

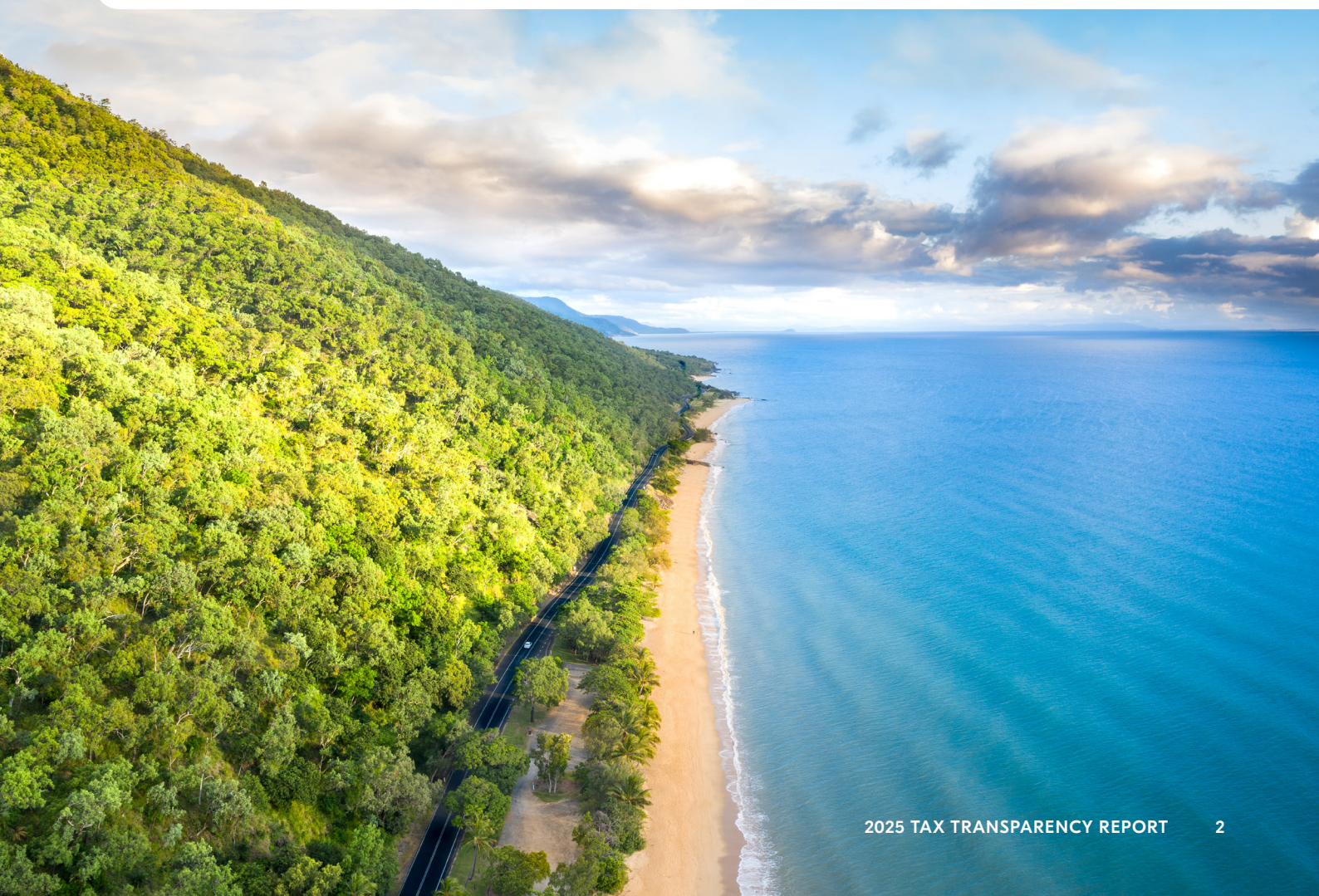


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The NRMA Tax Transparency Report 2025

Contents

1	A message from the Chief Financial Officer	3
2	Tax policy, strategy and governance	4
2.1	Our engagement with revenue authorities	4
2.2	International related party dealings	4
3	The NRMA 2025 annual tax position	5
3.1	A reconciliation of accounting profit to income tax expense	5
3.2	A reconciliation of income tax expense to current year income tax payable	6
3.3	A reconciliation of income tax payable	6
4	Total tax contribution of the NRMA	7
5	ATO's tax transparency disclosures	9



01

A message from the Chief Financial Officer

On behalf of the Board of Directors, I am pleased to present the 2025 Tax Transparency Report for the National Roads and Motorists' Association Limited (the NRMA).

The NRMA is Australia's largest purpose-made member-owned organisation created over 105 years ago. 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.

"We've grown beyond our legendary roadside assistance into one of the country's largest member-owned organisations"

The NRMA remains focused on complying with legislative and regulatory requirements in accordance with our Risk Appetite Statement and is committed to meeting all tax compliance obligations and being open, transparent and cooperative about our tax affairs.

This report is based on the principles outlined in the Board of Taxation's Voluntary Tax Transparency Code and for the year ended 30 June 2025 we present:

- Our approach to tax policy, strategy and governance
- Reconciliations of income tax expense, effective tax rate and income tax payable
- Our tax contribution to the community



Michael Gabriel
Chief Financial Officer
June 2026

02

Tax policy, strategy and governance

The NRMA is a purpose-led organisation with a focus on creating shared value for members, customers and the wider community. As a community focused mutual, we approach our tax obligations with integrity and transparency.

Our Tax Policy sets out clear principles for managing tax risk. The Board of Directors (the Board) has approved this document and it is reviewed every three years.

The key principles of our Tax Policy are:

- The NRMA has no appetite for tax outcomes which are contrary to the spirit of the law
- The tax legislation will be applied within the spirit and policy intent of the law
- Community and member responsibilities must be balanced
- Dealings with revenue authorities will be approached in an open and transparent manner

The NRMA Group Tax Management Framework (TMF) provides further detail on how tax risk will be identified, quantified and managed. The TMF includes guiding principles to ensure that the NRMA Group's tax position aligns with the stated tax risk appetite.

The key principles of the NRMA TMF are:

- The identification, measurement and management of tax risks will be in accordance with the Group Risk Management Framework
- Tax processes and controls are in place to ensure the NRMA pays the right amount of tax
- Tax is included in the internal audit program to ensure relevant processes and controls are appropriately reviewed
- Tax advice from an external advisor will be sought where there is uncertainty on the interpretation or application of the tax legislation

The NRMA Audit and Risk Management Committee (ARMC) is a sub-committee of the Board. Under the Board approved ARMC Charter, the ARMC must approve all tax related policies and procedures. There is also regular tax reporting to the ARMC and the full Board.

2.1 Our engagement with revenue authorities

The NRMA engages with the Australian Taxation Office (ATO) and other revenue authorities in an open and transparent manner. There are currently no audit reviews in progress.

2.2 International related party dealings

As stated in the NRMA Annual Report 2025, we hold 100% of the shares in two New Zealand entities called NRMA New Zealand Ltd and Op Marine Limited and one UK entity called Coral Expeditions UK Ltd. The licence to operate the Thrifty brand in New Zealand ceased on 30 November 2021 and NRMA New Zealand Ltd is now a dormant company. Op Marine Limited provides operational support to the Coral Cruise group and is considered a tax resident of Australia. Coral Expeditions UK Ltd is a dormant company.

The dealings between the Australian business and the New Zealand entities do not have a material impact on the Australian taxable income of the NRMA. We do not engage in activities in no or low tax jurisdictions.

03

The NRMA 2025 annual tax position

The NRMA predominantly has operations in Australia. The NRMA and its wholly owned Australian subsidiaries are part of a tax consolidated group under Australian tax law. We are the head company of the tax consolidated group. We also hold investments in associates and joint ventures which are detailed in the NRMA Annual Report 2025.

We are a mutual organisation and as such derive income and incur costs in our transactions with members as owners of the company. These transactions with members are not subject to company tax.

3.1 A reconciliation of accounting profit to income tax expense

The table below provides a reconciliation of accounting profit to income tax expense and the effective tax rate (for Australian and global operations) for the NRMA and its controlled entities for the year ended 30 June 2025, as published in the NRMA Annual Report 2025.

Income tax expense is calculated in accordance with Australian Accounting Standards and is calculated by multiplying accounting profit before income tax by the relevant corporate tax rate (30% in Australia) and then adjusting for non-temporary differences.

The effective tax rate is calculated as income tax expense divided by accounting profit before tax.

	2025 \$000	2024 \$000
Accounting profit / (loss) before income tax	2,987	21,527
Income tax expense calculated at 30% (2024: 30%)	896	6,458
Tax effect of permanent differences:		
Tax offsets ¹	(1,084)	(2,038)
Non-assessable net mutual benefit ²	(3,912)	(3,400)
Non-deductible net shipping exempt income tax incentive ³	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
Adjustment recognised in the current year in relation to:		
- the current tax of prior years	(8,960)	(2,640)
- the deferred tax of prior years	4,102	1,457
Total tax (benefit) / expense	(5,741)	3,022
Effective tax rate (for Australian operations)⁴	(336%)	14.0%
Effective tax rate (for Global operations)⁴	(192%)	14.0%

¹ Tax offsets represent franking credits from dividends the NRMA has received. The franking credits represent income tax already paid by Australian resident companies.

² This amount represents transactions with members which are not subject to company tax.

³ This amount arises from the shipping exempt income tax incentive calculation in respect of eligible income and expenses relating to eligible vessels from Coral Expeditions.

⁴ The negative effective tax rate largely arises from the benefit in relation to adjustments relating to the current and deferred tax of prior years.

3.2 A reconciliation of income tax expense to current year income tax payable

The table below provides a reconciliation of income tax expense to current year income tax payable for the NRMA for the year ended 30 June 2025.

	2025 \$000	2024 \$000
Total tax expense on profit before income tax	(5,741)	3,022
Adjustments relating to prior years	8,971	25,573
Timing differences recognised in deferred tax		
Trade and other receivables	1,194	(198)
Financial assets at fair value through profit or loss	460	(4,623)
Financial assets at fair value through other comprehensive income	99	47
Equity accounted investments	(7,167)	(978)
Property, plant and equipment	28,695	30,173
Intangibles	1,884	2,044
Investment property	2,188	-
Defined benefit asset	2,067	(200)
Lease liabilities	(5,516)	(6,458)
Trade and other payables	2,260	(1,315)
Provisions	58	198
Tax losses	0	(29,830)
Right-of-use assets	6,970	8,259
Other assets and liabilities	(741)	231
	32,451	(2,650)
Current year income tax payable	35,680	25,945

3.3 A reconciliation of income tax payable

The table below provides a reconciliation of income tax payable as at 30 June 2025 per the consolidated balance sheet in the NRMA Annual Report 2025.

	2025 \$000	2024 \$000
Income tax payable / (receivable) at beginning of financial year	27,453	(4,153)
Less: income tax (paid) / refunded during the year	(21,456)	31,234
Less: adjustment relating to prior income years	(8,971)	(25,573)
Add: income tax payable for current financial year	35,680	25,945
Income tax payable / (receivable) at end of financial year	32,706	27,453

04

Total tax contribution of the NRMA

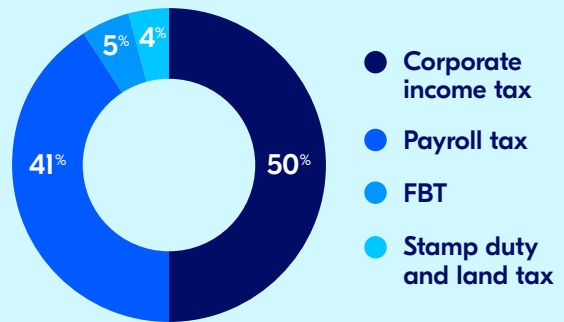
The tables and diagrams below detail the types of taxes paid and collected by the NRMA to Australian and New Zealand revenue authorities during the 2025 financial year. The majority of these taxes are paid in Australia.

Taxes paid by the NRMA

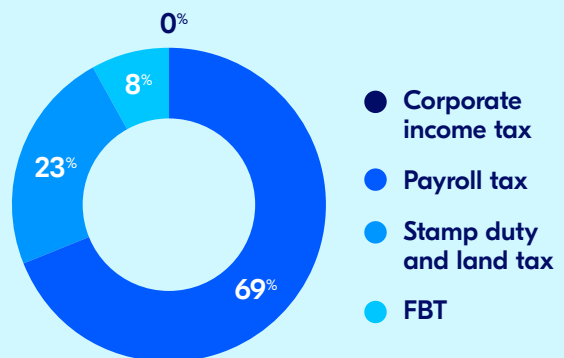
	2025 \$m	2024 \$m
Corporate income tax ¹	21.5	-
Payroll tax	17.7	16.0
FBT	2.0	1.9
Stamp duty and land tax ²	1.9	5.2
Total	43.1	23.1

¹ NRMA was in a tax payable position for the year ended 30 June 2024, largely due to assessable income arising from the disposal of motor vehicles where an upfront tax deduction was previously claimed in accordance with the Temporary Full Expensing rules.
² The reduction in stamp duty from the 2024 financial year is due to no holiday parks being acquired in the 2025 financial year.

TAXES PAID BY THE NRMA - 2025



TAXES PAID BY THE NRMA - 2024

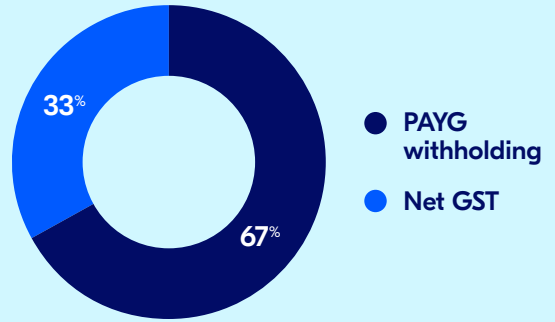


Taxes collected by the NRMA

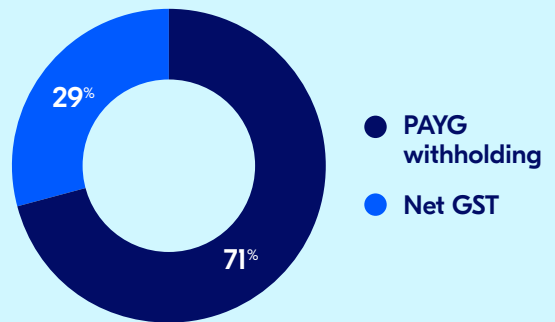
	2025 \$m	2024 \$m
PAYG withholding ¹	72.5	73.5
Net GST ²	35.0	29.5
Total	107.5	103.0

¹ The decrease in PAYG withholding taxes collected since the 2024 financial year is largely due to a reduction to individual marginal tax rates in the 2025 financial year.
² Net GST represents GST collected on sales less the input tax credits claimed on acquisitions. The increase since the 2024 financial year is largely due to an increase in sales revenue.

TAXES COLLECTED BY THE NRMA - 2025



TAXES COLLECTED BY THE NRMA - 2024



05

ATO's tax transparency disclosures

The ATO publishes an annual 'Report of entity tax information' for entities with total income of \$100m or more. The ATO has published the following information for the NRMA relating to the years ended 30 June 2024 and 30 June 2023.

	2024 \$	2023 \$
Total income	993,244,850	842,232,206
Taxable income	77,868,477	—
Tax payable	18,956,893	—

Taxable income is calculated based on accounting profit adjusted for allowable temporary and non-temporary differences in accordance with the Australian tax law. The tax payable amount is then determined by multiplying the taxable income by the 30% corporate tax rate, reduced by available tax offsets.



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