

Purpose-made for Australia

Annual Report 2024



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An NRMA family reconnects with nature and each other in the Whitsundays. They're here on a Queensland getaway, using their My NRMA rewards to save on airfares to Townsville, a return ferry to Magnetic Island, and score an exclusive rate on a SIXT rental and 4-night stay at NRMA Airlie Beach Holiday Park.

Acknowledgement of Country





We acknowledge 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.

About this report

Our 2024 Annual Report invites you to share in our achievements over the past year – including expanding our reach to 3.1 million members. It sets out the ways in which we bring our purpose story to life through our roadside and travel businesses and advocacy.

Being purpose-made for Australia means we support our members wherever they go, striving to ensure we're always giving back to them and the broader community.

How we create value is underpinned by five business value drivers, which 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 and Tax Transparency Report. You can find all three publications, as well as additional information about our businesses on our website at mynrma.com.au and in our member publication, *Open Road*.

Business value driver	Description	Contribution to value
 Members and customers	Our mutuality, our growing membership and the relationships we build with our members and customers.	A value loop – quality benefits and experiences allow us to attract more members, which in turn allows us to secure better deals for our members.
 Our people	The diversity and capability of our people, culture and values.	Enables us to sustain and build our brand and business.
 Community	Contributing to social and economic outcomes for communities across Australia.	The trust placed in our organisation to help support our success in existing and new markets.
 Environmental sustainability	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.
 Our assets and financial capital	Returns derived from our business and investments.	Investing ethically and wisely to ensure the sustainability of our business.

This report presents a summary of the NRMA Group operations, activities and financial performance throughout 2024. 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



When you belong to the NRMA, you're part of an organisation that was purpose-made to serve its members. We're a community working for a greater purpose, and our uniqueness as a mutual means we can deliver greater outcomes for our members and the community.

"I am pleased to say that over the last year the NRMA has grown to 3.1 million members."

This growth has occurred in the face of a difficult year with tough economic headwinds, inflation and rising fuel costs. The team has worked hard in this challenging environment and delivered a \$18.5 million net profit after tax.

We're for speaking up on behalf of communities and over the last year we have continued working tirelessly on a number of critical advocacy campaigns designed to make roads safer for all and prepare Australians for the future of travel.

Over the past 12 months, the number of deaths and injuries on our roads has increased in almost all states and territories. This year we have achieved several advocacy outcomes to address this concern.

You can't solve a problem without access to the relevant information — data to establish real answers. For too long, road trauma data has been inaccessible, limiting the understanding of the range of factors contributing to crashes, injuries and fatalities.

We're for bringing about more information on road trauma because we know it will be a game-changer, leading to better outcomes for road safety.

That's why we've signed a memorandum of understanding with the NSW Government around data sharing and, alongside the Australian Automobile Association, campaigned for the Federal Government to release road trauma data and use it to inform the allocation of funding for roads.

Pleasingly, this year the Federal Government agreed to release this data, which will no doubt provide long awaited information about road trauma.

Ethical data capture and use has been a great passion of mine throughout my career, and I believe that this data will have a significant impact on saving lives and addressing the worsening road toll. It's just one of many ways we're committed to changing with the needs of our members and the broader community.

This year the NRMA also campaigned to increase the amount of Random Breath Testing (RBT) and garnered over 25,000 signatures. As a result, this petition was debated in the NSW Parliament with moving speeches delivered by members from all parties. We're for safer roads for all, so we'll continue this work to see RBTs increased.

I am immensely proud of the work we do, and I know the Board is committed to advocating for members across Australia. Looking to 2025 we will ensure this important advocacy work continues in line with our members' needs, with a particular focus on fuel transparency and road safety.

Finally, on behalf of my fellow Directors I want to thank Rohan and his team for another strong year serving our members and the community, and to you, our members for your continued support of your mutual.

Tim Trumper
NRMA Chair

A message from our Group CEO



This has been another tough year for Australian families to navigate. Our members have watched as rising prices eat further into family budgets, sometimes forcing difficult decisions between everyday necessities like food and fuel. The world is changing and so is what matters to our members. As always, we're here to serve.

Being purpose-made to serve Australians means we have the freedom and responsibility to change with the needs of our 3.1 million members. Servitude has long been embedded in our culture. We were formed for and by members to campaign for better roads to improve safety and connect communities, giving people the confidence to explore further. A century ago, that took the form of NRMA guides to lead the way for regional journeys, establishing 'motor camps' for members to stop along the way, solving fuel security by investing in local distribution and creating insurance for vehicles to remove the capital risk. A century of service has created an incredible legacy of meaningful impact on the country we have today.

Today, we're serving new generations of members with a new set of challenges, but the purpose for which we were made has never wavered. Today, we're helping members tackle the challenges caused by rising fuel prices and an electric transition that is radically changing the cars we will drive and how we use our roads. Today, we're leading the push for better domestic travel to create safe and sustainable journeys through this spectacular country with the largest network of holiday parks, lodges, rental cars, ferries and cruise ships — all offering exceptional value for members. On the side of the road or as you travel, our strategy is still anchored in the same original purpose to help take our members further.

So, what have we been focused on? While we can't change the price cycle, we can continue to fight for what's fair and give our members the information they need to save money. In recent years we won the fight for real time fuel pricing to be made available to the public. Now, our fuel finder is a popular feature in the My NRMA app, where members can search for the best prices wherever they travel across Australia.

This year we've secured greater member discounts at Ampol and launched a price alert indicating the cheapest time to fill up. It's just one new way we're answering members' calls for help, and part of My NRMA — our rewards program that returns more value to members.

Whether it's dinner at your family's favourite restaurant, going to the movies, or booking your annual coastal holiday, we're determined to find ways to help members keep fuel in the car and food on the table, while still enjoying life's freedoms.

"Belonging to the NRMA has always stood for reassurance. Now, it stands for the freedom to keep living freely."

This year also marks 100 years of our iconic roadside Patrols. For over a century, our members have trusted us to be there when they need us most. Trust has never been more important for organisations globally and I'm proud to say the NRMA continues to rank in the top 10 most trusted brands in Australia. We are working hard to maintain this trust and continue serving our members on the road.

An economic downturn hits hardest across communities that can least afford it. Regional and rural economies are heavily reliant on road infrastructure. This year a report by the NRMA detailed a \$2.3 billion backlog in funding needed to fix regional roads. I'm proud to see this important advocacy in action, with the NSW Government committing \$724 million for regional roads in the latest budget.

At an individual level, a great way to support regional communities is by planning a domestic road trip. Every dollar spent at local businesses along the way helps keep our regional economies afloat in tough times. Members can also use My NRMA rewards to secure the best rates across our Group businesses, including holiday parks, car rental, ferries and expeditions.

Financial strength ensures we have the capacity to deliver more value to members. In a difficult market we still saw strong momentum across all Group businesses and increased members by 200,000. As we grow, we can keep scaling our businesses, keep increasing our influence to make meaningful change, and keep creating more value for members.

On behalf of the Executive Leadership Team, I would like to thank our people across the NRMA Group for their dedication and energy towards preserving our legacy and serving our members' future needs. And I thank our members for their continued loyalty. We do not take your vote of confidence lightly, and we will continue to find ways to help you enjoy life's freedoms. Because we were purpose-made to serve you. To go further. Together.

Rohan Lund
NRMA Group CEO

About us

For over 100 years, the NRMA has been evolving to meet our members' needs. From our iconic roadside service, we've grown into one of Australia's largest member-owned organisations. Today, we're as strong in our advocacy and community work as we are known for our growing tourism operations.

In 2024 and beyond, we offer a range of products and services purpose-made to help members go further. Whether you're visiting our holidays parks, renting a vehicle through SIXT, charging your EV or commuting on our ferry services, we strive to deliver extra value and everyday benefits to our members, right across Australia.

Our family of businesses and brands

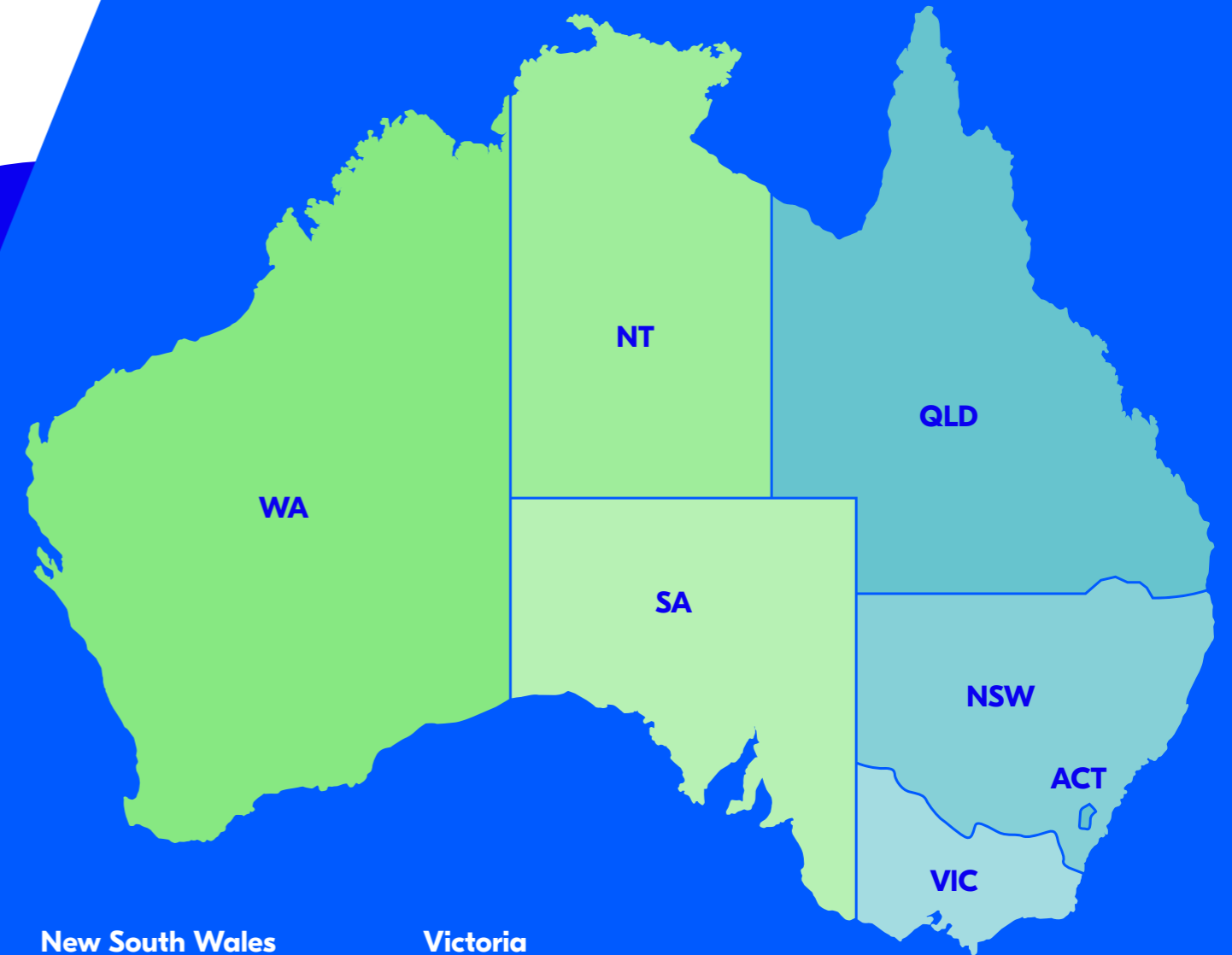


Our expanding reach

Our family of diverse businesses aims to make a difference at a national level, now operating in every Australian state and territory, united by our common purpose: Go further. Together.

We'll continue to grow our national presence, enabling more journeys and new experiences, and delivering even more value to our members. Our future is made possible through the support of our members and customers, and collaborations across our businesses.

On the adjoining page you can see our expanding reach across the country.



New South Wales and Australian Capital Territory

We continue to grow in our founding state and the ACT.

- 870 NRMA and Club Assist roadside assistance Patrols
- 22 Tow trucks
- 120 Country service centres
- 68 NRMA Electric charging sites
- 16 NRMA Parks and Resorts destinations plus 13 holiday parks managed for councils
- 82 SIXT locations
- 21 ferries and tourism vessels
- 2,650 My NRMA rewards partner offers

Northern Territory

Our growing presence is connecting Territorians with EV charging, vehicle hire and benefits.

- 3 NRMA Electric charging sites
- 4 SIXT locations
- 50 My NRMA rewards partner offers

Victoria

Locals and travellers can access our car rentals, getaways and a growing EV network.

- 1 NRMA Electric charging site
- 10 NRMA Parks and Resorts destinations plus 1 holiday park managed for council
- 31 SIXT locations
- 1,800 My NRMA rewards partner offers

South Australia

We're expanding in SA, particularly through our national EV backbone.

- 10 NRMA Electric charging sites
- 1 NRMA Parks and Resorts destination plus 1 holiday park managed for council
- 7 SIXT locations
- 700 My NRMA rewards partner offers

Queensland

We're expanding our reach in the tourism sector within this popular holiday state.

- 12 NRMA Parks and Resorts destinations
- 38 SIXT locations
- 2,200 My NRMA rewards partner offers

Tasmania

We continue to broaden our focus on tourism in the southern-most state.

- 5 NRMA Parks and Resorts destinations
- 6 SIXT locations
- 2 Gordon River Cruises vessels
- 250 My NRMA rewards partner offers

Western Australia

Our growth in WA is key to how we join the dots in the national EV charging network.

- 3 NRMA Electric charging sites
- 8 SIXT locations
- 1,200 My NRMA rewards partner offers

Group highlights

Whether we're supporting communities in need, providing greater value for our members or helping to connect communities to renewable energy, our 2024 achievements are all made possible by the continued support of our members.

Members and customers

\$129 million

total member savings[^]

1,491,671

calls for help

1,604

children and animals rescued from cars

9th

most trusted brand[#] in Australia

Our people

Gold Employer

in the Australian Workplace Equality Index

80%

leadership index score

83%

of employees are proud to work for the NRMA

Family inclusive

workplace recertification achieved[†]

Our community impact

4,125

EV test drives across 7 EV Drive Days

\$1.3 billion

in funding secured for improving regional road infrastructure

12

regional communities supported by staff volunteers through the Outback Links initiative

100%

of our Senior Leadership Team completed in-person cultural competency training

Our environmental sustainability

18

EV charging sites added to our NRMA Electric network, bringing the total to 85 sites

NVES

(New Vehicle Efficiency Standard) adopted by the Federal Government including all our recommendations

36%

increase in rooftop solar capacity

Affie Award

for promoting sustainability won by SIXT, awarded by the Australian Finance Industry Association (AFIA)

Our assets and financial capital

17.6%

uplift in revenue

\$47.9 million

in operating profit

\$1.16 billion

in net assets

6

significant acquisitions including four new holiday parks, a Tasmanian tourism business, and the remaining share of Coral Expeditions

More achievements

Transition

of Manly Fast Ferry service to the Opal system

17,000

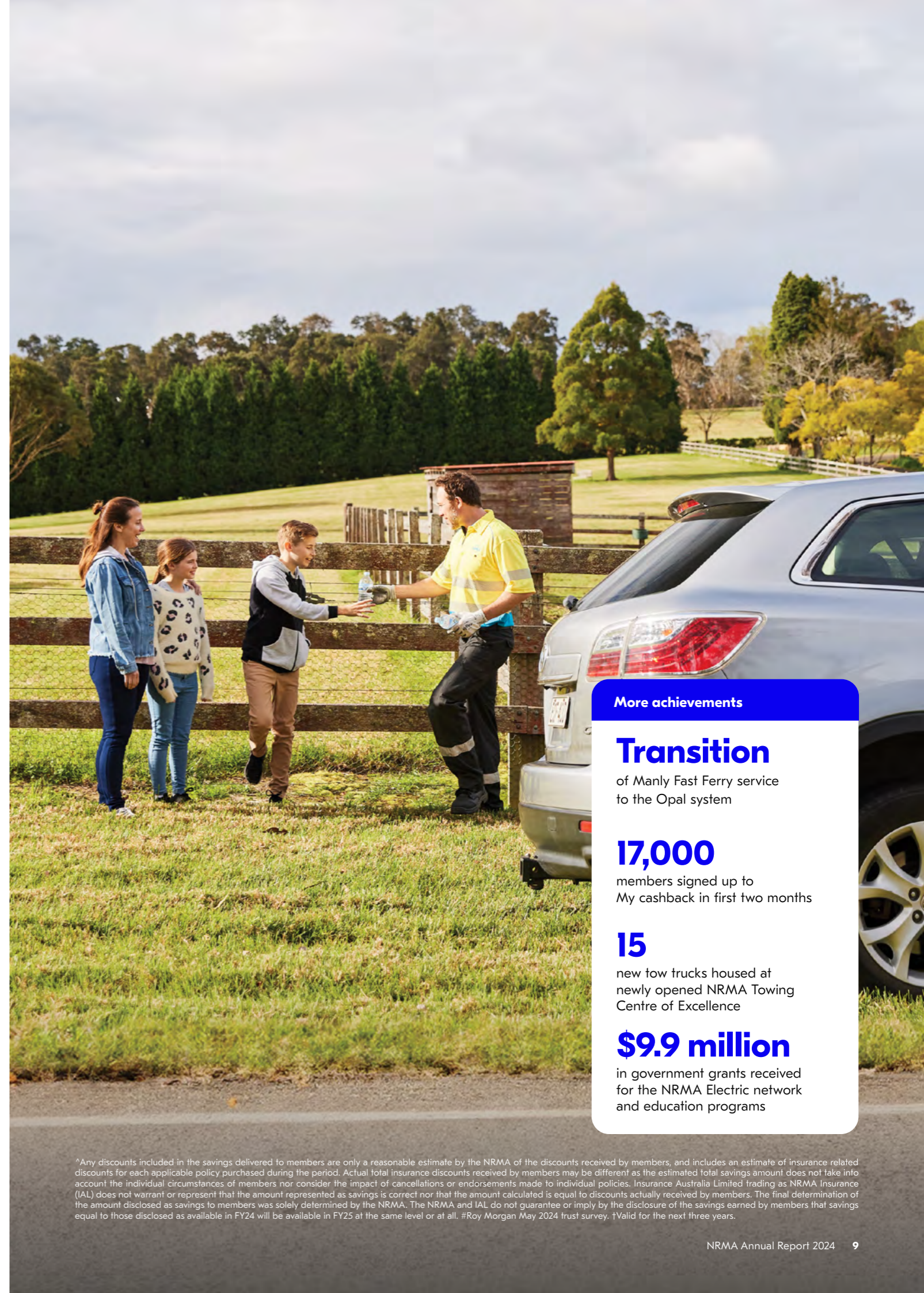
members signed up to My cashback in first two months

15

new tow trucks housed at newly opened NRMA Towing Centre of Excellence

\$9.9 million

in government grants received for the NRMA Electric network and education programs



[^]Any discounts included in the savings delivered to members are only a reasonable estimate by the NRMA of the discounts received by members, and includes an estimate of insurance related discounts for each applicable policy purchased during the period. Actual total insurance discounts received by members may be different as the estimated total savings amount does not take into account the individual circumstances of members nor consider the impact of cancellations or endorsements made to individual policies. Insurance Australia Limited trading as NRMA Insurance (IAL) does not warrant or represent that the amount represented as savings is correct nor that the amount calculated is equal to discounts actually received by members. The final determination of the amount disclosed as savings to members was solely determined by the NRMA. The NRMA and IAL do not guarantee or imply by the disclosure of the savings earned by members that savings equal to those disclosed as available in FY24 will be available in FY25 at the same level or at all. [#]Roy Morgan May 2024 trust survey. [†]Valid for the next three years.

How we create value

Go further. Together. This is our purpose and it underpins everything we do. We strive to create value for our members, customers and the wider community by providing a range of service offerings, extensive opportunities to save money and advocating for better conditions on behalf of all Australians.

Our value creation process illustrates how we create value in the context of our external environment. Our business value drivers are the resources and relationships critical for achieving our purpose. We rely on these to deliver our services and create our long-term, sustainable and shared value outcomes.

External environment + page 26

The external environment and changes in members' day-to-day priorities shape our focus. In particular, cost-of-living pressures felt by our members have influenced our strategy and prioritised our programs and activities in 2024.

Business value drivers



Members and customers

As a member-owned organisation, we work to serve our 3.1 million members and create a family of services and opportunities to deliver more value more often.



Our people

With more than 5,000 employees and contractors across our family of businesses, we've created a culture of 'help' for each other, our members and the community.



Community

As a mature brand trusted by millions, we've built strong relationships and partnerships with local, First Nations and regional communities across Australia.



Environmental sustainability

We're privileged to work in unique environments across our holiday and cruise destinations, which include 85 NRMA Electric charging sites.



Our assets and financial capital

With \$1.2 billion in net assets, including 44 properties owned by the NRMA, we've built a solid foundation for future returns and member benefits.



Shared value outcomes

Members and customer value

We deliver greater value and more unique experiences for our members and customers, expanding our partnerships and improving experiences, engagement and acquisition. + page 14

Our people

We have an engaged and motivated workforce that feels safe and reflects the diversity of the communities we serve. + page 18

Community

We are a trusted brand across Australia and contribute to changes in government policy and community awareness. + page 20

Societal value

Our environment

We create positive community-level climate impact through our offerings, investments and advocacy while working towards internal emissions reductions to reach 2030 targets. + page 22

We acquire and maintain beautiful properties that provide our members and guests with access to nature while respecting local ecology. + page 24

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 26

Our strategy + page 12

The NRMA Group Strategy has five pillars that support how we achieve our 'shared value' outcomes across member, societal and economic measures.

Our Governance and Risk Management Framework + page 36

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

The NRMA Group Strategy

Our strategy, guided by our purpose, establishes an overarching set of priorities which enable us to grow the value we deliver. The table below sets out these strategic priorities, the business value drivers impacted, the outcomes we aim to achieve, and how we measure our success.

Strategic pillar	Business value driver	Description	Outcome metrics
Personalising membership and customer experience		Evolving My NRMA to offer more value, more experiences and more reasons to belong, to grow deeper relationships with all members. + page 14 Ensuring a leading customer experience across all Group businesses. + page 14	<ul style="list-style-type: none"> Total members Total member savings New membership offerings Member engagement
Future-proofing our motoring core		Improving the efficiency, digitisation and service levels across our Roadside business to ensure we're future-fit to meet the needs of our members. + page 31 Delivering on our commitments to roll out national EV charging infrastructure. + page 31	<ul style="list-style-type: none"> A sustainable long-term business model Roadside business NPS Roadside service levels (RTA60*) Number of NRMA Electric charging sites
Strengthening our travel and tourism portfolio		Improving guest and customer experience across our travel and tourism services, while improving margins and optimising the portfolio for geographic coverage, performance and risk. + page 33	<ul style="list-style-type: none"> Expanding our travel and tourism offering Travel and tourism business NPS Increasing visitation numbers Number of vehicle rental days and market share Total marine passenger trips
Building our capabilities		Investing in our organisational capability across digital, data, and people leadership. + pages 14-15, 18-19 Ensuring best-practice privacy and data protection are in place. + pages 14-15, 18-19	<ul style="list-style-type: none"> Employee engagement Deliver two-year Belong Strategy Implement preventative safety programs LTIFR**
Reinforcing our reputation and embedding our sustainability themes		Embedding our sustainability and community priorities across the organisation, with a special emphasis on programs supporting climate action, reconciliation and gender equity. + pages 22-25	<ul style="list-style-type: none"> Lead policy and advocacy campaigns Greenhouse gas (GHG) emissions reduction plan Launch second Stretch RAP Gender pay gap

- Members and customers
- Our people
- Environmental sustainability
- Community
- Our assets and financial capital

Board focus areas

Strategic focus
The Board continued to review the strategic direction of the NRMA with particular focus on the dual track of motoring and tourism underpinned by membership.

*Percentage of roadside assistance jobs where the Patrol arrives within 60 minutes. **Lost Time Injury Frequency Rate.

Sustainability themes

We focus our sustainability efforts in areas that are core to our strategy and where we believe we can have the most positive impact.

Sustainability theme	Business value driver	Program
Advance a safe and equitable society		<p>Improving safety and wellbeing for our people and communities by prioritising the safety of our people, members and customers across the Group, and investing in policy, advocacy and education to improve road safety outcomes. + pages 14-15, 18-19, 20-21</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 18-19</p>
Champion Australia's First Nations and regional communities		<p>Embracing reconciliation by setting impactful Reconciliation Action Plan targets, engaging with community groups, embedding cultural awareness, and supporting First Nations employment opportunities in the organisation. + pages 20-21</p> <p>Contributing to regional development, connectivity and resilience through regional tourism development, investing in regional EV infrastructure, and community outreach and volunteering programs. + pages 14-15, 20-21</p>
Accelerate the electric transition		<p>Connecting communities through NRMA Electric by building a national EV charging network, electrifying our fleets, providing EV education, and advocating for policy reform to support electrification while ensuring no one gets left behind. + pages 14-15, 21, 22-23</p> <p>Mitigating our climate and ecological impact by setting 2030 emissions reduction targets, embedding emissions reduction plans across our divisions, piloting lower-carbon technologies and practices, and improving environmental management and reporting practices Group-wide. + pages 22-25</p>

Members and customers

At the heart of our legacy and national identity is the desire to improve the lives of our members – on and off the road. As one of Australia’s largest member-owned organisations, we understand the collective power inherent in being purpose-made.

We aim to reward our 3.1 million members every single day. With a growing family of businesses and the support of our expanding member base, we continue to focus on creating more opportunities for our members to be rewarded, go exploring and get involved.

With more businesses and members on board, we’re able to create more partnerships, perks and rewards, and introduce new and unique locations and experiences for our members to enjoy – today and beyond.

Our competitive advantage lies in our commitment to deliver more value than ever before to our members, whether that’s through discounts on everyday services, handy tools to explore new locations or opportunities to help others when they need it most.

In 2024, we were delighted to be awarded the 9th most trusted brand in Australia in the Roy Morgan Survey. This trust enables us to represent the needs of our members, and all Australians, through advocacy and campaigning on important issues that impact our lives.

As a large and expanding member-owned organisation, we know the value of member data and we understand how important data protection is to our members.

The NRMA will continue to allocate significant investment towards initiatives for the protection of our member and customer data. This is a fast-moving area and we are constantly vigilant in our monitoring, remediation and controls. Our investment covers all aspects of security, in terms of who has access, the storage of data, and the protection of that data.

Our My NRMA rewards program connects members through our growing family of businesses, which now includes SIXT, NRMA Roadside Assistance, NRMA Parks and Resorts, Coral Expeditions, our ferry services and cruises, and expanding our NRMA Electric network across Australia – ensuring no one gets left behind.

With the cost-of-living impacting so many Australians, creating value is more important than ever. We will continue to build value so that even more members can take advantage of the collective power of our program and experience benefits purpose-made to help them live more freely.

Key outcomes

These outcomes deliver on the ‘personalising membership and customer experience’ strategic priority.

Outcomes

- Grew to 3.1 million members
- Introduced new benefits including My cashback and increased restaurant offer locations
- Provided \$129 million in total savings to members[^]
- Engaged 880,000 members with the My NRMA app
- Allocation of significant investment to protect member and customer data

Board focus areas

Member voices and services

The Board continued to monitor and guide management on creating value for members and using the correct technology to deliver this, while protecting member and customer data.

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.

As a mutual, our members are integral to everything we do and with that comes a great responsibility to deliver on their expectations. Core to this is delivering value back to members and putting measures in place to protect the data of all the members and customers we serve.

If we fail in this, we are at risk of damaging our reputation but also losing the trust and opportunities that come with having the support of 3.1 million members.

To mitigate this risk, when delivering key initiatives such as My cashback, we ensure that data security is a core focus area. And we will continue to allocate significant investment in the protection of our member and customer data.

We're for rewards

We’ve always provided our members with access to discounts on everything from fuel and groceries to dining out and takeaway options, utilities, insurances and exciting new experiences. This year we wanted to do more.

By boosting some of our existing benefits, we were able to offer more value where it was needed most, such as a limited-time discount of 10 cents per litre on Amplify Premium Fuels over three fills at participating Ampol locations. As a result, members saved a total of \$2.45 million at Ampol.

We also provided discounts at over 3,000 new dining and takeaway locations, and member exclusive offers with Event Cinemas.

In May, we launched My cashback, an initiative that rewards members with a percentage of the money they spend back in their pocket. Whether shopping online or in store, we have hundreds of cashback partners in categories including food, fashion and more.

This additional value helped members save a total of \$129 million in 2024.[^]

We're for exploring

Through our network of partners, we offer discounts to help with a range of everyday purchases including energy bills and vehicle inspections. We also offer discounts on travel products to encourage our members to go exploring beyond their backyard.

In addition to discounted fares, airport parking and travel insurance, we offer members and non-members access to International Driving Permits, with members purchasing a record number of these permits before travelling overseas in 2024.

Closer to home, members snapped up priority access discounted tickets and first access to exclusive events, including Twilight at Taronga Zoo Summer Concert Series and unique Fantasea Cruising events on Sydney Harbour.

With the NRMA Electric network expanding across Australia, we updated the My NRMA app so EV motorists can charge and pay at our stations. As part of our promise to provide the best price to members, they now receive 10% off EV charging.

In addition to offering benefits and discounts, we provide expert motoring advice and the latest in travel inspiration through our *Open Road* magazine, the My NRMA app, mynrma.com.au and our social media channels.

We're for connecting

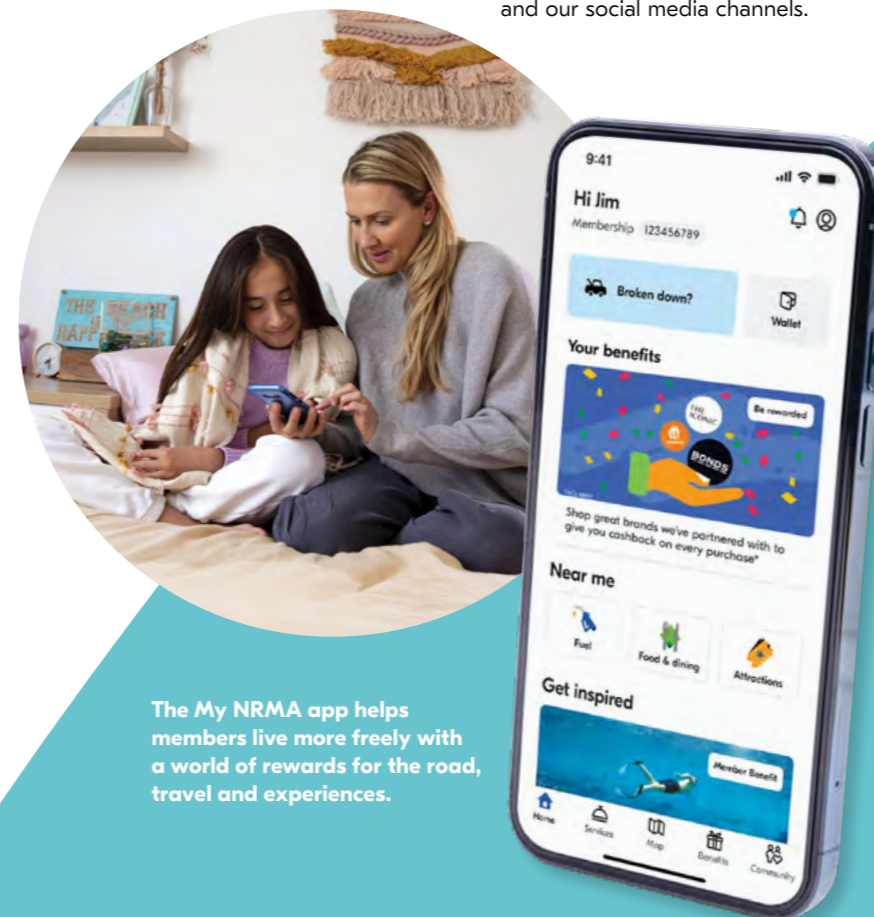
As part of the My cashback program, members have the option to either withdraw their available balance or donate it to one of our charity partners – Wildlife Recovery Australia, Frontier Services (Outback Links) or Weave Youth & Community Services.

We’re delighted to provide an incentive for members to earn and possibly give a little each time they save, while promoting the work of these charities.

To help raise awareness of My NRMA rewards, we introduced a suite of new membership content on the website at mynrma.com.au and on the My NRMA app. In 2024, 10.3 million people visited our website and over 880,000 members accessed the My NRMA app.

We’re finding more ways to reach our members and making the most of social media. This year, our social media content performed strongly – reaching over 20 million users and sparking 2 million interactions.

We also introduced a new multi-channel marketing platform that enables members to select their content preferences, making it easier to receive the information they need.



The My NRMA app helps members live more freely with a world of rewards for the road, travel and experiences.

Outlook for 2025

With cost-of-living pressures continuing for the foreseeable future, a key focus for the NRMA is looking at how we can continue to provide more everyday value to our members, especially when it comes to fuel.

Through the My NRMA rewards program we now have the opportunity to explore new benefits across Australia, with more members joining from states and territories outside NSW and the ACT.

We will continue to invest in our digital channels to provide a better experience for members who prefer to engage with us online, through personalised content based on interests and location.

This includes significant enhancements to our website and an interactive digital version of *Open Road*, so members can access trusted and inspirational content on automotive and travel from any device, 24/7.

[^]Please refer to full terms on page 9.

The value we created

Stories taking us further, together.

Our members and customers are at the heart of everything we do. Sharing their stories is a chance to show how we're creating something more together.

Pumphouse Point leads guest rescue

When a family of six didn't return from a day walk near Lake St Clair, quick-thinking staff swung into action. Food and Beverage Attendant Russell first noticed the family's absence at dinner and alerted Asanga, Acting Operations Manager at Pumphouse Point. Front Office Lead Jess recalled the family leaving the hotel at 10am on a hike, which led Asanga to walk to the local visitor centre, meeting three of the guests on the way who said their elderly father had injured his knee. Asanga escorted the mother and her two daughters back to the hotel and returned with supplies, meeting Jess who was coordinating rescue efforts with Hotel Handyperson Josh and the park ranger.

"Ensuring our guests' safety and comfort is always our top priority"

Asanga, Acting Operations Manager at Pumphouse Point

In challenging conditions — two degrees Celsius, dark and pouring rain — they set off on the trail. Two kilometres in, they found the father and his two sons and with the help of crutches, walked them to back to safety. Asanga drove the family to their accommodation at Pumphouse Point where warm meals greeted them in their rooms.

New recruit Rimon assists young mum in trouble

When a member experienced a tyre blowout on a busy motorway, leaving her stranded in an unsafe location and away from her breastfed baby, new recruit tow truck driver Rimon stepped in to provide exceptional care. Within 30 minutes, we delivered Rimon to the precise location, where he helped to alleviate the young mum's anxiety and with exceptional courtesy obtained managerial permission to drop her home, even though it was outside his usual remit. "Such a young employee being able to think and act in this way is a credit to the NRMA," she said.

Luna Park welcomes My NRMA member as 20 millionth visitor

When Luna Park Sydney ran an on-site school holiday promotion to welcome their 20 millionth guest, one of our members was the lucky winner.

Jessie pre-planned her visit with her two sons, buying tickets through the My NRMA app at a discounted rate.

When she collected her unlimited rides passes, Jessie was informed of the milestone and her stand-out prize — an Annual Pass to Luna Park for each of her family members, an Ultimate Private Luna Park Experience for Jessie and 100 of her friends and family, and the renaming of Luna Park to 'Jessie's Luna Park' for a week. Jessie will go down in history as the 20 millionth guest of Luna Park Sydney, thanks to My NRMA rewards.

Putting safety first at SIXT

Lesieli, Sydney Suburbs Area Manager at SIXT, helped a customer who had broken down at night. She personally delivered a replacement 8-seater vehicle to the customer who was with a group of students at the Regatta Centre in Richmond, before arranging to tow the faulty vehicle. Lesieli did all this for the customer after hours, in her own time, to ensure the customer and students were able to get back to their hotel. Kristie at SIXT said, "When she first heard about the issue, Lesieli didn't hesitate to step up and provide assistance".

Fuel discounts keep Colin on the move

Colin has been a member of the NRMA for 66 years. "I always use the My NRMA app to access fuel discounts," said Colin. "It's straightforward and always works." With an Ampol garage close to home, Colin finds it easy to take advantage of member rewards. "I use the QR code for fuel all the time and when we're on the road I'll refill at an Ampol station," he said. It's everyday savings like this that allow members like Colin to afford the essentials when money is tight.



Renee, Tim and family



Supercharging this young family's adventure

Renee and Tim joined the NRMA ahead of their nine-month, all electric 'Big Lap' family road trip around Australia. After a decade of driving hybrid electric vehicles, the couple finally purchased a fully electric Kia EV9 and were keen to hit the road.

To complete their preparation, they joined My NRMA to access NRMA Electric chargers and rewards while travelling through the Northern Territory and down the east coast of Australia.

"We recognise that electrifying everything, including our transport, plays an important role in reducing emissions and minimising the effects of climate change."

The couple told the NRMA that they care deeply about protecting our incredible planet so that their kids can have a healthy future and enjoy all the natural wonders of our beautiful country.

We wish them safe travels!



All smiles for Jessie and sons



Trailblazing staff at Pumphouse Point



New recruit Rimon

Our people

We know our people are our difference. It's their passion and unwavering commitment to creating exceptional member experiences that continue to be the reason we're one of the most trusted brands in Australia.

Ensuring we all belong

In our Playbook we share what it means to be part of the NRMA and the values that define our behaviours and guide the way we work with each other and our members.

We set the priorities for how we work together through our Diversity, Equity and Inclusion (Belong) Strategy — and we oversee how this unfolds and comes to impact the value we bring to our members.

Cultivating an inclusive and diverse culture, where everyone belongs and has the opportunity to reach their full potential, is our highest priority. We understand that a safe workplace and purpose-led culture enables our people to be their best.

In 2024, we became a Gold Employer in the Australian Workplace Equality Index — a testament to our ongoing efforts to promote LGBTQI+ inclusion and equity in our workplace. This was made possible through the dedication of our employee resource group, SHINE.

We continued to support any employees who may be experiencing domestic and family violence, offering resources as well as education for our people leaders so they can support their teams.

Gender equality remains a high priority. We achieved re-certification as a Family Inclusive Workplace, supported by our partnership with The Fathering Project, which aims to ensure that men feel equally supported in taking on caregiving duties.

We are proud to have equal male to female representation across the organisation, and our gender pay gap in 2024 was 14.7% (total remuneration of all employees), which remains well below the national average of 21.7%. We continue to be committed to reducing the gender pay gap and have a number of initiatives in place to achieve this.

Our employee disability and accessibility group NRMABLE has grown and made a significant contribution to our Disability Inclusion Action Plan, which is crucial in ensuring our workplace is accessible and inclusive for all employees.

We've wholeheartedly adopted an intersectional approach to diversity, equity and inclusion, and the NRMA remains steadfast in its dedication to creating a workplace where everyone feels respected, supported and valued.

In response to the new Federal Government Respect@Work reforms, we are committed to reducing the risks associated with workplace sexual harassment and are devising a Respect@Work plan using employee data and insights.

Key outcomes

These outcomes deliver on the 'building our capabilities' strategic priority.

Outcomes

- Delivered our two-year Diversity Equity and Inclusion (Belong) Strategy
- Delivered our new careers website to tell our story and attract new talent
- Implemented our new payroll and human resource information system to improve data-led decision making
- Maintained our high safety standard with below target SIFR of 0.24
- Implemented the NRMA Psychosocial Safety Framework

Board focus areas

Safety of our people

The Board continues to receive, as the first agenda item at its meetings, the safety incidents in the Group and the mitigating actions undertaken by management so they do not recur.

People and culture

The Board continued to monitor the implementation of the plan to embed the Playbook values, looking in particular at the focus areas identified in the July 2023 employee culture survey.

Gender pay gap

The Board continued to monitor management's progress on improving gender equality in the NRMA workplace and the efforts undertaken to reduce the gender pay gap.

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.

To mitigate this risk, we have implemented a robust system for monitoring and reporting safety incidents and have implemented the NRMA Playbook to establish the high standards of behaviour that we aspire to.

Attracting and retaining great talent

We strive to provide a workplace that allows people to thrive. It's why 83% of our people feel proud to work for the NRMA.

This year, we also launched a careers website to share our people's stories in the roles that they love and to attract and retain talent so we can continue to make a difference together.

Improving decision making through data

In the last year, we've invested in our people management systems and technology, including our payroll and time and attendance system, to provide easier access for our people and improve our data quality, which in turn improves our decision making.

Addressing risks to keep everyone safe

The safety of our people, members and customers is at the forefront of everything we do. We review any new and emerging risks across our businesses and locations to prevent fatal risks, while looking after the wellbeing of our people and the wider community.

In 2024, we developed and implemented the NRMA Group Safety Assurance Framework to ensure our contractors, franchisees and partners have appropriate safety standards in place.

We also gained recertification in ISO 45001, with no findings and, maintained our high safety standard with a serious injury frequency rate of 0.24, well below target.

More than ever, we included the wellbeing and psychosocial safety of our people in our strategic safety activities. Our reporting platform now enables employees to report psychosocial hazards in the same way physical safety hazards or incidents are recorded.

We partnered with the Black Dog Institute and delivered training in how to build a resilient workplace, improve mental health literacy, reduce stigma and encourage effective behaviours to recognise and reduce the incidence and impact of mental ill health.

We also established the Healthy Minds employee resource group to establish a consistent and sustainable approach to fostering a mentally healthy workplace.

And the development of our telehealth medical support has meant that our employees working in more remote or regional places have access to timely and experienced medical support and referrals.

We met our safety performance targets — which shows our continued focus on this area is helping our people stay safe, recover quickly and reduce the cost associated with workplace injury.

Our values

Our NRMA Playbook values are at the heart of our culture, what we are 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 help to 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 2025

We will continue to embed a people-first culture and safe workplace and deliver on our Belong Strategy to amplify why the NRMA is a great place to work. We'll also continue to develop our organisational capability and enhance our digital experience. In safety, we will undertake both an external security review and a psychosocial risk review to provide Group Safety with a capability framework and a strategic plan to address physical security and psychosocial safety for our people and members.

Community

As a member-owned organisation, caring for and serving our members and the communities where they live, work and play is inherent in all we do. We know that when we're connected, we can all go further. Community is a key value driver in our sustainability strategy, along with our people and environmental sustainability.

Through our advocacy work, community initiatives, vision for reconciliation and education programs, our people work tirelessly to keep a diverse range of communities connected and thriving.

Whether volunteering in climate affected communities, presenting to students and community groups, advancing our vision for reconciliation or advocating on behalf of our members and motorists, our work in the community is at the heart of the NRMA.

This year we also provided a range of opportunities for our members to connect with the wider community through a volunteering program that enables members to donate what they can, when and where it's needed most.

As a leading advocate for more choice for motorists and sustainability, the arrival of Australia's New Vehicle Efficiency Standard (NVES) is a significant outcome in 2024.

The Federal Government announced the NVES alongside the NRMA and adopted all of our recommendations. The NVES will improve the efficiency of new vehicles sold in Australia, lower fuel use for consumers and help to reduce carbon and noxious emissions.

In line with our Stretch Reconciliation Action Plan targets, which began in March 2024, our online education programs have reached 669 First Nations students, while our face-to-face primary school program has reached 847.

With an overrepresentation of Aboriginal and Torres Strait Islander people in road death statistics, we're committed to providing road safety education to First Nations students and look forward to building on the 1,516* students we've reached so far.

By supporting and giving back to our members, motorists and broader communities, we continue to be energised and motivated by what we can achieve when we set out to go further together.

Key outcomes

These outcomes deliver on the 'reinforcing our reputation and embedding our sustainability themes' strategic priority.

Outcomes

- Advocated for the New Vehicle Efficiency Standard (NVES) – now adopted by Federal Government
- Launched our second Stretch Reconciliation Action Plan (RAP)
- Campaigned successfully for an additional \$1.3 billion in funding to support regional road upgrades
- Received 25,000 signatures on our RBT e-petition, presented to Parliament of NSW
- Reached 133,617 school-aged students through our online and face-to-face programs

Board focus areas

Advocacy

The Board considered new developments in road safety data-led initiatives, and is committed to partnering with government and industry to ensure we share road data transparently to drive road safety programs and investment in road safety prevention.

The Board supported the NRMA taking a leadership role in Australia implementing New Vehicle Efficiency Standards (NVES).

Reconciliation

Oversight of the successful delivery of our Stretch RAP.

Risk highlights

Material risks for 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, however, 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.

To mitigate this risk, we consult widely with members and work closely with government, industry and community to progress evidence-based policies and programs in the interests of members and communities across Australia.

Communities

From being there in times of disaster to helping out when times are tough, we're always looking for ways to support Australian communities.

This year in partnership with Frontier Services and their Outback Links program, we led the support of in-need farming communities in Lightning Ridge, Kiah and Towamba, and the townships of Cobargo and Narooma.

Each of these communities had been touched by fire, flood or drought, and our volunteer team of NRMA staff was on the ground to assist with mechanical repairs, painting, gardening, building works and more.

We also teamed up with GIVIT to offer members and our people opportunities to volunteer for causes within the community.

We led a series of Electric Vehicle (EV) Drive Day events so people from the general public, industry and government sectors could test drive different EV models and learn about transitioning to electric.

Seven EV Drive Day events were held in partnership with the NSW and ACT Governments. With industry experts on hand to answer questions and share insights, this initiative facilitated 4,125 EV test drives.

Reconciliation

In what was a huge milestone, we launched our second Stretch Reconciliation Action Plan (RAP) with an aim to forge partnerships that create jobs, education and business growth for First Nations people over the next two years and beyond.

We partnered with Discover Aboriginal Experiences to leverage their tourism expertise and network of tour operators, and share First Nations content and local experiences with our members.

We continued to offer pathways to employment through our Maritime Training Course, in partnership with Babana Aboriginal Men's Group and Tribal Warrior.

We also partnered with Weave Youth & Community Services to deliver their Driving Change program in Redfern, and Birrang Enterprise Development Company in Orange, to help young people and parents overcome barriers to obtaining a driver's licence.

We sponsored the ACT's Reconciliation Day event and were proud to acknowledge a cultural burial site at NRMA Murramarang Beachfront Holiday Resort on the south coast of New South Wales.

At our 59 holiday parks and resorts under NRMA ownership or management, we celebrated Reconciliation Week and NAIDOC Week and established two First Nations traineeships in partnership with MEGT, as well as cultural agreements and tours at important locations.

Advocacy

This year, we continued to advocate for the needs of our members by campaigning on issues that are important to them. As a result, we accomplished significant changes on a range of levels to benefit members and all Australians.

In addition to the Federal Government's NVES, we also signed a Memorandum of Understanding with the NSW Government to improve road safety data transparency and reporting.

This, in conjunction with the Federal Government's National Road Safety Data Sharing Agreement, will provide greater insights into what causes crashes, and will underpin federal road and transport funding over the next five years.

We secured an additional \$1.3 billion in funding to support upgrades and maintenance to regional and local roads in NSW, in response to the continued impact of weather on the road network and our members' lives.

We successfully advocated for the introduction of FuelCheck in the ACT, in addition to NSW, to put downward pressure on pricing and ensure that ACT households have access to real-time pricing at fuel stations across the territory.

In NSW, we shone a light on the reduction of random breath testing (RBT) and the rising number of road fatalities, with our Bust the Boozers report. Over 25,000 people signed our e-petition to the Parliament of NSW calling for an increase in RBTs and more visible policing across the state.

Education

We experienced enormous success in all facets of Road Safety Education delivery this year. We had record enrolment numbers in our online NRMA Young Driver Road Safety program (325 schools and 39,623 participants) and our online NRMA Science and Road Safety program (261 primary schools and 56,019 participants).

Our flagship program, the NRMA Science and Road Safety Show for primary students, continued to attract interest in its 11th season with 81 schools and 3,137 students enjoying shows that inspire students, and the broader community, to be safe on our roads.

Our community involvement also increased, with presentations on road safety issues delivered to 27 high schools as part of the NSW Government's Reduce Risk Increase Student Knowledge (RRISK) program, reaching 1,800 participants.

We also delivered our road safety and appropriate licencing message to different community groups including seniors and newly arrived migrants.

The NRMA Future of Transport Challenge, now in its 7th year, once again proved popular with 75 registrants from 67 schools representing 3,566 students coming together to solve real world transport problems through research, creativity and design thinking.



Outlook for 2025

We'll continue to focus on road safety and cost-of-living, two major priorities for our members. Our advocacy will focus on big issues such as road safety interventions, ensuring more funding for road maintenance, improving access and pricing of public parking, tolling reform and fuel price cycles. Our work in communities will also continue as we expand our Outback Links program, and look for more ways for members to get involved and support local communities in need.

*Based on the ACARA My School website data for Indigenous students at each school.



Environmental sustainability

The NRMA is committed to driving positive environmental impact for all, accelerating Australia's electric vehicle (EV) transition and working to improve our own climate and ecological footprint – so that our members can continue to enjoy Australia's natural beauty for generations to come.

Climate action

Taking action to tackle the climate crisis is a vital component of our sustainability strategy at the NRMA. This year, we made significant progress with both innovative pilots and large-scale implementation across our key climate-related programs and divisional emissions reduction plans (ERPs).

The Board also approved our public climate commitments, which articulate our ambition to make a difference in Australia's climate transition, considering our impact across our internal operations and external offerings.

To build momentum on our climate targets and ERPs, we established the NRMA Sustainability Council, which meets bi-annually to review progress against divisional plans and share learnings across the business.

Our climate commitments

Products and offerings (external impact)

Launch 250 public fast charging sites equivalent to 800 charging points by 2027, including 180 fast charging sites in regional Australia.

We will:

Install NRMA Electric chargers at all of our owned holiday parks and resorts by 2028.

Advance public policies that underpin safe, accessible and sustainable mobility in collaboration with government, industry and community.

Operations (internal impact)

Achieve net zero greenhouse gas (GHG) emissions across our operations and value chain by 2050.

Achieve a 30% reduction on 2023 baseline scope 1 and 2 emissions Group-wide by 2030.

We will:

Achieve a 50% reduction on 2023 baseline scope 1 and 2 emissions for our travel and tourism businesses by 2030 (excluding Marine portfolio of businesses).

Transition to 100% renewable purchased electricity before 2030.

Engage 40% of our suppliers (by emissions volume) on ESG targets and emissions reduction in scope 3 by 2027.

Key outcomes

These outcomes deliver on the 'reinforcing our reputation and embedding our sustainability themes' strategic priority.

Outcomes

- Scaled our NRMA Electric network to 85 sites, equivalent to 237 charging points, helping to displace 8,515 tonnes CO2-e (GHG emissions) of transport emissions throughout the year
- New Vehicle Efficiency Standards (NVES) adopted by Federal Government
- Conducted 10+ decarbonisation pilots and studies across the NRMA Group
- Recycled 145,316 car batteries
- Approved Group climate commitments
- Approved and embedded emissions reduction plans

Board focus areas

Environment

The Board approved the Group climate targets supported by the new Sustainability Governance Framework.

The Board also monitored the investment in resources to ensure it is sufficient to achieve our plan for emission reductions.

Risk highlights

Material risks for environmental sustainability are:

- 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.

To mitigate this risk, we have established the NRMA Group Sustainability Council and broader Sustainability Governance Framework, and aligned and communicated our Group climate commitments widely.

Our emissions footprint

With our divisional ERPs and Group climate targets in the early stages of piloting and implementation, visible impacts on emissions are yet to be realised. In 2024 our operational (scope 1 and 2) GHG emissions increased by 2% vs 2023 on a like-for-like basis. This was driven by:

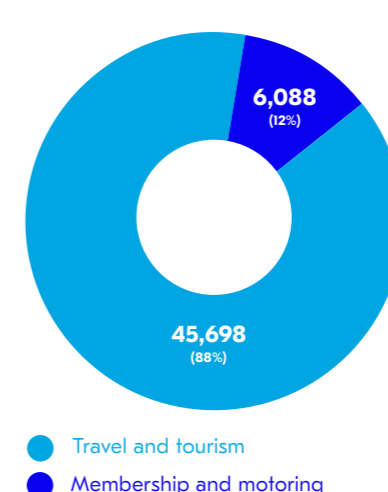
- A slight increase in scope 1 emissions for roadside assistance due to an increase in call service job numbers across both the roadside assistance and towing divisions.
- An increase in scope 2 emissions across the NRMA Group due to the expansion of the NRMA Electric network coupled with an increase in charging of SIXT EV fleet vehicles.
- An increase in some of our businesses' emissions as they continued to recover from the pandemic.
- Increased services for our Manly Fast Ferry, in line with its new contract.

NRMA Group GHG emissions profile

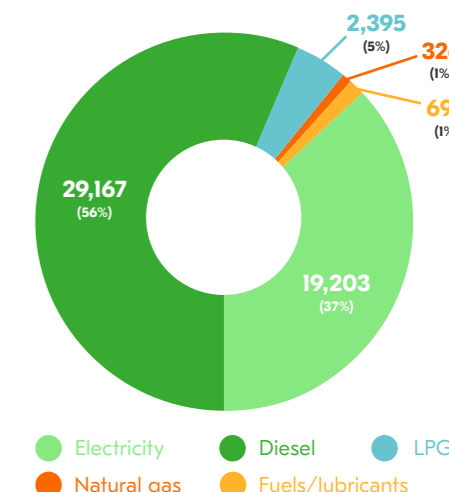
Emissions	Metric	FY23 (adjusted)*	FY24^
Scope 1	tCO2-e	32,567	32,583
Scope 2	tCO2-e	18,523	19,203
Total	tCO2-e	51,090	51,786
Energy consumed	Gigajoules (GJ)	574,627	585,205

*Reflects FY23 actual emissions adjusted to include acquisitions, and forms the baseline for our Group climate targets.
^FY24 and FY23 (adjusted) includes international and domestic emissions from Coral Expeditions.

FY24 total operational emissions (scope 1 and 2) by business (tCO2-e)



FY24 total operational emissions (scope 1 and 2) by source (tCO2-e)



Progress against climate targets

Internal impact

Our internal climate impact is managed through our divisional emissions reduction plans (ERPs). This year, we're proud to have progressed the following initiatives.

Our Roadside business began trialling our first electric patrol van, customised for roadside assistance operations, and introduced our first hybrid tow truck.

Our holiday parks and resorts have installed an additional 326 Kw of rooftop solar, taking our total installed capacity to 1,250 Kw. Our new nature resort, Turtle Sands, is under construction to install a 99 Kw solar array and 80 Kw battery, which will allow it to self-supply a significant proportion of the energy it needs to operate.

NRMA Parks and Resorts continues to grow its destination EV charging sites across the portfolio. The number of holiday parks and resorts with charging capabilities increased from 22 to 27, growing our charging points from 38 to 108.

We are in partnership with Hullbot, an Australian start-up, to run and scale up trials of autonomous hull-cleaning robots, which

by reducing water drag have the potential to cut fuel use by 13%. The robots also eliminate the need for the antifouling coating for preventing barnacle build up, which has significant environmental benefits.

Our SIXT car rental business increased its EV and hybrid proportion to 19% (9% EVs and 10% hybrids).

In addition, SIXT has commissioned 70 charging points across 23 sites to charge their fleet of EVs.

External impact

In partnership with the Federal Government, NRMA Electric continued building the national EV charging network. Our number of charging sites increased from 67 to 85 and the number of charging points across these sites increased from 187 to 237. Our sites delivered 5,700 MWh of energy to EVs in the last year.

We supported the development and launch of the Australian Government's New Vehicle Efficiency Standard (NVES). From 1 January 2025, the NVES will adopt all of our key recommendations to improve the fuel efficiency of new

vehicles sold in Australia, reducing petrol costs and emissions, while increasing EV availability and affordability.

We continued our community education on EVs, facilitating seven EV Drive Days in partnership with the NSW and ACT Governments, bolstering our EV hub online resource and publishing more than 27 articles and reviews and 70 posts on EVs in our *Open Road* magazine, on mynrma.com.au and via our social media channels.

Outlook for 2025

The New Vehicle Efficiency Standard (NVES) comes into effect on 1 January 2025, bringing Australia into line with all other advanced economies and ensuring Australians have access to more fuel-efficient vehicles and a greater range of EVs. With sustained growth in EV sales Australia-wide, the NRMA will continue to address barriers to adoption through EV network build, resources and education. We will also focus on emissions reduction and climate reporting, with mandatory Australian Sustainability Reporting Standards (ASRS) in effect from 1 January 2025.

Nature and environment management

Turtle Sands Nature Resort by the NRMA

In 2023 our Parks and Resorts business acquired Turtle Sands Nature Resort by the NRMA, located at Mon Repos near Bundaberg, Queensland, and have since been undertaking a major redevelopment to transform it into a world-class eco-tourism resort.

This unique nature resort is adjacent to Mon Repos Beach, a globally significant nesting ground and hatchery for the Loggerhead, Green and Flatback turtles – and critical to their survival.

All three species are listed as endangered or vulnerable under the Queensland Government's Nature Conservation Act 1992, Commonwealth Environmental Protection Biodiversity Conservation Act 1997, and the International Union for Conservation of Nature.

Mon Repos attracts the largest colony of nesting marine turtles on the eastern Australian mainland as well as the largest nesting population of endangered Loggerhead turtles in the South Pacific.

Our development and operation of Turtle Sands is guided by the site's Turtle Management Plan and aligned to the most stringent environmental standards and operational practices, which limits night-time light, noise and beach access in nesting season from October to April.

Other eco-tourism best practices being adopted include sourcing ecologically-friendly materials and using recycled plastic/timber composite materials for building, as well as installing:

- Permeable paving to support natural water flow and groundwater recharge, to support adjacent protected wetlands.
- 20,000L of rainwater tanks, using bore water to reduce reliance on potable water.
- Fully electric hot water systems and automated air-conditioning to reduce energy usage.
- Endemic plant species to support local biodiversity and ecosystem health.



Turtle Sands Nature Resort by the NRMA

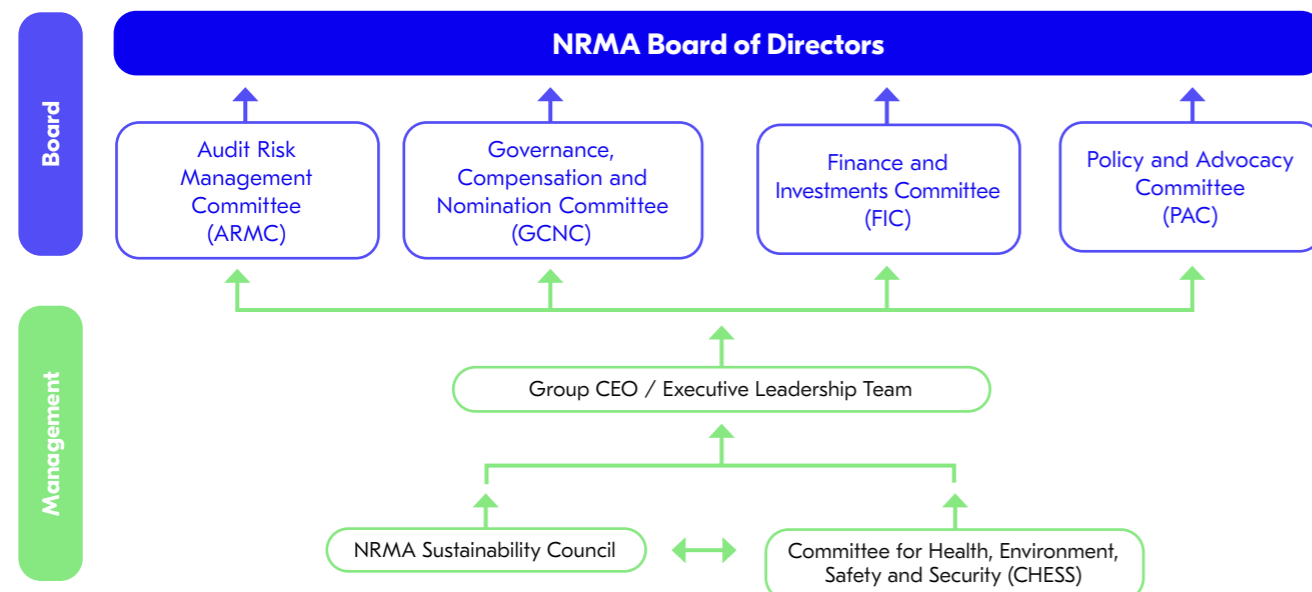
Role of Board and Management Committees regarding ESG, climate risk and opportunities

Committee	Remit regarding ESG and climate-related risks and opportunities	Frequency	
Board	Approve ESG Strategy and targets.	Annual	
	Consider climate-related risks and opportunities (CRROs) in the context of approving NRMA Group Strategy, annual budget, annual policy, advocacy plan and quarterly risk reporting.	Annual / quarterly	
	Review recommendation to Board of ESG targets and public climate disclosures; provision of oversight of approved targets.	Annual	
	Review climate-related risks as part of quarterly risk reporting.	Quarterly	
	Approve any ESG-linked incentive KPIs and related payments for GCEO and direct reports.	Annual	
PAC	Approve any public policy positions relating to ESG and climate (e.g. NVES) as set in the Board-approved annual Policy and Advocacy Plan; oversight of advocacy effectiveness on related positions.	As required	
FIC	Consider CRROs related to significant strategic transactions (as defined in the charter).	As required	
Management	Review and recommend to Board the approval of our ESG Strategy and climate targets; monitor and review progress against targets.	Bi-annual / as required	
	Prioritise initiatives and major investments to address CRROs.	Annual / as required	
	NRMA Sustainability Council	Monitor implementation of our emissions reduction plans (ERPs) across the Group, with updates presented by each divisional ERP owner.	Bi-annual
	CHESS	Engage divisional CEOs and divisional leadership teams on business unit ERPs and any emerging climate or broader sustainability related risks and opportunities.	Quarterly

Our approach to sustainability governance

This year we formalised our approach to sustainability governance, ensuring we have the right policies, systems and processes in place to deliver on our commitments and reporting disclosures. Our sustainability governance structure leverages our existing and established committees and governance structure and clarifies the role of each in relation to ESG and climate-related matters.

Sustainability governance structure



Embedding ESG and climate considerations into our business processes

In addition to implementing the sustainability governance structure, we are further embedding ESG and climate considerations into our business through modifications to our Risk Framework, Merger and Acquisition Framework, Due Diligence Guide and Group Responsible Investment Policy.



Our assets and financial capital

We have \$1.2 billion in net assets to leverage in delivering services and new experiences to our members and customers.

The NRMA Group is in a strong position, with an array of diverse operating assets ranging from operational vehicles and rental cars to EV infrastructure, ferries and cruise ships, and holiday park and hotel accommodation assets.

The Group has continued to invest in EV infrastructure throughout 2024, supported in part by State and Federal Government grants, with 237 charging points across 85 sites at 30 June 2024.

The Group added to its Marine assets following the acquisition of the remaining shares in Coral Expeditions based in Cairns.

The Group's portfolio of premium holiday park and hotel accommodation assets, have seen significant growth since 2017 through a combination of organic growth, development of sites, and new acquisitions. The most recent additions to the portfolio bring the total number of parks and resorts owned, leased and managed to 59. The portfolio is accounted for at historical cost under the Group's accounting policy, however the Directors have sought an external assessment of an indicative value which is \$814.9 million. This reflects a 46.1% uplift on the net book value.

The Group also maintains a sizeable investment portfolio to support the short-term liquidity needs of the business, and maintain the long-term sustainability of operations. In addition, the portfolio provides flexibility to pursue strategic investments and acquisitions that support business growth, and investment in member benefits and community programs.

The diversity and scale of the Group's assets, together with high liquidity, positions us well for sustained growth into the future, and provides capital to invest in assets that generate more value for members.

External environment

The external environment was mixed in 2024 with lingering challenges from inflationary pressures due primarily to ongoing energy shocks and elevated rent prices.

While headline inflation peaked in December 2022, its decline was gradual, and core inflation remained stubbornly high, with a slowing of economic growth. This has driven increases in costs across the supply chain, putting pressure on margins; while cost-of-living pressures have impacted demand, with consumers showing a preference for a lower premium mix in products and services, primarily across the travel and tourism businesses.

Despite this, the Australian economy remains resilient.

Key outcomes

These outcomes deliver on the 'future-proofing our motoring core' and 'strengthening our travel and tourism portfolio' strategic priorities.

Outcomes

- 17.6% uplift in revenue
- \$47.9 million in operating profit
- \$1.16 billion in net assets
- \$148.3 million in operating cashflow
- Parks and Resorts property portfolio valued at \$814.9 million

Board focus areas

The Board continued its oversight of the Group's assets and financial capital through regular review of financial performance (of operating businesses and the investment portfolio) and of cash flow position.

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.

Maintaining a sound financial position and a strong cashflow is essential to continue to deliver our service offerings to members and customers at affordable prices while continuing to invest in assets that deliver value for our members now and into the future.

To mitigate these risks, we have implemented strict budgeting and monitoring controls that enable early intervention if a financial exposure is detected. We complete robust business cases for all investments and closely monitor performance to ensure target performance metrics are met.

Parks and Resorts accommodation portfolio

Property portfolio valued at \$814.9 million

Outlook for 2025

The outlook remains mixed, with the strong momentum in the membership and motoring segment continuing, while cost-of-living pressures may present challenges for the travel and tourism segment. Costs will be an area of focus for the Group with a deep dive review of the supply chain. We will also continue to explore additional member offers and partnerships to ensure we deliver more value to our members every day.

The NRMA Group

Highlights for our assets and financial capital

The NRMA Group saw strong top-line revenue growth, as we continued to grow member value through increased member benefits, and more touchpoints through our digital investment in the My NRMA platform. We delivered high service levels through our roadside Patrols and call centres, positive guest experiences and net promoter scores across our travel and tourism businesses, and continued investment across our ESG pillars, including the rollout of the national NRMA Electric charging network.

Our investment portfolio also continued to grow and deliver stable returns. However, like many similar businesses, we experienced inflationary cost pressures that impacted supply chain costs, including labour, utilities and insurance, that led to gross margin challenges, especially in the travel and tourism businesses.

Group revenue from contracts with customers and rental income grew to \$916.1 million (2023: \$779.2 million), an increase of 17.6%. The membership and motoring segment had strong member growth, reaching 3.1 million members in 2024, with improved mix in revenue through premium products and strong sales across all categories.

The travel and tourism segment consolidated the results of Coral Expeditions for the first time in 2024, following the acquisition of the remaining shares in the business on 5 July 2023. This acquisition drove much of the absolute growth in revenue compared to 2023, while like-for-like growth, excluding Coral Expeditions, was 7.7% against the prior year.

The cost of goods increased across all segments, driven by a combination of the uplift in revenue and continuing inflationary pressure which saw increases in operating costs outpace revenue growth, especially in the travel and tourism segment.

The operating profit for the year of \$47.9 million (2023: \$49.7 million) was slightly down against the prior year due to higher costs as well as one-off costs associated with acquisition activity; however, this was buoyed by a significant increase in investments income for the year of \$45.3 million (2023: \$36.7 million).

The Group's statutory net profit after tax (NPAT) in 2024 is \$18.5 million (2023: \$39.1 million). This includes higher finance costs in 2024, driven by higher interest rates, and lower unrealised gains on the investment portfolio.

The Group's financial position is solid with net assets growing to \$1,162.6 million (2023: \$1,133.7 million) and cash flow is strong, with cash flow from operations of \$148.3 million (2023: \$93.2 million).

Members and customers

Group revenue \$916.1m
+17.6% vs. 2023

Group NPS 63
+1 vs. 2023

Total members 3.1m
+6.5% vs. 2023

Returns and capital

Core portfolio returns 8.5%
+0.8% vs. 2023

Net assets \$1.16bn
+2.6% vs. 2023

Acquisitions \$218.2m

Profit and dividends

Operating profits \$47.9m
-3.5% vs. 2023

Operating cash flow \$148.3m
+59.2% vs. 2023

NPAT \$18.5m
-52.6% vs. 2023



Membership and motoring

We strive to keep our members and customers moving well and living better. Whether it's supporting with the cost-of-living, connecting communities with new technology, getting you back on the road or rewarding you for exploring our country, we're made to help you go places.

The membership and motoring segment manages a network of service providers to deliver emergency roadside assistance services to keep members moving. The services include replacing flat batteries and tyres, performing minor mechanical repairs, towing vehicles requiring significant repair, and accessing keys locked in cars. The segment is also rolling out a national EV charging network.

Membership

Key activities:

- Member rewards
- My NRMA app and website
- *Open Road* magazine

The Membership division manages our annual and monthly subscription packages and returns value to members through programs such as My NRMA rewards, which offers cashback and discounts on fuel, travel and experiences.

Roadside

Key activities:

- Roadside assistance
- Towing and battery services
- Driver training

The Roadside division manages the provision of roadside assistance to our members, sells and fits car batteries, and works with a network of providers across the country to deliver assurance to members who break down.

NRMA Electric

Key activities:

- Building the national EV charging network

The NRMA Electric division is rolling out a national EV charging backbone across regional Australia and some metropolitan areas in partnership with the State and Federal Governments, with the target of achieving 250 sites equivalent to 800 charging points by 2027, including 180 fast charging sites in regional Australia.



Board focus areas

Electric vehicles

The Board monitored the investment and building, with the support of grants, of the electric vehicle charging infrastructure throughout Australia including the challenges with obtaining chargers and connectivity at the sites.

Highlights for our assets and financial capital

The core business continued to perform strongly with members growing to 3.1 million, an increase of 6.5% on 2023. Revenue and other income from membership and motoring of \$372.5 million (2023: \$346.6 million) increased 7.5%, with solid growth in subscriptions and an improved premium mix, higher battery sales, business revenue and International Driving Permits all contributing to the result.

In addition, the segment saw an increase in revenue from member offers through the newly launched My NRMA platform, driven by ticket sales and partner marketing.

Total roadside job volumes increased marginally by 0.7%. Underlying this was significant growth in towing jobs, an increase of 3.6%. Costs for roadside grew by 8.6% due to increased activity from higher job volumes and battery sales, and partly due to inflationary

pressures in the supply chain. Despite this, the business remained committed to delivering high-quality services to members, with the roadside net promoter score steady at 85 (2023: 83).

The Group made significant investments in assets and technology in 2024 to enhance our services to members. This included investment in the patrol fleet, and EV charging and My cashback features within the My NRMA app. In addition, we opened our Towing Centre of Excellence, operationalising our ability to deliver first service resolution to our members.

Rollout of the NRMA Electric charging network remains a key priority for the Group, with the number of operational charging sites now at 85 and the number of EV members at 4,800. The Group has committed further investment in partnership with the Federal and State Governments.

The membership and motoring segment includes costs that are not core to the provision of services under membership contracts but core to the running of a mutual organisation, including advocacy costs and corporate overhead. It also includes costs associated with a range of community and social programs that the Group supports.

The membership and motoring segment had an operating loss of \$9.4 million in 2024 (2023: loss of \$16.6 million), largely due to the continued investment in assets and technology as well as the ongoing rollout of the NRMA Electric network.

With member numbers continuing to grow, the outlook for the membership and motoring segment is positive. In 2025, the areas of focus for the Group are delivery of new partnership offers for members, and embedding of investment in member platforms to ensure benefits are realised.



Travel and tourism

Our family of businesses provides unforgettable experiences wherever you go – from Gordon River Cruises in the Tasmanian wilderness to staying in iconic holiday destinations or renting a vehicle with SIXT to explore spectacular regional Australia.

The travel and tourism segment manages a portfolio of premium accommodation and leisure assets, including holiday parks, hotels, rental vehicles and marine vessels, delivering unique experiences for members and customers.

Parks and Resorts

Key activities:

- Managing holiday parks and resorts

The Parks and Resorts division owns and manages holiday parks and resorts across Australia, including 44 NRMA Parks and Resorts, 15 managed for councils.

In 2024, we welcomed 456,000 guests who stayed 1.7 million nights with us.

We acquired several impressive properties: Blue Dolphin Yamba Holiday Resort, widely known as one of the biggest and best holiday resorts in NSW; Angourie Resort in Yamba; and NRMA Tathra Beachfront Holiday Park and Broulee Holiday Park on the beautiful NSW south coast.

Marine

Key activities:

- Coral Expeditions
- Manly Fast Ferry
- Fantasea Cruising
- Gordon River Cruises

We provide tourism and transport services for our members and customers on some of the most picturesque bodies of water in Australia and beyond.

In 2024 we acquired the remaining shares in Coral Expeditions and enabled 6,250 people (24% members) to travel through remote parts of Australia and its neighbours.

Our Manly Fast Ferry service continues to lead the Sydney public transport network with a punctuality rating of 99.9%, customer satisfaction scores of 98% two years in a row, and one of the lowest cancellation rates of any mode at 0.1% across 724 services per week.

Last year we transferred Manly Fast Ferry to the Opal system which reduced ticket prices for all customers, including our members, and provided access to a range of Opal discounts.

Our Marine business is seeing the slow return of commuters to the Manly-Circular Quay corridor and international inbound tourism is recovering.

SIXT

Key activities:

- Car and truck rental for leisure and business

Now in more than 176 locations and with over 19,000 vehicles to rent, SIXT Australia is providing our members and customers with exceptional service and the latest innovations.

SIXT offers one of the largest electric vehicle rental fleets in Australia, including an extensive range of hybrid vehicles.

Highlights for our assets and financial capital

The travel and tourism segment saw strong topline growth in 2024, with revenue for the total segment of \$546.2 million increasing by 25.6% (2023: \$434.7 million). This result includes the consolidation of Coral Expeditions which became a wholly-owned subsidiary in July 2023.

The Parks and Resorts business saw solid growth across all states with revenue increasing by 7.2% on a like-for-like basis. Occupancy and pricing were challenged due to cost-of-living pressures impacting consumer discretionary spend, skewing occupancy towards a lower end product mix, as well as inclement weather impacting the school holiday season during summer. The NRMA Group continued to invest in regional areas with the addition of new accommodation assets to the portfolio including NRMA Tathra Beachfront Holiday Park, Angourie Resort, Broulee Holiday Park and Blue Dolphin Yamba Holiday Resort. This brings the total number of park and accommodation assets for the Group to 59.

The car rental business benefitted from strong domestic demand and an improvement in brand awareness, driving an uplift in revenue of 8.2% compared

to the prior year. Underlying this was a softening of prices in the market generally in 2024, offset by strong growth in rental days. The SIXT brand was fourth overall in market share nationwide, ranging between 14% and 16% throughout the year. Sustained revenue growth coupled with significantly higher fleet costs was a persistent industry-wide issue in 2024 impacting margin delivery.

The Marine business saw a 47% increase in ferry passengers, benefitting from employees continuing to return to the office, and the resulting increase in the frequency of passenger ferry services. Demand for tourism services was strong with both the whale watching cruises and hopper service performing well. The Marine business includes the Manly to Circular-Quay ferry service contract with Transport for NSW.

The Coral Expeditions business was consolidated in the Group's results for the first time in 2024 following the acquisition of the remaining shares in the business on 5 July 2023. In the previous year Coral Expeditions was equity accounted.

The business saw a decline in revenue in 2024 off the back of an exceptional 2023 following the return to cruising

post-pandemic. Increased competition, particularly in the Kimberley region, led to higher discounting, while inflationary challenges put pressure on margins. The business continued to focus on service delivery with NPS scores finishing strong at 89. The significant increase in activity in the segment gave rise to associated increases in variable operating costs, including commissions and other selling costs, food and beverage costs, repairs, and fuel.

The segment faced cost challenges from inflationary pressures, coupled with cost-of-living pressures in a high interest environment that squeezed consumer discretionary spend. The significant cost challenges for the travel and tourism segment resulted in a decline in profit from the prior year to \$16.2 million (2023: \$39.2 million).

The outlook for the travel and tourism segment is cautiously optimistic with softening demand continuing into the first half 2025 and gradual improvement projected for the later part of the year. Operational structure and gross margin improvement will be a focus in the coming year.

Board focus areas

Marine

The Board monitored the implementation of the contract with Transport for NSW for the Manly to Circular Quay ferry route including passenger usage of the Opal card.

Vehicle rental

The Board monitored the inclusion of electric vehicles into the vehicle rental fleet and the implementation of new technologies for use internally and by the customer.



Investments

Growing our future

We manage a diversified investment portfolio that supports the short-term liquidity needs and long-term sustainability of the Group.

Highlights for our assets and financial capital

Our Investments segment manages a diversified portfolio of assets to support the short-term income and liquidity needs of the Group, while delivering longer term capital growth for reinvestment. To achieve this, we balance the allocation of assets in our portfolio across risk and defensive assets including equities, property, infrastructure, fixed income and cash assets in accordance with the Group Investment Policy Statement (IPS).

A core purpose of our investment portfolio is to support the broader NRMA Group by acting as a key capital source for expanding the value proposition for our members into new businesses and products.

During the year, we used the investment portfolio to:

- Fund growth into exciting new holiday park and resort destinations.
- Acquire a small expedition cruise business with an educational, authentically Australian experience.
- Expand the NRMA Electric charging network.
- Grow the SIXT car rental business.

The core portfolio delivered total returns of 8.5% (2023: 7.7%), which was competitive against similar strategy investments such as balanced superfunds which, on average, delivered total returns of 8.9% for the year (2023: 8.5%).

Over the longer term, the portfolio has delivered strong returns at 5.9% and 8.4% per annum over five and ten years respectively.

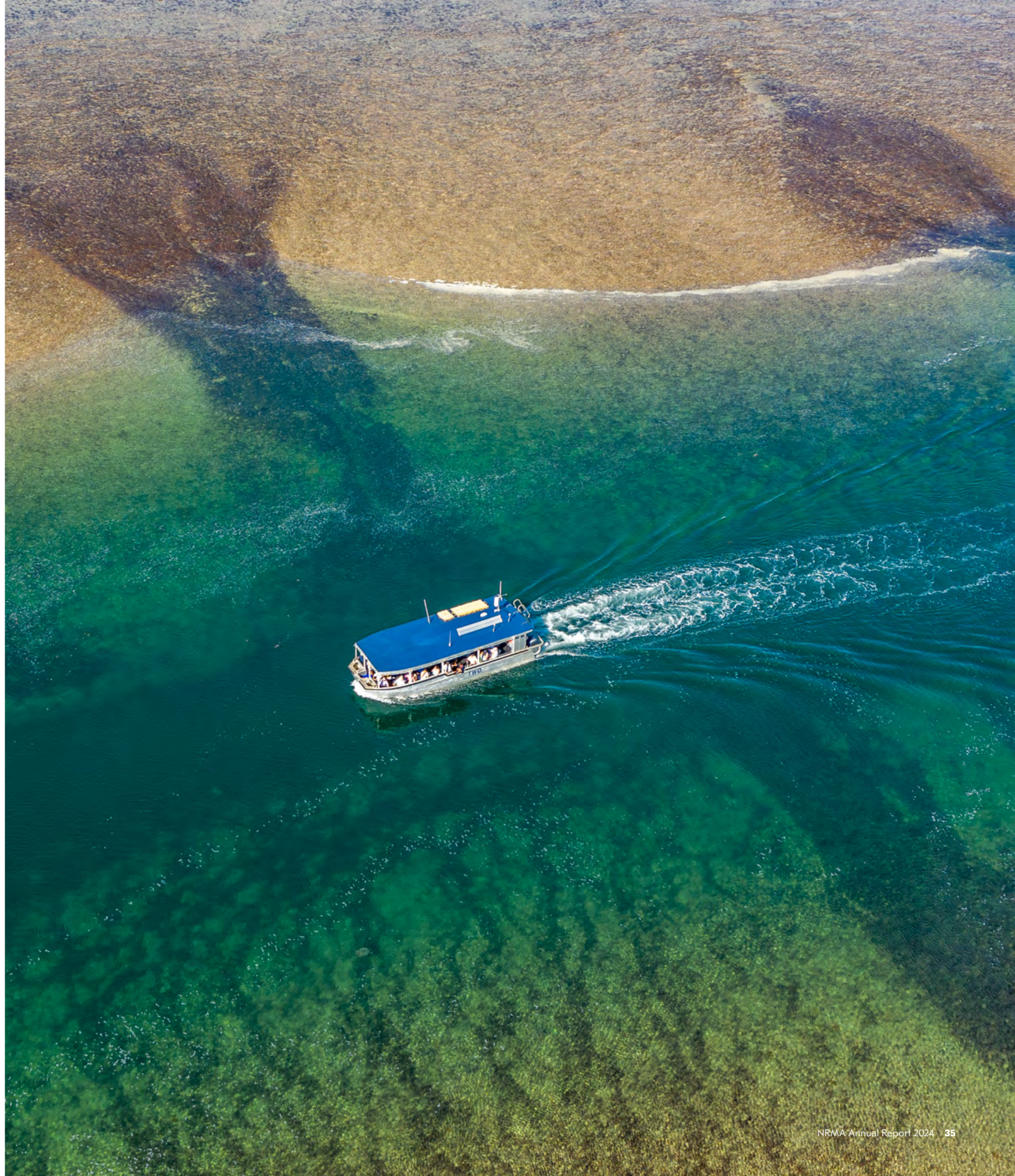
The total returns of the portfolio are inclusive of \$13.7 million in net unrealised gains from fair value adjustments (2023: \$18.2m).

We also have oversight of the returns from our joint venture and associate investments. These investments, including Club Assist, Australian Motoring Services and Hotel Kurrajong, contributed an operating profit of \$7.1 million (2023: \$10.3 million).

In 2024, the operating profit for investments was \$41.1 million (2023: \$27.1 million).

Equity market momentum remained strong throughout the financial year. While some of our fundamental indicators struggled to support the underlying sentiment, we positioned our portfolio to diversify through other sources, which provided a generally pleasing result.

The market outlook remains challenging for the year ahead, with inflation remaining high, impacting the cost-of-living pressure for most households. Investment markets are likely to be heavily dominated by geopolitical risks, which could play in favour of government bonds but at the risk of equities.



Our risk management approach

The objective of our risk management approach (RMA) is to drive innovation and opportunities to achieve our purpose and strategy, while operating in alignment with our risk culture.

Our approach to risk management and organisational resilience

At the NRMA, we're all responsible for risk management. We manage this through an approach that includes:

- Risk Appetite Statement.
- Risk Management and Organisational Resilience Policy.
- Group Risk Management Framework.
- Enterprise Risk Management System.

We develop our RMA processes in accordance with ISO/AS 31000:2018 – Risk Management. Our RMA aims to influence our culture so that we better manage risk and opportunities.

Numerous external factors can create ongoing and ever-changing impacts to our operations, such as financial uncertainty, climate change and cyber-security risks. Our Executive Leadership Team, Audit and Risk Management Committee and Board oversee the prevention and management of these risks, while our Executive and operational representatives manage crisis and business continuity incidents through a coordinated Group approach.

Risk operating model

We've adopted a robust and fit-for-purpose risk operating model to deliver our strategic goals. In the last year, the NRMA has continued its uplift in its risk and compliance maturity, which we have achieved through:

- The ongoing support from NRMA Group coordination, business partners and subject matter experts (SMEs) in risk, data, privacy, safety, compliance and ESG.
- Ongoing consideration and integration of risk management into our policies, frameworks and processes.

Risk and compliance pillars 'leadership and commitment' establish the foundations for risk and compliance management and include the clear articulation of risk and compliance governance, appetite, culture and alignment with the direction of the business through strategy, business objectives and organisation policy.

Risk appetite and positive risk culture

Our NRMA Group Risk Appetite Strategy (RAS) sets the direction for risk management and informs strategic options and decisions while supporting strategy execution, the delivery of our business objectives, and our positive risk culture.

The RAS is a dynamic, directional document that evolves in line with our strategic direction and:

- Articulates Board approved, consistent, simply-defined 'guard rails' for the NRMA Group.
- Clearly specifies Zero Appetite Statements.
- Contains an escalation approach should a specific business need to make a conscious decision to operate outside the risk appetite 'guard rails'.
- Forms the basis of our Group policies which are supported by frameworks and/or processes maximising control effectiveness and efficiency.

We review our RAS annually to align with changes in accordance with the Board's strategic and business plan expectations.

The strategy focuses on five strategic risk categories (see table on page 38) that align with our material issues with respect to strategic 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. Risk culture is embedded within the NRMA Group culture and embodied through our Playbook.

Ongoing risk discussions occur with our Board, Audit and Risk Management Committee, and Executive and Senior Leadership Teams. As a result, RAS is incorporated into every aspect of our work, stakeholder liaisons and business relationships.

RAS Framework



We provide updates on risk management at every Board meeting, which enables us to benefit from opportunities while mitigating anticipated risks. The NRMA management provides a full or critical risk review of enterprise and business risks to the Audit and Risk Management Committee (ARMC).

The timing of reviews is aligned with the strategic document plans of each business and overall Group to identify:

- The risks and opportunities with respect to realising strategies.
- Areas operating outside of risk appetite and actions required to mitigate or manage risks.

By identifying and managing risks, we can reduce uncertainty and maximise opportunities when they arise. Risks are assessed on their control effectiveness, likelihood and consequences. Consequence is assessed on the basis of impact to our reputation, financial impairments, compliance, operating ability, people and culture, and any effect on our members and the wider community.

Reviews provide the ARMC with confidence that our business managers are effectively identifying and managing risks and opportunities at a level they consider tolerable, or are working to have plans brought in line with our level of tolerance.

Compliance

The NRMA Group and its operations comply with all relevant legislative and regulatory requirements. We use a prudent governance approach to identify, manage, monitor and report our compliance obligations performance for our key compliance risk areas.

Internal policies and procedures and employee training programs support this approach. Group compliance is responsible for establishing the framework for compliance, monitoring and reporting our compliance for key compliance risk areas, and escalating notifiable incidents to our Board.

Executive sponsors, Group compliance SMEs and compliance business partners are allocated for each area. They are responsible for implementing the NRMA Group Compliance Framework and working with frontline teams to manage and monitor their compliance obligations.

We report notifiable 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 compliance report issued to the Board.

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 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 and reflects the current business strategy and operating environment, using a risk-based approach. 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 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 areas

Risk appetite, risk management and mitigation

The Board approved the revised Risk Appetite Statement including acknowledgement of the risks and opportunities related to artificial intelligence.

Our material risks

Risk category	Key risks	Risk movement over 2024	Opportunities and mitigating actions	Business value drivers
Strategic	<p>Member expectations Risk that the NRMA does not pursue or execute on strategic objectives that are addressing member, customer or consumer expectations.</p> <p>Environmental sustainability Failure to align on and deliver against NRMA ESG ambition, emissions reduction plans (ERPs) and Reconciliation Action Plan (RAP).</p>	↔	<ul style="list-style-type: none"> Continued focus on the ongoing delivery of My NRMA brand and other member initiatives, i.e. digital optimising. Consider mergers, acquisitions and divestments to achieve targeted growth in conjunction with climate risk assessment. Ongoing monitoring and tracking of NRMA Group-wide carbon and sustainability goals and ask the same of stakeholders and suppliers. Established NRMA Sustainability Council and broader Sustainability Governance Framework. Establish and maintain First Nations Advisory Group. 	  
Operational	<p>Cybersecurity and resilience, data governance and collection Risk that NRMA data:</p> <ul style="list-style-type: none"> Security arrangements are compromised. Governance is exposed and/or misused. Collection arrangements are insufficient. Disaster recovery is insufficient. <p>Climate risk Risk of increased frequency and impact of external weather events leading to increased operational, financial and reputational impacts.</p> <p>Artificial intelligence Risk of missed artificial intelligence (AI) opportunities resulting in failure to maximise the benefit of AI tools, while also considering key risks associated with AI.</p>	↔	<ul style="list-style-type: none"> Ongoing monitoring of action plans associated with data security and data misuse. Relevant, regular audits performed to test the data governance and cyber security controls. Ensuring employees complete mandatory cyber security and data governance training modules. Uplift of customer interaction on our technology platforms. Maintain appropriate business critical recovery processes and systems. Completion of crisis management simulations. Practical climate risk disaster modelling, CapEx and mitigation plans. Appropriate insurance cover to protect against external events. Continuous improvement and uplift in AI development and operationalising the AI policy, learning initiatives and opportunities within the NRMA. 	 
Financial	<p>Financial impacts Risk of significant unbudgeted financial impact from:</p> <ul style="list-style-type: none"> External economic and political factors (non-insurable). Inefficient investment. Revenue and/or cost management decisions including CapEx. 	↔	<ul style="list-style-type: none"> Strict governance, budgeting, monitoring and project management procedures in place. Operating within our Investment Policy Statement, including the agreed asset risk classes and returns. Key controls in place to ensure sufficient liquidity and debt capacity for the Group within investment grade credit metrics. 	

Risk category	Key risks	Risk movement over 2024	Opportunities and mitigating actions	Business value drivers
People	<p>Work Health and Safety (WHS) Risk of significant permanent injury/death to NRMA staff, member and/or customer:</p> <ul style="list-style-type: none"> During provision of services, or From exposure to security event, or Psychosocial hazards in the workplace. <p>People and culture Driving a high-performance organisation and successfully executing strategic objectives while maintaining culture.</p> <p>Human rights Human rights violations in our operations or supply chains.</p>	↑	<ul style="list-style-type: none"> Robust safety monitoring and reporting. Ongoing security reviews being completed across NRMA Group businesses. Number of health and wellbeing initiatives promoted throughout the year. Ongoing delivery of psychosocial hazards safety strategy through specific WHS forums and managers' mental health training sessions. Continuous improvement and uplift in employee development, learning initiatives and opportunities within the NRMA. NRMA Playbook to establish the high standards of behaviour that we aspire to. Modern slavery due diligence across our operations and supply chains through our Modern Slavery Working Group and policies and processes. Speak Up Hotline available with the Ethics Supervisory Committee review processes. 	
Compliance	<p>Legislative and regulatory requirements Risk of non-compliance with relevant legislative and regulatory requirements.</p>	↔	<ul style="list-style-type: none"> Action plans to ensure uplift in the overall risk and compliance maturity of the NRMA. Working groups to address legislative changes i.e. modern slavery. 	   

Legend ↑ Higher ↓ Lower ↔ No change

Board of Directors



1 Mr Tim Trumper
MBA, GAICD

Chair and Non-Executive Director
(Harbour Region)

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), GAICD, 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 Mr Derek Stanwell
BA (Hons), LLB (Hons), BCL, GAICD

Non-Executive Director
(Board appointed)

Role of our Board

The strategy, culture, performance, corporate governance and risk appetite of the NRMA is the responsibility of, and managed under the direction of, the Board of Directors (Board). The Board also has responsibility for appointing the Appointed Directors and Group CEO, and for reviewing its own performance and the performance of the Group CEO and direct reports.

Governance

This section provides an overview of the NRMA corporate governance structure. It includes a review of the key activities carried out by the Board and Committees during the year. Those activities continue to be guided by the NRMA Group purpose (Go further. Together.) by delivering on the strategic priorities.

Additional corporate governance information about the NRMA, 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

Our corporate governance structure facilitates the continued creation of value for members by delivering strategic outcomes through sensible risk taking. We do this primarily by ensuring that the accountability and control systems are commensurate with the risks involved.

The Board continues to encourage member participation in the governance of the NRMA through the Annual General Meeting (AGM). The AGM provides an opportunity for members to submit questions in advance, with popular questions addressed by the Chair and Group CEO during the meeting. Members can also ask questions and make comments at the AGM.

Key functions of the Board

The Board undertakes several key functions.

Confirming the strategic direction of the NRMA 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 10-13.

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 annually, and management communicates the Board-approved statement to senior leaders to guide their decision making. An overview of the NRMA risk appetite and positive risk culture is set out on pages 36-37.

Confirming the values and behaviours of how the NRMA expects its people to conduct themselves and monitoring the culture in line with those values and behaviours and within the risk appetite:

The Board, with support from the Governance, Compensation and Nomination Committee (GCNC), periodically approves the Code of Conduct, desired culture and the Diversity, Equity and Inclusion (Belong) Strategy, and monitors management's implementation and embedding of the desired values and behaviours with our people. It also monitors the culture, with support from GCNC and ARMC, through reviewing culture survey results, monitoring the implementation of culture initiatives, and reviewing incidents raised – including through the Speak Up Hotline. Metrics for culture, for example leadership or engagement, are included on the NRMA Group Scorecard, with annual targets set.

Ensuring an effective governance structure with appropriate controls in place:

The Board monitors key controls mainly through internal audits that are reported to ARMC and their enquiry of management.

Committees of the Board

As at 1 July 2024 the ARMC, Finance and Investments Committee (FIC), GCNC and Policy and Advocacy Committee (PAC), all with the delegated authority from the Board set out on page 44, continued to exist to assist the Board to perform its functions. The membership of each of these Committees was last reviewed by the Board on 28 February 2024.

On 28 February 2024 the Board reviewed and approved amendments to each of the Committee's charters, to ensure clarity and usability and to better align with current expectations of good corporate governance. The Board also reviewed and approved minor amendments to the Protocol for Board Committees. The charters and protocol are available at mynrma.com.au/committees

Board year in review

Board succession

Board composition

The Board comprises six member-elected Directors and up to three Directors appointed by the Board (Appointed Directors). This ensures the Board has the necessary blend of skills, experience and knowledge to successfully deliver on the strategy and other key functions, while still enabling members to elect the majority of Directors.

Board succession occurs through the Board appointing Directors, or filling casual vacancies as and when they arise or when Directors retire, and through the members electing Directors. Director elections are held every two years, with each successful candidate elected for a 4-year term. Each Director can serve on the Board for a maximum of 12 years. Board succession planning was one of the matters the Board considered during the year.

Director retirements and Appointed Director re-appointments

During the year there were no retirements of Directors and two Board re-appointments of Appointed Directors. Mr Gary Smith, with skills and experience in transport and tourism, was re-appointed for a 3-year fixed-term commencing 6 February 2024. Ms Jane McKellar, with skills and experience in customer, branding and marketing, was also re-appointed for a 3-year fixed-term contract commencing 13 May 2024.

Board charter, conduct and delegations

Board charter

The Board reviewed and approved amendments to the Board charter. The amendments focused on reviewing the matters reserved for the Board and aligning it to include information for good corporate governance. It can be found at mynrma.com.au/board

Code of Conduct for Directors

Amendments to the Code of Conduct for Directors were considered and approved by the Board. The key amendments improved the clarity of the document, whilst the behaviours expected of Directors remained the same.

Board Instrument of Delegation to the Group CEO

The Instrument of Delegation sets out the general and specific delegations the Board delegates to the Group CEO. The Board reviewed and approved amendments to the instrument, with a focus on improving the clarity of the delegations for day-to-day, strategic transaction and property investment transaction decisions.

Board skills, experience, knowledge and continuing education

The Board aims to ensure that it has a range of skills, experience and knowledge. This range provides the foundations for the Board to fulfil its role effectively, in particular to provide strategic direction, grow the business, and manage risks and emerging threats, therefore creating value for members.

The Board has various ways in which it manages the skills, experience and knowledge of Directors, both individually and collectively as a Board.

Board effectiveness assessment and continuous improvement

A review of the effectiveness of the Board is periodically conducted and is a responsibility of GCNC.

In May 2022, the Board reviewed its performance and agreed on an action plan of continuous improvement. Similar to last year, the Board continued to hold open and collective discussions on its continuous improvement with reference to the action plan, and these were held in December 2023 and May 2024.

The key outcomes from those discussions included: the Board considered it was performing well; and the insights, not just the outcomes, shared by the Chair of each Committee with the Board continued to be useful for all Directors.

The Board also agreed that the next formal Board Performance Review should commence in late 2025.

Assessment of Committee effectiveness and continuous improvement

An improvement agreed by the Board last year was for each Committee to hold a six-monthly discussion on its own performance. As a regular agenda item, time is allocated at the November and May Committee meetings.

The key outcome from each of the Committee's discussions was that the Committee considered it was performing well and in line with its charter. The key improvements agreed upon were:

- ARMC included ensuring time was allocated on the agenda of all the Board and Committee meetings to declare possible conflicts of interest and agree how they would be managed.
- FIC included holding an in camera meeting prior to the commencement of the FIC meeting, and allocating time on the agenda to discuss emerging opportunities and industry observations.

- GCNC included holding an in camera meeting prior to the commencement of the GCNC meeting.
- PAC included hearing from an increased number of relevant speakers on public policy and thought leadership topics, and receiving more information on the communications to members and PAC's effectiveness on overseeing NRMA policy and advocacy initiatives.

Skills and experience of Directors – Board skills matrix

The Board periodically reviews its matrix of skills and experience with reference to the NRMA strategic direction in order to make the best decisions on behalf of members, and this responsibility is led by GCNC. The Board skills matrix was last reviewed in 2022, using four levels of capability, being: expert, advanced, capable and limited, which are based on the number of years of experience as a Senior Executive or Director of the NRMA or a comparable organisation. The table provides the capability level of the Board for the 17 categories of skills and experience in the Board skills matrix.

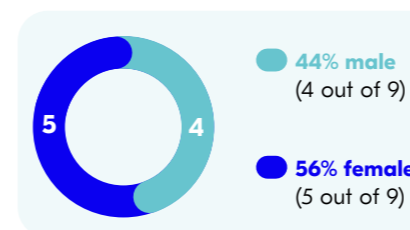
In February 2024, the Board agreed that the Board skills matrix should be updated by 31 March 2025 so it can be used for the 2025 Director Election.

Board skills matrix

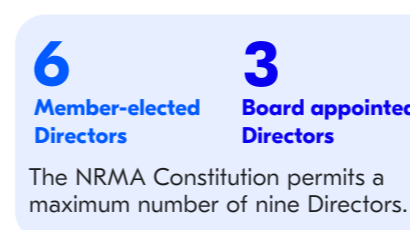
Category of skills and experience	Capability level
Leadership and change management	Expert
Strategy setting and delivery	Expert
Membership organisations	Advanced
Public policy and advocacy	Advanced
Stakeholder and media engagement	Advanced
Brand, marketing and promotion	Advanced
Digital enablement and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

Board diversity

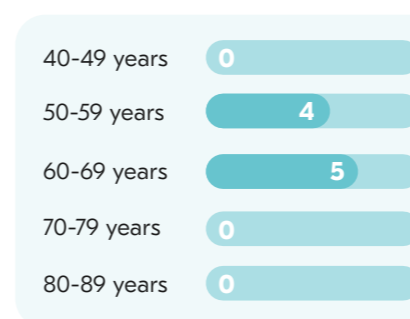
Gender diversity



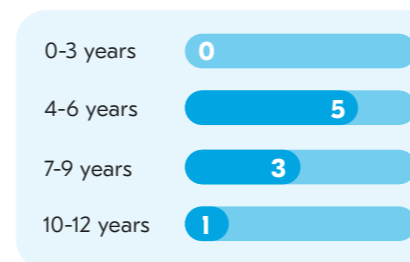
Composition diversity



Age diversity



Tenure diversity



Director course

Under the NRMA Constitution, all Directors must attend the Australian Institute of Company Directors 'Company Directors Course' or an equivalent course approved by the Board. Each Director who has not attended the course before joining the Board must do so within two years of the date of their election or appointment. All Directors are in compliance with this constitutional requirement.

Board continuing education

The Board or Committees are briefed on emerging trends and developments across the industries in which the NRMA businesses operate. The Board also obtains expertise and advice in other ways it determines necessary from time to time, including obtaining external advice from experts. Additionally, Directors are encouraged and assisted to attend educational courses that enhance their performance as a Director on the Board. An annual allocation of funding is provided to support these activities.

The list of topics below were provided to Directors by external subject matter experts. These topics have been aligned to our business value drivers.

- Environmental sustainability
- Our assets and financial capital

During the period:

- The Board received a briefing on mutuals and mutual capital instruments from Ms Melina Morrison, CEO, Business Council of Co-operatives and Mutuals (BCCM) and the CEO of a leading mutual to increase its knowledge on the categories of 'membership organisation' and 'sustainability and ESG'.
- The Board received a briefing on ESG, emissions and biodiversity including an update on upcoming mandatory reporting from both Mr Graeme Samuel and KPMG, to increase its knowledge on the categories of 'Sustainability and ESG' and 'finance and accounting'.
- A group of Directors attended a Board study tour to Japan, which included increasing the Board and NRMA industry knowledge on electric and other propulsion of vehicles, autonomous vehicles, manufacturers and insurers, building on the categories in the Board skills matrix of 'motoring industry experience' and 'energy or clean transport experience', as well as lifting current knowledge relating to the NRMA 'strategy setting and delivery'.
- FIC received quarterly economic briefings comprising a market update and outlook from its asset manager, to inform oversight of the Core Investment Portfolio.

Members and customers

During the period:

- Directors attended the frontline showcase for the Roadside business at the Sydney Olympic Park office, which included real-time listening to members' calls to our call centre teams including: premium services, service coordination, Patrol engagement, Roadside, membership inbound and outbound, building

on the categories of 'motoring industry experience', 'digital enablement and user experience' and 'systems and technology' in the Board skills matrix.

- Members and customers
- Community
- Environmental sustainability

During the period:

- PAC received a briefing on road pricing reform, building on the category of 'transport industry experience' in the Board skills matrix.
- PAC received a briefing on connected vehicle data and the links to road safety, building on the category of 'public policy and advocacy' and 'motoring industry experience' in the Board skills matrix.

Our people

During the period, and to continue to build on the category of 'people and culture':

- The Board received a briefing that outlined the changes in employee and industrial relationship reform from a partner at the law firm, Kingston Reid.
- The Board received a briefing on the changes being considered by the Australian Government with the Closing the Loopholes Bills 1 and 2 from a partner at the law firm, Kingston Reid.
- The Board received a briefing on Respect@Work and the positive duty on employers to prevent workplace sexual harassment, sex discrimination and victimisation including the responsibilities of employers and the duties of Directors, from a partner at the law firm, Kingston Reid.
- The Board received a briefing on improving gender equality in the workplace, including the trends in the Workplace Gender Equality Agency (WGEA) gender pay gap data released for the first time, where the NRMA was positioned when compared to that data, the actions the Board should consider and what WGEA might be considering in the future, from KPMG.
- The Board received a briefing on the recent developments for employers relating to psychosocial safety in the workplace as well as a refresh on the duties of Directors, from a partner at the law firm, Kingston Reid.

Annual Report framework

The Board acknowledges responsibility for the Annual Report and each year it is reviewed and approved by the Board. Again, this year the Annual Report has been prepared with reference to the International Integrated Reporting Framework (for integrated reporting), 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.

Our Board and Committees' activities and focus areas

Our Board

The activities of the Board during the year are listed below and the areas of focus for the Board during the year are set out on the relevant page in the Annual Report:

- Reviewing the strategic direction, refer to page 12.
- Monitoring the safety of staff, customers and the public, refer to pages 14, 18, 20.
- Confirming the desired culture and values of how the NRMA expects its people to conduct themselves when working at the NRMA, refer to page 18.
- Reviewing the organisation's risk appetite for decision-making and the risk framework to identify and mitigate risks, refer to page 37.
- Overseeing and monitoring of performance aligned to the key drivers, refer to page 10-11.

- Reviewing and assessing the Board composition, succession, skills, experience, knowledge and continuing education, and diversity, refer to page 42-43.
- Monitoring the voice of our members and customers, refer to page 14-15.
- Monitoring technology advances including the risks and opportunities of artificial intelligence and different types of vehicle and marine propulsion, refer to pages 37, 38, 43.

Our Committees

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

- Monitored the activities lifting the maturity of our data governance with a focus on improving our cyber security posture across the Group.
- Monitored the tender for the external auditor, which resulted in a continuation of the current auditor, reviewed and approved the external audit scope, terms and fee, and approved the external auditor providing assurance on the NRMA annual National Greenhouse and Energy Reporting (NGER) Report.
- Reviewed the safety incidents, investigations and mitigating actions to completion, which include reporting on psychosocial safety. Monitored the continuous improvement in roadside tow-to-safety, pool safety and tree fall safety as well as the improvements to the NRMA Group's two sewerage treatment plants. Approved the revised Group Safety, Wellbeing and Environment Policy.
- Reviewed the proposed revisions to the Group Risk Appetite Statement and recommended them to the Board for approval (which the Board approved), and reviewed the full risk reviews and critical risk reviews, the mitigating actions and emerging risks.
- Reviewed the results and action plan from the simulation exercise involving management and the Board, and with the improvements learned from the exercise included in the business continuity plan and crisis management plan, recommended them to the Board for approval (which the Board approved).

- Reviewed the annual insurance renewal and adequacy of cover, including discussing industrial special risks insurance for some of the businesses.
- Monitored regulatory compliance in key compliance areas, and received the annual Compliance and Environmental Compliance reports. Approved the Conflicts of Interest Policy (including related party transactions).
- Monitored the items people raised, either with staff or on the Speak Up Hotline, and the progress of the investigations through to completion.
- Monitored the progress of activities related to the 2024 Modern Slavery Statement and approved the 2023 Modern Slavery Statement. Approved the inaugural NRMA Human Rights Statement.
- Reviewed our tax position, approved the Voluntary Tax Transparency Report and monitored the implementation of the actions from the ATO streamlined assurance review of GST. Approved the revised Tax Policy and Tax Management Framework.
- Continued the open discussion at each meeting on the key matters on the radar of ARMC members, including emerging global, Australian or industry-related matters as well as recent incidents other organisations have faced, with management considering those matters in the next quarterly risk review.
- Reviewed and recommended to the Board for approval the revised ARMC Charter (which the Board approved).

Board focus areas

Board performance

The Board implemented six-monthly performance discussions at the May and November meeting of each Board Committee, with the purpose of continually improving.

Audit and Risk Management Committee

The ARMC oversees:

- Financial reporting
- External audit
- Internal audit
- Risk management
- Regulatory compliance
- Safety
- Data governance and cyber security
- Organisational resilience



Areas of focus in FY24

- Approved the 2024 strategic internal audit plan and reviewed the internal audit reports presented, and monitored the implementation of the actions to address the internal audit findings. Approved the revised Internal Audit Charter.
- Held discussions on the governance, risk management and opportunities relating to artificial intelligence used internally. Approved the Artificial Intelligence Policy.

Policy and Advocacy Committee

The PAC oversees:

- Implementation of the strategic advocacy plan approved by the Board



Areas of focus in FY24

- Monitored the implementation of the Board-approved 2024 strategic policy and advocacy plan, reviewed the communication to members and the public of the NRMA public policies and advocacy activities, and considered the longer-term strategy for NRMA policy and advocacy.
- Received an update on the outcome of the High Court decision on the road user charge in Victoria, and the NRMA policy and advocacy activities relating to road safety and the use of technology and artificial intelligence. Received an external briefing on road pricing reform and on the data insights from connected vehicles.
- Considered and, as relevant, approved policy and advocacy positions, reports or submissions relating to e-bikes, e-scooters and urban speed limits.
- Received updates on the New Vehicle Efficiency Standards, NSW Government Road Safety Forums, road pricing reform, NSW Independent Toll Review interim report and connected vehicle data insights.

Finance and Investments Committee

The FIC oversees:

- Investment portfolio and Investment Policy Statement
- Property investments
- Strategic corporate transactions
- Capital, treasury and financing



Areas of focus in FY24

- Continued the review of corporate development opportunities across all of our businesses, including the expansion

- of the Parks and Resorts network, the SIXT vehicle rental business, the NRMA Electric charging network, and the Marine tourism business. Recommended the Board approve acquisition of the remaining shareholding in the Coral Expeditions business (which the Board approved).
- Continued the review of acquisitions 12 to 18 months after settlement, including how they had performed and lessons learned for future acquisitions. Monitored the development of the brownfields site of Turtle Sands Nature Resort by the NRMA in Mon Repos.
- Considered overall asset allocation, and asset allocation across businesses, capital management return on capital employed objectives and portfolio strategy for the Group, and considered debt strategy. Continued the discussion on mutual capital instruments and the NRMA approach. Recommended the Board approve

- the debt facility refinance (which the Board approved).
- Reviewed the performance and positioning of the investment portfolio in uncertain market conditions, considering views from management and external asset consultants.
- Reviewed proposed investment funds for the core investment portfolio. Appointed a new custodian for the Core Investment Fund.
- Continued the review of the approach and outlook for the direct and venture capital investments.
- Commenced the triennial review of the Investment Policy Statement and Responsible Investment Policy, obtaining views from external asset consultants and providing guidance to management.
- Reviewed and recommended to the Board for approval the revised FIC Charter (which the Board approved).

Governance, Compensation and Nomination Committee

The GCNC oversees:

- Remuneration
- Nomination
- Succession planning for Directors, the Group CEO and direct reports
- Culture
- Governance



Areas of focus in FY24

- Reviewed and recommended the Board approve the NRMA Diversity, Equity and Inclusion (Belong) Strategy for 2024 to 2026, which adopts an intersectional approach to belonging (which the Board approved).
- Received an update on the results of the culture survey held in July 2023 and the areas management identified for focus. Received an update on the 2024 plan that continued to embed the desired culture (set out in the NRMA Playbook, which states the culture, values and behaviours expected from staff), where

- the plan included actions and activities to improve on the focus areas identified in the culture survey.
- Received an update from the Executive Sponsor and Chair of the employee resource groups, established as part of the implementation of the Belong Strategy in the areas of accessibility and LGBTQI+ inclusion, on their activities, actions and leadership to raise awareness, educate, and celebrate within the workplace and in providing services to members and customers.
- Received six monthly updates on the NRMA approach to reconciliation, the progress in delivering on its Stretch Reconciliation Action Plan (RAP) and the review by Reconciliation Australia of the second Stretch RAP.
- Reviewed the progress made against gender targets, as part the Australian Government's WGEA Employer of Choice Gender Equality citation and the NRMA approach, including challenges with closing the gender pay gap.
- Reviewed the approach to the remuneration of our people in 2024 with reference to the increased cost-of-living, talent management and productivity.
- Reviewed and approved the incentive payments for 2023 and the 2024 metrics, strategic priorities, weightings and targets for the Group CEO and direct reports.
- Reviewed and approved the incentive payments for FY23 and the FY24 metrics, strategic priorities, weightings and targets

- for the Group CEO and direct reports. Reviewed and approved the opening of the eligible employee incentive pool for FY23 and noted the hurdles for FY24. Approved the assurance from external auditor on the financial metrics.
- Received an update on the industrial relations reform, the key areas applicable to the NRMA and the NRMA approach.
- Received updates on the Group CEO succession plan and direct reports' succession plans, and approved the direct reports' succession plans and recommended the Group CEO succession plan to the Board for approval (which the Board approved).
- Received updates during the year on the phases of implementing the operating model that places the member in the centre and positions the NRMA for growth, agility and sustained member value, and its implementation, including updates on talent management, organisational design, and employee insourced and outsourced models and delivering the NRMA services.
- Reviewed and recommended for approval the revised governance structure for wholly-owned subsidiaries, Board Charter, GCNC Charter, Code of Conduct for Directors and the Board Instrument of Delegation to the Group CEO (which the Board approved).
- Reviewed outcomes from management's review of the 2023 Director Election and supported the improvements to be implemented for 2025.

Remuneration

Our remuneration strategy and practices are designed to attract, motivate and retain high calibre people. We recognise that our people enable us to build a long-term sustainable business – one that allows us to create outstanding value for our members and customers.

We have a range of performance measures at the NRMA to support our remuneration strategy. These are determined by considering the expectations of our stakeholders and structured to deliver strong outcomes for individuals, teams and the business as a whole.

Our performance measures are aligned with the NRMA Playbook which shares our story, purpose and values in order to guide the way we work with each other and our members. We review our remuneration and performance markers annually to ensure we remain competitive with external markets and achieve internal 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 our members' expectations and the NRMA Playbook.

Our Executive Incentive Balanced Scorecard is structured 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).

Our incentive mix – which is a balance between short and long-term incentives – provides the appropriate reward for our Executives, against these drivers which are aligned to our overall strategy.

Directors' remuneration

Under the Constitution, the Directors' fee pool for the conduct of ordinary services is subject to review on January 1 each year, following any year in which no increase to the Directors' fee pool has been approved by members at a general meeting. The Directors' fee pool for the conduct of ordinary services excludes Committee fees and superannuation payments.

The Constitution sets out that in the year a review of the Directors' fee pool is undertaken, the increase in the fee pool is the 'percentage CPI change'. This is defined as the percentage change between the September quarter before the January 1 review and the September quarter in the year prior, for the All Groups Consumer Price Index for the weighted average of eight capital cities as published by the Australian Bureau of Statistics.

The Board must pass a resolution to determine the Board fees for Directors, but the total amount of fees must not exceed the Directors' fee pool. The Board must also pass a resolution to determine the fees for those Directors who are members of a Committee. The Board obtains independent external advice as required from time to time to assist with determining Board and Committee fees.

The Board has determined that Board fees and Committee fees will increase in line with any CPI increase of the Directors' fee pool. The Chair and Deputy Chair do not receive fees for being members of a Committee or attending Committee meetings. Superannuation is paid by the NRMA on behalf of the Directors at the rate of 13%.

As an increase in the Directors' fee pool was not proposed to members at the 2023 AGM, on 1 January 2024 the Directors' fee pool was increased by the percentage CPI change of 5.4%. The Board fees and Committee fees paid to each Director are available at mynrma.com.au/committees

Key management personnel (KMP) remuneration

The consolidated table below relates to the NRMA Group as an aggregate of Directors and Executive remuneration (for the years ended 30 June 2024 and 2022) being key management personnel (KMP), which are people who have authority and responsibility for planning, directing and controlling the activities of the entity.

Consolidated

	2024	2023
Short-term employment benefits	\$4,840,531	\$5,344,823
Post-employment benefits	\$263,984	\$254,596
Other long-term employment benefits	\$898,861	\$874,740
Termination benefits	–	\$616,802
Total	\$6,003,376	\$7,090,961

Our Board profiles

Mr Tim Trumper

MBA, GAICD

Chair and Non-Executive Director (Harbour Region)

Tim is an Advisor to Quantium, Australia's leading data and analytics company, and holds interests in several private high growth innovative companies. He is an authority on how to use information and technology to drive innovation, for corporate strategy and a better society. His core interest relates to the role of Directors to create good governance, for the service of customers and the community.

Tim is an experienced Chair, Non-Executive Director, former CEO and advisor for high-performance global and Australian companies. His career has spanned diverse categories including artificial intelligence and machine learning, big data, digital transformation, mobility and transport, financial services and media.

Along with fellow Directors and Chairman the late Hon. R J Hawke, Tim helped to establish The Bestest Foundation. This charity has raised over \$5 million for disadvantaged Australian children.

Tim brings to the Board a wealth of experience in working with large scale complex consumer facing businesses, where new technology is impacting the current and future needs of customers. He is passionate about helping organisations become more customer centric for a future that is sustainable for all stakeholders.

Term of office

First appointed (casual vacancy): 12 May 2014

Last re-elected: 7 December 2019 (4-year term, extended with member approval to one-off 6-year term on 11 Nov 2022)

Board

Re-elected Chair: 8 December 2023

Committees

- Chair and member of the Governance, Compensation and Nomination Committee
- Member of the Finance and Investments Committee

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 has been an agricultural industry leader at both a state and federal level since 2008. Elected in 2016 as the first female President of National Farmers' Federation (NFF), she has led Australian agriculture through an exciting period of change.

Fiona, her husband Ed and family run a farm on the Liverpool Plains near Premer in northwest NSW. She holds a Bachelor of Arts Degree and is a graduate of the Australian Institute of Company Directors. She has represented her local community on a variety of community groups and served as an Elected Councillor on Liverpool Plains Shire Council.

She 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, 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.

An experienced Chair, Fiona is particularly interested in the development of good governance and policy, and passionate about outcomes to support the potential, sustainability and growth of rural and regional communities.

Term of office

First appointed (casual vacancy): 19 January 2015

Last re-elected: 7 December 2019 (4-year term). Re-elected in 2023 with 4-year term starting on 2 December 2023.

Board

Re-elected Deputy Chair: 8 December 2023

Committees

- Chair and member of the Policy and Advocacy Committee
- Member of the Governance, Compensation and Nomination Committee

Mr David Berger

Non-Executive Director (Cox Region)

David is the Executive Director of Business Western Sydney. He led a campaign in support of the Western Sydney Airport at Badgerys Creek including establishing the Western Sydney Airport Alliance. He has collaborated with Chief Executive Officers, Managing Partners and Vice Chancellors to support campaigns like the Powerhouse Museum to Parramatta, the Westmead and Liverpool Innovation Precincts, Sydney Olympic Park, Parramatta Light Rail and Sydney Metro West.

Prior to this, David served in the NSW Labor Government as the Minister for Roads, Minister assisting the Minister for Transport and Roads, Minister for Housing, as well as Minister for Western Sydney. He was the Member for Granville between 2007 and 2011.

As Housing Minister, David oversaw the construction of approximately 9,000 new social housing dwellings – including 6,300 through the Nation Building Economic Stimulus Plan. He has also worked as an Urban Planner and advisor 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, serves as a Non-Executive Director on the boards of the Museum of Applied Arts and Sciences, Evolve Housing, Sydney Olympic Park Authority, and is the Chair of the Liverpool Innovation Precinct.

David brings to the NRMA Board a wealth of experience in both the private and public sectors. He is passionate about ensuring that all communities are great places to live regardless of where they are located.

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)

Committees

- Member of the Policy and Advocacy Committee

Board and governance

Ms Kate Lundy

GAICD

Non-Executive Director
(Mann Region)

Kate retired as the Senator for the ACT on 24 March 2015, having been first elected to the Federal Parliament in 1996. She served as the Federal Minister for Sport and Multicultural Affairs and Minister Assisting for Industry, Innovation and the Digital Economy in the Gillard/Rudd Government.

She is a graduate of the Australian Institute of Company Directors.

Kate is actively involved in a number of community and sporting clubs which reflect her broad range of interests. She is Board Chair of the Cyber Security Cooperative Research Centre, a Director of Electro Optic Systems, the National Youth Science Forum, and FrontiersSI, Chair of the Canberra Institute of Technology Board, and recently was appointed Chair of the Geospatial Council of Australia.

Kate has been recognised with an Honorary Doctorate of Letters by the Australian National University for her contribution to policy and advocacy in the information and communication technology sector and is an Honorary Associate Professor at the ANU Research School of Physics.

Kate brings to the Board her interest and experience in the impact of technological change in our society, community and economy. She maintains her longstanding commitment to regional development over many years.

Term of office

First appointed (casual vacancy):
25 March 2015

Last re-elected: 7 December 2019 (4-year term). Re-elected in 2023 with 4-year term starting on 2 December 2023.

Committees

- Member of the Audit and Risk Management Committee
- Member of the Policy and Advocacy Committee

Ms Marisa Mastroianni

BCom, MCom, GAICD, FCPA, AFMIL

Non-Executive Director
(Hoddle Region)

Marisa is an experienced Board Director, CEO and Executive.

Marisa holds a Bachelor and Master of Commerce, is a Harvard Alumnus, a Fellow of CPA Australia, Associate Fellow of Institute of Managers and Leaders, and Graduate of the Australian Institute of Company Directors. She 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.

Residing in Wollongong, Marisa is an advocate for regional members' needs and for safe and efficient transport links which help enable regional prosperity and growth.

Marisa brings to the Board expertise in strategic planning, corporate governance, financial analysis and reporting, change management and leadership development. She is an advocate for diversity, equity and inclusion; wellness, health and safety; and the adoption of new technologies to improve efficiency, member experience and innovation. Marisa is committed to achieving sustainable performance, delivering exceptional member value and maintaining transparency.

Term of office

First appointed (casual vacancy):
19 January 2015

Last re-elected: 7 December 2019 (4-year term). Re-elected in 2023 with 4-year term starting on 2 December 2023.

Committees

- Chair and member of the Audit and Risk Management Committee
- Member of the Governance, Compensation and Nomination Committee
- Member of the Finance and Investments Committee

Ms Jane McKellar

MA (Hons), GAICD, 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 fast-moving consumer goods (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 at Unilever, Microsoft, Ninemsn, Elizabeth Arden and Stila Corporation. Jane has extensive global experience, particularly in Asia, Europe and North America.

Jane has built a strong reputation over the years for leading teams and transforming businesses in difficulty back on the road to profitability and growth. She is particularly interested in sustainability and the future of mobility.

On a personal note, Jane is a passionate motorbiker and loves vintage cars and aeroplanes.

Jane brings to the Board a breadth of experience in many industries and countries. She is passionate about customers, transformation and sustainability, helping businesses utilise their assets to enhance both the customer experience and business performance.

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

- Member of the Governance, Compensation and Nomination Committee
- Member of the Policy and Advocacy Committee

Dr Kirsten Molloy

BSc (Hons), PhD, MBA, GAICD

Non-Executive Director
(Howe Region)

Kirsten's experience has spanned a range of roles and organisations, taking her to many places around the world. Beginning as a Research Chemist, she moved through a range of commercial and operational roles, with her last executive role as CEO of an IT company focused on logistics and supply chain in the most complex industry collaboration ever authorised by the ACCC.

Kirsten has over 10 years' governance experience, including Non-Executive Director roles across logistics and infrastructure, energy and EVs, travel and tourism, marine, engineering and health. Her roles cover highly technical, operationally intensive organisations where commercial discipline, innovation and technology, and risk management are critical, and strategic leadership and critical thinking are essential.

Kirsten has a genuine care for people and works to make a positive impact on the culture and experiences people have within and with organisations she works for. Her style incorporates strong interpersonal skills, resilience, integrity, results orientation and insight into people, culture and organisational capability.

Kirsten's passion for health and sustainability means ESG principles are a key focus. She has supported many diversity and inclusion initiatives, including mentoring and programs that support women and other under-represented groups. Kirsten has an MBA, PhD and BSc (Hons) and completed Executive Development programs at Wharton USA and INSEAD Singapore. She is a graduate of the Australian Institute of Company Directors.

Kirsten brings a regional lens, a passion for improving outcomes for people, and a belief in engaged, connected and authentic leadership. She places material importance on creating great workplace cultures, transforming organisations, and embracing innovation and new technology to respond to the needs of customers and communities. Road safety, EVs, transport connectivity and lifestyle are of keen interest.

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)

Committees

- Member of the Audit and Risk Management Committee

Mr Gary Smith

BCom, FCA FAICD

Non-Executive Director
(Board appointed)

Gary is Chairman of Flight Centre, one of the world's largest retail and corporate travel businesses, operating in over 30 countries and one of the industry's enduring success stories. He is also a Director of Michael Hill International Limited and Chair of their Audit and Risk Committee.

Gary is founder and Managing Director of Tourism Leisure Corporation, which has for over 20 years operated several businesses within the tourism and leisure industries. He also 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 where he has served on a number of audit and risk committees. He 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 is also a former Deputy Chair and Director of Ecotourism Australia, which is Australia's leading industry group representing the nature-based segment of the tourism industry. He was also a Director of Tourism and Events Queensland.

Gary has extensive experience in regional tourism — he and his colleagues conceived the much-heralded Kingfisher Bay Resort on K'gari (Fraser Island). Gary guided the establishment of the resort as a leader in the relatively new area of eco-tourism and operated the business from opening in 1992 until its sale in early 2018.

Gary brings to the Board a broad experience in developing, acquiring and operating a wide variety of tourism businesses, from resorts and hotels to tourist attractions. He has a deep understanding of the tourism industry, including how tourism can play a major role in the improvement of economies in regional Australia.

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

- Member of the Audit and Risk Management Committee
- Member of the Finance and Investments Committee

Mr Derek Stanwell

BA (Hons), LLB (Hons), BCL, GAICD

Non-Executive Director
(Board appointed)

Derek is a corporate advisor with over 20 years' experience advising large companies in Australia and overseas. He has 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.

Derek is focused on helping leading Australian companies adapt and succeed in times of rapid change. He is a strong supporter of the ideals of community and access which led to the founding of the NRMA and underpin its success.

He lives in Sydney with his wife and two children and has a long-standing involvement in community sport — as coach, player and spectator. He was educated at Sydney and Oxford Universities.

Derek brings to the Board the benefit of his strategic and financial insight, developed over many years advising companies in Australia and overseas. He has particular expertise in corporate strategy and in the execution of corporate merger and acquisition transactions.

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)

Committees

- Chair and member of the Finance and Investments Committee
- Member of the Audit and Risk Management 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

During 2024 the Board held seven Board meetings. The meetings were held in different formats: virtually using video conferencing, as a hybrid of attending in person and by video conferencing, and attendance by all in person. For the meetings attended in person, the locations included Level 13, 151 Clarence Street in Sydney, on Gadigal land of the Eora Nation, and 9 Murray Rose Avenue in Sydney Olympic Park, on Wann-gal land. The Board also makes decisions through written resolutions outside of scheduled meetings, and three resolutions were passed in this way during the year.

The Chair and the Group CEO, with advice from the Company Secretary, establish Board agendas to ensure Board meetings have adequate coverage of items related to strategy review and delivery, financial and operational performance, safety, risk, culture and other major areas of business focus.

Papers for Board and Committee meetings are prepared by senior management and circulated electronically to Directors

prior to the meetings, allowing time to familiarise themselves with and consider the content. Senior management also attends the meeting, giving the Directors an opportunity to discuss matters and ask questions directly.

In addition to the Board and Committee meetings, the Annual Report Working Group, a working group of Directors, was established in 2024 as a more informal way for Directors to give guidance and feedback to management on the 2024 Annual Report. A Director does not receive fees for being a member of a working group. The Directors on the working group for the 2024 Annual Report were Mr Trumper (Chair), Ms McKellar, Dr Molloy and Mr Stanwell and it met three times.

The Board and Committee meetings attended by Directors for the past financial year are set out in the table below. There were no changes to the Directors on the Board or to members of the ARMC, FIC, GCNC or PAC in FY24.

Directors	Board of Directors			Audit & Risk Management Committee			Finance & Investments Committee			Governance, Compensation & Nomination Committee			Policy & Advocacy Committee	
	Held	Attend		Held	Attend		Held	Attend		Held	Attend		Held	Attend
Mr D Borger	7	6	1A										3	3
Ms K Lundy	7	5	2A	5	4	1A			2V			2V	3	3
Ms M Mastroianni	7	6	1A	5	5		4	4		5	5			
Ms J McKellar	7	7				1V			1V	5	5		3	3
Dr K Molloy	7	7		5	5				3V			3V		1V
Ms F Simson	7	7				1V				5	4	1A	3	3
Mr G Smith	7	6	1A	5	5		4	4						
Mr D Stanwell	7	7		5	5		4	4				1V		
Mr T Trumper	7	7				5V	4	4		5	5			3V

(A) Absent (V) Visitor



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, property, and tax and treasury functions. Prior to joining the NRMA in 2016, he was Group General Manager Corporate Finance at Woolworths and has held Senior Executive finance positions with Diageo in Australia and New Zealand.



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 a InvoCare, David Jones, Sydney Opera House and Event Hospitality and Entertainment. Her career commenced at News Corporation, and she has also worked in digital start-up businesses including OzEmail, ChaosMusic and BlueFreeway.



Carolyn Darke

BCom

Executive General Manager, NRMA Roadside

Carolyn was appointed to lead our iconic roadside business in March 2023. Carolyn is responsible for driving roadside membership and motoring operations, and assisting communities to make the transition to EVs. Prior to her appointment, Carolyn held leadership positions in sales, distribution and retail for global brands including Microsoft and Mars.



Vivian Miles*

BCom

Executive General Manager, Strategy and Corporate Affairs

Vivian joined the NRMA as EGM of Strategy in 2021. She is responsible for Group strategy and corporate affairs. Vivian has extensive experience in strategy consulting, having worked with Booz & Company/PWC Strategy& in the US, New Zealand and Asia. Prior to this, she worked at Deutsche Bank investment banking and in carbon markets with GreenCollar.



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. She 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.



Rachel Wiseman

LLB, BCom, MBA, GAICD

Group Chief Investment Officer

Rachel is Group Chief Investment Officer and also leads and oversees the 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.



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 travel and tourism sectors in Australia and overseas. Paul is a Board Director of Caravan and Camping Association of NSW.

* Denotes key management personnel

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 2024 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 10-11 and how these activities assisted the entity to achieve its objectives on pages 10-13.
- 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 14-34.
- 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 47-49.
- Board and Committee meetings and attendance on page 50.
- Key management personnel remuneration on page 46.
- Auditor's independence declaration on page 55.

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 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 28-34 and 56-109, 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 107, there are no other events, matters or circumstances that have arisen since 30 June 2024, 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 \$3,603,539.

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

Tim Trumper

Mr Tim Trumper
Chair and Director

Fiona Simson

Ms Fiona Simson
Deputy Chair and Director

18 September 2024



Building a better
working world

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

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

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

As lead auditor for the audit of the financial report of National Roads and Motorists' Association Limited for the financial year ended 30 June 2024, 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

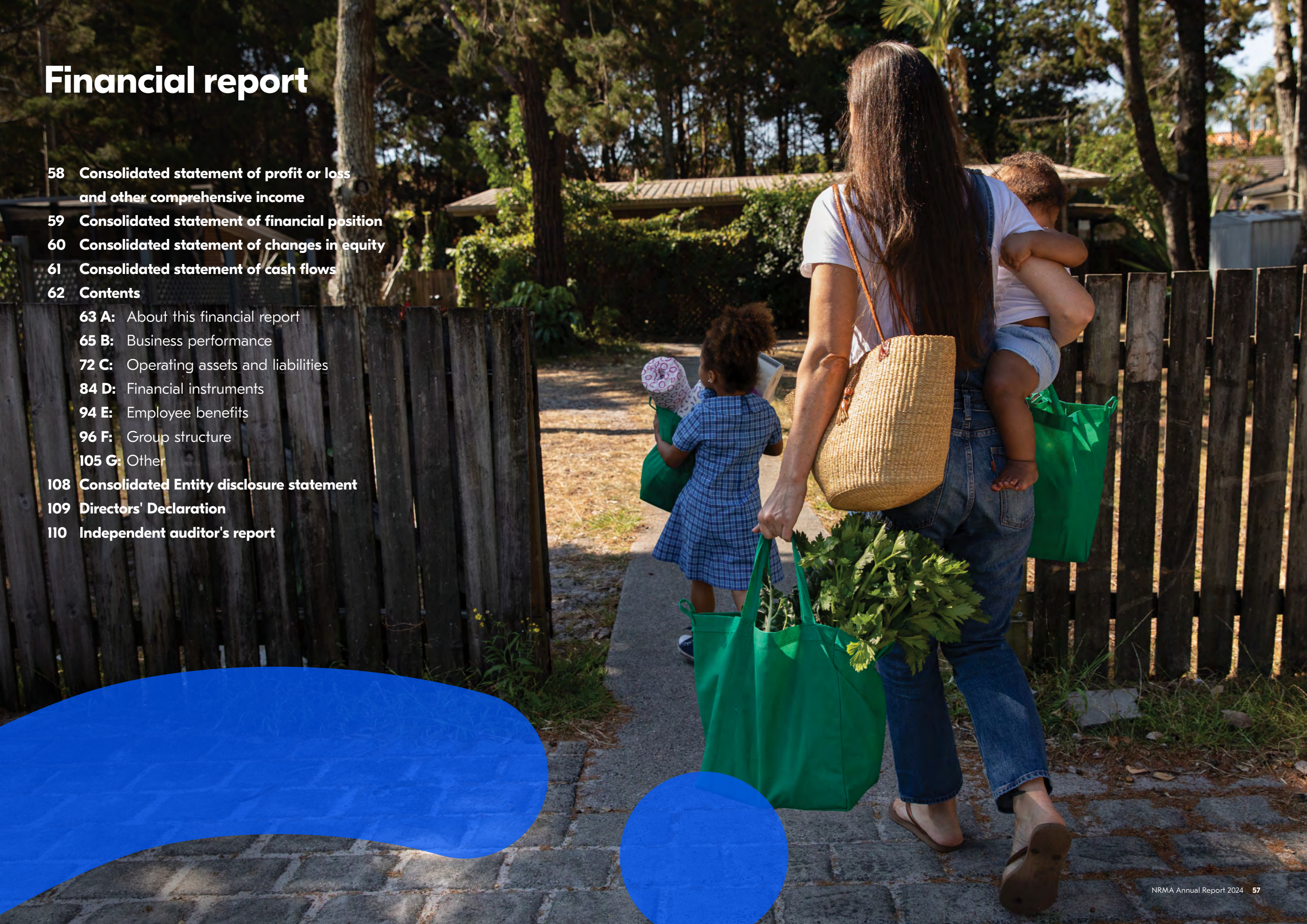
Ernst & Young

Glenn Maris

Glenn Maris
Partner
18 September 2024

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Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2024

	Notes	2024 \$000	2023 \$000
Revenue from contracts with customers and rental income	B2	916,146	779,229
Cost of goods sold	B3	(77,408)	(58,272)
Cost of providing services	B3	(581,785)	(474,979)
Gross profit / (loss)		256,953	245,978
Administrative expenses		(263,779)	(243,417)
Investment and other income	B2	47,616	36,745
Share of operating profit / (loss) from equity accounted investments	F1	7,136	10,371
Operating profit / (loss)		47,926	49,677
Finance costs	B3	(38,512)	(31,097)
Operating profit / (loss) before change in fair value of investments		9,414	18,580
Share in net fair value movement in equity accounted investments	F1	(1,599)	7,198
Change in net fair value of investments		13,712	18,247
Profit / (loss) before tax from continuing operations		21,527	44,025
Income tax (expense) / benefit	B4	(3,022)	(5,656)
Profit / (loss) for the year from continuing operations		18,505	38,369
Discontinued operations			
Profit / (loss) after tax for the year from discontinued operations		-	711
Profit / (loss) for the year		18,505	39,080
Other comprehensive income:			
Items that may be reclassified to profit or loss			
Prior period adjustments		-	-
Exchange differences on translation of foreign operation		(151)	23
Share of other comprehensive income of equity accounted investments		-	(24)
Income tax relating to those items		-	7
Items that will not be reclassified to profit or loss			
Changes in the fair value of equity investments at fair value through other comprehensive income		14,434	10,495
Actuarial gain / (loss) on defined benefit plan		648	3,197
Income tax relating to those items		(4,514)	(5,088)
Other comprehensive income for the year, net of tax		10,417	8,610
Total consolidated comprehensive income for the year		28,922	47,690

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 2024

	Notes	2024 \$000	2023 \$000
Current assets			
Cash and cash equivalents	C1	90,440	33,896
Trade and other receivables	C2	68,866	57,025
Inventories		7,321	4,176
Finance lease receivables	C7	232	195
Financial assets at fair value through profit or loss	D3	143	160,049
Other financial assets	D3	18,298	20,694
		185,300	276,035
Non-current assets held for sale		724	547
Total current assets		186,024	276,582
Non-current assets			
Finance lease receivables	C7	12,138	12,370
Financial assets at fair value through profit or loss	D3	543,798	520,945
Financial assets at fair value through other comprehensive income	D4	102,230	85,574
Property, plant and equipment	C3	909,942	600,877
Investment property	D5	40,000	40,000
Equity accounted investments	F1	59,804	87,750
Right-of-use assets	C4	444,731	467,662
Income tax receivable		-	4,153
Pension assets		11,469	10,153
Intangible assets and goodwill	C5	294,379	207,504
Total non-current assets		2,418,491	2,036,988
Total assets		2,604,515	2,313,570
Current liabilities			
Trade and other payables		120,545	104,009
Employee benefits provisions	E1	48,246	46,334
Income tax payable		27,453	-
Lease liabilities	C6	22,105	18,308
Unearned income		117,799	114,454
Customer deposits		58,384	23,747
Deferred grants		14,115	3,359
Interest bearing liabilities	D6	69,355	898
Contingent consideration	D7	26,520	26,520
Total current liabilities		504,522	337,629
Non-current liabilities			
Employee benefits provisions	E1	6,654	6,635
Provision for make good obligations		3,481	3,320
Lease liabilities	C6	434,957	452,254
Deferred tax liabilities	B4	105,492	94,018
Unearned income		4,998	5,605
Deferred grants		6,407	10,663
Interest bearing liabilities	D6	375,364	269,728
Total non-current liabilities		937,353	842,223
Total liabilities		1,441,875	1,179,852
Net assets		1,162,640	1,133,718
Equity			
Reserves		33,461	23,498
Retained earnings		1,129,179	1,110,220
Total equity		1,162,640	1,133,718

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

Consolidated statement of changes in equity for the year ended 30 June 2024

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 / (loss) for the year	-	-	-	-	18,505	18,505
Other comprehensive income (net of tax)	10,114	-	(151)	-	454	10,417
Total comprehensive income for the year	10,114	-	(151)	-	18,959	28,922
Changes in equity investments at fair value through other comprehensive income	14,434	-	-	-	-	14,434
Equity accounting	-	-	-	-	-	-
Translation of foreign subsidiary	-	-	(151)	-	-	(151)
Revaluation of land and buildings	-	-	-	-	-	-
Actuarial gain / (loss) on defined benefit plan	-	-	-	-	648	648
Deferred tax arising	(4,320)	-	-	-	(194)	(4,514)
At 30 June 2024	26,625	(2,245)	(519)	9,600	1,129,179	1,162,640

2023	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 2022	10,144	(2,228)	(391)	10,104	1,068,399	1,086,028
Net profit / (loss) for the year	-	-	-	-	39,080	39,080
Other comprehensive income (net of tax)	6,367	(17)	23	(504)	2,741	8,610
Total comprehensive income for the year	6,367	(17)	23	(504)	41,821	47,690
Changes in equity investments at fair value through other comprehensive income	10,495	-	-	-	-	10,495
Equity accounting	-	(24)	-	-	-	(24)
Translation of foreign subsidiary	-	-	23	-	-	23
Revaluation of land and buildings	-	-	-	(504)	504	-
Actuarial gain / (loss) on defined benefit plan	-	-	-	-	3,197	3,197
Deferred tax arising	(4,128)	7	-	-	(960)	(5,081)
At 30 June 2023	16,511	(2,245)	(368)	9,600	1,110,220	1,133,718

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 other 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 2024

	Notes	2024 \$000	2023 \$000
Cash flows used in operating activities			
Receipts from Members and customers		1,014,638	845,662
Payments to suppliers and employees		(893,280)	(748,546)
Dividends received		27,347	30,607
Interest received		5,683	8,974
Interest paid		(20,944)	(9,578)
Interest on leases		(16,367)	(18,192)
Tax paid		31,234	(15,741)
Net cash flows from operating activities	C1	148,311	93,186
Cash flows used in investing activities			
Proceeds from disposal of investments		270,200	87,339
Proceeds from disposal of fixed assets and software		3,920	5,115
Government grants		9,859	12,428
Equity accounted distributions		18,315	10,750
Outlays to acquire businesses	F2	(218,158)	(43,016)
Outlays for investments acquired		(121,011)	(255,172)
Outlays for equity accounted investments		(500)	(894)
Outlays for fixed assets and software acquired		(95,388)	(43,631)
Outlays to acquire vehicles in car rental business		(117,887)	(177,444)
Proceeds from disposal of vehicles in car rental business		84,214	51,765
Net cash flows from investing activities		(166,436)	(352,760)
Cash flows used in financing activities			
Proceeds from bank loans		108,785	84,475
Repayments of lease liabilities		(34,118)	(30,392)
Net cash flows from financing activities		74,667	54,083
Net increase / (decrease) in cash and cash equivalents		56,542	(205,491)
Cash and cash equivalents at the beginning of the financial year		34,214	239,705
Cash and cash equivalents at the end of the financial year	C1	90,756	34,214

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
- A2.** Summary of significant changes in the current reporting period

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 2024 was authorised for issue in accordance with a resolution of the Directors on 18 September 2024.

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;

- A3.** Basis of preparation
- A4.** Accounting estimates and judgements
- A5.** Summary of significant accounting policies

- 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	82
Revaluation of investment properties	D5	91
Accounting for acquisition of businesses	F2	99
Accounting for leases	C6	80



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 amount	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 amount	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.



Business performance

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. Segment information

B2. Revenue from contracts with customers and other income

B3. Expenses

B4. Taxation

B1. Segment information

An operating segment is a component of an entity that engages in business activities from which it may earn revenue and incur expenses, whose operating results are regularly reviewed by the Group's chief operating decision-maker to effectively allocate Group resources and assess performance.

The Group has identified its operating segments based on the internal reports reviewed and used by the Group CEO to assess performance and determine the allocation of resources.

The consolidated entity operates in Australia.

The operating segments are identified by the Group based on the nature of the services provided. Discrete financial information about each of these operating businesses is reported to the Group CEO on a recurring basis.

The reportable segments are based on a combination of operating segments determined by the similarity of the services provided and the sources of the Group's major risks that could therefore have the greatest effect on the rates of return. The Group has determined that reportable segments are best represented as service lines.

The reportable segments identified within the Group are outlined below:

Service line	Segment description
Membership and motoring	Provision of road assistance and other services including electric vehicle charging to members and customers. The membership and motoring segment includes costs that are not core to the provision of services under membership contracts but core to the running of a mutual organisation, including advocacy and corporate overheads.
Travel and tourism	Generates revenue from contracts with customers for ferry services, expedition cruising, holiday park and resort accommodation and income from vehicle rental.
Investments	Derives income from the Group's portfolio of investments, including investments in associates and joint ventures.



BI. Segment information continued

	Membership and motoring		Travel and tourism		Investments		NRMA Group	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Revenue								
Revenue from contracts with customers								
Subscription and joining fees	292,413	277,337	-	-	-	-	292,413	277,337
Rendering of services	-	-	326,204	231,337	-	-	326,204	231,337
Sales of goods	66,622	57,718	-	-	-	-	66,622	57,718
Advertising and publishing revenue	1,308	1,472	-	-	-	-	1,308	1,472
Other revenue	9,675	8,082	-	-	-	-	9,675	8,082
Total revenue from contracts with customers	370,018	344,609	326,204	231,337	-	-	696,222	575,946
Discontinued operations	-	-	-	-	-	-	-	-
Rental income	-	-	219,924	203,283	-	-	219,924	203,283
Investment income								
Interest	2,405	1,913	62	79	4,253	7,582	6,720	9,574
Dividends	-	-	-	-	36,951	25,625	36,951	25,625
Property income	91	102	-	-	1,584	1,444	1,675	1,546
Discontinued operations	-	-	-	-	-	-	-	-
Total investment income	2,496	2,015	62	79	42,788	34,651	45,346	36,745
Other income	-	-	-	-	2,270	-	2,270	-
Total revenue and other income	372,514	346,624	546,190	434,699	45,058	34,651	963,762	815,974
Results								
Impairment and carrying value adjustments	-	-	-	-	-	-	-	-
Segment operating profit / (loss)	(9,412)	(16,626)	16,203	31,333	33,998	24,599	40,789	39,306
Share of operating profit / (loss) from equity accounted investments	-	-	-	7,829	7,136	2,542	7,136	10,371
Operating profit / (loss)	(9,412)	(16,626)	16,203	39,162	41,134	27,141	47,925	49,677
Share of unrealised profit / (loss) of equity accounted investments	-	-	-	-	(1,599)	7,198	(1,599)	7,198
Change in net fair value of investments	-	-	-	-	13,712	18,247	13,712	18,247
Total unrealised profit / (loss) of equity accounted and other investments through profit / (loss)	-	-	-	-	12,114	25,445	12,114	25,445
Total reported segment results	(9,412)	(16,626)	16,203	39,162	53,248	52,586	60,039	75,122
Finance costs	-	-	-	-	-	-	(38,512)	(31,097)
Profit / (loss) before tax	-	-	-	-	-	-	21,527	44,025
Income tax (expense) / benefit	-	-	-	-	-	-	(3,022)	(5,656)
Net profit / (loss) for the year	-	-	-	-	-	-	18,505	38,369
Discontinued operations								
Profit / (loss) after tax for the year from discontinued operations	-	-	-	-	-	-	-	711
Profit / (loss) for the year	-	-	-	-	-	-	18,505	39,080
Assets								
Segment assets	184,650	123,340	1,598,515	1,174,314	814,485	928,129	2,597,650	2,225,783
Equity accounted investments	1,289	908	-	29,991	58,514	56,851	59,804	87,750
Consolidated total assets	185,939	124,248	1,598,515	1,204,305	872,999	984,980	2,657,454	2,313,533
Liabilities								
Segment liabilities	143,394	90,901	703,835	624,191	647,581	464,723	1,494,810	1,179,815
Consolidated total liabilities	143,394	90,901	703,835	624,191	647,581	464,723	1,494,810	1,179,815

B2. Revenue from contracts with customers and other income

	2024 \$000	2023 \$000
Revenue from contracts with customers		
Subscription and joining fees	292,413	277,337
Rendering of services	326,204	231,337
Sales of goods	66,622	57,718
Advertising and publishing revenue	1,308	1,472
Other revenue	9,675	8,082
Total revenue from contracts with customers	696,222	575,946
Rental income	219,924	203,283
Total revenue from contracts with customers and rental income	916,146	779,229
Investment income		
Interest	6,720	9,574
Dividend	36,951	25,625
Property income	1,675	1,546
Total investment income	45,346	36,745
Other income	2,270	-
Total investment and other income	47,616	36,745

(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.

(a) Contract balances

Opening and closing balances of trade receivables and contract liabilities arising from contracts with customers are disclosed separately. Refer to notes C2 and C8.

Recognition and measurement

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:

- Vehicle servicing and 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.



B3. Expenses

	Notes	2024 \$000	2023 \$000
Profit before income tax includes the following expenses			
Cost of goods sold		77,408	58,272
Cost of providing services		581,785	474,979
Administrative expenses		263,779	243,417
Impairment and carrying value adjustments		-	-
Discontinued operations		-	2
Total cost of sales, cost of providing services and administrative expenses		922,972	776,670
These expenses relate to the following categories:			
Employee benefits expense	E1	359,368	314,159
Fleet, road service and towing contractors expense		169,400	128,444
General and administrative expense		93,690	80,158
Marketing expense		28,252	26,158
Commissions and cost of sales expense		105,066	82,052
Printing and postage expense		17,729	16,245
Other expenses		27,542	22,260
		801,047	669,476
Depreciation	C3/C4	110,531	91,649
Amortisation	C5	11,394	15,543
Total depreciation and amortisation		121,925	107,192
Discontinued operations		-	2
Total cost of sales, cost of providing services and administrative expenses		922,972	776,670
Finance costs			
Bank loans and overdraft		20,878	9,501
Defined benefit fund		1,200	1,118
Provision discounting unwind		67	2,287
Interest expense on leases		16,367	18,192
Discontinued operations		-	(1)
Total finance expense		38,512	31,097

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.

B4. Taxation

Tax expense

	2024 \$000	2023 \$000
Accounting profit / (loss) before tax from continuing operations	21,527	44,025
Accounting profit / (loss) before tax from discontinued operations	-	711
Accounting profit / (loss) before income tax	21,527	44,736
Income tax expense / (benefit) calculated at 30% (2023: 30%)	6,458	13,421
Tax effect of permanent differences:		
Tax offsets	(2,038)	(4,020)
Non-assessable net mutual benefit	(3,400)	(1,400)
Non-deductible net shipping exempt income tax incentive	1,274	-
Non-deductible asset impairments and carrying value adjustments	(1,353)	(1,690)
Assessable income not included in accounting profit	65	349
Non-deductible acquisition related costs	2,448	465
Net capital gain / (losses) after applying against capital gains	10	9
Tax effect of tax losses and temporary differences not recognised	1	1
Other	740	(141)
Adjustment recognised in the current year in relation to:		
- the current tax of prior years	(2,640)	315
- the deferred tax of prior years	1,457	(1,653)
Total tax expense	3,022	5,656
Income tax expense / (benefit) reported in the statement of profit or loss	3,022	5,656
Current tax expense / (benefit)	372	(31,041)
Deferred tax expense / (benefit)	2,650	6,866



B4. Taxation continued

Deferred taxes

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	-
Tax assets / (liabilities) before set-off	(94,018)	(2,650)	(4,514)	(4,310)	(105,492)	129,744	(235,236)
Set-off of DTA against DTL	-	-	-	-	-	(129,744)	129,744
Net tax assets / (liabilities)	(94,018)				(105,492)		(105,492)
Continuing operations	-	-	-	-	(105,492)	-	(105,492)

2023 \$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	(791)	(273)	-	-	(1,064)	-	(1,064)
Financial assets at fair value through profit or loss	(2,539)	(4,370)	-	-	(6,909)	-	(6,909)
Financial assets at fair value through other comprehensive income	(3,948)	1,028	(4,128)	-	(7,048)	-	(7,048)
Equity accounted investments	(11,971)	2,986	7	-	(8,978)	-	(8,978)
Property, plant and equipment	(36,911)	(40,265)	-	(2,474)	(79,650)	-	(79,650)
Intangibles	(27,335)	1,163	-	(1,785)	(27,957)	-	(27,957)
Investment property	(5,794)	842	-	-	(4,952)	-	(4,952)
Defined benefit asset	(1,956)	(130)	(960)	-	(3,046)	-	(3,046)
Lease liabilities	98,053	25,668	-	3,202	126,923	126,923	-
Trade and other payables	3,524	(582)	-	-	2,942	2,942	-
Provisions	4,153	1,380	-	14	5,547	5,547	-
Tax losses	-	29,830	-	-	29,830	29,830	-
Right-of-use assets	(94,378)	(23,096)	-	(3,202)	(120,676)	-	(120,676)
Other assets and liabilities	2,067	(1,047)	-	-	1,020	1,020	-
Tax assets / (liabilities) before set-off	(77,826)	(6,866)	(5,081)	(4,245)	(94,018)	166,262	(260,280)
Set-off of DTA against DTL	-	-	-	-	-	(166,262)	166,262
Net tax assets / (liabilities)					(94,018)		(94,018)
Continuing operations	-	-	-	-	(94,018)	-	(94,018)

B4. Taxation continued

Recognition and measurement

Tax losses

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 2024 are \$341.4 million (2023: \$342.8 million), and the balance is calculated using the corporate tax rate of 30% (2023: 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.

(v) Carried forward tax losses

The Company has utilised prior year carried forward tax losses from the 2023 consolidated income tax return of \$23 million against its current year taxable income.



Operating assets and liabilities

This section provides information relating to the operating assets and liabilities of the Group. The NRMA focuses on maintaining a strong balance sheet through a continued focus on cash conversion. The Group's strategy also considers expenditure, growth and asset management requirements.

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

CI. Reconciliation of cash flow from operating activities

	2024 \$000	2023 \$000
Reconciliation to cash flow statement:		
Cash at bank and in hand	90,440	33,896
Cash at bank attributable to discontinued operations	316	318
Total cash at bank and in hand	90,756	34,214

CI. Reconciliation of cash flow from operating activities continued

	Notes	2024 \$000	2023 \$000
Net profit / (loss) from continuing operations		18,505	38,370
Net profit / (loss) from discontinued operations		-	711
Non-cash and non-operating activities items			
Profit / (loss) on disposal of non-current assets		(322)	950
Depreciation, amortisation and impairment and carrying value adjustments	B3	121,925	107,191
Change in net fair value of investments		(12,764)	(18,192)
Acquisition related costs	F2	4,490	2,386
Defined benefit plan		(1,868)	(1,555)
Equity accounted investments (profit) / loss	F1	(5,537)	(18,282)
Other investment income		(2,270)	-
Finance cost		1,200	3,328
Other		(1,506)	(1,276)
(Increase) / decrease in operating assets			
Trade and other receivables		(19,631)	(13,793)
Inventories		(786)	23
Non-current assets held for sale		160	175
(Decrease) / increase in operating liabilities			
Payables		4,835	(907)
Income tax payable		31,606	(16,951)
Provisions		1,374	6,689
Unearned income		2,739	1,352
Customer deposits		3,434	(5,438)
Security deposit		-	1,534
Net deferred tax liability		2,727	6,871
Net cash from operating activities		148,311	93,186

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

	2024 \$000	2023 \$000
Trade receivables ^(b)	28,215	27,316
Allowance for expected credit loss ^(a)	(2,415)	(3,233)
	25,800	24,083
Prepayments	22,916	17,966
Other receivables	20,150	14,976
Total trade and other receivables	68,866	57,025
Movements in expected credit losses are:		
At 1 July	(3,233)	(1,863)
Charges for year	(1,255)	(2,292)
Amounts written back	2,073	922
At 30 June	(2,415)	(3,233)

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 \$2,415,000 (2023: \$3,233,000) were past due and considered impaired.

Trade and other receivables ageing

At 30 June 2024, the ageing analysis of trade receivables is as follows:

	Total \$000	Current \$000	0-30 days \$000	31-60 days \$000	61-90 days \$000	91+ days \$000
2024 Consolidated	28,215	17,502	3,141	2,756	966	3,850
2023 Consolidated	27,316	16,506	5,853	2,531	1,324	1,102

Other receivables

These include prepayments and other receivables incurred under normal terms and conditions and which do not earn interest. None of these balances is 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, 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 2024 is outlined in the table below:

Business unit	Total outstanding \$000	Total overdue \$000	ECL provision 2024 \$000
Membership and motoring	2,736	1,045	314
Travel and tourism	25,479	9,668	2,101
Total	28,215	10,713	2,415

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
Year ended 30 June 2024							
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	(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)
At 30 June 2024	262,828	44,904	-	274,349	116,182	211,679	909,942
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)
At 1 July 2022	191,929	23,983	4,055	171,208	34,282	39,895	465,352
Additions	12,910	5,263	-	182,277	18,506	1,359	220,315
Acquisition of businesses	11,974	15,245	-	-	2,599	56	29,874
Transfers	(41)	-	(2,194)	2,194	41	-	-
Disposals	(2,984)	-	-	(51,765)	(1,440)	-	(56,189)
Other adjustments	-	-	-	-	108	-	108
Depreciation charge for the year	(10,356)	(1,765)	(742)	(31,971)	(9,690)	(4,059)	(58,583)
At 30 June 2023	203,432	42,726	1,119	271,943	44,406	37,251	600,877
Cost	270,512	50,010	1,707	325,806	81,038	73,501	802,574
Accumulated depreciation	(67,080)	(7,284)	(588)	(53,863)	(36,632)	(36,250)	(201,697)



C3. Property, plant and equipment continued

(a) Recognition and measurement

Plant and equipment is 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 \$000	Buildings \$000	Motor vehicles \$000	Total \$000
Year ended 30 June 2024				
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)
At 30 June 2024	172,121	271,999	611	444,731
Cost	220,503	355,068	1,597	577,168
Accumulated depreciation	(48,382)	(83,069)	(986)	(132,437)
Year ended 30 June 2023				
At 1 July 2022	154,375	232,581	-	386,956
Additions	11,763	73,102	946	85,811
Transfers – finance lease receivables	-	12,491	-	12,491
Acquisition of businesses	15,470	-	-	15,470
Depreciation charge for the year	(8,465)	(24,412)	(189)	(33,066)
At 30 June 2023	173,142	293,763	757	467,662
Cost	215,790	359,966	1,539	577,295
Accumulated depreciation	(42,648)	(66,203)	(782)	(109,633)



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.

	2024 \$000	2023 \$000
Short-term leases	1,396	4,566
Leases of low value assets	184	168
Variable lease payments	41,259	32,477
Total	42,839	37,211

C5. Intangible assets and goodwill

	Software \$000	Goodwill \$000	Contracts \$000	Total \$000
Year ended 30 June 2024				
At 1 July 2023, net of accumulated amortisation	21,595	115,109	70,800	207,504
Additions	4,625	-	-	4,625
Acquisitions of businesses	-	80,638	13,308	93,946
Transfers	(2)	-	-	(2)
Disposals	-	-	-	-
Other adjustment	-	-	(300)	(300)
Amortisation expense	(5,762)	-	(5,632)	(11,394)
At 30 June 2024	20,456	195,747	78,176	294,379
Gross carrying amount	114,191	232,536	118,742	465,469
Accumulated amortisation	(93,735)	(36,789)	(40,566)	(171,090)
Year ended 30 June 2023				
At 1 July 2022, net of accumulated amortisation	32,405	103,267	68,036	203,708
Additions	760	-	-	760
Acquisitions of businesses	-	14,019	4,375	18,394
Transfers	-	-	-	-
Disposals	(691)	-	-	(691)
Other adjustment	-	(2,177)	3,053	876
Amortisation expense	(10,879)	-	(4,664)	(15,543)
At 30 June 2023	21,595	115,109	70,800	207,504
Gross carrying amount	112,869	151,898	105,434	370,201
Accumulated amortisation	(91,274)	(36,789)	(34,634)	(162,697)

C5. Intangible assets and goodwill continued

Recognition and measurement

Goodwill

Goodwill acquired in a business combination is initially measured at cost, being the excess of the consideration over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If this consideration is less than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognised in the profit or loss as a bargain purchase.

Research and development

The Group is undertaking a number of development projects aimed at producing new products and services, along with the ongoing investment in information technology systems.

Expenditure on research into areas such as potential new products and services is recognised as an expense as incurred.

An intangible asset arising from development expenditure on an internal project is recognised only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the development and the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Following the initial recognition of the development expenditure, the cost model is applied, requiring the asset to be carried at cost less accumulated amortisation and accumulated impairment losses. Any expenditure so capitalised is amortised over the period of expected benefit from the related project.

Given the significant investment, there is an element of judgement regarding the recoverability of the asset values and in the classification of expenditure as capital rather than ongoing operational in nature.

Software-as-a-Service (SaaS) arrangements

SaaS arrangements are service contracts providing the NRMA Group with the right to access the cloud provider's application software over the contract period. As such, the NRMA Group does not receive a software intangible asset at the contract commencement date. A right to receive future access to the supplier's software does not, at the contract commencement date, give the customer the power to obtain the future economic benefits flowing from the software itself and to restrict others' access to those benefits.

The following outlines the accounting treatment of costs incurred in relation to SaaS arrangements:

Recognise as an operating expense over the term of the service contract	• Fee for the use of application software
Recognise as an operating expense as the service is received	• Configurations costs • Data conversion and migration costs • Testing costs • Training costs

Costs incurred for the development of software code that enhances or modifies or creates additional capability to existing on-premise systems and meets the definition of and recognition criteria for an intangible asset are recognised as intangible software assets.

Amortisation

Where applicable, amortisation is calculated on a straight-line basis over the estimated finite life of the intangible assets as follows:

- Licence agreements - over the life of the licence
- Software - over 3 to 10 years
- Contracts - over 8 to 45 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
Year ended 30 June 2024				
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
At 30 June 2024	151,938	304,481	643	457,062
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
Total undiscounted lease liabilities	252,310	384,223	698	637,231
Year ended 30 June 2023				
At 1 July 2022	130,620	243,322	-	373,942
Additions	11,254	84,015	949	96,218
Acquisition of businesses	15,470	-	-	15,470
Repayments	(13,667)	(19,371)	(217)	(33,255)
Interest	5,279	12,861	47	18,187
At 30 June 2023	148,956	320,827	779	470,562
Current	4,179	13,950	179	18,308
Non-current	144,777	306,877	600	452,254
Less than one year	9,441	25,664	217	35,322
One to five year	46,085	128,561	650	175,296
More than five years	194,148	281,269	-	475,417
Total undiscounted lease liabilities	249,674	435,494	867	686,035

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	2024 \$000	2023 \$000
Within one year	896	857
One to five years	4,857	4,668
More than five years	14,097	15,618
Total undiscounted lease payment receivables	19,850	21,143
Unearned finance income	(7,480)	(8,578)
Net investment in the lease	12,370	12,565
Current	232	195
Non-current	12,138	12,370
Total finance lease receivables	12,370	12,565

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 amount 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 2024, 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.

Impairment loss and carrying value adjustments

	Notes	2024 \$000	2023 \$000
Year ended 30 June			
Unrealised fair value changes recognised in profit or loss	D7	-	-
Goodwill		-	-
Plant and equipment		-	-
Right-of-use (reversal of impairment)		-	-
Discontinued operations		-	-
Total impairment and carrying value adjustments		-	-

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 2024 \$'000	30 June 2023 \$'000		2024	2023	
Parks and Resorts CGUs	141,582	99,795	WACC discount rate	8.40%	8.10%	The higher the WACC rate, the lower the value in use
			Growth rate	3.00%	2.50%	The higher the growth rate, the higher the value in use
SIXT CGU	14,322	14,322	WACC discount rate	7.30%	7.20%	The higher the WACC rate, the lower the value in use
			Growth rate	3.00%	2.50%	The higher the growth rate, the higher the value in use
Coral CGU	28,588	-	WACC discount rate	10.80%	-	The higher the WACC rate, the lower the value in use
			Growth rate	3.00%	-	The higher the growth rate, the higher the value in use

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 2024.

Goodwill arising from the acquisition of newly acquired parks has not been impairment tested given the proximity of the acquisition to year end, its value approximating value in use.

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 travel and tourism segment.

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.

Financial instruments

This section provides information relating to the Group's capital structure, its investment portfolio and its exposure to financial risk, how they affect the Group's financial position and performance, and how risks are managed.

- D1.** Financial risk management objectives and policies
- D2.** Fair value estimation
- D3.** Financial assets at fair value through profit or loss
- D4.** Financial assets at fair value through other comprehensive income

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.

- D5.** Investment property
- D6.** Interest bearing liabilities
- D7.** Contingent consideration

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.

Investment category	2024	2023
	\$000	\$000
Current assets		
Cash deposits	143	155,687
Other investment receivables	18,298	20,694
Total current assets	18,441	176,381
Non-current assets		
Australian shares	113,384	118,615
International shares	147,271	126,996
Fixed interest securities	160,554	173,751
Diversified unit trust	115,989	92,982
Other financial asset	6,600	12,962
Financial assets at fair value through other comprehensive income	102,230	85,574
Total non-current assets	646,028	610,880

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
2024					
Financial assets	664,468	(37,664)	(10,223)	37,664	10,223
Total increase / (decrease)		(37,664)	(10,223)	37,664	10,223
2023					
Financial assets	787,262	(33,859)	(8,557)	33,859	8,557
Total increase / (decrease)		(33,859)	(8,557)	33,859	8,557

DI. Financial risk management objectives and policies continued

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk is managed on a business unit basis. No business unit has a significant concentration of credit risk. Each business unit has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivable mentioned above. The Group does not hold any guarantees over the debts of customers.

For information on the ageing profile and impairment of trade receivables refer to note C2 (b).

(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 opposite 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 \$000
2024					
Trade payables	23,353	2,494	754	335	26,936
Interest bearing liabilities	-	-	69,355	375,364	444,719
Customer deposits ⁽¹⁾	35,716	12,621	8,056	1,991	58,384
Deferred grants	-	-	14,115	6,407	20,522
2023					
Trade payables	23,253	3,720	(114)	444	27,303
Interest bearing liabilities	-	-	898	269,728	270,626
Customer deposits ⁽¹⁾	22,263	396	1,056	32	23,747
Deferred grants	-	-	3,359	10,663	14,022

⁽¹⁾ Customer deposits are only refundable if the underlying service is not

DI. 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
2024				
Financial assets at fair value through profit and loss				
Listed investments	421,209	-	-	421,209
Unlisted investments	-	122,589	-	122,589
Financial assets at fair value through other comprehensive income				
Listed investments	71,764	-	-	71,764
Unlisted investments	-	30,466	-	30,466
Investment property				
Investment property	-	-	40,000	40,000
Total	492,973	153,055	40,000	686,028
2023				
Financial assets at fair value through profit and loss				
Listed investments	419,363	-	-	419,363
Unlisted investments	-	105,944	-	105,944
Financial assets at fair value through other comprehensive income				
Listed investments	58,145	-	-	58,145
Unlisted investments	-	27,429	-	27,429
Investment property				
Investment property	-	-	40,000	40,000
Total	477,508	133,373	40,000	650,881

D2. Fair value estimation continued

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 2024 \$000	30 June 2023 \$000		2024	2023	
Wynyard	21,000	21,000	Capitalisation rate	4.50% to 5.00%	4.50% to 5.00%	The higher the capitalisation rate and expected vacancy rate, the lower the value
			Expected vacancy rate	12.6%	12.6%	
Vehicle servicing properties	19,000	19,000	Capitalisation rate	5.75% to 6.00%	5.75% to 6.00%	The higher the capitalisation rate and expected vacancy rate, the lower the value
			Expected vacancy rate	8.90%	8.90%	

The valuation methods used in 2024 were consistent with 2023. There is no change in the valuation of the investment properties as there is no material movement in the underlying assumptions.

D3. Financial assets at fair value through profit or loss

Current	2024 \$000	2023 \$000
Cash deposits	143	155,687
Other investment receivables	18,298	20,694
Other financial assets	-	4,362
Total current assets	18,441	180,743

Non-current	2024 \$000	2023 \$000
Investments designated at fair value through the profit or loss:		
Australian shares	113,384	118,615
International shares	147,271	126,996
Fixed interest securities fund	160,554	173,751
Other financial assets	6,600	8,600
Diversified unit trust	115,989	92,983
Total	543,798	520,945

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

	2024 \$000	2023 \$000
Listed investments	71,764	58,145
Unlisted investments	30,466	27,429
At 30 June	102,230	85,574

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

	2024 \$000	2023 \$000
At 1 July	40,000	41,800
Transfer out	-	-
Transfer in	-	-
Change in net fair value through profit and loss	-	(1,800)
At 30 June	40,000	40,000

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

	2024 \$000	2023 \$000
Amounts recognised in the statement of profit or loss		
Rental income derived from investment properties	1,675	1,546
Direct operating expenses generating rental income	(754)	(909)
Net profit arising from investment properties carried at fair value	921	637

D6. Interest bearing liabilities

	2024 \$000	2023 \$000
Current liabilities		
Obligations under finance leases	-	898
Bank loan	69,355	-
At 30 June	69,355	898
Non-current liabilities		
Obligations under finance leases	-	211
Bank loan	375,364	269,517
At 30 June	375,364	269,728

(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 \$70 million due to expire in December 2024, \$40 million on a four year term and \$390 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	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Corporate debt facility	500,000	300,000	446,118	270,231	53,882	29,769
Leasing facility	-	40,000	-	1,109	-	38,891
Corporate card facility	1,203	1,203	397	393	806	810
Bank guarantees	28,507	26,489	14,862	18,698	13,645	7,791
At 30 June	529,710	367,692	461,377	290,431	68,333	77,261

D7. Contingent consideration

	2024 \$000	2023 \$000
Current liabilities		
At 1 July	26,520	24,310
Unwind of discount in interest expense	-	2,210
At 30 June	26,520	26,520

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.

The Group has valued the contingent consideration to pay the selling shareholders at \$26.5 million (2023: \$26.5 million). The final consideration payable is subject to the completion of an independent expert process.



Employee benefits

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

E1. Employee benefits

	2024 \$000	2023 \$000		2024 \$000	2023 \$000
Current	48,246	46,334	Defined contribution superannuation	33,629	25,253
Non-current	6,654	6,635	Employee benefits	325,739	288,906
Total	54,900	52,969	Total	359,368	314,159

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.

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

	2024 \$	2023 \$
Short-term employee benefits	4,840,531	5,344,823
Post-employment benefits	263,984	254,596
Other long-term benefits	898,861	874,740
Termination benefits	-	616,802
Total	6,003,376	7,090,961

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 2024, performance was assessed against LTI targets, and 100% of the LTI was deemed payable, with payment due in September 2026. Payment in respect of 2021 was paid in September 2023.

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.

Terms and conditions of transactions with related parties:

All transactions with related parties are conducted at an arm's length basis in the normal course of business and on commercial terms and conditions.

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.



Group structure

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
F2. Acquisition of businesses

F3. Controlled entities
F4. Parent entity information

F1. Equity accounted investments

	2024 \$000	2023 \$000
Carrying amount of investments		
Investments in associates	40,254	66,655
Investments in joint ventures	19,550	21,095
Total carrying amount of investment	59,804	87,750
Net profit accounted for using the equity method		
Share of operating profit from investments in associates	6,033	8,729
Share of operating profit from investments in joint ventures	1,103	1,642
Total share of operating profit from equity accounted investments	7,136	10,371
Interest in associates at the end of the financial year		
Carrying amount of investment in associates at the start of the year	66,655	66,032
Purchases	-	-
Increase in investment	500	894
Carrying value adjustments – step acquisition	(29,990)	-
Distributions received from associates	(2,944)	(9,000)
Share of associates' net profits / (losses)	6,033	8,729
Carrying amount of investments in associates at end of the year	40,254	66,655

F1. Equity accounted investments continued

	2024 \$000	2023 \$000
Interest in joint ventures at the end of the financial year		
Share of revenue from ordinary activities	1,655	2,121
Share of unrealised gain / (loss) for interest rate swaps	-	(24)
Share of unrealised gain / (loss) on revaluation of non-current assets	(1,599)	7,198
Share of expenses from ordinary activities	(551)	(480)
Share of profit / (loss) from ordinary activities before income tax expense	(495)	8,815
Share of income tax (expense) related to ordinary activities	-	-
Share of joint ventures' net (loss)/profit accounted for using the equity method	(495)	8,815
Summary financial position of joint ventures		
The Group's share of aggregate assets and liabilities of the joint venture is as follows:		
Current assets	328	485
Non-current assets	28,000	29,500
Total assets	28,328	29,985
Current liabilities	37	157
Non-current liabilities	8,741	8,733
Total liabilities	8,778	8,890
Net assets	19,550	21,095
Accumulated profits of the Group attributable to the joint ventures		
Balance at the beginning of the year	16,114	7,299
Share of joint ventures' net profits / (losses)	(495)	8,815
Distributions received from joint ventures	-	-
Balance at the end of the year	15,619	16,114
Movement in carrying amount of investments		
Carrying amount of investments in joint ventures at the beginning of the year	21,095	14,030
Distributions received from joint ventures	(1,050)	(1,750)
Shares of joint ventures' net profits / (losses)	(495)	8,815
Carrying amount of investments in joint ventures at end of the year	19,550	21,095



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	
			2024 %	2023 %
Associates				
Australian Motoring Services Pty Ltd	Motoring and travel assistance services	Australia	35.61	35.61
Club Assets Pty Ltd (i)	Motoring assistance services	Australia	50.00	50.00
Electric Highway Tasmania Proprietary Limited	EV fast chargers	Australia	47.48	38.03

⁽ⁱ⁾ Club Assets Pty Ltd owns a 75% interest in Club Assist Corporation Pty Ltd.

Joint ventures

KJ Hotel Trust	Accommodation	Australia	50.00	50.00
Tucker Box 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

During the financial year the NRMA Group acquired 100% interest in four holiday parks, one Tasmanian tourism business and the remaining 53.92% of an expedition cruising business taking our interest to 100% as shown in the table below.

Business	Principal activity	Acquisition date
Coral Expeditions	Expedition cruising	5-Jul-23
Tathra Holiday Park	Tourism and leisure	9-Nov-23
Angourie Resort		15-Nov-23
Broulee Holiday Park		31-Jan-24
Blue Dolphin		8-May-24
Derwent Bridge Wilderness Resort		1-May-24

Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred:

	\$000
Cash	10,005
Inventory	2,496
Trade and other receivables	2,045
Property, plant and equipment	227,041
Right-of-use assets	3,296
Contractual rights	13,308
Land and buildings	40,700
Deferred tax asset	6
Trade and other payables	(45,028)
Employee provisions	(774)
Lease liabilities	(3,296)
Borrowings	(65,700)
Deferred tax liabilities	(4,202)
Total identifiable assets acquired	179,897

Consideration paid and payable

	\$000
Cash paid in prior financial year (Coral acquisition Tranche 1)	36,715
Cash paid in current financial year	223,673
Cash payable	-
Total consideration paid and payable	260,388

Acquisition related costs

The Group incurred acquisition related costs of \$4.5 million on legal fees and due diligence costs. These costs have been included in 'administrative expenses'.

Identifiable assets acquired and liabilities assumed

The accounting and tax values for the acquisition have been determined on a provisional basis as the fair value of certain assets and liabilities acquired have not been determined at balance date. NRMA has 12 months from acquisition date to establish and finalise these values and where necessary has stated these amounts at book value established by the vendor.

The following table summarises the recognised amounts of assets acquired and liabilities assumed at acquisition date:



F2. Acquisition of businesses continued

The valuation techniques used for measuring the fair value of material assets and liabilities acquired were as follows:

Assets and liabilities	Valuation techniques
Inventory	Market comparison and cost technique: the fair value is determined based on the estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.
Trade and other receivables	Cost technique: considers the expected economic benefits receivable when due.
Property, plant and equipment	Market comparison technique and cost technique: the valuation model considers quoted market prices for similar items when available and depreciated replacement cost when appropriate.
Right-of-use assets and lease liabilities	Recognised and valued in accordance with AASB16 and Market participant IBR percentage.
Contractual rights	Recognised and valued the contractual right associated with the ability to receive economic benefits.
Land	Valued by deducting the depreciated value of improvements of the subjected property from the land and improvements value. Also obtained land sales to support the adopted land apportionment.
Trade and other receivables	Cost technique: considers the expected economic benefits receivable when due.
Trade and other payables	Cost technique: considers the expected economic outflow of resources when due.
Deferred tax assets and liabilities	Calculated on the fair value balance sheet position.

F2. Acquisition of businesses continued

Goodwill

Goodwill arising from acquisitions has been recognised as follows:

	Notes	\$000
Gross purchase consideration		260,388
Fair value of identifiable net assets acquired		(179,897)
Goodwill arising from acquisition		80,491
Provisional accounting change ^(a)		147
Total goodwill arising from acquisition	C5	80,638

^(a) Represents the change to the provisional accounting on the valuation of the Cape Hillsborough Nature Tourist Park business acquired in November 2022.

Purchase consideration – cash outflow

	Notes	\$000
Gross purchase consideration paid		223,673
Less: cash balances acquired		(10,005)
		213,668
Acquisition related costs	C1	4,490
Outflow of cash from investing activities		218,158

Impact of our acquisition of businesses on the result of the Group

In the year ended 30 June 2024, the businesses acquired contributed revenue of \$82.8 million and an operating profit of \$7.3 million to the Group's results, since acquisition. If the acquisitions had occurred at 1 July 2023, management estimates that the Group's full year contributed revenue would have been \$93.5 million.

Recognition and measurement

The Group accounts for businesses it acquires using the acquisition method when control is transferred to the Group. The consideration transferred is measured at the amount of cash and cash equivalents transferred, the fair value of any equity instruments transferred and the fair value of any contingent consideration arrangement. Subsequent changes to the fair value of the contingent consideration which is classified as a financial liability that is within the scope of AASB 9 are recognised in profit or loss. Acquisition related costs are expensed as incurred in profit or loss.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Key estimates and judgement: accounting for acquisition of businesses

Accounting for acquisition of businesses requires judgement and estimates in determining the fair value of acquired assets and liabilities. The relevant accounting standard allows the fair value of assets acquired to be refined for a window of a year after the acquisition date and judgement is required to ensure that the adjustments made reflect new information obtained about facts and circumstances that existed as of the acquisition date. The adjustments made on fair value of assets are retrospective in nature and have an impact on goodwill recognised on acquisition.



F3. Controlled entities

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

Name of entity	Place of incorporation	Country of tax residence	Percentage of shares held	
			2024 %	2023 %
NRMA Travel Pty Limited	Australia	Australia	100	100
AFG Investments Pty Limited	Australia	Australia	100	100
TR Australia Holdings Pty Ltd	Australia	Australia	100	100
Kingmill Pty Ltd	Australia	Australia	100	100
NRMA New Zealand Limited	New Zealand	New Zealand	100	100
Australian Tourist Park Management Property Pty Ltd (ATF Australian Tourist Park Management Property Trust)	Australia	Australia	100	100
Australian Tourist Park Management Pty Ltd	Australia	Australia	100	100
NRMA Holiday Parks Pty Limited	Australia	Australia	100	100
NRMA Tourist Parks Pty Limited	Australia	Australia	100	100
NRMA Tourist Park No.1 Pty Ltd	Australia	Australia	100	100
NRMA Tourist Park No.2 Pty Ltd	Australia	Australia	100	100
NRMA Tourist Park No.3 Pty Ltd	Australia	Australia	100	100
NRMA Tourist Park No.4 Pty Ltd	Australia	Australia	100	100
NRMA Holiday Parks Licensing Pty Ltd	Australia	Australia	100	100
NRMA Expeditions Holdings Pty Ltd	Australia	Australia	100	100
NRMA Expeditions Pty Ltd	Australia	Australia	100	100
NRMA Tasmania Pty Ltd	Australia	Australia	100	100
NRMA Marine Pty Limited	Australia	Australia	100	100
Noorton Pty Ltd	Australia	Australia	100	100
FantaSea Pty Ltd	Australia	Australia	100	100
Manly Fast Ferry Pty Ltd	Australia	Australia	100	100
Portunes RW Pty Ltd (ATF Portunes Unit Trust)	Australia	Australia	100	100
NRMA Electric Highways Holdings Pty Ltd	Australia	Australia	100	100
NRMA Electric Highways Pty Ltd	Australia	Australia	100	100

All Australian subsidiaries are members of the tax consolidated Group at 30 June 2024.

F3. Controlled entities continued

Name of entity	Place of incorporation	Country of tax residence	Percentage of shares held	
			2024 %	2023 %
NRMA Electric Highways Tas Pty Ltd	Australia	Australia	100	100
Barralong Leisure Holdings Pty Ltd	Australia	Australia	100	46.08
Barralong Cruise Holdings Pty Ltd	Australia	Australia	100	46.08
Lucton Pty. Ltd.	Australia	Australia	100	46.08
Coral Princess Cruises (N.Q.) Pty. Ltd.	Australia	Australia	100	46.08
CPC Marine Pty Ltd	Australia	Australia	100	46.08
CPC Services (NQ) Pty. Ltd.	Australia	Australia	100	46.08
Barralong Travel Company Pty Ltd	Australia	Australia	100	46.08
OP Marine Limited	New Zealand	Australia	100	46.08
Coral Expeditions UK Ltd	United Kingdom	United Kingdom	100	46.08
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 2024.



F4. Parent entity information

Information relating to National Roads and Motorists' Association Limited:	Parent	
	2024 \$000	2023 \$000
Current assets	30,875	27,312
Non-current assets	527,934	519,238
Total assets	558,809	546,550
Current liabilities	126,291	87,427
Non-current liabilities	27,702	23,246
Total liabilities	153,993	110,673
Net assets	404,816	435,877
Retained earnings	404,816	435,877
Total shareholders' equity	404,816	435,877
Profit / (loss) of the Parent entity	(31,062)	(31,162)
Total comprehensive loss of the Parent entity	(31,062)	(31,162)

The Parent entity has a deficiency of net working capital of \$95.4 million at 30 June 2024 (2023: net working capital deficiency of \$60.1 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.



Other

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

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 \$97.6 million (2023: \$91.3 million).

G3. Deed of cross guarantee

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

	Closed Group	
	2024 \$000	2023 \$000
Consolidated statement of profit or loss		
Profit / (loss) from operations before income tax	21,527	50,466
Income tax expense	(3,022)	(5,656)
Profit / (loss) after income tax	18,505	44,810
Actuarial gain / (loss)	454	2,238
Retained earnings at the beginning of the year	1,205,461	1,158,413
Retained earnings at the end of the year	1,224,420	1,205,461
Consolidated statement of financial position		
Cash and cash equivalents	90,439	21,332
Trade and other receivables	68,865	57,023
Inventories	7,321	4,176
Finance lease receivables	232	195
Financial assets at fair value through profit or loss	143	155,688
Other financial assets	18,298	20,694
Non-current assets classified as held for sale	386	208
Total current assets	185,684	259,316
Finance lease receivables	12,138	12,370
Financial assets at fair value through profit or loss	543,798	525,307
Financial assets at fair value through other comprehensive income	102,230	85,574
Property, plant and equipment	909,942	590,489
Right-of-use assets	444,731	466,794
Investment property	40,000	40,000
Equity accounted investments	59,804	86,842
Pension asset	11,469	10,153
Intangible assets and goodwill	294,379	207,504
Non-current assets	2,418,491	2,025,033
Total assets	2,604,175	2,284,349
Trade and other payables	120,469	92,461
Employee benefit provisions	48,246	46,334
Lease liabilities	22,105	18,247
Income tax payable	27,453	(31,325)
Unearned income	117,799	114,454
Customer deposits	58,384	23,747
Deferred grants	14,115	3,359
Interest bearing liabilities	69,355	898
Contingent consideration	26,520	26,520
Current liabilities	504,446	294,695
Employee benefits provisions	6,654	6,635
Provision for make good obligations	3,481	3,211
Lease liabilities	434,957	451,577
Deferred tax liabilities	105,492	123,602
Unearned income	4,998	5,605
Deferred grants	6,405	10,663
Interest bearing liabilities	375,364	269,728
Non-current liabilities	937,351	871,021
Total liabilities	1,441,797	1,165,716
Net assets	1,162,378	1,118,633
Reserves	8,716	(16,524)
Retained earnings	1,135,157	1,090,347
Current year profit / (loss)	18,505	44,810
Total equity	1,162,378	1,118,633

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.

As a condition of the Class Instrument, National Roads and Motorists' Association Limited and the above entities, (the Closed Group), entered into a Deed of Cross Guarantee on 7 December 2006 and subsequent Assumption Deeds on 22 June 2007, 25 June 2008, 2 March 2009, 29 June 2009, 29 June 2011, 30 June 2017, 15 June 2018, 3 April 2019, 7 June 2021 and 25 March 2024 (two deeds on that date) and Notices of Disposal dated 31 October 2013 and a Notice of Disposal dated 31 January 2020.

A Deed of Variation to the Deed of Cross Guarantee was entered into on 21 August 2018. This Deed of Variation updated the original Deed of Cross Guarantee dated 7 December 2006 to be in line with the ASIC Instrument 2016/785.

G4. Auditor's remuneration

The auditor of National Roads and Motorists' Association Limited is Ernst & Young (EY). Amounts received or due and receivable by EY for:

	2024 \$	2023 \$
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	582,000	560,000
Fees for assurance services that are required by legislation to be provided by the auditor	-	-
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	143,500	137,500
Total fees to Ernst & Young (Australia)	725,500	697,500
Fees to other overseas member firms of Ernst & Young (Australia)		
Fees for auditing the financial report of any controlled entities	-	-
Fees for assurance services that are required by legislation to be provided by the auditor	-	-
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	-	-
Fees for other services - Tax compliance	-	-
Total fees to overseas member firms of Ernst & Young (Australia)	-	-
Total auditor's remuneration	725,500	697,500

The Group, through its Board and Audit and Risk Management Committee, considers these other services as ancillary to or an extension of the external audit services provided by the auditors.

G5. Subsequent events

There have been no matters or circumstances that have arisen since 30 June 2024 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 2024

Entity name	Entity type	Body corporate country of incorporation	Body corporate % of share capital held	Country of tax residence
NRMA Travel Pty Limited	Body corporate	Australia	100	Australia
AFG Investments Pty Limited	Body corporate	Australia	100	Australia
TR Australia Holdings Pty Ltd	Body corporate	Australia	100	Australia
Kingmill Pty Ltd	Body corporate	Australia	100	Australia
NRMA New Zealand Limited	Body corporate	New Zealand	100	New Zealand
Australian Tourist Park Management Property Pty Ltd (ATF Australian Tourist Park Management Property Trust)	Body corporate	Australia	100	Australia
Australian Tourist Park Management Property Trust	Trust	Australia	100	Australia
Australian Tourist Park Management Pty Ltd	Body corporate	Australia	100	Australia
NRMA Holiday Parks Pty Limited	Body corporate	Australia	100	Australia
NRMA Tourist Parks Pty Limited	Body corporate	Australia	100	Australia
NRMA Tourist Park No.1 Pty Ltd	Body corporate	Australia	100	Australia
NRMA Tourist Park No.2 Pty Ltd	Body corporate	Australia	100	Australia
NRMA Tourist Park No.3 Pty Ltd	Body corporate	Australia	100	Australia
NRMA Tourist Park No.4 Pty Ltd	Body corporate	Australia	100	Australia
NRMA Holiday Parks Licensing Pty Ltd	Body corporate	Australia	100	Australia
NRMA Expeditions Holdings Pty Ltd	Body corporate	Australia	100	Australia
NRMA Expeditions Pty Ltd	Body corporate	Australia	100	Australia
NRMA Tasmania Pty Ltd	Body corporate	Australia	100	Australia
NRMA Marine Pty Limited	Body corporate	Australia	100	Australia
Noorton Pty Ltd	Body corporate	Australia	100	Australia
FantaSea Pty Ltd	Body corporate	Australia	100	Australia
Manly Fast Ferry Pty Ltd	Body corporate	Australia	100	Australia
Portunes RW Pty Ltd (ATF Portunes Unit Trust)	Body corporate	Australia	100	Australia
Portunes Unit Trust	Trust	Australia	100	Australia
NRMA Electric Highways Holdings Pty Ltd	Body corporate	Australia	100	Australia
NRMA Electric Highways Pty Ltd	Body corporate	Australia	100	Australia
NRMA Electric Highways Tas Pty Ltd	Body corporate	Australia	100	Australia
Barralong Leisure Holdings Pty Ltd	Body corporate	Australia	100	Australia
Barralong Cruise Holdings Pty Ltd	Body corporate	Australia	100	Australia
Lucton Pty. Ltd.	Body corporate	Australia	100	Australia
Coral Princess Cruises (N.Q.) Pty. Ltd.	Body corporate	Australia	100	Australia
CPC Marine Pty Ltd	Body corporate	Australia	100	Australia
CPC Services (NQ) Pty. Ltd.	Body corporate	Australia	100	Australia
Barralong Travel Company Pty Ltd	Body corporate	Australia	100	Australia
OP Marine Limited	Body corporate	New Zealand	100	Australia
Coral Expeditions UK Ltd	Body corporate	United Kingdom	100	United Kingdom
NRMA Motoring Limited	Body corporate	Australia	100	Australia
NRMA Driver Training Pty Ltd	Body corporate	Australia	100	Australia
NRMA Open Road Pty Limited	Body corporate	Australia	100	Australia
NRMA Enterprise Pty Ltd	Body corporate	Australia	100	Australia
NRMA Treasury Limited	Body corporate	Australia	100	Australia
NRMA Limited	Body corporate	Australia	100	Australia
NRMA Consolidated Limited	Body corporate	Australia	100	Australia
National Roads & Motorists' Assoc. (NSW) Limited	Body corporate	Australia	100	Australia
NRMA Holdings Limited	Body corporate	Australia	100	Australia
NRMA Mutual Group Limited	Body corporate	Australia	100	Australia
NRET Pty Ltd	Body corporate	Australia	100	Australia
NRET Holding Pty Ltd (ATF NRET Real Estate Trust)	Body corporate	Australia	100	Australia
NRET Real Estate Trust	Trust	Australia	100	Australia
MB RET Pty Ltd (ATF MB Real Estate Trust)	Body corporate	Australia	100	Australia
MB Real Estate Trust	Trust	Australia	100	Australia
NRMA Technology Pty Ltd	Body corporate	Australia	100	Australia

Directors' Declaration

In accordance with a resolution of the Directors of National Roads and Motorists' Association Limited, we state that:

1. In the opinion of the Directors:
 - a) the 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 2024 and of their performance for the year ended on that date; and
 - (ii) complying with Accounting Standards and Corporations Regulations 2001; and
 - 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
 - c) the consolidated entity disclosure statement required by section 295 (3A) of the Corporations Act 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 G5 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

Tim Trumper

Tim Trumper
Chair and Director

18 September 2024

Fiona Simson

Fiona Simson
Deputy Chair and Director



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

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

Independent auditor's report to the members of National Roads & 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 2024, 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 2024 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.



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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.



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- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

Ernst & Young

Glenn Maris
Partner
Sydney
18 September 2024



Purpose-made for you

The pages of this report reflect our collaborative approach across our diverse services and people to deliver as much value back to members as possible every year.

It's a result of being purpose-made to serve them, and the wider community. Throughout the years, our achievements and areas of focus change as the needs and lives of our members evolve. Being made to serve members means we have the freedom and the responsibility to change along with them.

It's thanks to your continued loyalty that all of it is possible.

This year especially, we've been aware of the rising cost-of-living pressures impacting Australians and what a display of loyalty it is to retain membership.

Over the next 12 months our biggest priority is to continue creating more value for members by expanding the My NRMA rewards program and improving member and customer experiences. This includes rewarding members for their loyalty as well as advocating for and supporting community initiatives, ensuring no one gets left behind.

We'll also continue contributing to the national NRMA Electric network rollout – connecting regional and remote towns and encouraging the transition to electric vehicles – so everyone can enjoy more opportunities to explore this beautiful country.

Because you're made to move, explore, go further.

And we're for making it possible.

