight arrival continued to be pushed into the early hours of the morning.

When the customer landed at 3am and reached the SIXT office, he was grateful to find Sarguun waiting for him, with a warm smile and a welcoming attitude regardless of the time.

**"He was extremely thankful when he realised I had stayed back," Sarguun recalled.**

In a world that often moves too fast, it's heart-warming to see people like Sarguun taking the time to make a difference, one customer at a time.

## A night at the movies with our members

Our free screening of *Freakier Friday* at Sydney's Event Cinema George Street was full of moments to remember. With more than 200 members in the cinema, it was inspiring to share a night of laughter, stories and connection.

One member told us,

**"We've been members for 25 years and I saw this via an email... It's been a great night out with my family!"**

Another said, "It was incredible, especially seeing all the other members in the cinema having the best time. It's definitely a great opportunity to be a member of the NRMA because you get to watch movies like this!"

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.



## Our legacy lives on in Gold members

David Wennerbom joined the NRMA when he was just 16 years old, at an NRMA motor maintenance course with his father. Now 86, David has a 70-year connection with the NRMA, forging decades of friendships.

He and his wife Nola love to explore Australia in their EV, topping up at NRMA charging stations along the way.

**"The NRMA has been really fantastic for us, we've made so many friends over the years," says David. "They've helped get charging stations into the back blocks and been really good at getting people into EVs as well."**

David makes a point to visit our EV Drive Days and values the chance to explore a regional town and area. "There are always so many people to chat with and share ideas and test drive the latest EV. It's quite a big event and always a great day out."



# Our people

Our people are what set us apart. Their passion, empathy and drive underpin our success. As one of the most trusted brands in Australia, it's our people working together that truly make a difference to our members and the wider communities we serve.

## A place to belong

Our Diversity, Equity and Inclusion (Belong) Strategy provides a shared direction and commitment for the NRMA Group. We work together to create an inclusive workplace, grow our people and businesses, and create more value for our members and customers.

This strategy is aligned to our Playbook, designed to have real impact and avoid tokenism. Within our communities, we aim to set higher standards of equal employment opportunity, respect for different cultures, and genuine celebration of differences.

For the second year in a row, we were recognised as a Gold Employer based on the results of the Australian Workplace Equality Index, which shows that our LGBTQ+ initiatives are helping to provide a safe and inclusive workplace.

This year, we launched our Employee Resource Group, Mosaic. This group is focused on enhancing the support available to our culturally and linguistically diverse (CALD) employees and making this support more visible and accessible.

## More support

We set out to improve the support, visibility and care we offer our people, members and communities — no matter what life throws their way.

Working with a cross functional team of dedicated employees, we created a Domestic Family Violence Framework to develop the processes needed to offer critical support. We also rolled out Respect@Work training to all of our employees to continue building on our commitment to manage and mitigate the risks associated with workplace sexual harassment.

We're proud to have provided opportunities for our 3,339 employees and continue to ensure gender equity across the Group. This year, 59% of promotions and manager appointments were female and our gender pay gap is 15.9% (total remuneration), which remains below the national average of 21.8%.

We strive to address the systemic gender equity challenges that exist in our industrial frameworks and how we can influence and plan for future workforce models.



Celebrating International Women's Day with lunch and inspiring talk from guest speaker Melissa Browne



## Building tomorrow's capability

As we prepare our teams for the future, we're committed to providing comprehensive education and training on AI tools. The rollout of Microsoft Copilot, an AI companion, marks a significant milestone in our journey.

We've also introduced training programs for new managers and are refreshing our onboarding modules to ensure a seamless, personalised integration for new employees.

## Keeping everyone safe

The safety and wellbeing of our people, members, and customers is central to everything we do. This year, we continued to evolve our approach to managing physical and psychosocial risks across the Group. This helps ensure a safe, inclusive, and productive environment for all.

We completed an external review of our psychosocial safety management system, which led to recommendations that will help us to better identify, assess, and manage psychosocial hazards so our people feel supported and safe at work.

We also continued our investment in evidence based mental health training provided by the Black Dog Institute.

To address Occupational Violence and Aggression (OVA), we strengthened our incident reporting and response protocols, enhanced support mechanisms for affected employees, and improved our ongoing safety training and risk management processes.

After a comprehensive security review, we made changes to our documentation, emergency response exercises, and training programs. This means we're able to improve our readiness and resilience in the face of evolving security challenges so our people can respond effectively and safely.

We launched new online safety training and made learning more flexible and accessible for everyone. We also began using AI tools to streamline workflows, enhance data insights, and improve the user experience.

## Board focus areas

### Safety of our people

The Board reviews all safety incidents and mitigating actions as the first agenda item at every Board meeting.

### Gender pay gap

The Board oversaw Gender pay gap data to understand causes and targeted actions to reduce the gap.

### Talent management and AI

The Board discussed the workforce capability required and the impacts and opportunities of AI to deliver our strategic direction.

## Risk highlights

### Material risks for our people are ensuring that:

- Our people, members and customers are safe and not subjected to serious injury while at work or using our services.
- We maintain a people-first culture while performing 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.

## Our values

The NRMA Playbook values are the foundation of our culture, what we're known for, and what we expect from our people. They articulate the behaviours that guide the way we work with each other and our members. As we continue to evolve and grow, these values remain constant and ensure we achieve great things together.

### THERE WHEN YOU NEED HELP

We're always here to help people and communities, no matter the crisis.

### KEEP YOU SAFE

We put safety first and keep you safe on every journey — big or small.

### ONE STEP AHEAD

We go the extra mile — beyond what you expect — to make things even better.

### TIME IS PRECIOUS

We are respectful and plan our interactions to ensure you're not left waiting.

### WALK IN YOUR SHOES

We listen and make the effort to understand things from your perspective.

## Outlook for 2026

We'll continue investing in data and AI training across our teams to help us work smarter and deliver even better experiences for our members.

In an effort to remedy the gender pay gap, we'll continue to address embedded and systemic gender equity challenges by delivering meaningful change programs while continuing to sustain our Belong strategy.

We'll also launch a new training program focused on psychosocial safety fundamentals for leaders, integrate AI tools to streamline reporting, enhance user experience, and automate our compliance tracking and performance monitoring.

## Key outcomes

These outcomes deliver on our capability pillar.

- Launched new manager training program targeting leadership capability.
- Continued delivering on our Belong Strategy with the launch of our Mosaic Employee Resource Group.
- Identified AI and automation opportunities through end to end process mapping.
- LTIFR was 5.2, exceeding our target of 6.5 and reflecting a positive trend in safety performance.



# Community

We work with all levels of government to address issues affecting our members and their communities. In an inequitable world, mutuals are the greatest vehicle for equity, ensuring we keep communities connected and deploy all our resources to help when needed — on and off the road.

Through our advocacy work, community initiatives, education programs, and a vision for reconciliation that flows through everything we do, our people work diligently to bring a diverse range of communities together — to help them feel connected and ready for change.

### Board focus area

#### Road safety

The Board supported how we continue to drive impact in regional communities with core priorities being: advocating for road safety and education.

### Key outcomes

These outcomes deliver on our trust pillar.

- Campaigned successfully for an additional \$800 million in funding for the local and regional road network.
- Advocated for mandatory product standards/certification for e-bike and e-scooter batteries — now adopted by NSW Government.
- Released 'Driving High' policy report and advocated successfully for drug driving testing targets to be met in NSW.
- Drove the inclusion of data in road safety decision making and funding, leading to a Road Safety Data Hub and Commonwealth funding agreement.

Our staff once again rolled up their sleeves to meet with members and local communities, lending a hand where it's needed most. Whether it's volunteering or educating drivers about the latest in EV infrastructure at an NRMA in Town event.

This year, our members' support helped us to advocate for the needs of all Australians by campaigning on issues to make our roads safer, calling for increases to regional infrastructure spending and expanding community volunteer programs like Outback Links.

By supporting and giving back to our members, motorists and communities, we continue to be motivated by what we can achieve together.

### Risk highlights

Material risks for our community are:

- Balancing the interests of diverse stakeholders in informing recommendations to governments and regulatory bodies on infrastructure, connectivity, transport pricing, road safety, and funding programs.
- Ensuring our programs and initiatives deliver meaningful value to communities.

Our reputation as a leading advocate is widely known and respected. We play an important role in shaping national policies and programs. This unique strength is underpinned by the support of our large member base — ensuring we maintain high support and engagement from our members is a critical enabler of this function.

## Outlook for 2026

We're committed to making our roads safer through our ongoing advocacy and awareness campaigns. We'll continue to collaborate with government and industry to improve transport safety and accessibility, championing affordability and mobility for our members.

We remain committed to authentic engagement with First Nations communities and the broader public, ensuring our presence leads to meaningful impact wherever we operate. In 2026, we'll continue to listen, learn, and collaborate with local voices embedding community needs at the heart of our work.

### ADVOCACY AND ROAD SAFETY

Our work around road safety and transport policy led to legislative and regulatory reforms, including the Federal Government enacting the New Vehicle Efficiency Standard (NVES).

With the support of our members, in November we released our 'Driving High' policy report. Our advocacy resulted in over 200,000 roadside drug tests being conducted in NSW. We also advocated for the adoption of mandatory product standards and certification for e-bike and e-scooter batteries.

Our data sharing agreement with the NSW Government helped all states and the Commonwealth finalise a new funding deal to put data at the heart of road safety decisions. A new Road Safety Data Hub is now up and running to guide future policy and funding.

### EDUCATION

In 2025, we delivered Road Safety Education to an impressive 135,142 primary and secondary students, while reaching one sixth of all schools across NSW.

One quarter of all live shows delivered to primary schools occurred in regional towns across NSW and the ACT, with 48% of students in regional areas and 52% of students in metro areas.

We met face-to-face with 1,245 students in this year's Youth Eco Summit and at our 8th NRMA Future of Transport Challenge, welcomed 72 schools and thousands of students who came together to solve real world transport problems through creative design thinking.

### COMMUNITIES

We took our NRMA in Town events to the ACT and regional NSW, delivering programs tailored to impact individual communities. Locals came together for free car safety checks, road safety advice, child car seat fittings, EV test drives, and the unveiling of EV charger stations. That's on top of the six EV Drive Day events we held that facilitated more than 4,000 EV test drives.

Throughout the year, we expanded our Outback Links program, taking corporate staff and roadside assistance crews into regional towns to provide a week of hands-on support to families and communities recovering from natural disasters. The program runs four times a year and is part of our broader disaster response and recovery efforts.

We continued supporting emergency services by providing discounted rates to SES workers and housing emergency services staff in our parks and resorts when providing disaster relief.

### RECONCILIATION

This year, we sponsored three major events — the Koori Knockout Cup, ACT Reconciliation Week and Elders Olympics. At each, we created opportunities for authentic connection, education and culture sharing.

We worked with the Roadside team to develop an acknowledgement sticker for all Patrols to promote our commitment to reconciliation, show their respect for the lands they travel on, and encourage our members to learn more too. This is the first of its kind in Australia.

In collaboration with local First Nations communities, we established two yarning circles at NRMA Murrumbidgee Beachfront Holiday Resort and Turtle Sands, encouraging guests to connect through cultural immersion in spaces.

To support culturally safe and inclusive recruitment, our people team appointed our first First Nations Talent Acquisition advisor, while the NRMA Board welcomed our first First Nations Board member, Natalie Walker.

Our Future of Transport Challenge participants





# Environment

We’re committed to reducing our environmental footprint and helping drive Australia’s transition to electric vehicles (EVs). As a member-owned organisation, we operate responsibly so our country’s natural beauty can be protected and preserved, now and for future generations.

## Climate action and accelerating the electric transition

We’re proud to be taking decisive action on climate change and accelerating the electric transition, both within our business and at a broader transport sector level. Following the publication of our climate commitments last year, we’ve made progress scaling initiatives across the Group.

### LEADING THE CHARGE ON ELECTRIC VEHICLES

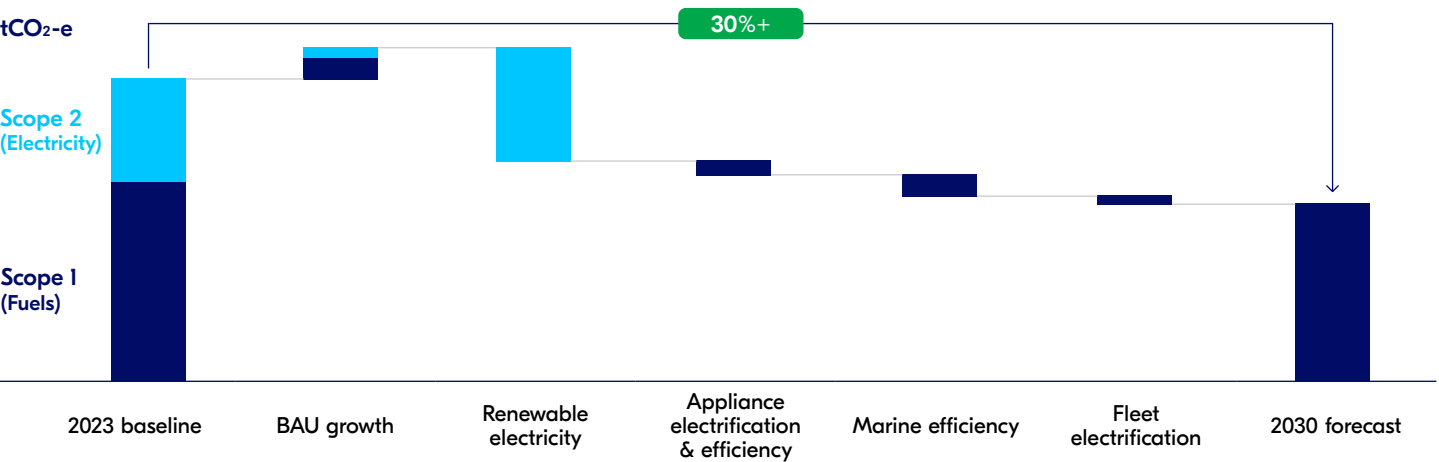
We continued to work with federal and state governments on the roll out of the NRMA national EV charging backbone, accelerating our pace of site deployment significantly. We also achieved a major advocacy win and are continuing to invest in EV related education and research.

### REDUCING OUR GREENHOUSE GAS (GHG) EMISSIONS

Our 2030 emissions reduction pathway relies on the elimination of scope 2 emissions (via renewable electricity contracts), and reduction in scope 1 (fuel) emissions via gradual electrification of gas appliances and fleets, and implementation of fuel efficiency initiatives in our Marine businesses. Refer to chart on next page.

OUR CLIMATE COMMITMENTS					
Commitment	2025 status	Progress update	Commitment	2025 status	Progress update
250 public EV fast-charging sites (equivalent to 800 charging points) by 2027	●	117 public EV fast-charging sites and 378 charging points are currently active (34 sites added in 2025).	100% renewable electricity sourcing by 2027	●	Target to be achieved one year early, from January 2026.
180 public EV fast-charging sites in regional Australia by 2027	●	99 public EV fast-charging sites are currently active in regional Australia.	30% reduction in scope 1 and 2 emissions by 2030, including a 50% reduction in our mobility and tourism accommodation businesses	●	Scope 2 emissions to be eliminated from 2026 onward. Scope 1 initiatives are in early implementation across Roadside, Parks and Resorts, and Marine with emissions intensity improvements expected to offset or exceed business growth prior to 2030.
100% of NRMA-owned Parks and Resorts equipped with EV chargers by 2028	●	30 NRMA-owned Parks and Resorts (68%) are currently equipped with EV chargers.	40% of suppliers engaged on emission reduction by 2027 (scope 3)	●	Work is underway to improve scope 3 data quality. Supplier engagement to commence in 2026.
Advocate for safe, accessible and sustainable mobility	●	New Vehicle Efficiency Standard (NVES) came into effect 1 Jan 2025. Vehicle-to-grid research partnership was launched with UTS Institute of Sustainable Futures. 6 EV Drive Day events.	Net zero emissions by 2050 (scope 1, 2 and 3)	●	In addition to the above, our net zero target will require adoption of alternative fuels in Marine businesses. We are continuing to engage with industry to understand options.

## NRMA GROUP GHG EMISSIONS REDUCTION PATHWAY, 2023-2030



## Our emissions footprint

Our operational emissions are driven largely by diesel usage (57%) in our marine and road fleets, and electricity consumption (36%) across our corporate and tourism properties.

In 2025, our emissions grew 2%, primarily due to growth in scope 2 emissions (+5%) as we completed a full year of operations across new travel assets, and as our businesses started electrifying fleets and gas appliances. Scope 2 emissions are expected to be eliminated as we transition to renewables from January 2026.

This year diesel consumption increased slightly in our ferry businesses as a result of higher activity and passenger numbers, partly offset by improvements in fuel efficiency.

## NRMA GROUP GHG EMISSIONS PROFILE 2023-2025

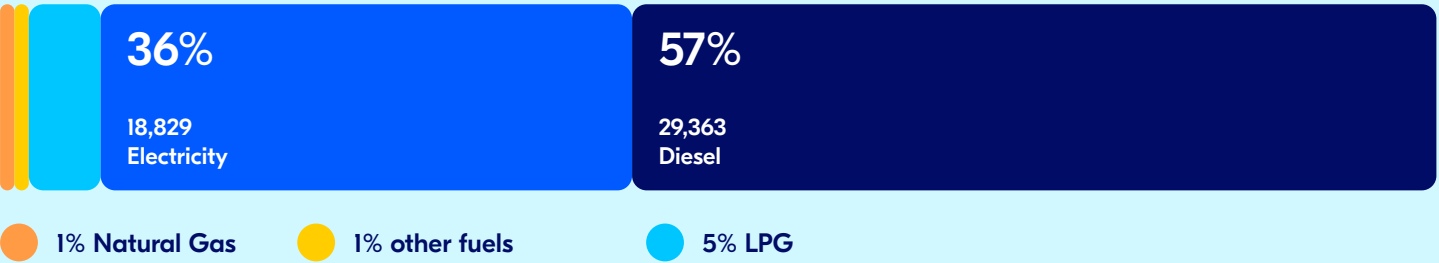
Emissions	2023* (Baseline)	2024^	2025*	% change YoY
Scope 1 (tCO <sub>2</sub> -e)	32,565	32,582	32,843	+1%
Scope 2* (tCO <sub>2</sub> -e)	16,388	17,859	18,829	+5%
Total (tCO <sub>2</sub> -e)	48,953	50,441	51,672	+2%
Energy consumed Gigajoules (GJ)	574,627	585,205	599,560	+2%

\*2023 figures adjusted to include acquisitions in subsequent years, to ensure comparability in our baseline year.  
^2024 and 2025 includes international and domestic emissions from Coral Expeditions.  
\*Scope 2 emissions calculated using market-based methodology in line with the GHG Protocol.

## 2025 GHG EMISSIONS BY DIVISION (SCOPE 1 & 2, tCO<sub>2</sub>-e)



## 2025 GHG EMISSIONS BY SOURCE (SCOPE 1 & 2, tCO<sub>2</sub>-e)





## Emissions Reduction Initiative Highlights

### RENEWABLE ELECTRICITY

- We achieved a critical milestone, signing contracts to transition the NRMA to 100% renewable sourced electricity from 2026, one year ahead of schedule. This will bring the rest of the Group in line with the EV business, which already uses renewable electricity.

### ROAD

- We added 34 NRMA EV fast-charging sites across our national network, which we're delivering in partnership with state and federal governments.
- Our Roadside business continued the successful trial of our first electric Patrol van. We've ordered 12 more EV and hybrid Patrol vans to be trialled as part of the fleet.
- We've also begun to transition our corporate fleet to EVs, with 24 EVs now available to team members.
- The NRMA has also added its first bi-directional vehicle to its corporate fleet, to showcase its potential within communities to provide energy resiliency and flexibility.

### TRAVEL

- Our renewable electricity procurement will make NRMA Parks and Resorts the first major Australian holiday park operator to be powered by 100% renewably sourced electricity from 1 January 2026.
- Our Manly Fast Ferry (MFF) business scaled its trial of the 'Hullbot' — a hull cleaning robot — across six vessels in the fleet. The robots reduce drag within the water, which in turn improves fuel efficiency. To support this project, half of the MFF fleet have been transitioned to a hard hull coating, which has the secondary environmental benefit of reducing chemicals that can leach into the water.
- SIXT pivoted its short-term focus to hybrid electric vehicles to meet customer demand, reaching 21% hybrids and 8% EVs in the fleet. The intent is to ramp up EVs in a few years when the second-hand market stabilises and charging is more readily available.



A profound moment of pride and excitement as local youth witnessed their creations displayed on our NRMA Electric charger for the first time in Dubbo.

## Climate risk and governance

- With our network of 70+ travel destinations largely in regional Australia, we're exposed to moderate levels of physical climate risk. This year, we were impacted by natural disasters including ex-Tropical Cyclone Alfred, the flooding on the NSW Mid North Coast and North Queensland. We're continuously improving how we mitigate these risks by changes to investment, insurance, and operational practices. (Refer to the Risk section page 48.)
- Ahead of new mandatory sustainability reporting standards in 2026, we're focused on understanding climate risks and opportunities for our organisation, as well as improving relevant climate-related data to inform future reports.
- We will leverage our existing Board member and management forums to review and/or approve climate-related strategies, risks, targets and incentives (refer to [mynrma/sustainabilitygovernance](#) for our sustainability governance model).



## Nature

We're committed to operating our travel destinations responsibly so future generations continue to connect with these precious areas and reap the natural benefits for their own health, wellbeing, and education.

Turtle Sands Nature Resort at Mon Repos borders a globally significant nesting site for endangered loggerhead turtles and during nesting season this year hosted almost 50,000 guests, all of whom signed a Turtle Protection Promise.

**During this time our neighbouring nesting site had its strongest turtle season in the last 50 years, with over 500 nesting turtles visiting the beach to lay eggs.**

Turtle Sands also signed up for the Containers for Change program, successfully recovering 42,275 containers for recycling.

By providing our members and guests access to incredible nature experiences in an ecologically responsible manner, we hope to inspire them to become nature advocates for life.

### Board focus areas

#### Electric vehicle charging network

The Board reviewed the EV charging network strategy and oversaw its rollout.

#### Emissions reduction commitments

The Board monitored the progress of achieving our emissions reduction commitments, which included the approval of renewable electricity procurement.

### Key outcomes

These outcomes deliver on our trust pillar.

- Procured 100% renewable electricity Group-wide to start from 1 January 2026.
- Powered ~40 million zero-emissions kilometres via our EV fast-charging network, equivalent to displacing 9,122 tonnes of CO2-e of transport emissions.
- Achieved new Green Marine certification in Manly Fast Ferry.
- Facilitated the recycling of 167,124 car batteries.

## Partnerships and certifications

### VEHICLE-TO-GRID (V2G) RESEARCH PARTNERSHIP

We entered a 2.5-year research partnership on bi-directional charging and V2G with iMove Cooperative Research Centre and the UTS Institute of Sustainable Futures. This partnership explores the potential of EVs to act as 'batteries on wheels', reducing energy costs for Australian households while providing reliable backup power and accelerating adoption of renewable electricity.

### NATURE PARTNERSHIPS

SIXT became the official mobility partner of Australian Wildlife Parks, while Coral Expeditions continues supporting conservation groups like the Australian Geographic Society and Fitzroy Island Turtle Sanctuary. Together, we're helping protect wildlife and create meaningful ways for Australians to connect with nature.

### ECO-CERTIFICATIONS

Our members help us to maintain a number of eco-certifications to guide our environmental management activities and promote our efforts within the industry. Current certifications cover our Turtle Sands Nature Resort by the NRMA, Gordon River Cruises, and Coral Expeditions operations, which has been eco-certified for 27 years.

In 2025 Manly Fast Ferry became the first Australian ferry operator to be accredited with Green Marine certification. To maintain this certification, MFF must make year-on-year improvements across a range of areas including air quality, water quality, biodiversity protection and waste.

Refer to the 2025 ESG Databook at [mynrma/2025esgdatabook](#) for further detail

### Risk highlights

#### Material risks for environment and sustainability:

- Falling short of climate goals due to lack of commercially available technologies and underdeveloped supply chains.
- The risk of increased frequency and impact of external weather events leading to potential operational, financial, and reputational impacts.

## Outlook for 2026

**In the year ahead we'll refine our focus on our emissions reduction and climate reporting, with mandatory Australian Sustainability Reporting Standards (ASRS) in effect.**



# Assets and financial capital

The NRMA Group remains in a strong financial position with \$1.2 billion in net assets supporting the delivery of services and new experiences for our members and customers.

Our diverse asset base spans operational vehicles, rental fleets, EV infrastructure, marine vessels, and a growing portfolio of premium holiday parks and accommodation assets.

In 2025, the Group continued to invest in strategic infrastructure, including the expansion of the NRMA electric vehicle charging network. With support from federal and state government partners, we delivered 34 new NRMA EV fast charging sites, bringing the total number of sites to 117 as at 30 June 2025, with plans to scale the network to 250 sites by 2027.

The Roadside business expanded its towing fleet to 27 vehicles, enhancing our ability to respond to members with speed and reliability. The Group also invested in operational and digital capabilities to deliver more efficient service to members and improve back office systems.

Our Parks and Resorts portfolio now includes 58 owned, leased and managed destinations nationwide.

## Board focus area

### Capital management

The Board reviewed how capital was being allocated across the different business units, assessed the returns on those investments, and explored opportunities to grow the businesses.

## Key outcomes

These outcomes deliver on our scale pillar.

- 6.8% uplift in revenue
- \$19.7 million in operating profit
- \$8.7 million in net profit after tax
- \$1.2 billion in net assets
- \$135.2 million in operating cashflow



Construction was completed at Turtle Sands Nature Resort in Mon Repos, Queensland, which officially opened in September 2024, reinforcing our commitment to sustainable tourism.

In addition, the Group invested in new accommodation offerings across the Parks and Resorts portfolio.

The Group also maintained a sizeable investment portfolio to support short-term liquidity and long-term sustainability, while enabling strategic investments in member benefits and community initiatives.

The scale and diversity of our assets, combined with strong liquidity, position the Group for sustained growth and continued reinvestment in areas that deliver value to members.

## External environment

While headline inflation started to moderate in 2025, cost-of-living pressures continued to weigh on households. Interest rate cuts provided some relief by stimulating economic activity. However, geopolitical tensions and trade disruptions posed some uncertainty.

Demand for the Group's services increased on the back of improving consumer sentiment. However, several significant weather events including Cyclone Alfred led to flooding and storm damage across South-East Queensland and Northern New South Wales. This gave rise to some asset damage and business interruption across the Group, in particular the Travel segment.

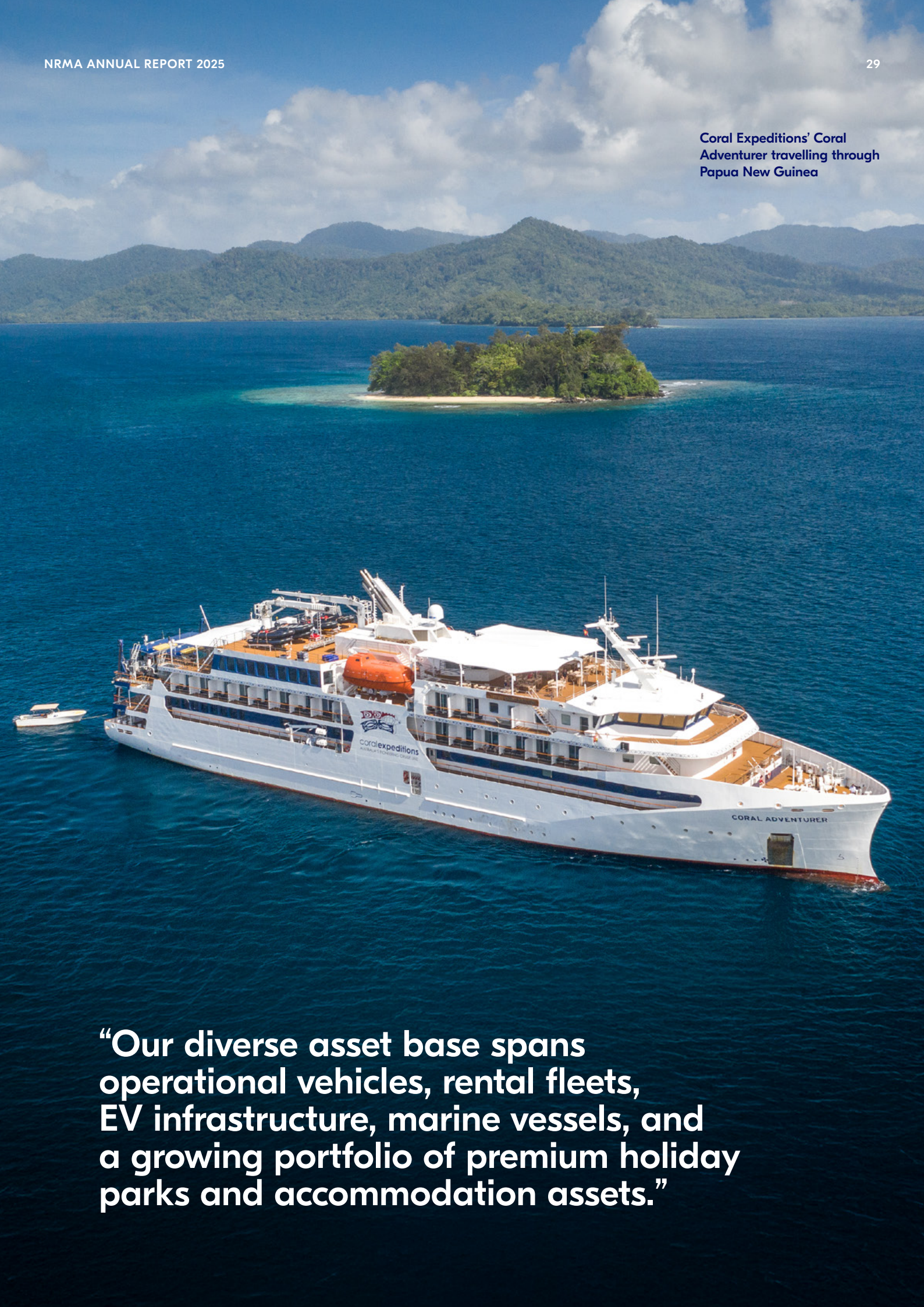
The Group also saw deterioration in the residual values of some vehicles in the car rental fleet. While the used car market is showing signs of stabilisation into 2026, this may continue to have an impact on profitability in 2026.

## Risk highlights

Material risks for our assets and financial capital are:

- Financial exposures resulting from unexpected internal factors and/or external environmental or political factors.
- Investments not meeting their return on capital.

Coral Expeditions' Coral Adventurer travelling through Papua New Guinea



“Our diverse asset base spans operational vehicles, rental fleets, EV infrastructure, marine vessels, and a growing portfolio of premium holiday parks and accommodation assets.”



# Business review

NRMA Phillip Island  
Beachfront Holiday Park





# The NRMA Group

## Highlights for our assets and financial capital.

The NRMA Group delivered strong operating revenue, with an increase of 6.8% across all segments while delivering higher member value and engagement through our membership base, which has now grown to 3.4 million.

The Road segment grew, thanks to greater premium roadside assistance subscriptions and higher utilisation of the EV charging network. Travel segment revenue achieved strong organic growth in the face of significant weather impacts particularly across the Eastern seaboard, which experienced several storm and flooding events. The Rewards segment continued to deliver value to our members through new and existing partnership offers.

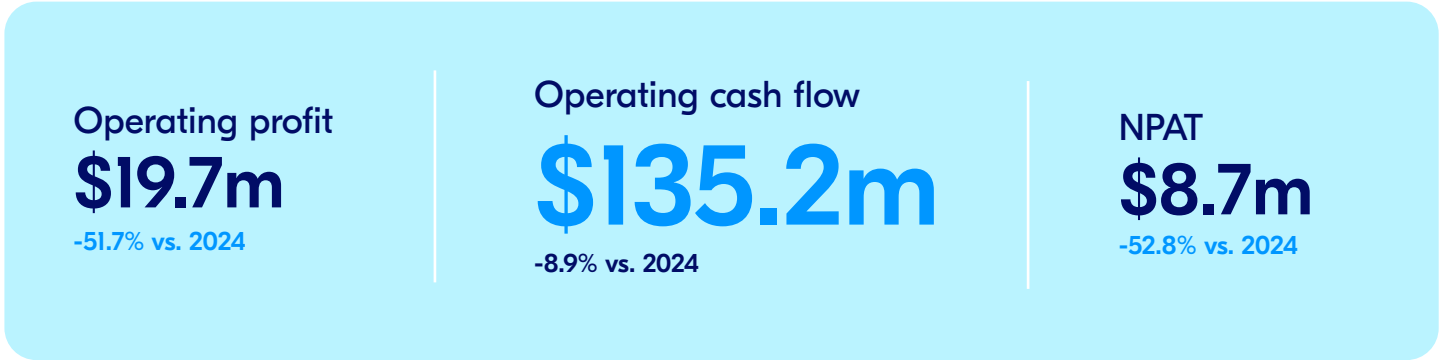
Operating profit of \$19.7 million (2024: \$40.8 million) reduced from the prior year, with the largest impact being a deterioration in the estimated future residual values of some of the car rental fleet. On an underlying basis excluding the fleet residual value impact, operating profit would be \$40.5 million.

The Group's net profit after tax (NPAT) in 2025 is \$8.7 million (2024: \$18.5 million). This includes higher financing costs in 2025 following a number of acquisitions in the prior year. The Group's financial position is solid with net assets growing to \$1,186 million (2024: \$1,163 million) and cash flow is strong with cash flow from operations of \$135.2 million (2024: \$148.3 million).

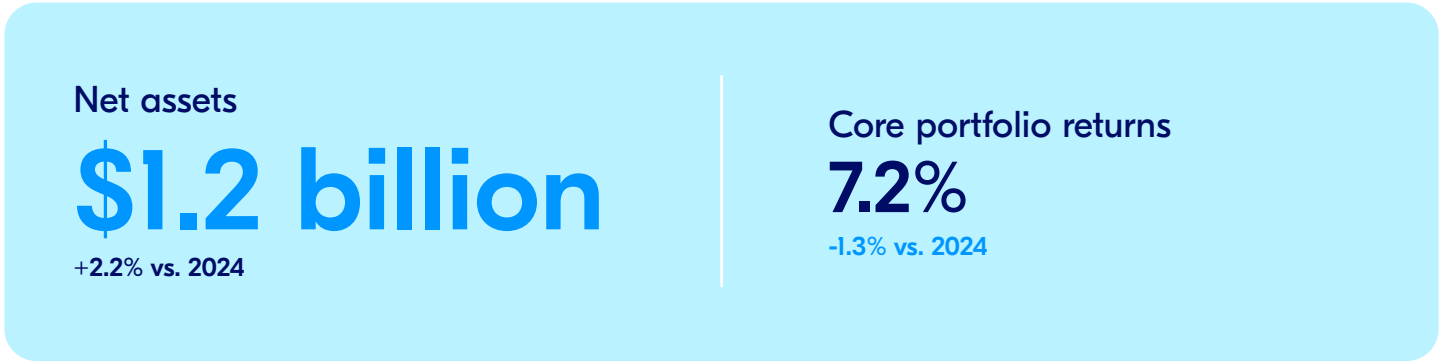
## Members and customers



## Financial performance



## Returns and capital





# Highlights for our assets and financial capital



## ROAD\*

Our Road and Reward segment continued to deliver strong performance with revenue reaching \$396.4 million (2024: \$372.5 million), representing a 6.4% uplift on the prior year. This growth was underpinned by solid momentum across consumer and business channels, supported by an improved premium mix and continued expansion of the National Assistance Program. The result also includes a below CPI price rise as we consider the cost-of-living impacts on our members.

The rollout of the NRMA electric vehicle charging network remained a strategic priority for the Group, with 34 new sites commissioned during the year, bringing the total number of sites to 117. As EV adoption accelerates nationally, site utilisation and charging revenue continues to ramp up.

Roadside job volumes increased marginally year-on-year, with strong growth in towing services. Despite challenging weather conditions, including support provided during Cyclone Alfred, the Group maintained high service levels, reflected in an improved Roadside net promoter score of 86 (2024: 85).

Significant investment was made in operational and digital capabilities to future-proof the Road business and enhance service delivery. This included upgrades to back-end systems to improve roadside efficiency and member experience.

The combined Road and Rewards segment delivered an operating loss of \$3.1 million (2024: operating loss of \$9.4 million), reflecting continued growth in our roadside business, investment in technology infrastructure and the national electric vehicle charging network; all of which remain key priorities for 2026.

Key highlights	2025 S'000	2024 S'000	Movement
Revenue	396,424	372,514	6.4%
Operating profit/(loss)	(3,130)	(9,411)	66.7%

\*Roads and Rewards form one segment for financial reporting purposes.  
^Member savings delivered through discounts and partnership offers

## TRAVEL

The Travel segment delivered strong top-line growth in 2025, with revenue increasing 7.5% to \$587.0 million (2024: \$546.2 million). This result includes a full-year contribution from accommodation assets acquired in the prior year. On a like-for-like basis, the segment achieved organic revenue growth of 4.6%, despite significant disruption from severe weather events including bushfires, floods, and storms.

NRMA Parks and Resorts continues to perform strongly, delivering 12.8% revenue growth, and 4.8% on an organic basis. During the year, construction was completed at Turtle Sands Nature Resort in Mon Repos, adjacent to the largest concentration of nesting marine turtles on the eastern Australian mainland. This development supports our commitment to sustainable tourism.

SIXT Car & Truck Rental faced headwinds from softer retail demand and elevated fleet costs, driven by industry-wide challenges. The business was significantly impacted by higher depreciation costs, stemming from declining residual values in the used vehicle market. Despite this, revenue increased year-on-year.

The Marine business saw a 23% uplift in passenger volumes, with growth across both the Transport for NSW contracted Manly to Circular Quay ferry service, and our whale watching and hopper tourism offerings. Coral Expeditions delivered revenue growth of 11.4%, supported by new itinerary launches in the second half of the year. Product development remains a key focus for Coral, with further enhancements planned for 2026.

The Travel segment delivered an operating loss of \$3.3m million (2024: profit of \$16.2 million), largely reflecting the negative impact of fleet residual values.

Key highlights	2025 S'000	2024 S'000	Movement
Revenue	586,964	546,190	7.5%
Operating profit/(loss)	(3,287)	16,203	(120.3%)

## REWARDS\*

In 2025, we continued to expand the value delivered to members through our rewards program, connecting members with exclusive offers across the Group's portfolio of businesses and a growing network of partners.

Total member savings from discounts and partner offers increased to \$113.5 million (2024: \$103.1 million), supported by deeper engagement across the My NRMA app and My NRMA Rewards platform. Membership grew to 3.4 million (2024: 3.1 million), reflecting the strength of our mutual model and our member-first approach with a significant portion of the Group's revenue now generated from our member base.

The Group invested in expanding its partner ecosystem, growing partner offers to 9,800 (2024: 8,850) and personalising member experiences. This included the launch of several new partnerships such as Ticketek, which provides members with access to pre-sale tickets, exclusive discounts, and VIP experiences.

Beyond member benefits, the NRMA continued investment in local communities through advocacy and other initiatives. Advocacy for road safety remains core to the Group and we have continued to invest in this area in the year, including partnering with local and state authorities to promote road safety initiatives.

The Group remains committed to continuing to deliver value to our members and the community in 2026.

Key highlights	2025	2024	Movement
Total members	3.4 million	3.1 million	9.7%
Member savings^	\$113.5 million	\$103.1 million	10.1%
Reward partner offers	9,800	8,850	10.7%





# Road

We answered over one million calls for help this year. As Australia’s largest roadside assistance network, we’re proud to be a trusted companion for our members — whether it’s getting you back on the road, towing you to safety, or helping you recharge your EV.



## ROADSIDE

Key activities:

- Roadside assistance
- Towing and battery services
- Driver training

We’re for keeping our members safe on the road. From cyclones to flooding and shrapnel on the M1, we supported members through it all. In urgent cases, we towed 28,007 members to safety, and unlocked 622 children and 834 pets from cars.

Thanks to our members, we were able to invest in a new partnership with Weatherzone to better predict job volumes for our Patrols and Towing teams, helping improve our service on the road day or night.

We had 939,000 interactions with members through our membership contact centre as well as via webchats and SMS, which helped to ensure our members receive the most from their membership.

We also successfully expanded our towing fleet and team from 13 to 27 trucks, continued to invest in EV Patrol vans, and added four new hybrid electric tow trucks.

Helping our members at the beginning of their driving journey to their final years behind the wheel, we completed over 18,200 lessons totalling 20,115 hours with NRMA Driver Training.

### STEPPING UP WHEN OUR MEMBERS NEED IT MOST

In early May, metal debris was scattered along a 25km stretch of Sydney’s M1, leading to a spike in calls and requests for assistance. Thanks to our incredible Patrol and Towing teams, CSRs and Service Coordination, we were able to dispatch more help to the area. Team members who weren’t on shift even jumped in to lend a hand.

By mid-morning, we’d already received over 200 calls from members who were stranded and waiting on the side of the M1. You might’ve seen our executives on the news that night describing the event and thanking everyone involved for their collaborative response, stepping up when our members needed it most.





Road



⚡ NRMA ELECTRIC

Key activities:

- Building the national EV charging network

We continue to lead Australia’s transition to sustainable transport, delivering fast, reliable, and accessible charging infrastructure across the country. With 117 NRMA EV fast charging sites operational across every state and territory, we’re supporting over 21,620 active EV members.

We expanded digital functionality in the My NRMA app so users can now locate, access, and pay for charging alongside exclusive member pricing. We also introduced credit card payment terminals at selected sites and are expanding this across new charging sites in 2025 to make transactions easier.

Working with our policy team, we continued to champion national EV charging accessibility standards in collaboration with government and industry stakeholders to ensure equitable access across the communities we serve.

As demand for EVs increases, we’ll continue to focus on equitable rollout, community engagement, and national connectivity, helping to reduce emissions and support more members.

**Board focus area**

Road operating businesses and AI

The Board increased its monitoring of using technology, in particular AI, to create efficiencies in our roadside service so we can reach members quicker.

ACCESSIBLE EV CHARGING AT LIVERPOOL CATHOLIC CLUB

We met with Bianca from Get Skilled Access (GSA), an organisation that champions accessibility and inclusion. Her lived experience and professional insights helped us better understand the real-world challenges faced by people with disabilities when accessing EV infrastructure.

“I wasn’t able to purchase an EV because our environments just didn’t support that for someone who required a little bit of extra space for accessibility.”

So when we wanted to put our accessible EV charging station to the test, we asked Bianca to participate in a trial at the Liverpool Catholic Club. She found the experience surprisingly seamless, noting the generous space and how easy it was to move around the vehicle.

“Not only was the space great for me, but there was heaps of space for me to get out of my car and go around to the other side to plug the charger in.” The experience gave her newfound confidence in EV ownership and highlighted the broader benefits of universal design.

“You’re setting a new standard, which is really exciting because at the moment EV charging stations just kind of get put anywhere there’s an extra car park space.” By prioritising accessibility, we’re not only supporting individuals with disabilities but also enhancing usability for the wider community. As EV adoption grows, inclusive infrastructure will be essential to ensure everyone can access them.



“117 NRMA EV fast charging sites operational across every state and territory”





# Travel

We're always looking for new ways to provide members with the opportunity to explore and connect. With over 70 travel destinations across our holiday parks, resorts, lodges, cruises, and expeditions — and 140 SIXT car rental locations — our family of businesses is here to make every journey unforgettable.

## NRMA PARKS AND RESORTS

### Key activities:

- Managing holiday parks, resorts and lodges

With 49 NRMA Parks and Resorts across Australia and 9 locations managed on behalf of Councils, our guests stayed 1.87 million nights with us.

We opened our new beachfront Turtle Sands Nature Resort at Mon Repos near Bundaberg, home to nesting turtles which is carefully designed with unique environmental elements and First Nations cultural experiences.

We reopened the iconic Derwent Bridge Wilderness Hotel in Tasmania and built two new stunning luxury retreats at Pumphouse Point, Lake St Clair inside Tasmania's Wilderness World Heritage Area. We also installed new accommodation at Cape Hillsborough and Airlie Beach in Queensland, and renovated sites and cabins across our network.

We launched member-first exclusive travel offers at Angourie Resort in NSW and Freycinet Lodge in Tasmania, to help them discover even more of Australia's most scenic spots.

In the face of major weather events, we helped communities to rebuild after cyclones, flooding and fires, and supported the Royal Fire Service with accommodation.

Last year, 49 NRMA Parks and Resorts hosted Camp Out, raising over \$180,000 for Camp Quality to support families facing cancer.



## SIXT CAR & TRUCK RENTAL

### Key activities:

- Car and truck rental for travel and business

SIXT Australia is becoming a popular choice for car hire, with 18,000+ vehicles available to rent in 140 locations. This year, we doubled the number of members renting a vehicle and attracted 80,000+ new members.

With one of the largest electric vehicle rental fleets in the country, SIXT continues to make mobility memorable. We opened five new locations in Central West NSW and Western Sydney, and welcomed a new First Nations owned franchise in the Pilbara, WA.

We continue to offer exceptional customer service and support critical community events like the Tour de Cure and Hear our Heart, a charity that provides free mobile ear health education and subsidised specialist appointments to children in the region.

## TOUR DE CURE AUSTRALIA

Behind every pedal stroke is a powerful driving force - and this year, that's SIXT Australia. Signature Tour is a massive logistical feat, requiring dozens of support vehicles: logistics trucks, media cars, transport vans and more.

In 2025, we're proud to have the continued support of SIXT. Their generosity means lower operating costs — and more funds directed to cancer research and support projects. Thank you, SIXT Australia — we're so grateful to have you on board!





Travel



**Board focus area**

Travel operating businesses and branding

The Board focused on building the recognition and awareness of our NRMA Travel brand and management's development of more unique travel experiences for members.



CORAL EXPEDITIONS

**Key activities:**

- Expedition cruising

We're for creating moments of joy in hard-to-reach destinations. As one of Australia's most trusted leaders in immersive nature-based travel, Coral Expeditions offers enriching expedition cruises along the iconic Australian coastline and beyond.

This year, we welcomed 6,700 passengers onboard our three small ship expedition vessels for a total of 77,600 nights of adventure — transporting passengers to 14 of Australasia's most breath-taking destinations.

We were rewarded with 'Best of Queensland' and 'High Standard Tour Operator' status from the Great Barrier Reef Authority, along with a TripAdvisor Travellers Choice award.

We also delivered five voyages with 300+ guests to First Nations communities in NT and QLD, all of which are conducted in a way that's sensitive to the environment with minimal impact. These cultural visits delivered \$500,000+ economic benefit to Pirlangimpi, Bathurst Island, Yirrkala, Elcho Island and Badu Island.

Coral Expeditions is Australia's largest locally flagged passenger cruise line and a leading trainer of skilled seafarers. Mindful of this privilege, we continue to build awareness and support through the Federal Government's coastal trading and strategic fleet initiatives.



MARINE

**Key activities:**

- Manly Fast Ferry
- Fantasea Cruising
- Gordon River Cruises

Our members help us to create meaningful connections on some of Australia's most memorable waterways. This year we welcomed 4.2 million members and customers onboard our signature services, keeping our communities connected to each other and to adventure.

Our Manly to Circular Quay service, Manly Fast Ferry (MFF), increased its market share by 17% and maintained its industry-leading 99.9% punctuality rating and 0.1% cancellation rating, while delivering 40,000 trips.

We successfully pivoted our Fantasea Cruising Sydney Harbour hopper service to a new one-hour harbour sightseeing cruise, with 40,000 passengers joining us in the first six months.

In Tasmania, our Gordon River Cruises continued to deliver excellent service and performance to 33,500 passengers on Australia's most pristine waterways, sustaining strong NPS results year-long and reaching a peak of 93% in late spring.



A Gordon River Cruise exploring Tasmania's beautiful west coast



# Rewards

We're for rewarding all Australians and helping members live more freely. With the collective power of our growing base, we're able to partner with some of the country's biggest brands, restaurants and services to ease cost-of-living pressures, so members can do more of what they love, for less.



## MY NRMA REWARDS

Key activities:

- Member benefits
- My NRMA app and website
- Open Road magazine

This year, to address the rising cost-of-living pressures impacting nearly all Australians the NRMA launched a new national fuel offer. Members saved up to 13 cents a litre when they refuel at participating Ampol Foodary locations and use their Woolworths Everyday Rewards card. That's on top of the ability to find fuel prices across Australia in the My NRMA app and alerts for when prices are set to increase.

We continued to give members immediate savings on everyday essentials like ENGIE energy bills, groceries with Woolworths eGift Cards, cashback on shopping and dining discounts.

This year, we launched a new program with Ticketek, offering members priority access to pre-sale and VIP tickets. A partnership that delivers unique member experiences and more opportunities to connect.

Over 500 members came to our exclusive Event Cinemas member screening of the new film, 'Mission Impossible: The Final Reckoning'. We also launched our first exclusive members only dining experience at Otto in Woolloomooloo, Sydney.

With members looking for help when buying or selling used cars, we established a partnership with Carma Cars. They take the stress out of the process, with added benefits just for members.

Together we achieved 4.4 million monthly visits to our NRMA channels via our Open Road magazine, My NRMA app, My NRMA website, email newsletter and social media channels.

We continued to run regular competitions for members to provide even more value from their membership. Over 25,000 members participated in our fuel competition, with a chance to win Ampol fuel cards by simply searching for fuel in the My NRMA app.

Our latest competition to join the My NRMA Rewards Review Crew gave members the chance to review one of 10 incredible Aussie trips on offer, from cruising through the Kimberley to hiking Tasmania's peaks, with \$140,000 in prizes up for grabs.

It's the power of membership that fuels our progress. And we'll continue finding new ways to reward all members.

In 2025, our members saved \$113.5 million using their benefits, on top of discounts with NRMA Insurance. From fuel and groceries to dining in or out, you could easily save around \$1,100 a year with your member benefits.^

^Savings calculated based on regular use of 4 key partners (fuel, dining, groceries, energy) in a year.



**Board focus area**

**Member value through savings**

The Board focused on how the My NRMA Rewards program could deliver unique offers to our members.



# Investments

## GROWING OUR FUTURE

The NRMA Investments segment manages a diversified portfolio designed to support the Group’s short-term liquidity needs while delivering long-term capital growth to fund strategic initiatives.

The Group’s investment portfolio is balanced across risk and defensive assets including equities, property, infrastructure, fixed income and cash. This is in-line with the Group’s Investment Policy Statement.

The core portfolio delivered total returns of 7.2% in the year (2024: 8.5%). The global and domestic economic landscape in 2025 was shaped by a mix of resilience, recalibration and opportunity. While geopolitical tensions and structural shifts persisted, global GDP growth remained steady, buoyed by strong consumer demand in developed markets and emerging investment avenues — particularly in artificial intelligence.

Domestically, Australia continued to outperform expectations, with GDP now more than 10% above pre-pandemic levels, supported by a robust labour market and moderated inflation, especially in goods. Services inflation remained elevated, though central banks, including the RBA, began easing rates during the year.

Over the longer term, the portfolio has delivered strong performance, with annualised returns of 7.3% and 8.2% over five and ten years respectively.



A core purpose of the investment portfolio is to act as a capital source for delivering member value, enabling growth into new businesses and products. In 2025, the NRMA Group generated total investment income of \$39.4 million (2024: \$45.3 million), supporting the Group’s financial resilience and capacity to reinvest in member-focused initiatives. Earnings from the portfolio were used to support key initiatives including the continued rollout of the NRMA electric vehicle charging network across regional and metropolitan locations.

The operating profit for the Investments segment was \$26.1 million (2024: \$34.0 million).

## Outlook for 2026

Looking ahead, the investment environment is expected to remain uncertain through 2026, with geopolitical risks, including US policy uncertainty and regional tensions in the Middle East, Europe and the South China Sea, likely to influence market sentiment. Equity valuations remain stretched, prompting a shift in investor focus towards markets offering relative value and alternative asset classes.

To navigate this evolving landscape, the Group will continue to prioritise diversification and maintain a disciplined approach to portfolio construction, with a focus on long term value creation and capital preservation.

Key highlights	2025 S'000	2024 S'000	Movement
Investment income	39,415	45,346	(13.1%)

Operating profit	26,124	33,998	(23.2%)
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Pumphouse Point, Lake St Clair  
inside Tasmania’s Wilderness  
World Heritage Area





# Our risk management approach

We strive to deliver the greatest value, savings and rewards we can to our members, while improving the lives of all Australians. In order to achieve this, our risk management approach (RMA) helps us to align our strategy and actions with our risk culture and appetite.

## How we manage risk and resilience

- We develop our RMA in accordance with ISO/AS 31000:2018 – Risk Management along with our:
- Risk Appetite Statement.
  - Risk Management and Organisational Resilience Policy.
  - Group Risk Management Framework.
  - Enterprise Risk Management System.

In 2025, the Group continued to navigate a dynamic and evolving external risks landscape.

Our key challenges included:

- Heightened financial uncertainty driven by inflationary pressures.
- Interest rate volatility and global market fluctuations.
- The accelerating impacts of climate change with more frequent and severe disasters.
- Increasingly sophisticated cyber-security threats, particularly those enabled by AI.

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

In response, our Executive Leadership Team (ELT), Audit and Risk Management Committee (ARMC), and Board maintain strategic oversight of risk prevention and management, with a particular focus on risks that are assessed as critical, emerging, not tolerable or control not effective.

These highlighted risks underscore the importance of robust governance and proactive risk mitigation.

Our operational and executive representatives 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. It shows how this is aligned with the direction of the business through our strategy, business objectives and organisation policy.

Over the last year, we’ve continued to uplift our risk and compliance maturity through:

- Ongoing support and coordination from our business partners and subject matter experts (SMEs) in risk, data, privacy, safety, compliance, and ESG.
- Integrating risk management into our policies, frameworks and decision making.

## 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 accordance with the Board’s strategic and business plan expectations. Our RAS has five risk categories: strategic, operational, financial, people and compliance (see table on page 50-51). Each aligns with material issues 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

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 and business strategy

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

We follow all relevant laws and regulations across our operations. 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 SMEs and compliance business partners are allocated for each 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 and any fines 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 internal audit function is carried out by Group Internal Audit, independent of the external auditor. The General Manager of Risk, Compliance and Assurance administratively reports to the Group Chief Financial Officer with direct access to and regular independent meetings with the Chair of the ARMC. The ARMC approves the Internal Audit Charter and Internal Audit Plan.

# The Internal Audit Plan is prepared annually using a risk-based approach and reflects the current business strategy and operating environment.

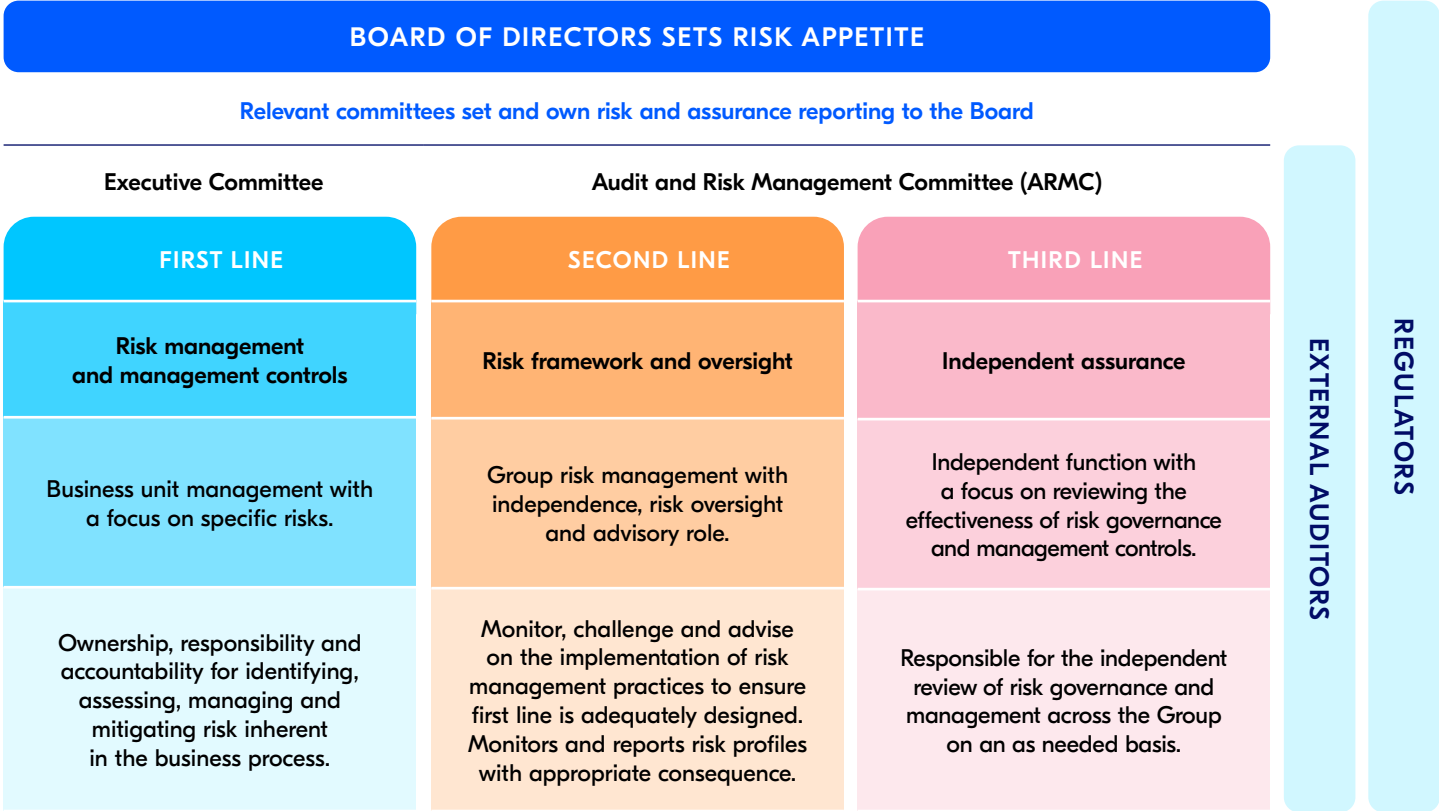
It also includes three-year rolling critical financial and IT control audits. Each quarter, the team reviews proposed audits based on strategic considerations or risk areas identified by management and the internal audit team. Any proposed changes to the approved Internal Audit plan are approved by the ARMC.

The objectives of the Internal Audit Plan are to provide independent, objective insights and confidence to the ARMC over the management of key risks through effective controls, systems and processes to achieve strategic objectives.

## Board focus area





### Risk appetite statement

The Board, through the Audit and Risk Management Committee, reviewed our risk appetite statement used by management to guide decision-making. This was updated to include a new statement on how we ethically capitalise on opportunities presented by AI.





# Our material risks

RISK APPETITE CATEGORY	MATERIAL ISSUES AND RISK DESCRIPTION	RISK MOVEMENT 2025	MITIGATING CONTROLS AND FUTURE ACTIONS	OPPORTUNITIES
 <b>MEMBERS AND CUSTOMERS</b>				
Strategic	<b>Member expectations risk</b> from failing to meet member expectations, particularly on value delivery, poses a strategic risk to trust, reputation, and long-term membership.		<ul style="list-style-type: none"> <li>Targeted investment in customer experience, including personalisation, to drive retention.</li> <li><i>Expansion of member value by deepening strategic partnerships.</i></li> </ul>	Driving member engagement by improving digital platforms, and broadening partner options.
	<b>Member and customer data risk</b> from failing to ensure data is secure and protected from cybersecurity threats can result in unauthorised access, data breaches, or business disruptions if not properly detected and mitigated.		<ul style="list-style-type: none"> <li>Continuing to strengthen data governance and cyber resilience through audits, and mandatory employee training.</li> <li>Enhancing operational readiness via crisis simulations.</li> </ul>	Continuing to evolve our approach to the modern data stack and ecosystem.
Operational	<b>Artificial intelligence adoption risk (AI)</b> from failing to efficiently leverage AI may lead to significant strategic opportunities being missed.		<ul style="list-style-type: none"> <li>Integrating AI policy into business decisions with oversight and training to ensure responsible use.</li> <li><i>Enhancing data governance and quality standards for secure AI tool deployment.</i></li> </ul>	Driving enterprise-wide AI adoption whilst balancing increased cyber security risk.
 <b>OUR PEOPLE</b>				
People	<b>People, members and customers safety risk</b> from potential exposure to unsafe conditions resulting in serious injury while at work or engaging with our services, leading to impacts on wellbeing and trust.		<ul style="list-style-type: none"> <li>Regular review of safety risk controls</li> <li>Review of all safety incidents by the Board.</li> <li><i>Providing employees with access to physical and psychosocial safety programs.</i></li> </ul>	<ul style="list-style-type: none"> <li>Strengthening employee wellbeing through targeted leadership training in psychosocial safety.</li> </ul>
	<b>Culture and performance risk</b> from practices that lead to erosion of our people-first culture, resulting in reduced employee engagement, and performance, in turn impacting service quality and stakeholder trust.		<ul style="list-style-type: none"> <li>Maintaining a people-focused culture and safe environment through the Belong Strategy.</li> <li>Investing in employee development and digital capability.</li> </ul>	Leverage technology and digital capability to upskill and engage our people.
	<b>People, legislation and regulatory obligations risk</b> from non compliance to ensure ethical conduct and the well-being of our people.		<ul style="list-style-type: none"> <li>Establishing working groups to address legislative changes, ensuring compliance and ethical practices.</li> <li>Issuing leader guides and providing briefings to employees to explain legislative requirements and reforms.</li> </ul>	<b>Integrating AI tools to strengthen compliance and workforce confidence.</b>

Future actions are in italics

 **No change**
 **Higher**
 **Lower**

RISK APPETITE CATEGORY	MATERIAL ISSUES AND RISK DESCRIPTION	RISK MOVEMENT 2025	MITIGATING CONTROLS AND FUTURE ACTIONS	OPPORTUNITIES
<div> <b>COMMUNITY</b></div>				
Strategic	<b>Advocacy risk</b> 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.		<ul style="list-style-type: none"><li>Working with government, industry, and community partners to develop credible, inclusive recommendations for infrastructure, transport, and safety priorities.</li></ul>	Shaping impactful policies and programs by harnessing strong member support.
	<b>Community programs risk</b> from failing to provide meaningful value through our community initiatives, undermining trust and weakening the credibility of recommendations to governments and regulators.		<ul style="list-style-type: none"><li>Consulting with members and communities to ensure programs meet diverse needs and provide value.</li></ul>	
<div> <b>ENVIRONMENT</b></div>				
Operational	<b>Climate goals risk</b> from failure to meet climate goals due to unforeseen circumstances or competing priorities.		<ul style="list-style-type: none"><li>Establishing appropriate Governance Framework.</li><li>Enhancing ESG data reporting capabilities, supporting greater transparency and accountability.</li></ul>	Strengthening our strategic ESG focus by prioritising high-impact initiatives such as emissions reduction.
	<b>Extreme weather event risk</b> from increased frequency and impact of external weather events leading to potential operational, financial and reputational impacts.		<ul style="list-style-type: none"><li>Insurance cover to protect assets against climate-related events.</li><li>Climate risk modelling, including mitigation plans and capex requirements to address risk.</li></ul>	
<div> <b>ASSETS AND FINANCIAL CAPITAL</b></div>				
Financial	<b>Financial exposure risk</b> from unexpected internal, environmental or political factors, leading to sub-optimal financial performance and reduced cash flows from operations.		<ul style="list-style-type: none"><li>Monitoring performance against budget to identify potential exposures early and implement corrective action</li></ul>	Strategic growth through new partnerships to differentiate NRMA member offers.
	<b>Returns risk</b> from investments not meeting their return on capital, leading to reduced cash flows and insufficient funds for reinvestment in the business.		<ul style="list-style-type: none"><li>Completing robust business cases for all investments, including targeted investment hurdles.</li><li>Monitoring performance to ensure targets are met, and implementing corrective action when not.</li></ul>	Strategic review of portfolio

Future actions are in italics

 **No change**
 **Higher**
 **Lower**



Board of Directors



- 1

**Mr Derek Stanwell**  
BA (Hons), LLB (Hons), BCL, GAICD  
Chair and Non-Executive Director  
(Board appointed)
- 2

**Ms Fiona Simson**  
BA (Bus), GAICD  
Deputy Chair and Non-Executive Director  
(Townsend Region)
- 3

**Mr David Borger**  
Non-Executive Director  
(Cox Region)
- 4

**Ms Kate Lundy**  
GAICD  
Non-Executive Director  
(Mann Region)
- 5

**Ms Marisa Mastroianni**  
BCom, MCom, GAICD, FCPA, AFMIL  
Non-Executive Director  
(Hoddle Region)
- 6

**Ms Jane McKellar**  
MA (Hons), FAICD, CISL  
Non-Executive Director  
(Board appointed)
- 7

**Dr Kirsten Molloy**  
BSc (Hons), PhD, MBA, GAICD  
Non-Executive Director  
(Howe Region)
- 8

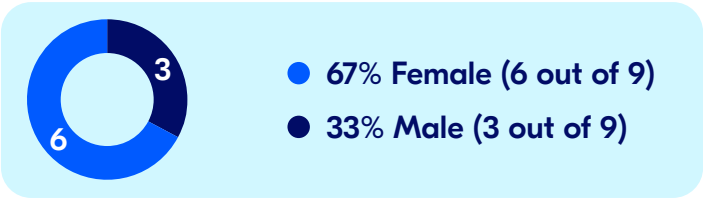
**Mr Gary Smith**  
BCom, FCA, FAICD  
Non-Executive Director  
(Board appointed)
- 9

**Ms Natalie Walker**  
LLB BA (Psych), MAICD  
Non-Executive Director  
(Harbour Region)

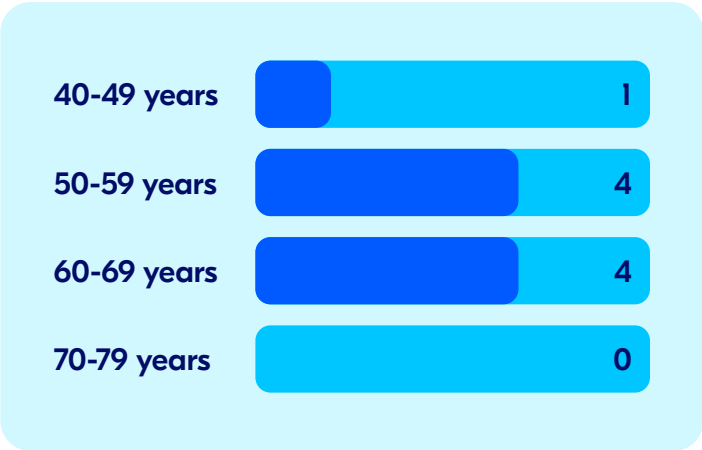


BOARD DIVERSITY

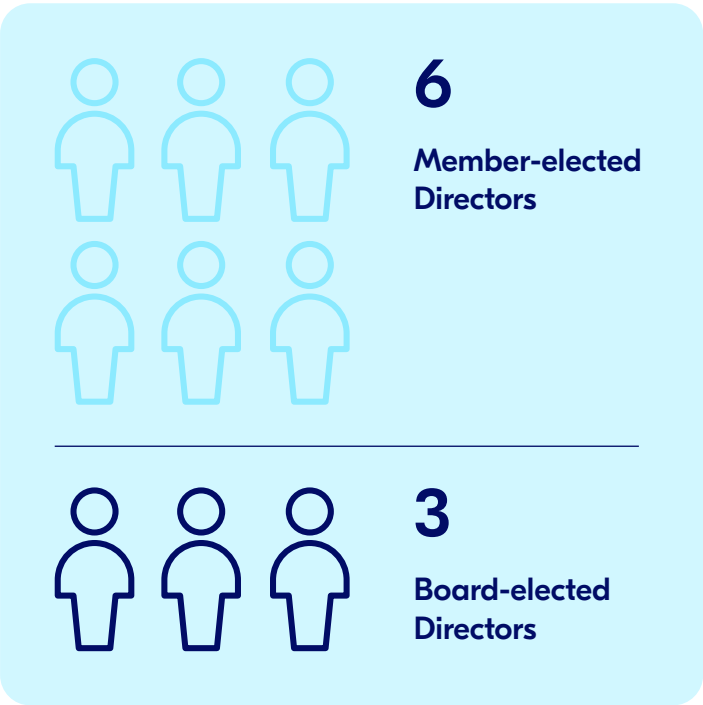
Gender diversity



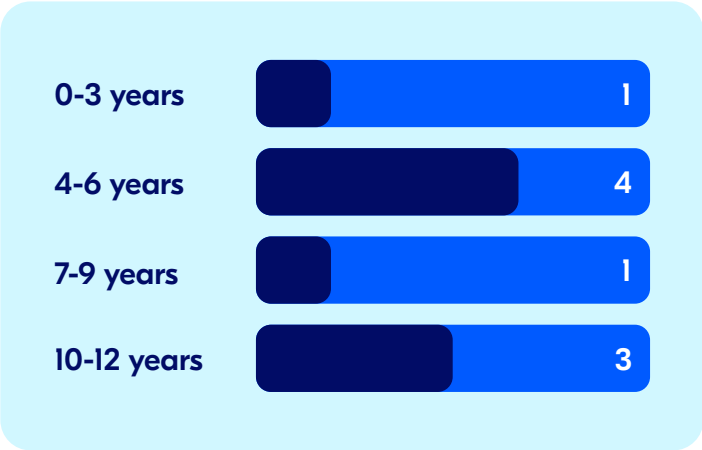
Age diversity



Composition diversity



Tenure diversity



The NRMA Constitution permits a maximum number of nine Directors.



The NRMA Board participating in the Sunrise Cultural Walking Tour led by traditional custodians of the Taribelang Bunda people at Turtle Sands Resort, Queensland.



# 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 the key activities carried out by the Board and Committees during the year. Additional corporate governance information, the Board, Committees, charters, Directors’ fees, the election and appointment of Directors, as well as copies of prior Annual Reports, can be found at [mynrma.com.au/board](https://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. It’s also an opportunity for members to 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 the Board meeting following the offsite. The Board-approved strategy and the creation of 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 our management communicates the Board-approved statement to senior leaders to guide their decision-making. An overview of our risk appetite and positive risk culture is set out on pages 48-49.

**Confirming the values and behaviours of how we expect our people to conduct themselves**  
With support from the Governance, Compensation and Nomination Committee (GCNC), (and by the People and Culture Committee (PCC) from 1 June 2025), 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.

**Ensuring an effective governance structure**  
The Board monitors key controls mainly through internal audits that are reported to ARMC and their enquiry of management.

## Our Committees

Our Board recognises the essential role of Committees in guiding the NRMA on specific issues. This year, our Board Committees helped advise and make recommendations on a number of key focus areas.

### AUDIT AND RISK MANAGEMENT COMMITTEE (ARMC)

- Reviewing the policy on use of AI.
- Conducting a Coral Expeditions deep dive on safety when operating in international waters.

### FINANCE AND INVESTMENTS COMMITTEE (FIC)

- Reviewing our capital management, debt facility and return objectives of the core investment portfolio.
- Monitoring the geopolitical uncertainty and implications, including impact on the core investment portfolio.

### POLICY AND ADVOCACY COMMITTEE (PAC)

- Overseeing a proof of concept using intelligent vehicle data to provide road safety insights on higher risk areas for potential road safety interventions.
- Approving the public policy position papers ‘Driving high: The need to detect drug drivers’ and ‘The Price of Parking’.

### GOVERNANCE, COMPENSATION AND NOMINATION COMMITTEE (GCNC)

- Overseeing the Board succession process, with the retirement of Mr Trumper as Chair and Director for Harbour and the recruitment process to fill the casual vacancy.
- Monitoring and reviewing the implementation of the organisational operating model.

### DIRECTOR ELECTION COMMITTEE (DEC)

- Reviewing matters relating to the 2025 Director Election, including candidate eligibility and a recommended candidate to members, and making recommendations to the Board.

Changes to the members and chairs of our Committees commenced from 1 June 2025. 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](https://mynrma.com.au/committees)

# Board year in review

## 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.

This year, Mr Tim Trumper resigned as Chair of the Board and as Director for the region of Harbour. The Board thanked Mr Trumper for his dedicated work over almost 12 years of service.

With the retirement of Mr Trumper, an election of the Chair by the Directors was held and Mr Derek Stanwell was elected unopposed.

To fill the casual vacancy for the Director of Harbour, a thorough non-executive Director recruitment process was conducted and the Board appointed Ms Natalie Walker. To read her biography see page 59.

An election of three Directors is underway for the regions of Cox, Harbour and Howe. The Board established the Director Election Committee (DEC) to oversee the eligibility of candidates.

With only one eligible person nominated in the regions of Cox and Howe, Mr David Bolger and Dr Kirsten Molloy were re-elected as Directors of those regions respectively. Voting is currently underway in the region of Harbour as there were two eligible candidates.

Newly elected Directors for each of the three regions will take office on 6 December 2025. The next election will be held in 2027, for the regions of Hoddle, Mann and Townsend.

To read about the NRMA Director election visit [mynrma.com.au/election](https://mynrma.com.au/election)

## 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.

The Board periodically reviews its matrix of 17 skills and experience to reflect the strategic direction and make the best decisions on behalf of members.

The Board skills matrix is a self-assessment of four levels of capability – expert, advanced, capable and limited – based on the years of experience Directors have had as Senior Executives or Directors, at the NRMA or a comparable organisation.

The Board skills matrix table provides the capability levels of our current Board.

## Board skills matrix

SKILLS AND EXPERIENCE	CAPABILITY
Leadership and change management	Expert
Strategy setting and delivery	Expert
Sustainability and ESG	Advanced
Membership organisations	Advanced
Finance and accounting	Advanced
Governance, risk and compliance	Advanced
People and culture	Advanced
Public policy and advocacy	Advanced
Stakeholder and media engagement	Advanced
Brand, marketing and promotion	Capable
Systems and technology infrastructure	Capable
Digital enablement and user experience	Capable
Data and cyber security	Capable
Motoring industry experience	Capable
Transport industry experience	Capable
Energy or clean transport experience	Capable
Tourism and leisure experience	Capable

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 the following sites to better understand frontline operations, safety considerations and culture: SIXT Mascot (NSW) franchised location, SIXT Domain (NSW) corporate non-airport location, SIXT Sydney Domestic Airport (NSW) corporate airport location, and Freycinet Lodge in Coles Bay (TAS).

In addition, external subject matter experts presented to Directors on the following topics: a futurist view of the world in 2030; road safety data and the role of speed in vehicle crashes; and the Federal election and political landscape.

## 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 create outstanding value for our members and customers. Our remuneration strategy and practices are designed to attract, motivate, retain and reward high calibre people, now and into the future.

Our remuneration strategy and practices are based on capability, performance and market competitiveness. We have a range of performance measures that are determined by considering the expectations of our members and structured to deliver strong outcomes for our people, teams, and the NRMA Group.

Our performance measures are aligned with our Playbook, which shares our story, purpose, values, and guides the way we work. We review our remuneration and performance markers on an annual basis to ensure we remain competitive with external markets and achieve internal and gender pay parity.

## Executive remuneration

We're committed to employing executive remuneration practices that are fair and equitable. These practices are balanced between our fundamental need to be attractive to prospective executives in a highly competitive market and our values, which reward behaviour aligned with members' expectations and our Playbook.

Our executive pay mix – which is a balance between fixed remuneration, short and long-term incentives – provides the appropriate reward for our Executives.

Our Executive Incentive Balanced Scorecard is structured to support the delivery of our strategic business objectives, including financial and non-financial objectives. The Balanced Scorecard is designed around three pillars to ensure we achieve member, economic, and societal value creation. Societal value is driven by our desire to work towards meaningful environmental, social, and governance measures (ESG).

## Directors' remuneration

The Board resolved that, with effect from 1 January 2025 for one year, Directors' fees would increase by 3.5% and Committee fees would increase by 2.8% in line with the 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](https://mynrma.com.au/committees)

## Key management personnel (KMP) remuneration

For information on KMP remuneration, go to page 103.



The Brand and Reputation team enjoying some team building at a recent workshop

# Our Board profiles

You can read full bios at [mynrma.com.au/board](https://mynrma.com.au/board)

## MR DEREK STANWELL

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

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 2023 (fixed 3-year term)

### Board

Elected Chair: 27 February 2025

### Committees

A D F P

## MS FIONA SIMSON

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

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

### Board

Re-elected Deputy Chair:  
8 December 2023

### Committees

D G 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 a Director of Think Planners and serves as a non-executive director on the boards of the Museum of Applied Arts and Sciences, Sydney Olympic Park Authority, the Energy Security Corporation, and is the Chair of the Liverpool Innovation Precinct.

### 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)

Re-elected in 2025 with 4-year term starting on 9 Dec 2025

### Committees

A 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



**MS KATE LUNDY****GAICD**

Non-Executive Director (Mann Region)

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 the Board Chair for the Canberra Institute of Technology, 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.

**Term of office**

First appointed (casual vacancy): 25 March 2015

Last re-elected: 2 December 2023 (4-year term)

**Committees****DR KIRSTEN MOLLOY****BSc (Hons), PhD, MBA, GAICD**

Non-Executive Director (Howe Region)

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 brings a regional lens, a passion for improving outcomes for people, and a belief in engaged authentic leadership. She places material importance on creating great workplace cultures, embracing innovation and technology to respond to customer and community needs, and is a committed advocate for diversity and inclusion.

**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)

Re-elected in 2025 with 4-year term starting on 9 Dec 2025

**Committees****MS MARISA MASTROIANNI****BCom, MCom, GAICD, FCPA, AFMIL**

Non-Executive Director (Hoddle Region)

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 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.

**Term of office**

First appointed (casual vacancy): 19 January 2015

Last re-elected: 2 December 2023 (4-year term)

**Committees****MR GARY SMITH****BCom, FCA, FAICD**

Non-Executive Director (Board appointed)

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.

**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****MS JANE MCKELLAR****MA (Hons), FAICD, CISL**

Non-Executive Director (Board appointed)

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 by the Board: 13 May 2019 (fixed 2-year term)

Last re-elected: 13 May 2024 (fixed 3-year term)

**Committees****MS NATALIE WALKER****LLB BA (Psych), MAICD**

Non-Executive Director (Harbour Region)

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, Goodstart Early Learning, and Life Without Barriers. She's a member of Women for Progress and from 2021-2023 was the Social Commissioner for the NSW Greater Cities Commission. In 2018, Natalie 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**

Appointed (casual vacancy): 27 February 2025

**Committees****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**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 2025, the Board held eight Board meetings that were either attended by all in person, held via conferencing or a combination of the two. The Board also makes decisions through written resolutions outside of scheduled meetings, and three resolutions were passed this 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 2025 as a more informal way for Directors to give guidance and feedback to management on the 2025 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 & Risk Management Committee			Finance & Investments Committee			Governance, Compensation & Nomination Committee <sup>1</sup>		
	Held	Attend		Held	Attend		Held	Attend		Held	Attend	
Mr D Borger	7	7				IV						
Ms K Lundy	8	6	2A	5	3	2A			2V			
Ms M Mastroianni	8	8		5	5		4	3	1A	4	3	1A
Ms J McKellar	8	8				3V			4V	4	4	
Dr K Molloy	7	7		5	4	1A			3V			
Ms F Simson	8	8								4	4	
Mr G Smith	8	7	1A	5	5		4	4				
Mr D Stanwell	8	8		5	5		4	4		1	1	3V
Mr T Trumper	5	5				4V	3	3		3	3	
Ms N Walker	2	1	1A									

(A) Absent (V) Visitor

1 Governance, Compensation and Nomination Committee ceased on 31 May 2025.



A family explores our Ocean Beach Holiday Resort on Central Coast, NSW.

Directors	Policy & Advocacy Committee <sup>2</sup>			Governance, Policy and Advocacy Committee <sup>3</sup>			Director Election Committee <sup>4</sup>		
	Held	Attend		Held	Attend		Held	Attend	
Mr D Borger	2	2		1	1				
Ms K Lundy	2	2		1	0	1A			
Ms M Mastroianni									
Ms J McKellar	2	2		1	1		5	5	
Dr K Molloy						IV			IV
Ms F Simson	2	2		1	1		5	5	
Mr G Smith									
Mr D Stanwell			IV			IV	5	5	
Mr T Trumper			2V						
Ms N Walker				1	1				

(A) Absent (V) Visitor

2 Policy and Advocacy Committee ceased on 31 May 2025.

3 Governance, Policy and Advocacy Committee was established on 1 June 2025.

4 Director Election Committee was established on 22 May 2025 due to more than one Prospective Candidate in the 2025 Director Election and it will automatically dissolve at 5pm on the date the election result is published on the NRMA website.



# Executive Leadership Team



## ROHAN LUND\*

**M Laws**  
Group Chief Executive Officer

Joining the NRMA in 2016, Rohan has an extensive background in digital technology, strategy innovation, building human centred cultures and delivering sustainable transformation. Prior to joining the NRMA, Rohan was Chief Operating Officer for Foxtel. Before this he was COO of Seven West Media, CEO of Yahoo!7 and Strategy Director for SingTel Optus.



## MICHAEL GABRIEL\*

**BSc, MBA, FCPA**  
Group Chief Financial Officer

Michael is responsible for ensuring the NRMA reaches its financial and business targets through business performance, risk, procurement, property, and tax and treasury functions. 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.



## RACHEL WISEMAN

**LLB, BCom, MBA, GAICD**  
Chief Investment Officer

Rachel is Group Chief Investment Officer and also leads and oversees the NRMA Marine business. Rachel leads the commercial interests of the Group, including strategic investment. Prior to joining the NRMA, Rachel held a range of Senior Executive positions across the entertainment and media industries.



## CORMAC HODGKINSON\*

**B IntBus**  
Chief Technology Officer

Cormac has responsibility for the Group's technology infrastructure 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.



## CATHERINE HORAN

**M.HRM**  
Chief People Officer

Catherine was appointed Chief People Officer in 2022 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.



## VICTORIA DOIDGE\*

**BBus (Marketing), GAICD**  
Chief Membership Officer

Joining the NRMA in April 2024, Victoria is an experienced 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.



## MATTHEW BEATTIE

**MBA, M Mgmt**  
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.



## PAUL DAVIES

**MA Econ, MBA, GAICD**  
CEO NRMA Parks and Resorts

Paul was appointed CEO of NRMA Parks and Resorts in 2017. In 2022, his portfolio expanded to incorporate the Group's Tasmanian properties. 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.



## CAROLYN DARKE

**BCom**  
Executive General Manager, Roadside

Carolyn was appointed as Executive General Manager, Roadside in 2023 to lead our iconic roadside assistance business. Carolyn is responsible for driving Roadside Membership, Motoring Operations and Member-first innovation and services to better our members' experiences. Prior to her appointment, Carolyn held leadership positions in sales, distribution and retail for global brands including Microsoft and Mars.

\* Denotes key management personnel

You can read full bios at [my.nrma.com.au/board](https://my.nrma.com.au/board)



# Directors’ report

The 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 2025 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 14-46.
- 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 57-59.
- Board and Committee meetings and attendance on page 60-61.
- Key management personnel remuneration on page 103.
- Auditor’s independence declaration on page 65.

## Indemnification and insurance of officers

The NRMA has entered into standard form deeds of indemnity with the Directors named in this report, the Company Secretaries, Officers and former Directors and Officers of the NRMA and its related bodies corporate.

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 related bodies corporate (as applicable), except liability to the Company or a related body corporate, 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.

## Significant changes in the state of affairs

Other than as referred to in the review of operations and financial condition on pages 32-47 and pages 66-113, 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 113, there are no other events, matters or circumstances that have arisen since 30 June 2025, up until the date of this report that would significantly affect:

- The operations of the Consolidated Entity.
- The results of those operations.
- 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 \$3,594,534.



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## 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 for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

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

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

Ernst & Young

Glenn Maris  
Partner  
17 September 2025

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 2025



# Financial report

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## Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2025

	Notes	2025 \$000	2024 \$000
Revenue from contracts with customers and rental income	B1	978,012	916,146
Cost of goods sold	B2	(80,485)	(77,408)
Cost of providing services	B2	(647,089)	(581,785)
<b>Gross profit</b>		<b>250,438</b>	<b>256,953</b>
Administrative expenses	B2	(272,655)	(263,779)
Investment and other income	B1	41,924	47,616
<b>Operating profit</b>		<b>19,707</b>	<b>40,790</b>
Finance costs	B2	(43,300)	(38,512)
Share of operating (loss) / profit from equity accounted investments	F1	(400)	5,537
Gain on disposal of equity accounted investments	F1	23,419	-
<b>Operating (loss) / profit before change in fair value of investments</b>		<b>(574)</b>	<b>7,815</b>
Change in net fair value of investments		3,561	13,712
<b>Profit before tax</b>		<b>2,987</b>	<b>21,527</b>
Income tax benefit / (expense)	B3	5,741	(3,022)
<b>Profit for the year</b>		<b>8,728</b>	<b>18,505</b>
Other comprehensive income:			
<b>Items that may be reclassified to profit or loss</b>			
Exchange differences on translation of foreign operation		275	(151)
<b>Items that will not be reclassified to profit or loss</b>			
Changes in the fair value of equity investments at fair value through other comprehensive income		18,852	14,434
Actuarial gain on defined benefit plan		2,161	648
Income tax relating to those items		(6,319)	(4,514)
<b>Other comprehensive income for the year, net of tax</b>		<b>14,969</b>	<b>10,417</b>
<b>Total consolidated comprehensive income for the year</b>		<b>23,697</b>	<b>28,922</b>

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 2025

	Notes	2025 \$000	2024 \$000
<b>Current assets</b>			
Cash and cash equivalents	C1	136,049	90,440
Trade and other receivables	C2	82,641	68,866
Inventories		18,770	7,321
Finance lease receivables	C7	194	232
Financial assets at fair value through profit or loss	D3	-	143
Other financial assets	D3	10,173	18,298
		<b>247,827</b>	<b>185,300</b>
Non-current assets held for sale		496	724
<b>Total current assets</b>		<b>248,323</b>	<b>186,024</b>
<b>Non-current assets</b>			
Finance lease receivables	C7	8,327	12,138
Financial assets at fair value through profit or loss	D3	471,960	543,798
Financial assets at fair value through other comprehensive income	D4	120,778	102,230
Property, plant and equipment	C3	874,642	909,942
Investment property	D5	26,800	40,000
Equity accounted investments	F1	82,923	59,804
Right-of-use assets	C4	444,962	444,731
Pension assets		6,740	11,469
Intangible assets and goodwill	C5	287,766	294,379
<b>Total non-current assets</b>		<b>2,324,898</b>	<b>2,418,491</b>
<b>Total assets</b>		<b>2,573,221</b>	<b>2,604,515</b>
<b>Current liabilities</b>			
Trade and other payables		141,840	120,545
Employee benefits provisions	E1	49,723	48,246
Income tax payable		32,706	27,453
Lease liabilities	C6	27,469	22,105
Unearned income		121,456	117,799
Customer deposits		65,464	58,384
Deferred grants		16,263	14,115
Interest bearing liabilities	D6	-	69,355
Contingent consideration	D7	-	26,520
<b>Total current liabilities</b>		<b>454,921</b>	<b>504,522</b>
<b>Non-current liabilities</b>			
Employee benefits provisions	E1	9,010	6,654
Provision for make good obligations		3,624	3,481
Lease liabilities	C6	434,754	434,957
Deferred tax liabilities	B3	82,083	105,492
Unearned income		4,720	4,998
Deferred grants		843	6,407
Interest bearing liabilities	D6	396,929	375,364
<b>Total non-current liabilities</b>		<b>931,963</b>	<b>937,353</b>
<b>Total liabilities</b>		<b>1,386,884</b>	<b>1,441,875</b>
<b>Net assets</b>		<b>1,186,337</b>	<b>1,162,640</b>
<b>Equity</b>			
Reserves		46,572	33,461
Retained earnings		1,139,765	1,129,179
<b>Total equity</b>		<b>1,186,337</b>	<b>1,162,640</b>



## Consolidated statement of changes in equity for the year ended 30 June 2025

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
<b>Total comprehensive income for the year</b>	<b>13,181</b>	<b>-</b>	<b>(70)</b>	<b>-</b>	<b>10,586</b>	<b>23,697</b>
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)
<b>At 30 June 2025</b>	<b>39,806</b>	<b>(2,245)</b>	<b>(589)</b>	<b>9,600</b>	<b>1,139,765</b>	<b>1,186,337</b>

2024	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 2023	16,511	(2,245)	(368)	9,600	1,110,220	1,133,718
Net profit for the year	-	-	-	-	18,505	18,505
Other comprehensive income (net of tax)	10,114	-	(151)	-	454	10,417
<b>Total comprehensive income for the year</b>	<b>10,114</b>	<b>-</b>	<b>(151)</b>	<b>-</b>	<b>18,959</b>	<b>28,922</b>
Changes in equity investments at fair value through other comprehensive income	14,434	-	-	-	-	14,434
Translation of foreign subsidiary	-	-	(151)	-	-	(151)
Actuarial gain on defined benefit plan	-	-	-	-	648	648
Deferred tax arising	(4,320)	-	-	-	(194)	(4,514)
<b>At 30 June 2024</b>	<b>26,625</b>	<b>(2,245)</b>	<b>(519)</b>	<b>9,600</b>	<b>1,129,179</b>	<b>1,162,640</b>

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 and non-current assets.

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 2025

	Notes	2025 \$000	2024 \$000
<b>Cash flows used in operating activities</b>			
Receipts from Members and customers		1,082,667	1,014,638
Payments to suppliers and employees		(926,226)	(893,280)
Dividends received		36,899	27,347
Interest received		5,436	5,683
Interest paid		(25,814)	(20,944)
Interest on leases		(16,333)	(16,367)
Tax paid		(21,456)	31,234
Net cash flows from operating activities	C1	135,173	148,311
<b>Cash flows used in investing activities</b>			
Proceeds from disposal of investments		209,242	270,200
Proceeds from disposal of fixed assets and software		1,405	3,920
Government grants		1,942	9,859
Equity accounted distributions		900	18,315
Outlays to acquire businesses	D7	(23,324)	(218,158)
Outlays for investments acquired		(114,910)	(121,011)
Outlays for equity accounted investments		(1,000)	(500)
Outlays for fixed assets and software acquired		(57,348)	(95,388)
Outlays to acquire vehicles in car rental business		(116,597)	(117,887)
Proceeds from disposal of vehicles in car rental business		85,467	84,214
Net cash flows from investing activities		(14,223)	(166,436)
<b>Cash flows used in financing activities</b>			
(Repayments) / proceeds from bank loans		(47,791)	108,785
Repayments of lease liabilities		(27,866)	(34,118)
Net cash flows from financing activities		(75,657)	74,667
Net increase in cash and cash equivalents		45,293	56,542
Cash and cash equivalents at the beginning of the financial year		90,756	34,214
<b>Cash and cash equivalents at the end of the financial year</b>	<b>C1</b>	<b>136,049</b>	<b>90,756</b>

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



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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 2025 was authorised for issue in accordance with a resolution of the Directors on 17 September 2025.

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 in accordance with Legislative Instrument 2016/191, issued by the Australian Securities and Investment Commission; 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	90
Revaluation of investment properties	D5	99
Accounting for leases	C6	88



A5. Summary of significant accounting policies

The Group has consistently applied all accounting policies to all periods presented in these consolidated financial statements. Other significant 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**

**75 - 79**

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

BI. Revenue from contracts with customers and other income

	2025 \$000	2024 \$000
Revenue from contracts with customers		
Subscription and joining fees	311,113	292,413
Rendering of services	362,614	326,204
Sales of goods	70,580	66,622
Advertising and publishing revenue	1,198	1,308
Other revenue	10,902	9,675
Total revenue from contracts with customers	756,407	696,222
Rental income	221,605	219,924
Total revenue from contracts with customers and rental income	978,012	916,146
Investment income		
Interest	5,436	6,720
Dividend	32,178	36,951
Property income	1,801	1,675
Total investment income	39,415	45,346
Other income	2,509	2,270
Total investment and other income	41,924	47,616

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 hotel accommodation
- Advertising and publishing
- 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	2025 \$000	2024 \$000
<b>Profit before income tax includes the following expenses</b>			
Cost of goods sold		80,485	77,408
Cost of providing services		647,089	581,785
Administrative expenses		272,655	263,779
<b>Total cost of sales, cost of providing services and administrative expenses</b>		<b>1,000,229</b>	<b>922,972</b>
<b>These expenses relate to the following categories:</b>			
Employee benefits expense	E1	390,855	359,368
Fleet, road service and towing contractors expense		167,582	169,400
General and administrative expense		93,539	93,690
Marketing expense		33,192	28,252
Commissions and cost of sales expense		109,511	105,066
Printing and postage expense		18,196	17,729
Other expenses		26,042	27,542
<b>Expenses subtotal</b>		<b>838,917</b>	<b>801,047</b>
Depreciation	C3/C4	149,240	110,531
Amortisation	C5	12,072	11,394
<b>Total depreciation and amortisation</b>		<b>161,312</b>	<b>121,925</b>
<b>Total cost of sales, cost of providing services and administrative expenses</b>		<b>1,000,229</b>	<b>922,972</b>
<b>Finance costs</b>			
Bank loans and overdraft		25,722	20,878
Defined benefit fund		1,154	1,200
Provision discounting unwind		91	67
Interest expense on leases		16,333	16,367
<b>Total finance expense</b>		<b>43,300</b>	<b>38,512</b>

## 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 and contingent consideration as the settlement date of the expected future obligation draws nearer. Borrowing costs and finance charges payable under finance lease and hire purchase contracts are also included in finance costs.

## B3. Taxation

## Tax expense

	2025 \$000	2024 \$000
<b>Accounting profit / (loss) before income tax</b>	<b>2,987</b>	<b>21,527</b>
Income tax expense calculated at 30% (2024: 30%)	896	6,458
<b>Tax effect of permanent differences:</b>		
Tax offsets	(1,084)	(2,038)
Non-assessable net mutual benefit	(3,912)	(3,400)
Non-deductible net shipping exempt income tax incentive	1,584	1,274
Non-deductible / non-assessable carrying value adjustments	(761)	(1,353)
Assessable income not included in accounting profit	99	65
Non-deductible acquisition related costs	679	2,448
Net capital gain / (losses) after applying against capital gains	774	10
Tax effect of tax losses and temporary differences not recognised	-	1
Other	842	740
<b>Adjustment recognised in the current year in relation to:</b>		
- the current tax of prior years	(8,960)	(2,640)
- the deferred tax of prior years	4,102	1,457
<b>Total tax (benefit) / expense</b>	<b>(5,741)</b>	<b>3,022</b>
Income tax (benefit) / expense reported in the statement of profit or loss	(5,741)	3,022
Current tax expense	26,718	372
Deferred tax (benefit) / expense	(32,459)	2,650



## B3. Taxation continued

## Deferred taxes

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	-
<b>Tax assets / (liabilities) before set-off</b>	<b>(105,492)</b>	<b>32,459</b>	<b>(6,319)</b>	<b>(2,731)</b>	<b>(82,083)</b>	<b>125,843</b>	<b>(207,926)</b>
Set-off of DTA against DTL	-	-	-	-	-	(125,843)	125,843
<b>Net tax assets / (liabilities)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(82,083)</b>	<b>-</b>	<b>(82,083)</b>

2024 \$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	(1,064)	(198)	-	-	(1,262)	-	(1,262)
Financial assets at fair value through profit or loss	(6,909)	(4,623)	-	-	(11,532)	-	(11,532)
Financial assets at fair value through other comprehensive income	(7,048)	47	(4,320)	-	(11,321)	-	(11,321)
Equity accounted investments	(8,978)	(978)	-	-	(9,956)	-	(9,956)
Property, plant and equipment	(79,650)	30,173	-	(344)	(49,821)	-	(49,821)
Intangibles	(27,957)	2,044	-	(3,992)	(29,905)	-	(29,905)
Investment property	(4,952)	-	-	-	(4,952)	-	(4,952)
Defined benefit asset	(3,046)	(200)	(194)	-	(3,440)	-	(3,440)
Lease liabilities	126,923	(6,458)	-	630	121,095	121,095	-
Trade and other payables	2,942	(1,315)	-	-	1,627	1,627	-
Provisions	5,547	198	-	26	5,771	5,771	-
Tax losses	29,830	(29,830)	-	-	-	-	-
Right-of-use assets	(120,676)	8,259	-	(630)	(113,047)	-	(113,047)
Other assets and liabilities	1,020	231	-	-	1,251	1,251	-
<b>Tax assets / (liabilities) before set-off</b>	<b>(94,018)</b>	<b>(2,650)</b>	<b>(4,514)</b>	<b>(4,310)</b>	<b>(105,492)</b>	<b>129,744</b>	<b>(235,236)</b>
Set-off of DTA against DTL	-	-	-	-	-	(129,744)	129,744
<b>Net tax assets / (liabilities)</b>	<b>(94,018)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(105,492)</b>	<b>-</b>	<b>(105,492)</b>

## 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 2025 are \$375.6 million (2024: \$341.4 million) and the balance is calculated using the corporate tax rate of 30% (2024: 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 80 - 91

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.

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

# Operating assets and liabilities

## C1. Reconciliation of cash flow from operating activities

	2025 \$000	2024 \$000
Reconciliation to cash flow statement:		
Cash at bank and in hand	136,049	90,756
<b>Total cash at bank and in hand</b>	<b>136,049</b>	<b>90,756</b>

## C1. Reconciliation of cash flow from operating activities continued

	Notes	2025 \$000	2024 \$000
Net profit from operations		8,728	18,505
<b>Non-cash and non-operating activities items</b>			
Profit / (loss) on disposal of non-current assets		693	(322)
Depreciation, amortisation, impairment and carrying value adjustments	B2	161,312	121,925
Change in net fair value of investments		(28,357)	(12,764)
Acquisition related costs	F2	-	4,490
Defined benefit plan		(383)	(1,868)
Equity accounted investments (profit) / loss	F1	(400)	(5,537)
Other investment income		(3)	(2,270)
Finance cost		1,153	1,200
Other		834	(1,506)
<b>(Increase) / decrease in operating assets</b>			
Trade and other receivables		(8,037)	(19,631)
Inventories		(11,449)	(786)
Non-current assets held for sale		(88)	160
<b>(Decrease) / increase in operating liabilities</b>			
Payables		26,441	4,835
Income tax payable		3,417	31,606
Provisions		3,975	1,374
Unearned income		3,378	2,739
Contingent consideration		(2,506)	-
Customer deposits		7,079	3,434
Net deferred tax liability		(30,614)	2,727
<b>Net cash from operating activities</b>		<b>135,173</b>	<b>148,311</b>

## 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

	2025 \$000	2024 \$000
Trade receivables	37,693	28,215
Allowance for expected credit loss	(5,182)	(2,415)
<b>Net trade receivables</b>	<b>32,511</b>	<b>25,800</b>
Prepayments	22,312	22,916
Other receivables	27,818	20,150
<b>Total trade and other receivables</b>	<b>82,641</b>	<b>68,866</b>
<b>Movements in expected credit losses are:</b>		
At 1 July	(2,415)	(3,233)
Charges for year	(6,050)	(1,255)
Amounts written off	3,283	2,073
<b>At 30 June</b>	<b>(5,182)</b>	<b>(2,415)</b>

## 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 \$5,182,000 (2024: \$2,415,000) were past due and considered impaired.

## Trade and other receivables ageing

30 June 2025, 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
2025 Consolidated	37,693	14,529	10,385	2,386	3,368	7,025
2024 Consolidated	28,215	17,502	3,141	2,756	966	3,850

## 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 2025 is outlined in the table below:

Business unit	Total outstanding \$000	Total overdue \$000	ECL provision 2025 \$000
Road and Rewards	8,630	1,937	314
Travel	28,973	21,227	4,868
Investment	90	-	-
<b>Total</b>	<b>37,693</b>	<b>23,164</b>	<b>5,182</b>

## C3. Property, plant and equipment

	Land and buildings \$000	Leasehold improvements \$000	Leased motor vehicles \$000	Motor vehicles \$000	Plant and equipment \$000	Marine vessels \$000	Total \$000
<b>Year ended 30 June 2024</b>							
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)
<b>At 30 June 2025</b>	<b>252,909</b>	<b>83,455</b>	<b>-</b>	<b>241,895</b>	<b>93,440</b>	<b>202,943</b>	<b>874,642</b>
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)
At 1 July 2023	203,432	42,726	1,119	271,943	44,406	37,251	600,877
Additions	30,378	4,398	-	125,956	46,590	2,489	209,811
Acquisition of businesses	40,700	1	-	-	38,782	188,258	267,741
Transfers and other adjustments	(72)	38	(1,073)	1,089	660	(638)	4
Disposals	(261)	(8)	-	(84,289)	(670)	(2,906)	(88,134)
Depreciation charge for the year	(11,349)	(2,251)	(46)	(40,350)	(13,586)	(12,775)	(80,357)
<b>At 30 June 2024</b>	<b>262,828</b>	<b>44,904</b>	<b>-</b>	<b>274,349</b>	<b>116,182</b>	<b>211,679</b>	<b>909,942</b>
Cost	341,016	54,534	-	342,214	171,587	276,884	1,186,235
Accumulated depreciation	(78,188)	(9,630)	-	(67,865)	(55,405)	(65,205)	(276,293)



### 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	2-9 years	Straight-line
EV chargers	5-8 years	Straight-line
Plant and equipment	2-10 years	Straight-line
Marine vessels	10-20 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
<b>Year ended 30 June 2025</b>				
At 1 July 2024	172,121	271,999	611	444,731
Additions	23,885	6,885		30,770
Acquisition of businesses	-	-	-	-
Disposals	-	-	-	-
Depreciation charge for the year	(9,700)	(20,636)	(203)	(30,539)
<b>At 30 June 2025</b>	<b>186,306</b>	<b>258,248</b>	<b>408</b>	<b>444,962</b>
Cost	244,388	361,946	1,597	607,931
Accumulated depreciation	(58,082)	(103,698)	(1,189)	(162,969)
<b>Year ended 30 June 2024</b>				
At 1 July 2023	173,142	293,763	757	467,662
Additions	4,107	13,548	57	17,712
Acquisition of businesses	3,296	-	-	3,296
Disposals	-	(13,765)	-	(13,765)
Depreciation charge for the year	(8,424)	(21,547)	(203)	(30,174)
<b>At 30 June 2024</b>	<b>172,121</b>	<b>271,999</b>	<b>611</b>	<b>444,731</b>
Cost	220,503	355,068	1,597	577,168
Accumulated depreciation	(48,382)	(83,069)	(986)	(132,437)



## 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.

	2025 \$000	2024 \$000
Short-term leases	1,495	1,396
Leases of low value assets	283	184
Variable lease payments	43,056	41,259
<b>Total</b>	<b>44,834</b>	<b>42,839</b>

## C5. Intangible assets and goodwill

	Software \$000	Goodwill \$000	Contracts \$000	Total \$000
<b>Year ended 30 June 2025</b>				
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)
<b>At 30 June 2025</b>	<b>18,148</b>	<b>197,308</b>	<b>72,310</b>	<b>287,766</b>
Gross carrying amount	117,382	233,560	118,742	469,684
Accumulated amortisation	(99,234)	(36,252)	(46,432)	(181,918)
<b>Year ended 30 June 2024</b>				
At 1 July 2023, net of accumulated amortisation	21,595	115,109	70,800	207,504
Additions	4,625	-	-	4,625
Acquisition of businesses	-	80,638	13,308	93,946
Transfers	(2)	-	-	(2)
Disposals	-	-	-	-
Other adjustments	-	-	(300)	(300)
Amortisation expense	(5,762)	-	(5,632)	(11,394)
<b>At 30 June 2024</b>	<b>20,456</b>	<b>195,747</b>	<b>78,176</b>	<b>294,379</b>
Gross carrying amount	114,191	232,536	118,742	465,469
Accumulated amortisation	(93,735)	(36,789)	(40,566)	(171,090)

## 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	<ul style="list-style-type: none"> <li>• Configurations costs</li> <li>• Data conversion and migration costs</li> <li>• Training costs</li> </ul>

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 maturity analysis of lease liabilities for leases, showing the undiscounted lease payments to be paid after the reporting date. Future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities includes exposure arising from:

- variable lease payments;
- extension options and termination options;
- residual value guarantees; and
- leases not yet commenced to which the lessee is committed.

	Land \$000	Buildings \$000	Motor vehicles \$000	Total \$000
<b>Year ended 30 June 2025</b>				
At 1 July 2024	151,938	304,481	643	457,062
Additions	23,932	9,096	-	33,028
Acquisition of businesses	-	-	-	-
Repayments	(11,085)	(28,852)	(233)	(40,170)
Disposals	-	(4,022)	-	(4,022)
Interest	6,039	10,256	30	16,325
<b>Total discounted lease liabilities at 30 June 2025</b>	<b>170,824</b>	<b>290,959</b>	<b>440</b>	<b>462,223</b>
Current	7,675	19,580	214	27,469
Non-current	163,149	271,379	226	434,754
Less than one year	11,564	29,241	233	41,038
One to five year	51,371	130,693	232	182,296
More than five years	216,839	218,160	-	434,999
<b>Total undiscounted lease liabilities</b>	<b>279,774</b>	<b>378,094</b>	<b>465</b>	<b>658,333</b>
<b>Year ended 30 June 2024</b>				
At 1 July 2023	148,956	320,827	779	470,562
Additions	4,063	13,509	57	17,629
Acquisition of businesses	3,296	-	-	3,296
Repayments	(10,136)	(25,496)	(233)	(35,865)
Disposals	-	(14,925)	-	(14,925)
Interest	5,759	10,566	40	16,365
<b>Total discounted lease liabilities at 30 June 2024</b>	<b>151,938</b>	<b>304,481</b>	<b>643</b>	<b>457,062</b>
Current	5,107	16,795	203	22,105
Non-current	146,831	287,686	440	434,957
Less than one year	10,441	26,745	233	37,419
One to five year	48,668	124,307	465	173,440
More than five years	193,201	233,171	-	426,372
<b>Total undiscounted lease liabilities</b>	<b>252,310</b>	<b>384,223</b>	<b>698</b>	<b>637,231</b>

## 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

	2025 \$000	2024 \$000
Within one year	650	896
One to five years	3,505	4,857
More than five years	9,148	14,097
<b>Total undiscounted lease payment receivables</b>	<b>13,303</b>	<b>19,850</b>
Unearned finance income	(4,782)	(7,480)
<b>Net investment in the lease</b>	<b>8,521</b>	<b>12,370</b>
Current	194	232
Non-current	8,327	12,138
<b>Total finance lease receivables</b>	<b>8,521</b>	<b>12,370</b>

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.

### 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. In 2025 the Group used the higher of 'value in use' and 'fair value less cost 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.

## C8. Impairment and carrying value adjustment of assets continued

The following table summarises the quantitative information about the significant unobservable inputs used in measuring the recoverable value of the CGUs.

Description	Carrying value of goodwill at		Unobservable inputs	Range of inputs		Relationship of unobservable inputs to fair value in use measurement
	30 June 2025 '\$000	30 June 2024 '\$000		2025	2024	
Parks and Resorts CGUs	142,954	141,582	WACC discount rate	8.50%	8.40%	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	14,512	14,322	WACC discount rate	7.90%	7.30%	The higher the WACC rate, the lower the recoverable value
			Growth rate	2.50%	3.00%	The higher the growth rate, the higher the recoverable value
Coral CGU	28,588	28,588	WACC discount rate	10.80%	10.80%	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

The discount rate is calculated at the weighted average cost of capital utilising the capital asset pricing mechanism.

These recoverable amount assessments based on the above inputs, support the carrying value of goodwill associated with these CGUs at 30 June 2025.

### Impact of possible changes in key assumptions

Reasonably possible changes in the key assumptions outlined above, could potentially cause the carrying value of the CGUs to exceed their recoverable amount, and result in an impairment. These are:

- (i) an increase of WACC discount rate and/ or decrease in growth rate of 1%; and
- (ii) a change in the assumptions on forecasted revenue and margins in the Parks and Resorts, SIXT, and Coral CGUs.

## C9. Unearned income

Unearned revenue comprises of amounts received from members for entrance fees and roadside subscriptions, prepayments for ferry and tourism related services, and deposits on holiday park accommodation.

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.

Amounts received in respect of prepaid ferry and tourism related services and deposits for holiday park and hotel accommodation are recognised as revenue as the customer utilises the service. Revenue received in respect of services yet to be provided is recognised as unearned income.



## D

## Financial instruments 92 - 101

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.

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

# Financial instruments

## D1. 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.

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 significant 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 finance 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.

The Group does not enter into forward exchange contracts to hedge foreign currency denominated receivables and payables.

#### (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.

## D1. 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.

	2025 \$000	2024 \$000
<b>Current assets</b>		
Cash deposit	-	143
Other investment receivables	10,173	18,298
<b>Total current assets</b>	<b>10,173</b>	<b>18,441</b>
<b>Non-current assets</b>		
Australian shares	104,762	113,384
International shares	103,202	147,271
Fixed interest securities	139,730	160,554
Diversified unit trust	117,666	115,989
Other financial asset	6,600	6,600
Financial assets at fair value through other comprehensive income	120,778	102,230
<b>Total non-current assets</b>	<b>592,738</b>	<b>646,028</b>

## 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
2025					
Financial assets	610,741	(32,563)	(12,078)	32,563	12,078
<b>Total increase / (decrease)</b>		<b>(32,563)</b>	<b>(12,078)</b>	<b>32,563</b>	<b>12,078</b>
2024					
Financial assets	664,468	(37,664)	(10,223)	37,664	10,223
<b>Total increase / (decrease)</b>		<b>(37,664)</b>	<b>(10,223)</b>	<b>37,664</b>	<b>10,223</b>



## D1. 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, financial guarantees and net settled derivative financial instruments 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
2025					
Trade payables	16,725	9,530	61	-	26,316
Interest bearing liabilities	-	-	-	396,929	396,929
Customer deposits <sup>(1)</sup>	35,598	12,621	8,056	9,189	65,464
Deferred grants	-	-	16,263	843	17,106
2024					
Trade payables	23,353	2,494	754	335	26,936
Interest bearing liabilities	-	-	69,355	375,364	444,719
Customer deposits <sup>(1)</sup>	35,716	12,621	8,056	1,991	58,384
Deferred grants	-	-	14,115	6,407	20,522

## 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.

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
<b>2025</b>				
<b>Financial assets at fair value through profit and loss</b>				
Listed investments	347,694	-	-	347,694
Unlisted investments	-	124,266	-	124,266
<b>Financial assets at fair value through other comprehensive income</b>				
Listed investments	90,312	-	-	90,312
Unlisted investments	-	30,466	-	30,466
<b>Investment property</b>				
Investment property	-	-	26,800	26,800
<b>Total</b>	<b>438,006</b>	<b>154,732</b>	<b>26,800</b>	<b>619,538</b>
<b>2024</b>				
<b>Financial assets at fair value through profit and loss</b>				
Listed investments	421,209	-	-	421,209
Unlisted investments	-	122,589	-	122,589
<b>Financial assets at fair value through other comprehensive income</b>				
Listed investments	71,764	-	-	71,764
Unlisted investments	-	30,466	-	30,466
<b>Investment property</b>				
Investment property	-	-	40,000	40,000
<b>Total</b>	<b>492,973</b>	<b>153,055</b>	<b>40,000</b>	<b>686,028</b>

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 input	Range of inputs (probability-weighted average)		Relationship of unobservable inputs to fair value
	30 June 2025 \$000	30 June 2024 \$000		2025	2024	
Wynyard	15,300	21,000	Capitalisation rate	5.4% to 5.6%	4.5% to 5.0%	The higher the capitalisation rate and expected vacancy rate, the lower the value
			Expected vacancy rate	10.0%	12.6%	
Vehicle servicing properties	11,500	19,000	Capitalisation rate	4.6% to 4.9%	5.8% to 6.0%	The higher the capitalisation rate and expected vacancy rate, the lower the value.
			Expected vacancy rate	-	8.9%	

The valuation methods used in 2025 were consistent with 2024. In 2025, an external valuation resulted in a reduction in the valuation of the investment properties.



### D3. Financial assets at fair value through profit or loss

Current	2025 \$000	2024 \$000
Cash deposits	-	143
Other financial assets / receivables	10,173	18,298
<b>Total current assets</b>	<b>10,173</b>	<b>18,441</b>

Non-current	2025 \$000	2024 \$000
Investments designated at fair value through the profit or loss:		
Australian shares	104,762	113,384
International shares	103,202	147,271
Fixed interest securities fund	139,730	160,554
Other financial assets	6,600	6,600
Diversified unit trust	117,666	115,989
<b>Total</b>	<b>471,960</b>	<b>543,798</b>

### 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

	2025 \$000	2024 \$000
Listed investments	90,312	71,764
Unlisted investments	30,466	30,466
<b>At 30 June</b>	<b>120,778</b>	<b>102,230</b>

### 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

	2025 \$000	2024 \$000
At 1 July	40,000	40,000
Disposal through sale	(5,000)	-
Change in net fair value through profit and loss	(8,200)	-
<b>At 30 June</b>	<b>26,800</b>	<b>40,000</b>

### 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

	2025 \$000	2024 \$000
Amounts recognised in the statement of profit or loss		
Rental income derived from investment properties	1,801	1,675
Direct operating expenses generating rental income	(891)	(754)
<b>Net profit arising from investment properties carried at fair value</b>	<b>910</b>	<b>921</b>



## D6. Interest bearing liabilities

	2025 \$000	2024 \$000
<b>Current liabilities</b>		
Interest bearing loans and borrowings	-	69,355
<b>At 30 June</b>	<b>-</b>	<b>69,355</b>
<b>Non-current liabilities</b>		
Obligations under finance leases	-	-
Interest bearing loans and borrowings	396,929	375,364
<b>At 30 June</b>	<b>396,929</b>	<b>375,364</b>

## (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) Assets held as security

The Group has a \$500 million revolving cash advance facility with \$125 million due to expire in December 2026, \$40 million on a four-year term and \$335 million on a three-year maturity.

## Financial commitments

At the reporting date, the following financing facilities had been negotiated and were available:

	Total facilities		Used facilities		Unused facilities	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Corporate debt facility	500,000	500,000	397,818	446,118	102,182	53,882
Leasing facility	-	-	-	-	-	-
Corporate card facility	1,963	1,203	451	397	1,512	806
Bank guarantees	26,678	28,507	13,116	14,862	13,562	13,645
<b>At 30 June</b>	<b>528,641</b>	<b>529,710</b>	<b>411,385</b>	<b>461,377</b>	<b>117,256</b>	<b>68,333</b>

## D7. Contingent consideration

	2025 \$000	2024 \$000
<b>Current liabilities</b>		
<b>At 1 July</b>	<b>26,520</b>	<b>26,520</b>
Settlement	(23,324)	-
Release of contingent consideration	(3,196)	-
<b>At 30 June</b>	<b>-</b>	<b>26,520</b>

## 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 102 - 103

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
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# Employee benefits

## E1. Employee benefits

	2025 \$000	2024 \$000
Current	49,723	48,246
Non-current	9,010	6,654
<b>Total</b>	<b>58,733</b>	<b>54,900</b>

## 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.

	2025 \$000	2024 \$000
Defined contribution superannuation	32,649	33,629
Employee benefits	358,206	325,739
<b>Total</b>	<b>390,855</b>	<b>359,368</b>

## 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

	2025 \$000	2024 \$000
Short-term employee benefits	5,406,373	4,840,531
Post-employment benefits	272,496	263,984
Other long-term benefits	1,030,379	898,861
<b>Total</b>	<b>6,709,248</b>	<b>6,003,376</b>

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 2025, performance was assessed against LTI targets, and 100% of the LTI was deemed payable, with payment due in September 2027. Payment in respect of 2022 was paid in September 2024.

## 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 at an arm's length basis in the normal course of business and on commercial terms and conditions.



## F

## Group structure 104 - 109

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

## FI. Equity accounted investments

	2025 \$000	2024 \$000
<b>Carrying amount of investments</b>		
Investments in associates	64,516	40,254
Investments in joint ventures	18,407	19,550
<b>Total carrying amount of investment</b>	<b>82,923</b>	<b>59,804</b>
<b>Net profit accounted for using the equity method</b>		
Share of operating profit / (loss) from investments in associates	(157)	6,033
Share of operating profit from investments in joint ventures	823	1,103
Share of unrealised gain / (loss) on revaluation of non-current assets	(1,066)	(1,599)
<b>Total share of operating profit from equity accounted investments</b>	<b>(400)</b>	<b>5,537</b>
<b>Gain on disposal of equity accounted investments</b>	<b>23,419</b>	<b>-</b>

## FI. Equity accounted investments continue

	2025 \$000	2024 \$000
<b>Interest in associates at the end of the financial year</b>		
Carrying amount of investment in associates at the start of the year	40,254	66,655
Increase in investment	1,000	500
Carrying value adjustments	23,419	(29,990)
Distributions received from associates	-	(2,944)
Share of associates' net profits / (losses)	(157)	6,033
<b>Carrying amount of investments in associates at end of the year</b>	<b>64,516</b>	<b>40,254</b>
<b>Summary financial position of joint ventures</b>		
The Group's share of aggregate assets and liabilities of the joint venture is as follows:		
Current assets	179	328
Non-current assets	27,000	28,000
<b>Total assets</b>	<b>27,179</b>	<b>28,328</b>
Current liabilities	31	37
Non-current liabilities	8,741	8,741
<b>Total liabilities</b>	<b>8,772</b>	<b>8,778</b>
<b>Net assets</b>	<b>18,407</b>	<b>19,550</b>
<b>Accumulated profits of the Group attributable to the joint ventures</b>		
Balance at the beginning of the year	15,619	16,114
Share of joint ventures' net profits / (losses)	(243)	(495)
<b>Balance at the end of the year</b>	<b>15,376</b>	<b>15,619</b>
<b>Movement in carrying amount of investments</b>		
Carrying amount of investments in joint ventures at the beginning of the year	19,550	21,095
Distributions received from joint ventures	(900)	(1,050)
Shares of joint ventures' net profits / (losses)	(243)	(495)
<b>Carrying amount of investments in joint ventures at end of the year</b>	<b>18,407</b>	<b>19,550</b>



F1. 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	
			2025 %	2024 %
Associates				
Australian Motoring Services Pty Ltd	Motoring and travel assistance services	Australia	36.88	35.61
Club Assets Pty Ltd <sup>(i)</sup>	Motoring assistance services	Australia	0.00	50.00
Electric Highway Tasmania Proprietary Limited	EV Fast Chargers	Australia	47.48	47.48
<sup>(i)</sup> Australian Motoring Services Pty Ltd (AMS) acquired 100% of Club Assets Pty Ltd (75% ownership in Club Assist) increasing NRMA's AMS shareholding.				
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

The NRMA Group did not acquire any new business in 2025.

F3. Controlled entities

The consolidated financial statements include the financial statements of National Roads and Motorist's Association Limited and the subsidiaries listed in the following table:

Name of entity	Place of incorporation	Country of tax residence	Percentage of shares held	
			2025 %	2024 %
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	N/A	N/A
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	N/A	N/A
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	
			2025 %	2024 %
NRMA Electric Highways Tas Pty Ltd	Australia	Australia	100	100
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 and 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 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 2025.

## F4. Parent entity information

Information relating to National Roads and Motorists' Association Limited:	Parent	
	2025 \$000	2024 \$000
Current assets	33,439	33,550
Non-current assets	521,071	527,934
Total assets	554,510	561,484
Current liabilities	135,977	126,291
Non-current liabilities	37,438	30,377
Total liabilities	173,415	156,668
<b>Net assets</b>	<b>381,095</b>	<b>404,816</b>
Retained earnings	381,095	404,816
<b>Total shareholders' equity</b>	<b>381,095</b>	<b>404,816</b>
Profit / (loss) of the parent entity	(23,720)	(31,062)
<b>Total comprehensive loss of the parent entity</b>	<b>(23,720)</b>	<b>(31,062)</b>

The Parent entity has a net working capital deficiency of \$102.5 million at 30 June 2025 (2024: net working capital deficiency of \$92.7 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

110 - 112

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

G2

Commitments

G3

Deed of cross guarantee

G4

Auditor's remuneration

G5

Subsequent events

# 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 impact on the Group's consolidated financial statements as a result of the new standards. The Group has not early adopted any other 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 \$97.0 million (2024: \$97.6 million).

## G3. Deed of cross guarantee

The consolidated income statement and statement of financial position of the Closed Group is shown below.

	Closed Group	
	2025 \$000	2024 \$000
Consolidated statement of profit or loss		
Profit / (loss) from operations before income tax	1,755	21,527
Income tax benefit / (expense)	5,741	(3,022)
Profit after income tax	7,496	18,505
Actuarial gain	1,512	454
Retained earnings at the beginning of the year	1,224,420	1,205,461
Retained earnings at the end of the year	1,233,428	1,224,420
Consolidated statement of financial position		
Cash and cash equivalents	135,999	90,439
Trade and other receivables	82,641	68,865
Inventories	18,770	7,321
Finance lease receivables	194	232
Financial assets at fair value through profit or loss	0	143
Other financial assets	10,173	18,298
Non-current assets classified as held for sale	475	386
Total current assets	248,252	185,684
Finance lease receivables	8,327	12,138
Financial assets at fair value through profit or loss	471,960	543,798
Financial assets at fair value through other comprehensive income	120,778	102,230
Property, plant and equipment	874,642	909,942
Right-of-use assets	444,962	444,731
Investment property	26,800	40,000
Equity accounted investments	82,923	59,804
Pension asset	6,740	11,469
Intangible assets and goodwill	287,766	294,379
Non-current assets	2,324,898	2,418,491
Total assets	2,573,150	2,604,175
Trade and other payables	141,556	120,469
Employee benefit provisions	49,723	48,246
Lease liabilities	27,469	22,105
Income tax payable	32,681	27,453
Unearned income	121,456	117,799
Customer deposits	65,464	58,384
Deferred grants	16,263	14,115
Interest bearing liabilities	0	69,355
Contingent consideration	0	26,520
Current liabilities	454,612	504,446
Employee benefits provisions	9,010	6,654
Provision for make good obligations	3,623	3,481
Lease liabilities	434,754	434,957
Deferred tax liabilities	82,083	105,492
Unearned income	4,720	4,998
Deferred grants	843	6,405
Interest bearing liabilities	396,929	375,364
Non-current liabilities	931,962	937,351
Total liabilities	1,386,574	1,441,797
Net assets	1,186,576	1,162,378
Reserves	25,418	8,716
Retained earnings	1,153,662	1,135,157
Current year profit / (loss)	7,496	18,505
Total equity	1,186,576	1,162,378



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

	2025 \$	2024 \$
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	608,212	582,000
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	128,500	143,500
Total auditor’s remuneration	736,712	725,500

G5. Subsequent events

There have been no material matters or circumstances that have arisen since 30 June 2025 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 2025

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
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 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



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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 financial statements and notes of the Company and of the Group are in accordance with the Corporations Act 2001, including:
    - (i) giving a true and fair view of the Company’s and the Group’s financial position as at 30 June 2025 and of their performance for the year ended on that date; and
    - (ii) complying with Accounting Standards and Corporations Regulations 2001;
  - b) there are reasonable grounds to believe that the Company and the Group 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 2025

## Independent auditor’s report to the members of National Roads & Motorists’ Association Limited

### Opinion

We have audited the financial report of National Roads & Motorists’ Association Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and 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 2025 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the financial report* section of our report. We are independent of the 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 annual report, but does not include the financial report and our auditor’s report thereon.

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

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

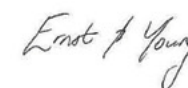
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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 2025



# Making a difference, together.

Without the continued loyalty and meaningful contributions from our members, we wouldn't be able to make the impact we have over the last 12 months. So, thank you to all 3.4 million NRMA members who trust us to advocate on their behalf and on behalf of all Australians — on and off the road.

We're dedicated to keeping the country moving by connecting people and places, advocating on issues most important to Australians and helping out where we're needed most.

This year, our advocacy efforts helped to secure \$800 million in funding to improve road safety, particularly in local and regional areas.

We also remain mindful of the rising cost-of-living pressures impacting Australians and are grateful for the loyalty of our members who support our vision to be the most trusted membership organisation, purpose made to serve Australia.

**We're always looking to our members and customers to help shape the future of our organisation with us.**

That's why we want you to have 'Your Say' by filling in a short survey each month, with the opportunity to take part in further research that could earn you \$\$.



Scan the QR code to sign up.





