Harvey Norman

HOLDINGS LIMITED | ACN 003 237 545

ANNUAL REPORT | **2026**

Australia | New Zealand | Singapore | Slovenia | Ireland | United Kingdom | Malaysia | Croatia

Future Flames Program | Supporting young female Basketball players

Kendric Davis
Sydney Kings

Harvey Norman® - Major sponsor of the Sydney Kings and Sydney Flames

Heartland Female Athlete Program
Supporting young female Rugby League players in New Zealand

Contents

Company Info

Registered office
A1 Richmond Road,
Homebush West,
NSW 2140
Ph: 02 9201 6111
Fax: 02 9201 6250

Share Registry
Boardroom Pty Limited
Level 8,
210 George Street,
Sydney NSW 2000
Ph: 02 9290 9600

Auditors
Ernst & Young (EY)

Securities exchange listing
Shares in Harvey Norman Holdings Limited (HVN) are quoted on the Australian Securities Exchange Limited (ASX).

Solicitors
Brown Wright Stein

Company Secretary
Mr. Chris Mentis

Key Dates

7 Oct 2026
Record Date for Determining Entitlement to Final 2026 Dividend

12 Nov 2026
Payment of Final 2026 Dividend

25 Nov 2026
11:00 am
Annual General Meeting of Shareholders

26 Feb 2027
Announcement of Half-Year Profit to 31 Dec 2026 & Announcement of Interim 2027 Dividend

2 Apr 2027
Record Date for Determining Entitlement to Interim 2027 Dividend

3 May 2027
Payment of Interim 2027 Dividend

2026 | APPENDIX 4E

RESULTS FOR ANNOUNCEMENT TO THE MARKET

EBITDA
$1.18bn

↑ **$56.47m** or **+5.0%** from **$1.13bn** in FY25
1H26 ↑ $86.46m +14.9% | 2H26 ↓ $29.99m -5.5%

EBITDA excluding AASB16 net impact, net property revaluations & pecuniary penalty[a]
$814.67m

↑ **$64.40m** or **+8.6%** from **$750.27m** in FY25
1H26 ↑ $65.80m +16.9% | 2H26 ↓ $1.39m −0.4%

EBIT
$917.02m

↑ **$46.04m** or **+5.3%** from **$870.98m** in FY25
1H26 ↑ $66.27m +14.4% | 2H26 ↓ $20.23m -4.9%

EBIT excluding AASB16 net impact, net property revaluations & pecuniary penalty[a]
$711.78m

↑ **$66.28m** or **+10.3%** from **$645.49m** in FY25
1H26 ↑ $59.49m +17.5% | 2H26 ↑ $6.79m +2.2%

REPORTED PBT
$790.29m

↑ **$37.18m** or **+4.9%** from **$753.10m** in FY25
1H26 ↑ $66.02m +16.5% | 2H26 ↓ $28.83m -8.2%

PBT excluding AASB16 net impact, net property revaluations & pecuniary penalty[a]
$654.69m

↑ **$64.33m** or **+10.9%** from **$590.36m** in FY25
1H26 ↑ $62.33m +20.1% | 2H26 ↑ $2.00m +0.7%

REPORTED PROFIT AFTER TAX & NCI
$528.46m

↑ **$10.44m** or **+2.0%** from **$518.02m** in FY25
1H26 ↑ $42.52m +15.2% | 2H26 ↓ $32.07m -13.4%

PAT excluding AASB16 net impact, net property revaluations & pecuniary penalty[a]
$437.81m

↑ **$34.51m** or **+8.6%** from **$403.30m** in FY25
1H26 ↑ $39.91m +18.5% | 2H26 ↓ $5.40m −2.9%

TOTAL SYSTEM SALES REVENUE*
$9.64bn

Aggregated headline franchisee sales revenue $6.584bn
Company-operated sales revenue $3.052bn

* Comprised of Harvey Norman® overseas company-operated sales revenue and aggregated Harvey Norman®, Domayne® and Joyce Mayne® franchisee sales revenue in Australia. Sales made by franchisees in Australia do not form part of the financial results of the consolidated entity.

HNHL CONSOLIDATED REVENUE
$4.68bn

Sales of products to customers $3.05bn
Revenues received from franchisees $1.21bn
Revenues and other income items $418.00m

NET ASSETS
$4.94bn

↑ **2.0%** from $4.84bn in June 2025

NET TANGIBLE ASSETS PER SHARE**
$4.37

↑ from $4.26 in June 2025

**Net tangible assets per share includes right-of-use assets and lease liabilities

BASIC EARNINGS PER SHARE
42.41c

↑ from 41.57c in FY25

DIVIDENDS PER SHARE
(FULLY-FRANKED)

27.5c

INTERIM **14.5c** FINAL **13.0c**

↑ from 26.5c for FY25

Record date for determining entitlements to the Final Dividend: 7 October 2026. Payment of Final 2026 Dividend: 12 November 2026.

[a] excludes the one-off expense of $18.80 million for the pecuniary penalty recognised in FY26 for the resolution of the ASIC Proceedings against the Company (total penalty was $35 million, with $16.2 million recognised in prior years)

Commonwealth Games Australia

Supporting Team Australia – Glasgow 2026

Harvey Norman® was proud to continue its sponsorship of the Commonwealth Games Australia as Team Australia prepared for the Glasgow 2026 Commonwealth Games.

Building on a successful collaboration at the Birmingham 2022 Commonwealth Games, the sponsorship reflected the longstanding commitment of Harvey Norman® to supporting Australian athletes at every stage of their sporting journey, from grassroots participation through to elite international competition.

Katie Page, Chief Executive Officer of Harvey Norman Holdings Limited, said the sponsorship continued the Company's long history of backing Australian athletes and the communities that support them.

"Harvey Norman® is proud to support Australian athletes at every stage of their journey, from community and grassroots sport through to elite competition.

These moments mean so much, not only for the athletes, but also for the communities and supporters who follow their achievements.

Through this partnership, we are proud to support their ambitions and celebrate their accomplishments as they represent Australia on the world stage." - Katie Page, CEO

As an Official Partner of Commonwealth Games Australia, Harvey Norman® delivered the Harvey Norman® Athletes' Lounge at AUS HQ in Glasgow, providing athletes with a welcoming environment designed to support their preparation and recovery while away from home.

The sponsorship was further supported through the Harvey Norman® Next Wave campaign, which highlighted both established champions and emerging athletes pursuing their Commonwealth Games aspirations.

The campaign featured Olympic and Paralympic medallists alongside a new generation of Australian talent, showcasing the determination, dedication and ambition that define Team Australia.

Commonwealth Games medallists Rhiannon Clarke (Para Athletics) and Tim Hodge (Para Swimming) reflected the strength and depth of Australia's para-sport program through their performances in international competition, while emerging athletes Jye Dixon (Boxing), Montana Atkinson (Para Swimming) and Nya Hayman (Weightlifting) represented the next generation in their Commonwealth Games debut in Glasgow 2026. Together, these athletes represented the future of Australian sport and inspired communities across the country through their commitment to excellence.

Harvey Norman® has a proud history of supporting Australian sport and remains committed to helping athletes achieve their goals on the world stage while encouraging the next generation to pursue their own sporting ambitions.

For further details on sponsorships, collaborations and other initiatives of the Company and its subsidiaries, please refer to: *www.harveynormanholdings.com.au/sponsorships*

2026 KEY HIGHLIGHTS

Sustained Growth, International Expansion and Balance Sheet Strength Amid Increasing Global Uncertainty		FY26	FY25	
1. VERY STRONG BALANCE SHEET				
A tangible asset-rich balance sheet and low gearing underpin long-term financial strength	Net Assets	$4.94BN	$4.84BN	up 2.0%
	Total Assets	$8.85BN	$8.37BN	up 5.7%
	Sustained low net debt-to-equity ratio	18.81%	13.43%	
A Year of Resilience: Strong 1H26 Performance Mitigated Global Disruptions in 2H26		**FY26**	**FY25**	
2. SYSTEM SALES of $9.64BN for FY26, up 3.1%				
Sales growth highlights the strength of Australian franchisees and the expanding international retail footprint	Aggregated headline franchisee sales revenue	$6.584BN	$6.431BN	up 2.4%
	Company-operated sales revenue	$3.052BN	$2.919BN	up 4.5%
3. EARNINGS & EPS GROWTH:				
Double-digit growth in operating earnings despite softer 2H26 trading conditions	Reported Profit Before Tax	$790.29M	$753.10M	up 4.9%
	Profit Before Tax (excluding AASB 16 net impact, net property revaluations & pecuniary penalty recognised in FY26)	$654.69M	$590.36M	up 10.9%
	Basic Earnings Per Share (EPS)	42.41cps	41.57cps	up 0.84cps
Driven by: Operating leverage delivered through disciplined cost management and continued brand investment	Marketing expenses & ratio down while system sales up 3.1% (Marketing expenses as a % of System Sales Revenue)	3.9%	4.1%	
	Operating expenses as a % of system sales maintained amid inflation & expansion in 2H26 (Operating expenses as a % of System Sales Revenue)	18.7%	18.3%	
4. DIVERSIFIED EARNINGS MODEL: Multiple earnings streams across franchising, retail and property continued to be resilient, reducing reliance on any single market, geography or category.				
Franchising operations profitability remained strong, with margin above 5% despite softer trading conditions in 2H26	Franchising operations PBT result	$345.18M	$344.39M	up 0.2%
	Franchising operations margin	5.24%	5.36%	down 12bps
International operations delivered strong earnings growth while continuing to expand in key markets and broaden the global Harvey Norman® footprint	A) Established International Retail PBT Results:			
	New Zealand	$85.12M	$64.89M	up 31.2%
	Singapore & Malaysia	$44.88M	$41.43M	up 8.3%
	Ireland	$30.84M	$22.65M	up 36.2%
	Slovenia & Croatia	$6.09M	$4.39M	up 38.8%
	Total Established International PBT	**$166.93M**	**$133.36M**	**up 25.2%**
	B) Overseas Expansion—Continue to invest and expand categories & store network in the UK	($31.21M)	($23.37M)	down 33.5%
$5BN global property portfolio underpins earnings quality, asset backing and financial strength	Solid Property segment PBT results Supported by: net property revaluation adjustments of $156.75M recognised in the income statement & fair value increase of $37.41M recorded in the balance sheet	$333.49M	$321.55M	up 3.7%

Chairman & CEO's Report

Dear Stakeholders,

FY26 was a year of sustained growth, international expansion and balance sheet strength, although momentum moderated in the second half as global uncertainty weighed on consumer confidence across a number of our markets.

Our integrated retail, franchise, property and digital system again demonstrated its versatility and adaptability. We started the year with strong momentum, supported by improved consumer confidence and trading conditions across key markets. This was reflected in a strong first half, with reported profit before tax up 16.5% and profit before tax excluding the net impact of AASB 16 and net property revaluations up 20.1% on 1H25.

The second half was more challenging. Geopolitical tensions escalated, inflationary pressures re-emerged and consumers became more cautious in Australia and several overseas markets. In Australia, higher interest rates, cost-of-living pressures and uncertainty in the housing market also weighed on discretionary spending.

For FY26, reported profit before tax was **$790.29 million**, **up $37.18 million or 4.9%** from FY25. Profit before tax excluding the net impact of AASB 16, net property revaluations and the pecuniary penalty recognised in FY26 increased by **$64.33 million or 10.9% to $654.69 million.**

Total system sales revenue increased by **3.1%** to **$9.64 billion**. Aggregated Australian franchisee sales revenue increased by **2.4%** to **$6.58 billion**, while company-operated sales revenue increased by **4.5%** to **$3.05 billion**. These outcomes reflect the strength of the Harvey Norman®, Domayne® and Joyce Mayne® brands, the quality of our franchisees and the benefits of our expanding international retail footprint.

Our franchising operations remain a cornerstone of our business. Franchising operations profit before tax was **$345.18 million**, broadly in line with FY25, and the franchising operations margin remained above **5%** at **5.24%** despite softer trading conditions in the second half. The franchised operating model in Australia continues to provide a strong platform for long-term growth, profitability and local market execution.

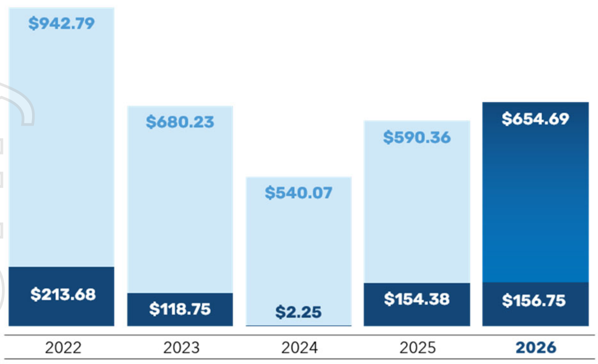
Our overseas company-operated stores continued to grow, comprising 21.4% of PBT excluding property revaluations. International retail profit before tax increased strongly across key markets, with New Zealand up **31.2%**, Ireland up **36.2%**, Slovenia and Croatia up **38.8%**, and Singapore and Malaysia up **8.3%**. We continued to invest in the United Kingdom as we build out our store network, broaden categories and establish our position in the UK market. As planned, our second store in England opened at Gracechurch, Sutton Coldfield, in April 2026. Excluding the strategic UK expansion, the established international retail operations generated **$166.93 million of profit before tax, increasing 25.2%** from $133.36 million in FY25 and **representing 25.1%** of profit before tax excluding net property revaluations.

Our property portfolio continues to differentiate us from many retail peers. Property segment profit before tax was **$333.49 million**, up **3.7%** from FY25, supported by net property revaluation increments recognised during the year. Our global property portfolio of approximately **$5 billion** provides earnings quality, substantial asset backing and strategic ownership of key retail locations.

Our balance sheet remains one of our greatest strengths. Total assets increased to **$8.85 billion**, up **5.7%**, and net assets increased to **$4.94 billion**, up **2.0%**. We remain tangible asset-rich and conservatively geared, with a net debt-to-equity ratio of **18.81%**. This financial strength gives us the ability to open stores, upgrade stores, invest in technology, support our franchisees and take advantage of opportunities when they arise.

We also maintained discipline on costs. Marketing expenses as a percentage of system sales revenue reduced to **3.9%** for FY26, compared with **4.1%** in FY25, while system sales continued to grow. Operating expenses as a percentage of system sales revenue remained efficient at **18.7%** for FY26, compared with **18.3%** in FY25, demonstrating good cost discipline while driving ongoing growth and navigating inflationary pressures.

PROFIT BEFORE TAX ($M)



YEAR ENDED 30 JUNE (excluding AASB 16 net impact, net property revaluations & pecuniary penalty recognised in FY26)

■ Denotes the contribution of net property revaluations to total PBT

Profit After Tax & Non-Controlling Interests: **$528.46m**
↑ **$10.44m** or **+2.0%** from $518.02m in FY25

Effective Tax Rate: **32.04%***

*During the year, we recognised an expense of $18.80 million relating to the resolution of the ASIC proceedings. The Federal Court of Australia handed down judgment on 28 July 2026, ordering a pecuniary penalty of $35 million, with $16.2 million having been recognised in prior years in respect of this matter. The $35 million was treated as a non-deductible expense.

Profit After Tax (excluding AASB 16, net property revaluations & pecuniary penalty) **$437.81m**
↑ **$34.51m** or **+8.6%** from $403.30m in FY25

FY26 demonstrated the strength of our integrated retail, franchise, property and digital system. We increased operating earnings, expanded internationally, maintained strong franchising profitability, strengthened our asset base and continued to invest where we see long-term value.

We thank our franchisees, company-operated stores and teams across all eight countries for their hard work, loyalty and commitment throughout the year. We also thank our shareholders for their continued support. We remain focused on building a stronger business, investing for the future and delivering long-term value.

Gerry & Katie

G. HARVEY
Chairman
Sydney
28 August 2026

K.L. PAGE
Director and Chief Executive Officer
Sydney
28 August 2026

PBT
Excluding net impact of AASB 16, net property revaluations & pecuniary penalty recognised in FY26

$654.69m

FY26 vs FY25	1H26 vs 1H25	2H26 vs 2H25
↑ **+10.9%** (up $64.33m)	↑ **+20.1%** (up $62.33m)	↑ **+0.7%** (up $2.00m)

Strong Operating Cash Flows
Lower due to timing of working capital funding ahead of collections

$537.22m

FY26 vs FY25	1H26 vs 1H25	2H26 vs 2H25
↓ **-22.6%** (down $157.08m)	↓ **-12.3%** (down $55.22m)	↓ **-41.4%** (down $101.87m)

Total Assets
Substantial tangible asset base supporting financial strength and strategic flexibility

$8.85bn

Approaching the $9bn milestone, reinforcing scale, asset quality and tangible asset growth capacity

FY26 vs FY25
↑ **+5.7%** (up $476.70m)

Net Assets

$4.94bn

Approaching the $5bn milestone, reflecting sustained growth

FY26 vs FY25
↑ **+2.0%** (up $95.53m)

Our Global Footprint

We operate an integrated retail, franchise, property and digital system across 8 countries.

195 Franchised Complexes in Australia

123 Company-Operated Stores in 7 Overseas Countries

Australian Franchising Operations

- 195 franchised complexes in Australia comprising 549 independent franchisees
- FY26 Aggregated Franchisee Sales Revenue*: $6.584 billion
- FY26 Franchising Operations Revenue: $1.09 billion
- FY26 Franchising Operations PBT: $345.18 million

Overseas Company–Operated Retail

- 123 company-operated stores in 7 overseas countries
- FY26 Overseas Company-Operated Revenue: $2.90 billion
- FY26 Overseas Retail PBT: $135.72 million [Established international retail PBT (excluding UK): $166.93 million]
- Comprises 17.2% Total PBT (21.4% excluding property revaluations **and 25.1% excluding UK expansion]**

NEXT GEN AI AT Harvey Norman

Solid foothold in the growing AI PC and devices market

Investment in Technology, Digital Transformation and IT Infrastructure Assets

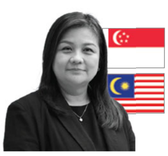
Online sales channel | Click & collect | Quick reserve

Store finder | Trak by Harvey Norman® | LiveChat

Strategic 'Large - format' Retail Property Portfolio

- 99 franchised complexes owned (50.8% of total)
- 480 diverse third-party tenants (large proportion ASX-listed)
- $4.12 billion Australian investment property portfolio (largest single owner of LFR properties in Australia)
- FY26 Property PBT: $333.49 million (including revaluations)
- 29 international owned retail property assets (23.6% of total overseas stores)
- $657.14 million overseas owner-occupied and investment property portfolio

* Sales made by franchisees in Australia do not form part of the financial results of the consolidated entity.



Singapore & Malaysia
Bernice Kwok
Managing Director

Republic of Ireland
Tim Hannon
Managing Director

Slovenia & Croatia
Melissa Wilson
Managing Director

United Kingdom
Lachlan Roach
Managing Director

Segment Analysis

An Integrated Retail, Franchise, Property and Digital System

The consolidated entity operates an integrated retail, franchise, property and digital system, comprising three main strategic pillars: **1. Franchise – 2. Retail – 3. Property** complemented by sustained investment in technology, digital transformation and IT infrastructure assets.

1 Franchising Operations Segment

REVENUE

$1.09bn

FY26 vs FY25: ↑ **+4.3%** (up $45.36m)

1H26 vs 1H25: ↑ **+8.8%** (up $47.37m)

2H26 vs 2H25: ↓ **-0.4%** (down $2.00m)

TOTAL EXPENSES

$743.38m

FY26 vs FY25: ↑ **+6.4%** (up $44.57m)

1H26 vs 1H25: ↑ **+6.0%** (up $21.72m)

2H26 vs 2H25: ↑ **+6.8%** (up $22.85m)

PBT RESULT

$345.18m

FY26 vs FY25: ↑ **+0.2%** (up $0.79m)

1H26 vs 1H25: ↑ **+14.2%** (up $25.65m)

2H26 vs 2H25: ↓ **-15.1%** (down $24.85m)

Representing 54.5% of PBT excluding property revaluations
[or 43.7% of Total PBT]

2 Overseas Company-Operated Retail Segment

REVENUE

$2.90bn

FY26 vs FY25: ↑ **+5.2%** (up $142.65m)

1H26 vs 1H25: ↑ **+12.9%** (up $182.86m)

2H26 vs 2H25: ↓ **-3.0%** (down $40.21m)

TOTAL EXPENSES

$2.77bn

FY26 vs FY25: ↑ **+4.4%** (up $116.92m)

1H26 vs 1H25: ↑ **+11.8%** (up $158.66m)

2H26 vs 2H25: ↓ **-3.2%** (down $41.74m)

PBT RESULT

$135.72m

FY26 vs FY25: ↑ **+23.4%** (up $25.73m)

1H26 vs 1H25: ↑ **+35.6%** (up $24.20m)

2H26 vs 2H25: ↑ **+3.6%** (up $1.53m)

Representing 21.4% of PBT excluding property revaluations & 25.1% excluding UK strategic expansion
[or 17.2% of Total PBT]

3 Property Segment

REVENUE

$520.65m

FY26 vs FY25: ↑ **+3.3%** (up $16.43m)

1H26 vs 1H25: ↑ **+6.6%** (up $17.04m)

2H26 vs 2H25: ↓ **-0.2%** (down $0.61m)

TOTAL EXPENSES

$187.16m

FY26 vs FY25: ↑ **+2.5%** (up $4.48m)

1H26 vs 1H25: ↑ **+4.3%** (up $4.03m)

2H26 vs 2H25: ↑ **+0.5%** (up $0.45m)

PBT RESULT

$333.49m*

FY26 vs FY25: ↑ **+3.7%** (up $11.95m)

1H26 vs 1H25: ↑ **+7.8%** (up $13.00m)

2H26 vs 2H25: ↓ **-0.7%** (down $1.06m)

[*impacted by: net revaluation increment of $156.75m in FY26 vs net revaluation increment of $154.38m in FY25, an increase of $2.38m]

Representing 27.9% of PBT excluding property revaluations
[or 42.2% of Total PBT]

Directors' Report Operating and Financial Review

The Franchising Operations Segment in Australia

The Franchised Operating Model in Australia

Harvey Norman Holdings Limited (HNHL) and subsidiaries of HNHL own valuable intellectual property rights, including the trademarks Harvey Norman®, Domayne® and Joyce Mayne®, software and other confidential information to promote and enhance the brands.

A subsidiary of HNHL (a franchisor) grants separate franchises to independent franchisees to use the Harvey Norman®, Domayne® or Joyce Mayne® trade marks in Australia and to conduct the retail business of the franchisee at or from a store within a particular branded complex, pursuant to the terms of a franchise agreement. Each franchisee owns and controls the franchisee business of that franchisee.

Each franchisee has control over the day-to-day operations of the franchisee business and has the discretion and power to make the decisions necessary to drive sales, control floor margins and contain operating costs to maximise the profitability of the franchisee business. Each franchisee pays franchise fees to a franchisor pursuant to a franchise agreement between that franchisee and that franchisor.

The franchising operations segment in Australia captures and records the franchise fees received from franchisees including franchise fees in accordance with franchise agreements, rent and outgoings for the use of a branded complex and interest on the financial accommodation facility that is made available to each franchisee. The franchising operations segment also includes the costs of operating the franchised system and monitoring and evaluating the performance and compliance of franchisees with their franchise agreements.

1 New Franchised Complex in FY26

- Harvey Norman® Geelong, VIC: 24 November 2025

2 Franchised Complex Relocations during FY26

- Harvey Norman® Warragul, VIC: 7 July 2025
- Harvey Norman® Bathurst, NSW: 20 December 2025

1 Closure of Franchised Complex during FY26

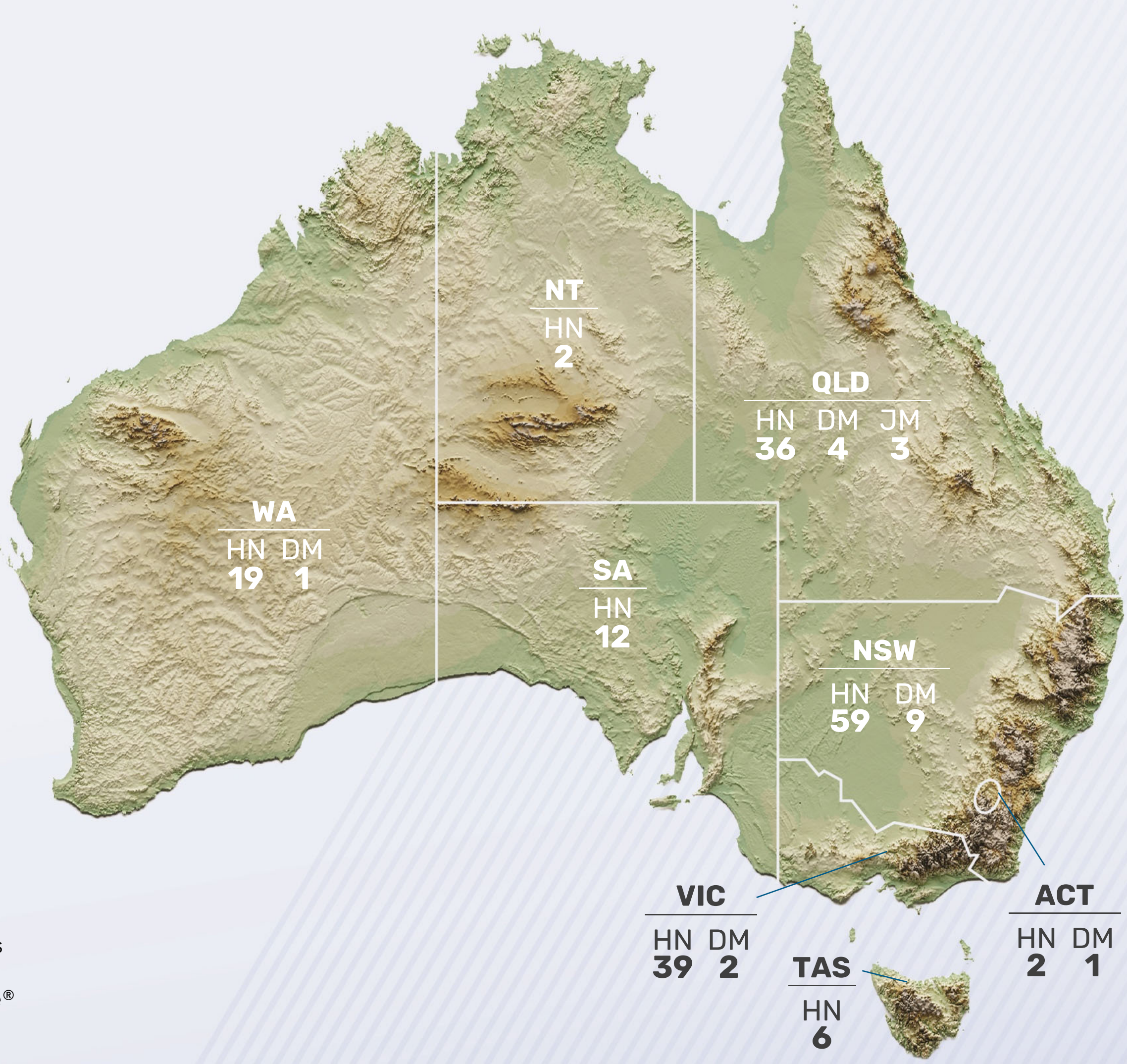
- Joyce Mayne ® Darwin, NT: 15 February 2026

175
Harvey Norman
Franchised Complexes

17
DOMAYNE®
Franchised Complexes

3
JOYCE MAYNE®
Franchised Complexes

549
Independent franchisees carrying on their business under Harvey Norman®, Domayne® & Joyce Mayne® brands.



Australian Franchisee Sales Revenue Underpins the Franchising Operations Segment

Aggregated franchisee sales revenue increased by 2.4% to $6.58 billion in FY26, with comparable franchisee sales also increasing 2.4% to $6.55 billion. Strong first half momentum more than offset softer trading conditions in 2H26, delivering a solid full-year result.

Within the first half, aggregated franchisee sales revenue increased 4.8% to $3.50 billion compared to 1H25. Improved consumer confidence, a more stable inflation outlook and solid Christmas trading supported growth across key Home, Lifestyle and Technology categories.

Conditions became more challenging in the second half. Inflationary pressures were evident through higher fuel, energy and freight-related costs, while Australian consumers faced ongoing cost-of-living pressures following three consecutive interest rate increases. Consumer confidence softened further following the May 2026 Federal Budget, resulting in more cautious discretionary spending and reduced appetite for home-related purchases and renovation activity. Against this backdrop, aggregated franchisee sales revenue in 2H26 declined by only 0.2% relative to the strong comparative period in 2H25.

Technology-related categories remained an important contributor throughout FY26, supported by growing adoption of AI-enabled devices and continued product innovation.

Total franchisee sales*
Year ended 30 June 2026

$6.58bn

↑ **2.4%**

increase of $153.28m vs FY25

1H26 vs **1H25**
↑ **4.8%** (up $159.63m)

2H26 vs **2H25**
↓ **0.2%** (down $6.35m)

Comparable franchisee sales*
Year ended 30 June 2026

$6.55bn

↑ **2.4%**

increase of $154.03m vs FY25

1H26 vs **1H25**
↑ **4.7%** (up $156.31m)

2H26 vs **2H25**
↓ **0.1%** (down $2.28m)

* Sales made by Harvey Norman®, Domayne® and Joyce Mayne® franchisees in Australia do not form part of the financial results of the consolidated entity.

A Customer-Centric Strategy

The consolidated entity has continued to build its 'Customer-Centric Strategy' with the expansion of the following initiatives during the year ended 30 June 2026:

Algolia Search

Algolia's *Search-as-a-Service* platform enhances product discoverability with advanced features including typo-tolerant instant search, faceted filtering, AI-powered ranking, and user behaviour-driven personalisation. This efficiently manages large product catalogues, optimises search relevance and scales seamlessly across regions.

Forter Fraud Solution

The Forter Fraud Solution is an AI-powered fraud prevention solution that detects and prevents fraudulent transactions in real-time. Utilising advanced machine learning, Forter identifies suspicious patterns and terminates fraudulent activities, thereby enhancing security and customer experience.

AI Search and Generative Engine Optimisation

As customer search increasingly shifts to AI-driven platforms, the business has expanded its presence across these channels through improved SEO, AI-optimised content and enhanced website structure. Generative AI tools have also improved content production efficiency and support faster, more personalised customer service through a GPT-enabled chatbot platform.

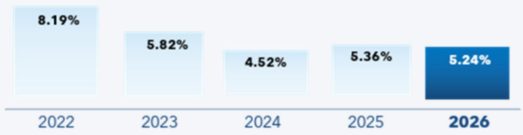
Franchising Operations Segment PBT ($m) **$345.18m**

↑ **$0.79m** or **+0.2%** from FY25

(Year ended 30 June)

Franchising Operations Margin (%) **5.24%**

↓ **12bps** from 5.36% in FY25



(Year ended 30 June)

The franchising operations segment delivered a **PBT result of $345.18 million for FY26**, broadly in line with FY25, and a franchising operations margin of **5.24%**. Margin expansion and earnings growth in the first half helped offset a more subdued operating environment in 2H26.

The first half delivered particularly strong profitability, with franchising operations segment PBT **increasing 14.2% to $205.93 million** and **margin improving to 5.89%** from 5.40% in 1H25. Higher franchisee sales revenue, increased franchise fee income and operating leverage contributed to the improvement in earnings and margin performance.

Conditions became more challenging in the second half, with franchising operations segment PBT moderating to **$139.25 million, a decrease of 15.1%** compared to 2H25 due to softer franchisee sales growth, a more cautious consumer and broader inflationary cost pressures. This resulted in a **franchising operations margin of 4.51% for 2H26** compared to 5.31% in 2H25.

Franchising operations segment revenues **increased by $45.36 million, or 4.3%, to $1.09 billion in FY26** from $1.04 billion in FY25. Revenue growth was strongest in the first half, increasing 8.8% relative to 1H25, before declining in 2H26. Franchise fee income increased by $38.83 million, or 4.7%, to $860.56 million, driven by the 2.4% increase in aggregated franchisee sales revenue to $6.58 billion during the year.

Rent and outgoings received from franchisees occupying properties leased by the consolidated entity **increased by $12.29 million, or 4.0%**, while interest income earned from franchisee financial accommodation facilities increased by $3.14 million or 10.8% relative to the prior year.

Despite the strong revenue growth achieved in 1H26 and the more challenging operating environment experienced in 2H26, operating costs remained relatively stable between the two halves and increased by $44.57 million, or 6.4%, relative to FY25. Overall marketing expenditure marginally declined during the year and remained efficient at 4.8% of Australian franchisee sales revenue. This was partially offset by an additional $16.82 million invested by the franchisor in customer loyalty and retention initiatives, primarily through bonus gift card promotions, to assist franchisees in driving customer engagement and repeat purchasing behaviour. Higher operating costs associated with the monitoring and evaluation of franchisee compliance and performance also contributed to the increase.

The full-year net impact of AASB 16 Leases was a net loss of $5.25 million compared to a net gain of $7.92 million in FY25, representing a deterioration of $13.17 million for the year. Of this movement, $11.96 million was recognised in the first half of FY26. The fair value assessment of right-of-use assets within the leasehold investment property portfolio remains sensitive to discount rates and market conditions prevailing at each balance date.

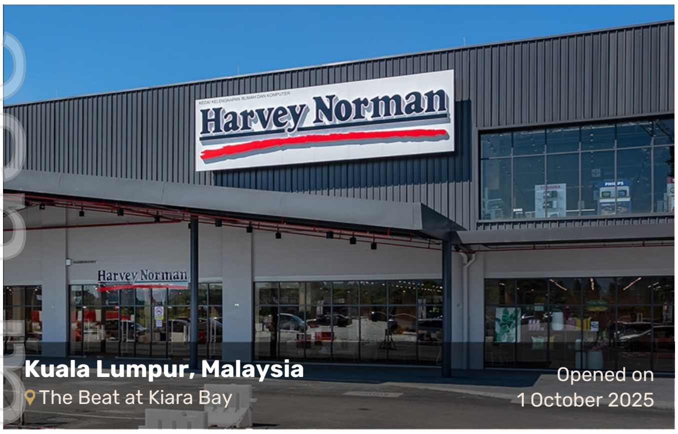
The franchising operations segment continues to benefit from the scale of the Harvey Norman®, Domayne® and Joyce Mayne® franchise system and its diversified exposure across Home, Lifestyle and Technology categories.

Franchising operations segment

		1H	2H	FY
Franchising operations segment PBT ($m)	**FY26**	**$205.93m**	**$139.25m**	**$345.18m**
	FY25	$180.28m	$164.10m	$344.39m
Aggregated franchisee sales revenue* ($bn) *Sales made by franchisees in Australia do not form part of the financial results of the consolidated entity.	**FY26**	**$3.498bn**	**$3.086bn**	**$6.584bn**
	FY25	$3.34bn	$3.09bn	$6.43bn
Franchising operations margin (%) [calculated as franchising operations segment PBT ÷ aggregated franchisee sales revenue]	**FY26**	**5.89%**	**4.51%**	**5.24%**
	FY25	5.40%	5.31%	5.36%

New overseas stores opened in FY26

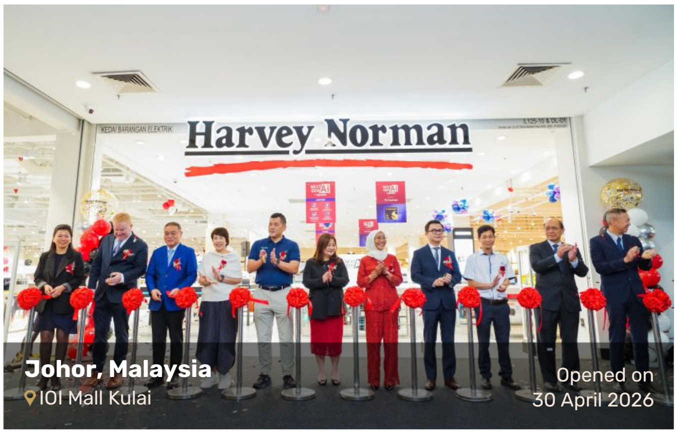
Punggol Way, Singapore
Punggol Coast Mall
Opened on 8 August 2025



Kuala Lumpur, Malaysia
The Beat at Kiara Bay
Opened on 1 October 2025

Penang, Malaysia
Gurney Plaza
Opened on 15 December 2025

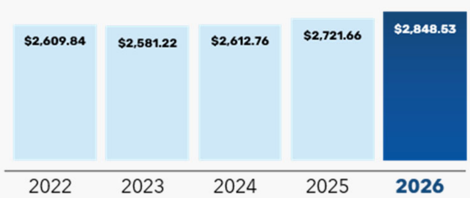
West Midlands UK
Gracechurch Centre
Opened on 24 April 2026



Johor, Malaysia
IOI Mall Kulai
Opened on 30 April 2026

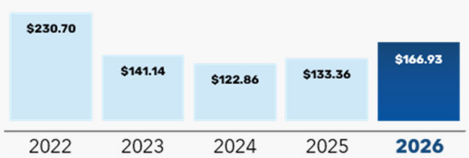
Established international company-operated retail segment*

Aggregated established international retail revenue ($AUD M)



Year-Ended 30 June

Aggregated established international retail PBT result ($AUD M)



Year-Ended 30 June

Established International Retail Segment Comprises

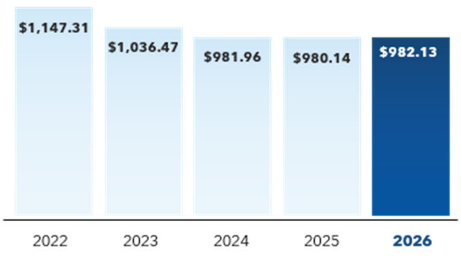
21.4%

of PBT excluding property revaluations and **25.1%** excluding UK strategic expansion

* Established international company-operated retail segment includes retail operations in New Zealand, Singapore & Malaysia, Slovenia & Croatia and Ireland. Retail operations in the United Kingdom have been excluded as it is in the expansion phase.

New Zealand

New Zealand Flagship
Wairau Park, Auckland (Launched Jun 2018)



Revenue ($AUD M) Year ended 30 June

Profit result ($AUD M) Year ended 30 June

New Zealand

43 Harvey Norman® Company-Operated Stores

In New Zealand, trading conditions improved during FY26, supported by lower interest rates and easing inflationary pressures, while the pace of recovery moderated during the second half.

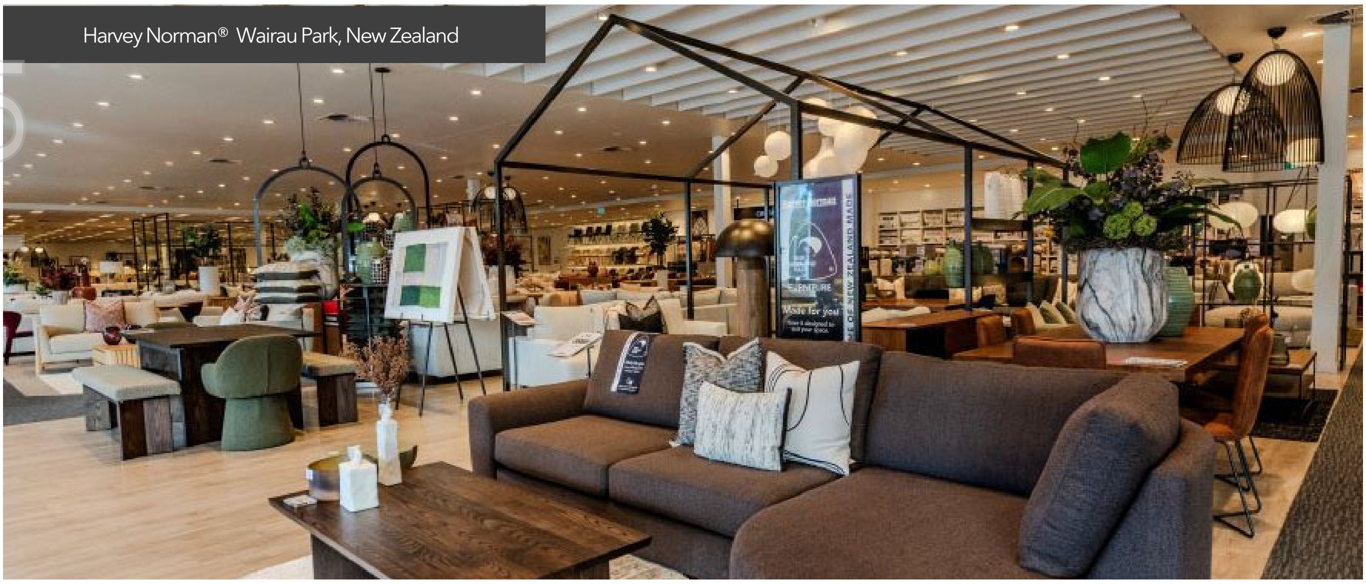
Sales increased by **NZ$58.08 million, or 5.6%, to NZ$1.104 billion** in FY26 from NZ$1.046 billion in FY25. When translated to Australian dollars, sales declined marginally by $1.82 million, or 0.2%, to **$951.94 million** due to the 5.4% depreciation of the NZD against the AUD. Growth was underpinned by a particularly strong first half, with sales increasing by **NZ$43.55 million, or 8.1%**, relative to 1H25, before moderating to growth of **NZ$14.53 million, or 2.9%**, in 2H26. This represented a favourable outcome given higher fuel costs, cost-of-living pressures and softer consumer demand during the second half. Continued demand for Next Gen-AI products and AI-enabled technology supported growth across the Home, Lifestyle and Technology categories.

Sales also benefited from a full-year's trading from the Papanui and Ravenswood full-format stores, which opened in October and November 2024, respectively. This contribution was partially offset by the three store closures undertaken during 2H25 and the closure of the Tower Junction outlet store in Christchurch in July 2025.

In local currency, NZ retail profit for **FY26 was NZ$98.71 million, an increase of NZ$27.55 million, or 38.7%**, from NZ$71.16 million in FY25. When translated to Australian dollars, the retail result was **$85.12 million for FY26, up $20.22 million, or 31.2%**, from $64.89 million in FY25. A strong 1H26 contributed $11.49 million to full-year growth (up 32.3% from 1H25), while operating leverage, gross margin improvement and disciplined cost management enabled profit growth to accelerate further in 2H26, contributing an additional $8.73 million (up 29.8% from 2H25). As a result, earnings growth significantly outpaced sales growth during the year.

As at 30 June 2026, the New Zealand balance sheet included a **property portfolio valued at $442.59 million**. During FY26, the portfolio recorded a **fair value increase of $27.74 million**, comprising a $29.12 million increment recognised directly in equity and a $1.45 million decrement recognised in the income statement.

Strong cash reserves and disciplined cashflow management supported the business's debt-free position as at 30 June 2026, providing financial flexibility and capacity to invest in future growth initiatives.



Harvey Norman® Wairau Park, New Zealand

Singapore & Malaysia

Singapore Flagship
Millenia Walk (Launched Dec 2015)

Malaysia Flagship
Mid Valley, Kuala Lumpur (Expanded and Re-Launched Oct 2024)

Revenue ($AUD M) Year ended 30 June

Profit result ($AUD M) Year ended 30 June

Singapore and Malaysia

This segment is comprised of 12 Harvey Norman® stores in Singapore, 40 Harvey Norman® stores in Malaysia and the Space Furniture® branded lifestyle stores in Asia.

Malaysia | Sales Revenue

40 Harvey Norman® Company-Operated Stores

In Malaysia, economic conditions generally supported retail trading during FY26, with lower borrowing costs and improving consumer sentiment contributing to a favourable spending environment. Retail conditions remained competitive as businesses navigated ongoing fiscal reforms, regulatory changes and government policy initiatives, including tax and subsidy rationalisation measures.

Harvey Norman® continued to expand its Malaysian footprint during FY26 through the opening of three new company-operated stores at Kiara Bay in Kuala Lumpur (October 2025), Gurney Plaza in Penang (December 2025) and IOI Mall Kulai in Johor (April 2026). The transition from Gurney Paragon to the newly opened Gurney Plaza precinct represented a strategic upgrade to a premium retail location, strengthening brand visibility and market presence in Penang.

Sales for the 40 Harvey Norman® Malaysian stores were **S$330.18 million in FY26, an increase of S$36.40 million, or 12.4%**, from S$293.77 million in FY25. When translated to Australian dollars, sales increased by $37.00 million, or 10.8%, to $379.03 million, from $342.03 million in FY25. Momentum was strongest during the first half, which contributed $25.43 million of the increase (up 15.8% from 1H25), while the second half delivered a further $11.57 million of growth (up 6.4% from 2H25).

Sales growth was primarily driven by the opening of three new stores during FY26, together with a full-year contribution from the four stores opened in FY25 and continued positive like-for-like sales growth across the existing store network. The relaunch of the Mid Valley flagship store strengthened customer engagement and brand visibility, while targeted marketing campaigns, geographic expansion and growing demand for AI-enabled technology contributed to growth.

Singapore | Sales Revenue

12 Harvey Norman® Company-Operated Stores

In Singapore, the retail environment remained broadly supportive during FY26, underpinned by resilient economic conditions, strong employment levels and moderating inflation. Consumer spending remained selective, however, particularly during the final quarter as geopolitical uncertainties weighed on sentiment.

Sales in FY26 were **S$341.53 million**, **an increase of S$13.21 million, or 4.0%**, from S$328.32 million in FY25. When translated to Australian dollars, sales were **$392.07 million, an increase of $9.81 million, or 2.6%**, from $382.26 million in FY25, reflecting the 1.4% depreciation of the SGD relative to the AUD during the year.

Sales increased strongly in 1H26, rising **S$10.60 million, or 6.3%**, compared to the prior corresponding period, followed by a further increase of **S$2.62 million, or 1.6%**, in 2H26. Growth was primarily driven by contributions from the new Punggol Coast Mall and Lot One stores, together with positive like-for-like growth across the Computers and Furniture departments. These outcomes were achieved despite the closure of the Centrepoint store in August 2025.

Demand for technology products remained solid throughout FY26, supported by continued adoption of AI-enabled technology, ongoing product innovation and favourable category trends. The flagship Millenia Walk store continued to perform strongly and remained the best-performing store within the Singapore network.

Retail – Singapore and Malaysia

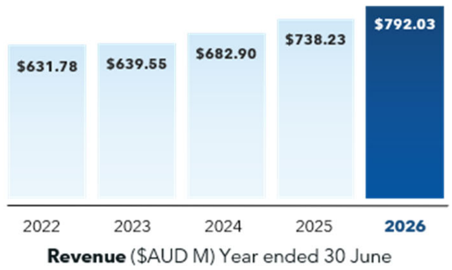
Sales & Segment Result

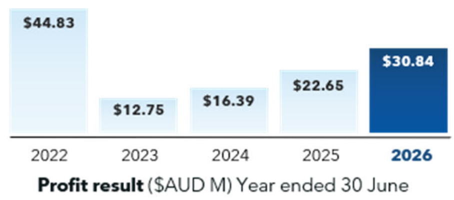
Aggregated sales revenue for the Harvey Norman® and Space Furniture® brands in Asia totalled **S$687.14 million** in local currency for FY26, increasing by **S$45.78 million**, or **7.1%**, from **S$641.36 million** in FY25. On translation to Australian dollars, aggregated sales revenue increased by **$40.49 million**, or **5.4%**, to **$787.24 million**, from $746.75 million in FY25.

The segment profit result for the Harvey Norman® and Space Furniture® brands in Asia was **$44.88 million** for FY26, an increase of **$3.45 million**, or **8.3%**, from $41.43 million in FY25. Profit growth was strongest in the first half, with 1H26 contributing $6.10 million of the increase (up 27.9% from 1H25), reflecting strong sales growth across both Singapore and Malaysia. This was partially offset by a decline of $2.65 million in 2H26, as rising operating costs moderated earnings growth. Increased labour, occupancy and lease-related costs, new store operating costs in Malaysia and broader compliance-related expenses all contributed to cost increases during the second half.

Ireland

Ireland Flagship
Tallaght, Dublin (Launched Jul 2017)





With the opening of the Merry Hill flagship in England, United Kingdom (**UK**), during FY25, the two stores in Northern Ireland are now reported under the UK retail segment, rather than the segment that previously combined Ireland & Northern Ireland. The information shown in the above graphs has been restated to represent the retail stores in Ireland only.

Ireland

16 Harvey Norman® Company-Operated Stores

Ireland delivered another year of growth in FY26, with sales growth achieved across all major retail categories. Sales in local currency increased to **€451.95 million, up €18.83 million, or 4.3%**, from €433.12 million in FY25. When translated to Australian dollars, sales increased by **$50.60 million, or 7.0%, to $776.94 million**, from $726.34 million in FY25, assisted by a 2.5% appreciation of the EUR against the AUD during the year.

The sales result was driven by a particularly strong first half, which contributed $60.44 million of the increase (up 15.1% from 1H25). This was partially offset by a decline of $9.84 million in 2H26 as geopolitical disruption in the Middle East contributed to higher fuel costs, renewed inflation concerns and softer consumer sentiment across Europe.

Technology categories again delivered a strong performance, supported by continued adoption of Next Gen-AI products and ongoing product innovation, while Furniture and Bedding benefitted from improved product availability, category execution and investment in exclusive product ranges. The Irish business continues to maintain a leading position across Computer Technology and Mobile Phone categories.

In local currency, Irish retail profit for FY26 was **€17.94 million, an increase of €4.44 million, or 32.8%**, from €13.51 million in FY25. When translated to Australian dollars, the retail result was **$30.84 million, up $8.19 million, or 36.2%**, from $22.65 million in FY25. Profit growth was strongest in the first half, with 1H26 contributing $7.17 million of the increase. While sales declined by 3.0% in 2H26, profit increased by a further $1.03 million (up 21.7% from 2H25), reflecting disciplined pricing, an improved product mix and effective cost management.

Operating expenses increased during FY26, reflecting broader inflationary pressures, higher employment and occupancy costs and continued investment to support business growth. These cost increases were partially offset by operational efficiencies, including warehouse consolidation, improved inventory management and tighter cost control across the business.

As at 30 June 2026, the Irish balance sheet included a **property portfolio valued at $58.81 million**. During FY26, the portfolio recorded a **$0.11 million fair value increase recognised directly in equity** in the balance sheet and a further **$2.56 million fair value gain recognised in the income statement**. Cash reserves increased during the year, while bank borrowings decreased, resulting in a stronger overall financial position.

Harvey Norman® Tallaght, Ireland

United Kingdom

UK Flagship
Merry Hill, West Midlands
(Launched Oct 2024)

Revenue ($AUD M) Year ended 30 June

Profit result ($AUD M) Year ended 30 June

*With the opening of the Merry Hill flagship in England during FY25, the two stores in Northern Ireland are now reported under the UK retail segment, rather than the segment that previously combined Ireland & Northern Ireland. The information shown in the above graphs from FY22 to FY24 represent the retail stores in Northern Ireland only.

United Kingdom (UK)

4 Harvey Norman® Company-Operated Stores

FY26 marked an important milestone in the development of the UK platform, with the opening of the second English company-operated store at Gracechurch Shopping Centre, Sutton Coldfield, in April 2026. The opening of Gracechurch as planned builds on the October 2024 opening of the flagship Merry Hill store and represents a significant step forward in the UK growth strategy.

The UK network continued to evolve during FY26 through the reintroduction of the Computers and Electrical categories at the Boucher Road store in November 2025, following the reintroduction of these categories at Holywood in September 2024. With both locations now operating as full-format stores, the Northern Ireland stores have strengthened their customer proposition, improved category breadth and supported increased customer traffic and sales growth.

Across the UK, sales in local currency increased to **£26.42 million in FY26, up £7.41 million** from £19.01 million in FY25. When translated to Australian dollars, sales increased by **$14.31 million, or 37.7%, to $52.24 million**, from $37.94 million in FY25. Growth was strongest in the first half, contributing $13.76 million of the increase, reflecting a full six-month contribution from Merry Hill. Sales increased by a further $0.55 million in 2H26 amid a more subdued retail environment.

As expected, the continued investment required to expand the UK network impacted profitability during FY26. In local currency, the UK retail loss for FY26 was £15.78 million, an increase in loss of £4.07 million, or 34.7%, from £11.71 million in FY25. When translated to Australian dollars, the retail loss was $31.21 million, an increase in loss of $7.84 million, or 33.5%, from $23.37 million in FY25. The higher loss primarily relates to the establishment and opening costs associated with the Gracechurch store and the Boucher Road category expansion, together with rising costs and increased economic uncertainty arising from escalating geopolitical tensions in the Middle East.

Our UK strategy has always been about building a sustainable business for the long term and that requires us to invest ahead of the growth we expect to achieve. Current investment is focused on establishing the Harvey Norman® brand, building customer awareness and creating the physical platform from which the business can scale over time. With Merry Hill and Gracechurch now established in the West Midlands and the Northern Ireland store repositioning program substantially complete, we continue to see attractive opportunities in the region and remain disciplined in assessing future locations to support long-term growth across the UK platform.

Harvey Norman® Gracechurch, United Kingdom

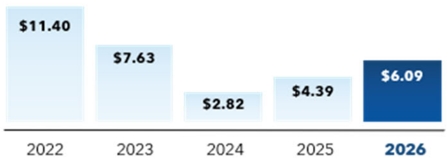
2 | Overseas Company-Operated Retail Segment

Slovenia & Croatia

Slovenia Flagship
Ljubljana (Launched Jun 2017)

Croatia Flagship
Zagreb (Launched Oct 2018)

Revenue ($AUD M) Year ended 30 June



Profit result ($AUD M) Year ended 30 June

Slovenia
5 Harvey Norman® Company-Operated Stores

In Slovenia, consumer spending remained relatively steady during FY26, supported by lower interest rates and continued wage growth. These favourable trends were partly offset by higher fuel prices and periods of uncertainty associated with the government election cycle.

For FY26, total Slovenian sales were **€99.59 million, an increase of €8.66 million, or 9.5%**, from €90.93 million in FY25. When translated to Australian dollars, sales were **$171.21 million, up $18.72 million, or 12.3%**, from $152.49 million in FY25. Growth was strongest in the first half, which contributed $17.20 million of the increase (up 21.7% from 1H25), while 2H26 contributed a further $1.52 million (up 2.1% from 2H25) as consumer spending became more cautious.

All major retail categories recorded improved sales during FY26. Performance was supported by strong consumer demand for Next Gen-AI laptops, premium television products and household robotics.

The retail segment in Slovenia delivered a profit of $9.46 million in FY26, an increase of $1.70 million, or 21.9%, from $7.76 million in FY25.

Croatia
3 Harvey Norman® Company-Operated Stores

In Croatia, economic activity remained robust during FY26, supported by rising real wages, continued tourism growth and ongoing infrastructure investment. The economy also benefited from the continued utilisation of European Union funding programmes, supporting business activity and consumer demand throughout FY26.

Sales in local currency increased to **€51.59 million in FY26, up €5.57 million, or 12.1%**, from €46.02 million in FY25. When translated to Australian dollars, sales increased by $11.51 million, or 14.9%, to $88.68 million, from $77.18 million in FY25.

Sales were supported by strong demand for technology products, continued growth in premium categories and improvements to showroom presentation, particularly at the Zagreb flagship store.

Operating costs increased, primarily due to higher employee expenses arising from annual minimum wage increases and broader wage inflation. The retail segment in Croatia delivered a loss of $3.37 million in FY26, broadly in line with FY25.

Harvey Norman® Zagreb, Croatia

Review of the Property Segment - Strategic 'Large-Format' Retail Property Portfolio

Property ownership is a defining advantage of our integrated model. As Australia's largest single owner of large-format retail properties, we own a substantial portfolio of well-located retail assets that provide tangible asset backing, recurring rental income and strategic ownership of key retail locations. This differentiates us from many traditional retailers, strengthening balance sheet resilience, enhancing earnings quality and supporting long-term shareholder value creation.

Our consolidated balance sheet is underpinned by a **freehold property portfolio valued at $4.80 billion as at 30 June 2026**. This comprises Australian freehold investment properties of $4.12 billion, investment properties in New Zealand and Ireland of $42.68 million and $31.06 million respectively, together with owner-occupied properties across New Zealand, Singapore, Slovenia, Croatia, Australia and Ireland totalling $596.80 million. Property segment assets also include joint venture assets of $14.88 million. **The freehold property portfolio represents 54.3% of our $8.85 billion total asset base.**

The Australian 'Large-Format' Retail (LFR) Market

The Australian large-format retail property market remained one of the strongest performing retail asset classes during FY26. Low vacancy rates, limited new supply and sustained occupier demand continued to support rental growth and asset values, while population growth and housing market activity reinforced the long-term demand outlook for well-located LFR centres. These structural advantages continue to attract strong investor interest and support both income security and capital value growth.

The scale and geographic reach of our portfolio provides strategic ownership of key retail locations, security of tenure for franchisees and the flexibility to continually optimise our centres to meet evolving customer needs. Across Australia, Harvey Norman®, Domayne® and Joyce Mayne® customers benefit from a broad network of large-format retail destinations, providing convenient access to immersive showroom experiences, click-and-collect services and local fulfilment options. As at 30 June 2026, the consolidated entity owned 99 franchised complexes and associated warehouses, representing 50.8% of the 195 franchised complexes operating across Australia.

Our Australian freehold investment property portfolio **increased to $4.12 billion as at 30 June 2026, rising by $302.97 million, or 7.9%**, during FY26. The increase reflects new retail properties under construction, relocation of complexes from leased to freehold sites, capital additions and refurbishments, together with a **net revaluation increment of $154.88 million** recognised across 73 Australian freehold investment properties.

Drivers of Portfolio Performance in FY26

The uplift in portfolio value was primarily driven by continued rental growth, positive leasing spreads and strong occupier demand across the portfolio. Persistently low vacancy levels, stable capitalisation rates and limited new supply supported valuation outcomes throughout FY26, while the leasing of previously vacant space contributed to improved occupancy and income growth. Increased transaction activity across the sector provided additional evidence of investor demand and confidence in the asset class and supported valuation outcomes. Capital additions, relocations of selected complexes from leased to freehold sites and ongoing refurbishments further strengthened the portfolio during FY26.

The outlook for the Australian LFR sector remains favourable, supported by strong population growth and ongoing housing construction. Increased investment in new housing supply is expected to support demand for household-related products over the medium term, while the scarcity of well-located LFR sites and ongoing supply constraints continue to reinforce rental growth and long-term asset values. Investor demand for quality income-producing assets also remains strong, supporting transaction activity and confidence across the sector.

Our Australian LFR centres are strategically located within high-growth metropolitan and regional markets and continue to benefit from strong tenant demand. As at 30 June 2026, the portfolio comprised more than 480 third-party tenants across categories including food, lifestyle, hardware, medical, pet and automotive. A significant proportion of these tenants are ASX-listed or national retailers, providing strong covenant strength, diversified income streams and long-term income security. This breadth of tenancy mix, combined with the scale and quality of the portfolio, underpins recurring rental income and reinforces the strategic value of property ownership within our integrated retail, franchising, property and digital system.

Harvey Norman® Warragul, VIC, Australia

Overseas Property Portfolio

Globally, we have 123 company-operated stores across 7 countries. 29 of the stores located overseas (23.6% of total) are owned by the consolidated entity. The aggregate value of the overseas owner-occupied and investment property portfolio is $657.14 million, decreasing in value by $41.61 million or 6.0% during FY26. The decline was primarily attributable to the depreciation of local currencies against the Australian dollar. On a local currency basis, property values increased across all 7 countries mainly attributable to property valuation increases.

Total Property Portfolio and the Performance of the Property Segment

Property segment revenues have increased to $520.65 million for FY26, up by $16.43 million, or 3.3%, from $504.23 million in FY25. This was primarily due to an increase in rent and outgoings received from freehold properties by $14.30 million or 4.8% due to higher market rentals and lower vacancy rates during FY26. Net property revaluation also increased by $2.38 million from a net increment of $154.38 million for FY25 compared to an increment of $156.75 million for FY26.

Property-related operating costs have increased by $4.48 million during the year, consistent with the rise in revenues (excluding net property revaluation adjustments).

The property segment result was $333.49 million for FY26, an increase of $11.95 million or 3.7% from $321.55 million in FY25. Excluding net property revaluations for both periods, the property segment result would have been $176.74 million for FY26 compared to $167.17 million for FY25, an increase of $9.57 million or 5.7% mainly due to rental growth this year.

PROPERTY SEGMENT ASSETS

$4.80bn

at 30 June 26

FY26 vs FY25

↑ **+6.0%** (up $271.27m)

PROPERTY SEGMENT REVENUES

$520.65m

[The previous year included a net revaluation increment of $154.38m in FY25 compared to $156.75m in FY26]

FY26 vs FY25	1H26 vs 1H25	2H26 vs 2H25
↑ **+3.3%** (up $16.43m)	↑ **+6.6%** (up $17.04m)	↓ **-0.2%** (down $0.61m)

PROPERTY SEGMENT PBT

$333.49m

[Excluding net property revaluations for both years, the property segment result would have been $176.74 million for FY26 compared to $167.17 million for FY25, an increase of $9.57 million or +5.7%]

FY26 vs FY25	1H26 vs 1H25	2H26 vs 2H25
↑ **+3.7%** (up $11.95m)	↑ **+7.8%** (up $13.00m)	↓ **-0.7%** (down $1.06m)

NET PROPERTY REVALUATIONS

$156.75m

Recognised in the Income Statement

[Net revaluation increment of $156.75m in FY26 vs net revaluation increment of $154.38m in FY25, an increase of $2.38m due to improving capitalisation rates and rental growth]

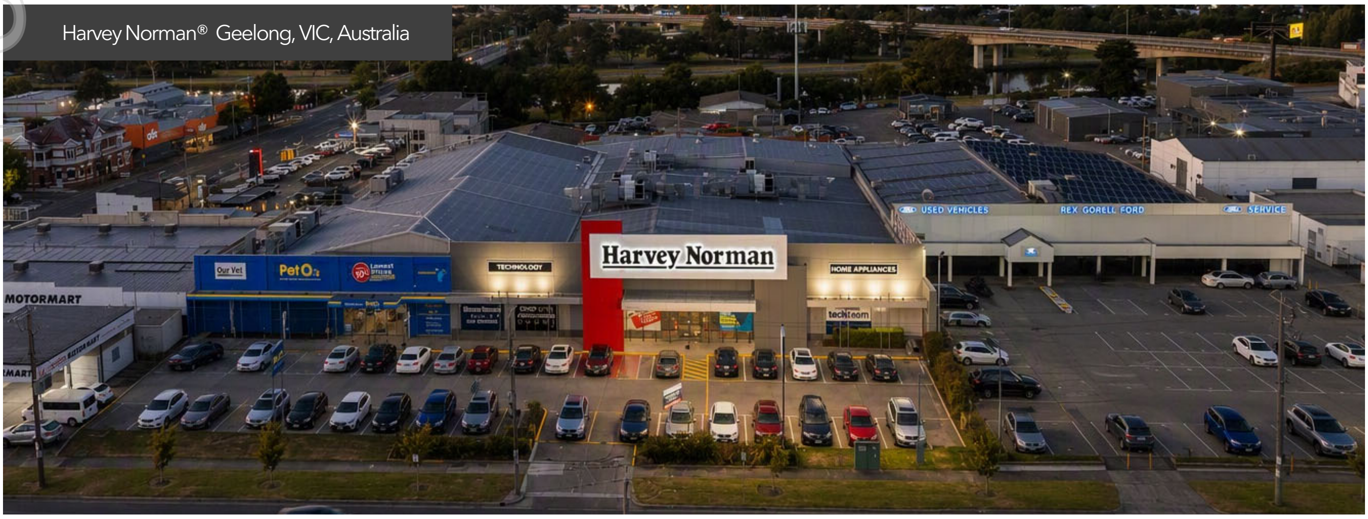
FY26 vs FY25	1H26 vs 1H25	2H26 vs 2H25
↑ up $2.38m	↑ up $11.09m	↓ down $8.71m

NET PROPERTY REVALUATIONS [Owner-Occupied Properties]

$37.41m

Recognised in Equity in the Balance Sheet

FY26 vs FY25	1H26 vs 1H25	2H26 vs 2H25
↑ up $7.80m	↓ down $1.38m	↑ up $9.18m



Harvey Norman® Geelong, VIC, Australia

Review of the Property Segment

The below table shows the composition of freehold property segment assets as at 30 June 2026, the number of owned property assets and the increase/decrease in fair value recognised in each country.

Composition of freehold property segment assets	June 2026	# of owned retail property assets	# of owned other property assets	Net increase/ (decrease) in fair value (income statement)	Net increase/ (decrease) in fair value (equity)
(1) Investment Properties (Freehold)					
– Australia	$4,117.93m	99	48	$154.88m	-
– New Zealand	$42.68m	-	5	($0.07m)	-
– Ireland	$31.06m	-	1	$1.63m	-
Total Investment Properties (Freehold)	**$4,191.66m**	**99**	**54**	**$156.44m**	**-**
(2) Owner–Occupied Land & Buildings					
– Australia	$13.40m	-	1	-	$2.37m
– New Zealand	$399.91m	22	4	($1.39m)	$29.12m
– Singapore	$21.81m	-	2	-	$1.30m
– Slovenia	$117.15m	5	1	$0.77m	$4.51m
– Ireland	$27.76m	2	-	$0.93M	$0.11m
– Croatia	$16.77m	-	1	-	-
Total Owner-Occupied Land & Buildings	**$596.80m**	**29**	**9**	**$0.31m**	**$37.41m**
(3) Joint Venture Assets	$14.88m	-	8	-	-
Total Freehold Property Segment Assets	**$4,803.34m**	**128**	**71**	**$156.75m**	**$37.41m**

Net Property Revaluation Adjustments in Australia

For the year ended 30 June 2026, a net revaluation increment of $154.88 million was recorded in the income statement in relation to the freehold investment property portfolio in Australia. This net revaluation increment can be attributed to continued rental growth, low vacancy levels, improved occupancy from leasing activity, and sustained investor demand for large-format retail (LFR) assets. The portfolio continues to benefit from the resilience of the LFR sector, supported by strong occupier demand, limited supply of quality assets and the stable characteristics of homemaker and bulky goods retailing. Growth has been achieved this year primarily driven by portfolio-level income growth and leasing outcomes, stable capitalisation rates across much of the portfolio, together with firmer capitalisation rates for selected assets.

At each balance date, the directors make an assessment of the fair value of each freehold investment property.

This assessment is informed by:

- the information and advice contained in the last independent external valuation report for that property prepared by an external, professionally qualified valuer who holds a recognised relevant professional qualification and has specialised expertise in the property being valued (**Independent Valuer**);
- the information and advice contained in the last internal valuation report for that property (which was informed by the immediately preceding independent external valuation report for that property);
- the last management review for that property; and
- other information and professional or expert advice given or prepared by reliable and competent persons in relation to that property.

Each freehold investment property in Australia is independently valued by an Independent Valuer at least once every 2 years on a rotational basis.

For FY26, there were 68 independent valuations of freehold investment properties in Australia, representing a total of approximately 46.3% of Australia's freehold investment properties by number and 52.8% by fair value.

Freehold investment properties not independently externally valued as at balance date are subject to an internal valuation or a management review, performed by persons qualified by relevant education, training or experience. Each internal valuation and management review is informed by the last independent external valuation and reliable market evidence. For the current year, 5 freehold investment properties had been affected by the same factors as the properties which had been independently externally valued. As a consequence, internal valuations for these 5 properties were undertaken to determine the effect of these factors and were adjusted accordingly.

Leasehold Property Portfolio | AASB 16 *Leases*

Right-of-use Assets

Leasehold investment properties (licensed to external parties):

The consolidated entity has a portfolio of property leases primarily for the purposes of being licensed to Harvey Norman®, Domayne® and Joyce Mayne® franchisees in Australia. For these properties, the consolidated entity enters into property leasing arrangements with external landlords and then subsequently licenses these sites to franchisees, terminable upon reasonable notice. Leasehold investment property: right-of-use assets meet the definition of an investment property and are measured at fair value. As at 30 June 2026, there were 306 leasehold investment properties. 96 leasehold investment properties (31.4% of total) were licensed to Harvey Norman®, Domayne® and Joyce Mayne® franchisees in Australia for retail purposes, and 210 leasehold investment properties (68.6% of total) were mainly licensed to Harvey Norman®, Domayne® and Joyce Mayne® franchisees for warehousing.

Right-of-use Assets

Leasehold owner-occupied properties & plant and equipment assets:

Leasehold properties occupied by the consolidated entity primarily include company-operated stores, warehouses and offices that are leased from external landlords. Unlike the leasehold investment properties: right-of-use assets which are measured at fair value, the leasehold owner-occupied properties and plant and equipment assets: right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses.

Composition of the Leasehold Property Portfolio:

The table below shows the composition of right-of-use assets and lease liabilities within our leasehold property portfolio as at balance date, and the number of leased retail properties and other properties leased by the consolidated entity.

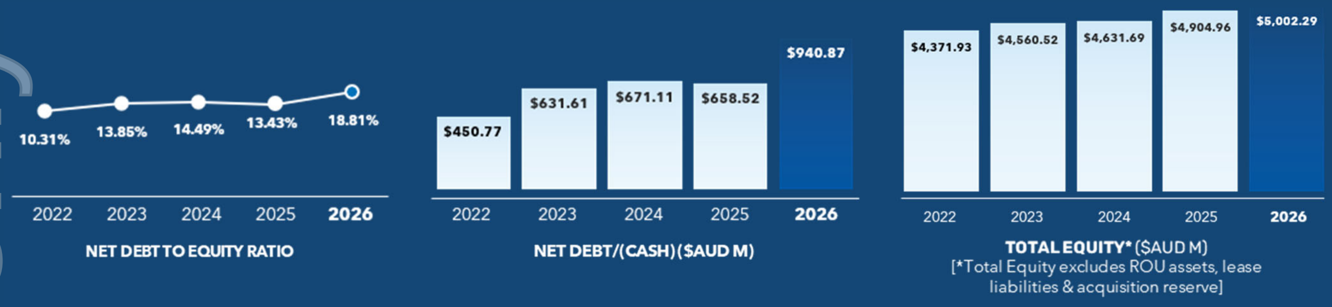
Composition of leasehold property portfolio	Right-of-use assets June 2026	Lease liabilities June 2026	# of leased retail property assets	# of leased other property assets
(1) Leases of Properties Licensed to External Parties				
– Australia	**$784.60m**	**$829.15m**	**96**	**210**
(2) Leases of Owner-Occupied Properties and Plant and Equipment Assets				
– Australia	$47.06m	$62.30m	-	18
– New Zealand	$123.57m	$139.56m	21	36
– Singapore & Malaysia	$236.54m	$174.53m	52	18
– Slovenia & Croatia	$18.64m	$21.03m	3	1
– Ireland	$78.05m	$100.99m	14	14
– United Kingdom	$11.70m	$18.65m	4	2
Total Leases of Owner-Occupied Properties and Plant and Equipment Assets	**$515.57m**	**$517.06m**	**94**	**89**
Total Leasehold Property Portfolio	**$1,300.16m**	**$1,346.20m**	**190**	**299**

Financial Impact of AASB 16 *Leases* on the Consolidated Income Statement:

The table below shows the financial impact of AASB 16 *Leases* on the consolidated income statement for the year ended 30 June 2026.

Financial impact of AASB 16 leases:	Leases of owner-occupied properties $000	Leases of properties Licensed to external parties $000	Total leases $000
Property, plant and equipment: Right-of-use asset - Depreciation expense	$78,980	-	**$78,980**
Investment properties (leasehold): Right-of-use asset - Fair value re-measurement	-	$83,056	**$83,056**
Finance costs: Interest on lease liabilities	$25,713	$43,926	**$69,639**
Total AASB 16 Expenses Recognised	**$104,693**	**$126,982**	**$231,675**
Less: Lease payments made during FY26 (excluding variable lease payments and short-term, low-value leases)	($103,276)	($122,381)	**($225,657)**
Other adjustments	($3,666)	-	**($3,666)**
AASB 16 Net (Increase) / Decrease in PBT for FY26	**($2,249)**	**$4,601**	**$2,352**

Net Debt: **June 26** **$940.87m** VS **June 25** **$658.52m**



Net Debt to Equity Ratio

As at 30 June 2026, the consolidated entity had total available financing facilities of $1,479.61 million, compared with $1,245.47 million at 30 June 2025. At the balance date, $1,233.67 million of these facilities were utilised (June 2025: $931.75 million), leaving $245.94 million in accessible funding capacity. The increase in utilised facilities contributed to a higher net debt position of $940.87 million as at 30 June 2026, compared with $658.52 million in the prior year, reflecting continued investment in strategic property acquisitions and capital investment activities undertaken during FY26.

The consolidated entity maintains a conservatively geared balance sheet, with a **net debt to equity ratio of 18.81% as at 30 June 2026** (Jun-25: 13.43%). Supported by substantial tangible assets, recurring income streams and available funding capacity, the balance sheet remains a significant strategic advantage and provides capacity to fund future growth opportunities while preserving financial flexibility.

Strong Cash Flows

Cash and cash equivalents, net of bank overdraft, as disclosed in the Statement of Cash Flows, increased by $19.28 million to $298.58 million as at 30 June 2026, compared to $279.30 million as at 30 June 2025.

Operating Cash Flows
Cash flows from operating activities decreased by $157.08 million to $537.22 million for FY26, from $694.30 million in FY25. This was primarily impacted by lower net receipts from franchisees, increased payments to suppliers and employees, and higher income tax payments during the year.

During FY26, net receipts from franchisees were $107.75 million lower than the previous year. Consistent with the trend experienced during 1H26, the reduction primarily reflects increased utilisation of existing financial accommodation arrangements by franchisees to fund inventory purchases, particularly during 2H26, together with increased investment in premium and technology-led product categories.

Payments to suppliers and employees increased by $37.14 million in FY26. The year-on-year comparison is impacted by a presentation change, with GST/VAT payments for overseas locations of $107.26 million included within payments to suppliers and employees in FY25 but now disclosed separately within GST payments in FY26. On a like-for-like basis, payments to suppliers and employees increased by $144.40 million, reflecting 5 new store openings overseas, the full-year contribution from stores opened in FY25, category expansion in the UK and general cost inflation.

Income taxes paid increased by $45.55 million in FY26, reflecting higher taxable earnings generated across the franchising operations and company-operated retail segments.

These higher operating outflows were substantially offset by a $148.46 million increase in cash receipts from customers, demonstrating continued growth primarily in established international retail businesses.

Notwithstanding the reduction in cash flows from operating activities, operating cash flows remained strong at $537.22 million, continuing to provide substantial funding for investment activities, financing commitments and shareholder returns.

Investing and Financing Cash Flows
Net outflows from investing activities increased to $302.27 million in FY26, compared with $222.54 million in FY25. The increase primarily reflects the continued investment in strategic freehold property assets, with expenditure on the purchase and refurbishment of freehold investment properties increasing by $51.91 million to $133.20 million during the year. Loans granted to related and unrelated parties increased by $39.09 million. This was partially offset by a reduction in payments for property, plant and equipment and intangible assets of $33.06 million.

Net outflows from financing activities decreased significantly to $215.66 million in FY26, compared with $445.62 million in FY25. This was primarily driven by net proceeds of $270 million from the syndicated facility during the year, compared with net repayments of $55.0 million in FY25, offset by higher dividend payments by $62.30 million and lower proceeds from other borrowings by $34.29 million.

The debt position of the consolidated entity remains conservative, underpinned by a strong asset-backed balance sheet, low gearing and ample liquidity.

Operating Cash Flows **$537.22m**
For FY26

FY26 vs FY25 ↓ **- 22.6%** (down $157.08m)

1H26 vs 1H25 ↓ **- 12.3%** (down $55.22m)

2H26 vs 2H25 ↓ **- 41.4%** (down $101.87m)

Review of the Financial Position of the Consolidated Entity

Total Assets

$8.85bn

As at 30 June 2026

↑ **5.7%** up by $476.70m from $8.37bn in June 25

Total Liabilities

$3.91bn

As at 30 June 2026

↑ **10.8%** up by $381.17m from $3.53bn in June 25

The consolidated entity's balance sheet continued to strengthen during FY26, with **total assets increasing to $8.85 billion as at 30 June 2026, up $476.70 million, or 5.7%**, from $8.37 billion at 30 June 2025. **Net assets increased to $4.94 billion, up $95.53 million**, reflecting the continued growth of a substantial base of tangible, income-producing and appreciating assets. **The balance sheet is now approaching the significant milestones of $9 billion in total assets and $5 billion in net assets**, reinforcing the financial strength, resilience and strategic flexibility of the consolidated entity.

The value of the freehold investment property portfolio increased by $296.56 million, or 7.6%, to $4.19 billion as at 30 June 2026. The increase reflects new retail properties under construction, the relocation of selected complexes from leased to freehold sites, capital additions and refurbishments, together with substantial fair value increases across the portfolio.

Total current and non-current trade and other receivables increased by $158.04 million to $1.16 billion as at 30 June 2026, compared with $997.52 million at 30 June 2025. The increase was primarily driven by a $125.36 million rise in receivables from franchisees, reflecting increased utilisation of existing financial accommodation arrangements to fund inventory purchases, particularly during 2H26. The higher inventory investment was concentrated in premium and technology-led product categories and aligned with the continued growth in franchisee sales and the expansion of inventory holdings required to support customer demand.

Property, plant and equipment decreased by $23.32 million to $1.03 billion as at 30 June 2026, primarily due to the strengthening of the Australian dollar against overseas currencies, which reduced the translated value of overseas assets at year end. On a local currency basis, property, plant and equipment increased during FY26, reflecting continued investment in the retail footprint, including five new company-operated store openings, category expansion initiatives in the UK, several franchise complex relocations and refurbishment projects across Australia and key offshore markets.

Total liabilities increased by $381.17 million to $3.91 billion as at 30 June 2026, compared with $3.53 billion at 30 June 2025. Interest-bearing loans and borrowings increased by $301.28 million, reflecting the utilisation of existing debt facilities to fund strategic property acquisitions and capital investment activities during the year. Deferred tax liabilities increased by $67.33 million, primarily due to the increase in the fair value of freehold investment properties.

Included within liabilities at 30 June 2026 is the $35 million pecuniary penalty relating to the resolution of the ASIC proceedings against the Company following judgment handed down by the Federal Court of Australia on 28 July 2026. Liabilities recognised in prior years included $16.2 million in respect of this matter.

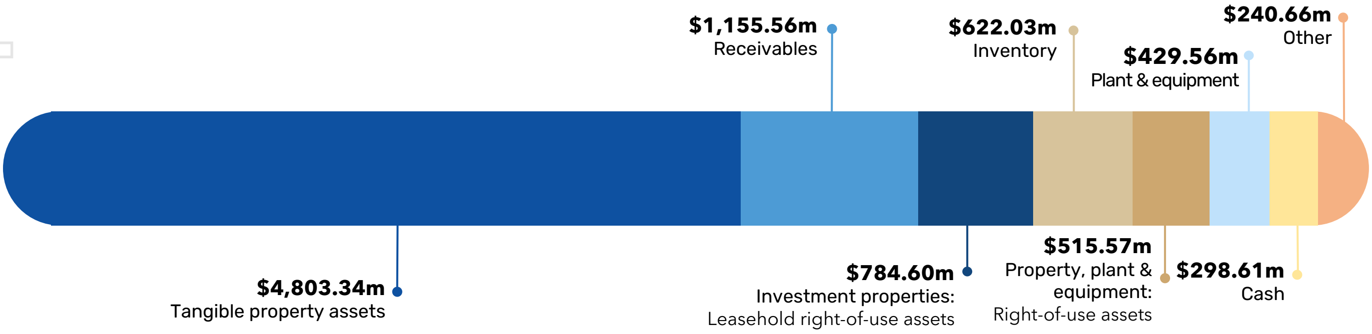
Net Assets

As at 30 June 2026

$4.94bn

↑ **2.0%** up by $95.53m from $4.84bn in June 2025

Composition of Total Assets of $8.85bn



Outlook

Retail Trading Update:

Aggregated sales increase/(decrease) in local currencies from 1 July 2026 to 31 July 2026 vs 1 July 2025 to 31 July 2025:

1 Jul 2026 to 31 Jul 2026 vs **1 Jul 2025 to 31 Jul 2025**		**% increase / (decrease)** calculated in local currencies	
Country		**Total** %	**Comparable** %
Australian Franchisees	$ AUD	(-3.4)	(-3.4)
New Zealand	$ NZD	(-4.4)	(-4.2)
Slovenia & Croatia	€ EUR	4.1	4.1
Ireland	€ EUR	2.4	2.4
United Kingdom	£ GBP	7.9	(-26.8)
Singapore	$ SGD	(-5.4)	(-4.4)
Malaysia	MYR	(-0.2)	(-4.3)

***PCP** = prior corresponding period i.e. 1/7/25 to 31/7/25 vs 1/7/24 to 31/7/24
Aggregated sales increase/(decrease) in local currencies:

1 Jul 2025 to 31 Jul 2025 vs **1 Jul 2024 to 31 Jul 2024**		**% increase / (decrease)** calculated in local currencies	
Country		***PCP Total** %	***PCP Comparable** %
Australian Franchisees	$ AUD	6.6	6.4
New Zealand	$ NZD	8.7	7.2
Slovenia & Croatia	€ EUR	15.8	15.8
Ireland	€ EUR	10.3	10.3
United Kingdom	£ GBP	233.6	(-4.6)
Singapore	$ SGD	9.0	6.5
Malaysia	MYR	6.4	0.4

The July 2026 sales result reflected a combination of timing effects and market-specific factors across the geographically diversified operations. In Australia and New Zealand, comparable sales were impacted by the timing of major product launches, including Samsung's Galaxy Fold release, which occurred in July last year but shifted to August this year. This was against strong PCP comparable sales growth of 6.4% and 7.2%, respectively.

Pleasingly, Australian franchisee comparable written sales (i.e. orders for goods still to be delivered) for the period 1 August 2026 to 24 August 2026 was up 3.8% on the prior period.

Underlying sales momentum remained positive in Europe, with local currency comparable sales increasing 2.4% in Ireland and 4.1% in Slovenia and Croatia, despite cycling strong PCP growth of 10.3% and 15.8%, respectively.

In the United Kingdom, the year-on-year comparison reflects a more disciplined sales strategy, with July 2025 benefiting from elevated promotional activity that was not repeated in July 2026. Singapore was affected by the absence of government-funded energy rebate programs that supported demand for climate-related appliances in July 2025, while trading conditions in Malaysia were impacted by uncertainty surrounding state elections.

In Australia, we intend to open 1 new franchised complex during FY27. We intend to relocate 4 franchised complexes, 3 of which will be relocated to newly constructed freehold properties.

During FY26, the refit program has continued, with 2 refits currently in progress. Over the next 12 months, we intend to commence a further 4 refits.

In the United Kingdom, we are currently in the final stage of lease negotiations for a third site within the West Midlands region, which we anticipate opening in 2027. A further site has been identified and is currently under negotiation.

In Croatia, we have acquired land in East Zagreb to develop a new Harvey Norman® Flagship store which is expected to open in 2028.

In Malaysia, we have signed 3 new store leases which we expect to open during FY27.

In Singapore, we have signed a lease for a new store that is expected to open during FY27.

In Ireland, we have signed a lease for a new clearance centre that is expected to open during FY27.

Summary of Key Business Risks

The Board remains optimistic about the consolidated entity's future trading performance and acknowledges that there are several factors that may pose risk to the achievement of the business strategies and future financial performance of the consolidated entity. Every business is exposed to risks with the potential to impair its ability to execute its strategy or achieve its financial objectives.

There are a number of key risks, both specific to the Harvey Norman® integrated retail, franchise, property and digital system and external risks, for example the macroeconomic environment, over which the consolidated entity has no control. The consolidated entity acknowledges the existence of these risks, and in the first instance seeks to identify and understand individual risks, and then – to the extent possible – manage and mitigate those risks.

Changes to macroeconomic conditions and government policy:

The consolidated entity has a significant exposure to the economy of the countries in which it operates. There are a number of general economic conditions, including interest and exchange rate movements, CPI inflation, geopolitical tensions, overall levels of demand, housing market dynamics, wage growth, employment, economic and political instability and government fiscal, trade, monetary and regulatory policies, that can impact the level of consumer confidence and discretionary retail spending. These conditions may affect revenue from sales to customers and franchise fees.

The consolidated entity seeks to reduce its exposure to these risks through appropriate business diversification, and also by closely monitoring both internal and external sources of information that provide insights into any changes in demand within the economies in which it operates. With a property portfolio of over $4.8 billion, the consolidated entity is exposed to potential reductions in commercial property values. The consolidated entity maintains high-quality complexes and a solid, dynamic, complementary tenancy mix in order to maximise the profitability of the property segment.

Technology, data and cyber risk:

The consolidated entity relies on technology, data and digital systems to support its integrated retail, franchise, property and online operations. Technology, data and cyber risks may arise from a range of internal and external events, including:

- Cyber security incidents, including ransomware, unauthorised access, data breaches and disruption to technology infrastructure and business operations;
- Emerging risks associated with the adoption and use of artificial intelligence, including inappropriate use, inaccurate or unreliable outputs and the protection of confidential, personal or commercially sensitive information;
- Inadequate data governance or data quality, which may affect the accuracy, integrity, availability and appropriate use of information; and
- Failures, outages or security incidents affecting third-party technology providers, cloud services and other critical digital dependencies.

The consolidated entity continues to develop and enhance its technology, data and cyber risk management arrangements, including security controls, data governance practices, oversight of emerging technologies and management of critical third-party technology providers. Business continuity, incident response and disaster recovery plans are maintained to support operational resilience and mitigate potential financial, legal and reputational impacts arising from technology, data or cyber incidents.

Compliance by franchisees with franchise agreements:

This risk relates to franchisees acting in breach of the terms and conditions of their respective franchise agreements. The consequences of non-compliance may include damage to the brand, fines and other sanctions from regulators, and a reduction in franchise fees received from franchisees.

The franchisor continually monitors and evaluates the financial and operating performance of each franchisee to actively assess compliance with executed franchise agreements. Instances of non-compliance are promptly addressed to protect the Harvey Norman®, Domayne® and Joyce Mayne® brands and intellectual property of the franchisor.

Increased competition resulting in a decline of retail margin or a loss of market share for franchisees in Australia and company-operated stores in overseas markets:

The integrated retail, franchise, property and digital system, and diverse category mix assists in maintaining the consolidated entity's competitive position. Market consolidation and/or acquisition may result in further competition and changes to retail margins and market share. Franchisees in Australia and company-operated stores in 7 overseas regions operate across a number of categories in the Home and Lifestyle market. Diversity of category and the ability to identify growth opportunities locally and overseas, mitigates the risk from existing and potential competitors.

Emergence of competitors in new channels:

The Harvey Norman® Omni Channel Strategy provides customers of franchisees with a diverse, consistent and distinctive Harvey Norman® customer experience through a range of channels. The Harvey Norman® Omni Channel Strategy integrates retail, online, mobile and social channels. The online operations of franchisees in Australia and the company-operated online operations overseas continue to grow. The digital platform provides new opportunities for growth and new ways to embrace and engage with customers. The Harvey Norman® Omni Channel Strategy sets the Harvey Norman® brand apart from other online and digital competitors. Harvey Norman® customers have a multitude of engagement options to meet their needs. The Harvey Norman® Omni Channel Strategy, supported by the retail property portfolio of the consolidated entity, makes the Harvey Norman® brand a strong competitor in the market.

Reduction in the fair value of the property portfolio and contraction in the large-format retail (LFR) market:

The commercial property market is cyclical in nature with real estate values fluctuating over time. The consolidated entity is exposed to potential reductions in property values within this sector. There are a number of economic circumstances that may impact the value of the property portfolio, including the interest rate environment.

The consolidated entity has a selective and prudent acquisition and development strategy and maintains high-quality geographically diverse complexes and a solid, complementary tenancy mix in order to maximise the profitability of the property portfolio.

Counterparty risks of service providers:

This risk relates to the inability of service providers and counterparties to meet their obligations and commitments, inclusive of compliance, privacy and data security obligations. The consolidated entity conducts due diligence on, and closely monitors and evaluates the performance of, external service providers to mitigate counterparty risk.

Directors’ Report

Comprised of:

From left to right: Harvey Norman® representatives and participants from the What Ability program, Giants Members and fans event at the Harvey Norman® Auburn Flagship franchised complex, participants at the Harvey Norman® Heartland female athlete programme in New Zealand, Harvey Norman® representatives and participants at a corporate day out with What Ability and the next generation rugby participants at the launch of Rugby Australia’s Get into Rugby Program.

Board of Directors

Unless otherwise indicated, all directors (collectively termed 'the Board'), held their position as director throughout the entire year and up to the date of this report.

Gerald Harvey

Executive Chairman

Mr. G. Harvey co-founded Harvey Norman® with Mr. I.J. Norman in 1982. Mr. G. Harvey was appointed a director and Chairman of Harvey Norman Holdings Limited (HNHL) in 1987, is employed by Yoogalu Pty Limited (Yoogalu), a controlled entity of HNHL, and serves as Executive Chairman, or a director, of each member of the consolidated entity. He has particular responsibilities for the property investments and development activities of the consolidated entity.

Kay Lesley Page

Executive Director and CEO

Ms. Page joined Harvey Norman® in 1983 and was appointed a director of HNHL in 1987. Ms. Page is employed by Yoogalu. Since 1999, she has held overall Chief Executive Officer responsibility for HNHL's Australian operations and serves as a director of each member of the consolidated entity. Since 8 November 2024, Ms. Page has been a director of Invest Gold Coast Pty Ltd.

Chris Mentis

B.Bus., FCA, FGIA, Grad Dip App Fin

Executive Director, Chief Financial Officer and Company Secretary

Mr. Mentis joined Harvey Norman® as a Financial Controller in 1997. He was appointed Company Secretary of HNHL in 2006 and a director in 2007. Mr. Mentis is employed by Yoogalu, a controlled entity of HNHL, and since 2007, has held overall Chief Financial Officer responsibility for the consolidated entity. He also serves as a director of each member of the consolidated entity. Mr. Mentis is a Fellow of the Chartered Accountants Australia and New Zealand and a Fellow of the Governance Institute of Australia. He has extensive experience in financial accounting and corporate governance.

John Evyn Slack-Smith

Executive Director and COO

Mr. Slack-Smith was a director of a Harvey Norman® computer franchisee between 1993 and 1999 and was appointed a director of HNHL in 2001. Employed by Yoogalu, he has overall executive responsibility for the Australian operations of the consolidated entity and oversees the controlled entities of which he is a director.

Michael John Harvey

B.Com.

Non-Executive Director

Mr. M. Harvey joined Harvey Norman® in 1987, following completion of a Bachelor of Commerce degree. Having gained extensive experience as a Harvey Norman® franchisee, he was appointed a director of HNHL in August 1993 and served as Managing Director from July 1994 until June 1998, when he ceased to be an executive director.

Christopher Herbert Brown

OAM, LL.M., FAICD, FGIA, CTA, TEP

Non-Executive Director

Mr. Brown holds a Master of Laws from the University of Sydney and is the Senior Partner of Brown Wright Stein Lawyers, which has acted as legal adviser to the consolidated entity since 1982. He was appointed a director of HNHL in 1987, upon its listing as a public company. Mr. Brown is a member of the Audit & Risk, Remuneration and Nomination Committees. He also serves as Chairman of Windgap Foundation Limited. In 2013, he was awarded the Medal of the Order of Australia (OAM) for service to the community, particularly to people with disability.

Kenneth William Gunderson-Briggs

B.Bus., FCA, MAICD

Non-Executive Director (Independent)

Mr. Gunderson-Briggs was appointed a director of HNHL on 30 June 2003. He is a Chartered Accountant and Registered Company Auditor who has been involved in public practice since 1982 and a partner of chartered accounting firm since 1990. He holds a Bachelor of Business from the University of Technology, Sydney and is a Fellow of Chartered Accountants Australia and New Zealand. He was appointed Chair of the Remuneration Committee on 16 December 2015 and Chair of the Audit & Risk Committee and Nomination Committee on 25 November 2020. Mr. Gunderson-Briggs was appointed as an independent Non-Executive Director of NTAW Holdings Limited (formerly National Tyre and Wheel Limited), an ASX listed company, on 13 December 2023.

Maurice John Craven

B.Sc., FAICD

Non-Executive Director (Independent)

Mr. Craven was appointed a director of HNHL on 27 March 2019 and joined the Nomination Committee on 24 June 2021. He holds a Bachelor of Science from the University of Melbourne and is a Fellow of the Australian Institute of Company Directors. Mr. Craven has more than 25 years experience driving innovation and growth in technology enabled industries. Prior to that, he spent 25 years as a partner with Andersen Consulting.

Luisa Catanzaro

B.Com., FCA, GAICD

Non-Executive Director (Independent)

Ms. Catanzaro was appointed a Non-Executive Director of HNHL on 25 November 2020. She joined the Audit & Risk Committee on the same date and became a member of the Remuneration Committee on 24 June 2021. She holds a Bachelor of Commerce from the University of New South Wales, is a Fellow of the Chartered Accountants Australia and New Zealand, and is a Graduate of the Australian Institute of Company Directors. Ms. Catanzaro has more than 30 years' experience in senior financial executive roles across a range of industries, including FMCG and agriculture sectors, and with ASX listed companies. She has served as a Non-Executive Director of Ricegrowers Limited since September 2018, where she is Chair of the Finance, Risk and Audit Committee and a member of the Remuneration, Nomination and Independent Committees. She has also served as a Non-Executive Director of Because Movement Foundation Limited, a registered Charity, since 14 January 2019. Since 20 August 2023, she has served as a Non-Executive Director of the Museum of Contemporary Art Limited, where she is Chair of the Finance Committee. Since 2026, she has served as a Non-Executive Director of Asahi Holdings (Australia) Pty Limited, where she is also Chair of the Audit and Risk Committee, and is a member of the Remuneration Committee.

Directors' Meetings

The table below represents the number of times the Board, Audit & Risk Committee, Remuneration Committee and Nomination Committee met throughout the year ended 30 June 2026, and the directors' attendance at each meeting.
In addition, the executive directors held regular meetings for the purpose of signing various documentation.

DIRECTOR Number of Meetings:	Attendance	Full Board	Audit & Risk	Remuneration	Nomination
G. Harvey	90%	9 [10]	n/a	n/a	n/a
K.L. Page	100%	10 [10]	n/a	n/a	n/a
J.E. Slack-Smith	90%	9 [10]	n/a	n/a	n/a
C. Mentis	100%	10 [10]	n/a	n/a	n/a
M.J. Harvey	90%	9 [10]	n/a	n/a	n/a
C.H. Brown	100%	11 [11]	9 [9]	6 [6]	2 [2]
K.W. Gunderson-Briggs	100%	11 [11]	9 [9]	6 [6]	2 [2]
M.J. Craven	100%	11 [11]	n/a	n/a	2 [2]
L. Catanzaro	100%	11 [11]	9 [9]	6 [6]	n/a

Directors' Relevant Interests

At the date of this report, the relevant direct and indirect interests of each director in the ordinary shares and performance rights instruments of the Company and related bodies corporate are:

Director	Ordinary Shares	Performance Rights
G. Harvey	411,121,547	191,000
K.L. Page	19,526,142	535,000
J.E. Slack-Smith	1,545,671	396,100
C. Mentis	1,275,075	396,100
M.J. Harvey	27,300,000	-
C.H. Brown	205,525,565	-
K.W. Gunderson-Briggs	10,059	-
M.J. Craven	53,426	-
L. Catanzaro	17,500	-
Total	666,374,985	1,518,200

Company Secretary

Mr. C. Mentis is a chartered accountant and became Company Secretary on 20 April 2006. Mr. Mentis has extensive experience in financial accounting and has been with the consolidated entity since 1997. Mr. Mentis is a Fellow of the Governance Institute of Australia.

Performance Rights

At the date of this report, there were 1,518,200 performance rights (2025: 2,297,500), being a right to acquire ordinary shares in the Company at nil exercise price.

- On 1 December 2023, a total of 1,052,400 performance rights under Tranche FY24 of the 2016 LTI Plan were granted to the executive directors in accordance with the terms and conditions of the LTI Plan.
- On 28 November 2024, a total of 284,800 performance rights under Tranche FY25 of the 2016 LTI Plan were granted to the executive directors in accordance with the terms and conditions of the LTI Plan.
- On 27 November 2025, a total of 181,000 performance rights under Tranche FY26 of the 2016 LTI Plan were granted to the executive directors in accordance with the terms and conditions of the LTI Plan.

On 9 September 2025, the Company announced that 1,049,857 performance rights previously granted to executive directors in respect of Tranche FY23 of the 2016 LTI Plan had lapsed because the conditions have not been, or have become incapable of being, satisfied. Of that amount, 89,557 performance rights had lapsed in respect of David Ackery, a former director who is no longer classified as a KMP, or an associate of a KMP. 960,300 performance rights had lapsed in respect of executive directors of HNHL.

CEO and CFO Certification

The CEO and CFO have provided written statements to the Board in accordance with section 295A of the Corporations Act 2001 and have also certified to the Board in relation to the year ended 30 June 2026, that:

- Their view provided on the Company's financial report is founded on a sound system of risk management and internal compliance and control which implements the financial policies adopted by the Board; and
- The Company's risk management and internal compliance and control system is operating effectively in all material respects.

The Board agrees with the views of the ASX on this matter and notes that due to its nature, internal control assurance from the CEO and CFO can only be reasonable rather than absolute. This is due to factors such as the need for judgement, the use of testing on a sample basis, the inherent limitations in internal control and because much of the evidence available is persuasive rather than conclusive. CEO and CFO control assurance is not, and cannot, be designed to detect all weaknesses in control procedures. In order to mitigate this risk, internal control questionnaires are required to be answered and completed by the key management personnel of all significant business units, including finance managers, in support of the written statements of the CEO and CFO.

Committee Membership

As at the date of this report, the Company had an Audit & Risk Committee, a Remuneration Committee and a Nomination Committee. Members acting on the committees of the board during the year were:

Non-Executive Director	Audit & Risk	Remuneration	Nomination
C.H. Brown	√	√	√
K.W. Gunderson-Briggs	√ (Chair)	√ (Chair)	√ (Chair)
L. Catanzaro	√	√	n/a
M.J. Craven	n/a	n/a	√

Corporate Governance

The board of directors (**Board**) of Harvey Norman Holdings Limited (the **Company**) is committed to a high standard of corporate governance, and is responsible for establishing, maintaining and monitoring the corporate governance framework of the Company.

The Board has benchmarked its practices against the ASX CGC published guidelines and the CGC corporate governance principles and recommendations (February 2019 edition) (**Principles**). The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

Corporate Governance (continued)

The Corporate Governance Statement summarises the corporate governance practices of the Company, including the practices that are in alignment with the Principles for the year ended 30 June 2026. The Corporate Governance Statement has been approved by the Board. The full Corporate Governance Statement and further details about corporate governance policies adopted by the Company and the Board and committee charters may be accessed via the Company's website www.harveynormanholdings.com.au.

Dividends

The directors recommend a fully-franked final dividend of 13.0 cents per share to be paid on 12 November 2026 to shareholders registered on 7 October 2026 (total dividend, fully-franked, $161,980,865).

The following fully-franked dividends of the Company have also been paid, declared or recommended since the end of the preceding financial year:

	Payment Date	Amount
2025 Final Fully-franked Dividend	3 November 2025	$180,670,965
2026 Interim Fully-franked Dividend	1 May 2026	$180,670,965

The total dividend in respect of the year ended 30 June 2026 of 27.5 cents per share (2025: 26.5 cents per share) represents 64.84% (2025: 63.74%) of profit after tax and non-controlling interests, as set out on page 88 of the financial statements. Excluding the non-cash net property revaluation increments, the total dividend in respect of the year ended 30 June 2026 of 27.5 cents per share represents 81.92% (2025: 80.56%) of profit after tax and non-controlling interests, as set out on page 88 of the financial statements. The Dividend Policy of the Company is to pay such dividends as do not compromise the capability of the Company to execute strategic objectives.

Indemnification of Officers

Each director and officer of entities within the consolidated group has the benefit of an indemnity set out in the Company Constitution and/or entered into a Deed of Indemnity pursuant to which the entity agrees to indemnify the individual, to the fullest extent permitted by law, for claims, losses, or expenses arising from their role.

At the 2023 Annual General Meeting, shareholders approved a Security Arrangement under which a security interest has been granted over certain assets to HNIC Pty Limited, as trustee of the HVN D&O Indemnity Trust in order to secure the indemnification obligations. This arrangement does not apply to Gerald Harvey, Kay Lesley Page, Michael John Harvey and Christopher Herbert Brown.

No indemnity payments have been made under the right to indemnity, Deeds or the Security Arrangement during, or since the end of, the financial year.

Principal Activities

The principal activities of the consolidated entity are that of an integrated retail, franchise, property and digital system including:

- Franchisor; and
- Omni-channel retailing of furniture, bedding, computers, communications and consumer electrical products in New Zealand, Singapore, Malaysia, Slovenia, Ireland, Croatia and the United Kingdom.
- Property investment;
- Lessor of premises to Harvey Norman®, Domayne® and Joyce Mayne® franchisees and other third parties;
- Media placement; and
- Provision of other commercial loans and advances.

Significant Changes in the State of Affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the consolidated entity that occurred during the year ended 30 June 2026.

Significant Events After Balance Date

On 28 July 2026, the Federal Court of Australia delivered judgment in Proceeding No. NSD 843/2022 and ordered that the Company pay a pecuniary penalty of $35 million.

This is an adjusting event and has been reflected in the 30 June 2026 financial position and financial performance. The Company, on accepting the Court's Judgment, committed to strengthen and promote a culture of compliance.

Apart from the above, there have been no circumstances arising since balance date which have significantly affected or may significantly affect:

- the operations;
- the results of those operations; or
- the state of affairs of the entity or consolidated entity in future financial years.

Rounding of Amounts

The amounts contained in the financial statements and the Directors' Report have been rounded to the nearest thousand dollars (unless specifically stated to be otherwise) under the option available to the Company under Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183. The Company is an entity to which this legislative instrument applies.

Capital Management Policy

The consolidated entity's capital management policy objectives are to:

- create long-term sustainable value for shareholders;
- maintain optimal returns to shareholders and benefits to other stakeholders;
- source the lowest cost available capital; and
- prevent the adverse outcomes that can result from short-term decision making.

The Capital Management Policy stipulates a net debt to equity target for the consolidated entity of less than 50%. In this report, the calculation of the net debt to equity ratio excludes the right-of-use assets and lease liabilities recognised under AASB 16 and the acquisition reserve recognised in equity.

As at 30 June 2026, the consolidated entity had unused, available financing facilities of $245.94 million out of total approved financing facilities of $1,479.61 million. This has resulted in a net debt to equity ratio of 18.81% as at 30 June 2026, compared to a net debt to equity ratio of 13.43% as at 30 June 2025.

The capital structure of the consolidated entity consists of: debt, which includes interest-bearing loans and borrowings as disclosed in Note 16. Interest-Bearing Loans and Borrowings of this report; cash and cash equivalents; and equity attributable to equity holders of the parent, comprising ordinary shares, retained profits and reserves as disclosed in Notes 20, 21 and 23 respectively.

The consolidated entity's borrowings consist primarily of bank debt provided by a syndicate of eighteen (18) banks (including 3 of the "Big 4" Australian Banks). Concentration risk is minimised by staggering facility renewals and utilising a range of maturities of up to 4 years.

Remuneration Report

Audited

This remuneration report for the year ended 30 June 2026 outlines the remuneration arrangements of the consolidated entity in accordance with the requirements of the Corporations Act 2001 (Cth), as amended, (the “Act”) and its regulations. This information has been audited as required by section 308(3C) of the Act.

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Letter from the Chair of the Remuneration Committee

The principal objective of the Company remains the creation of long-term sustainable value for shareholders. The remuneration framework is designed to support this objective by linking remuneration outcomes to financial performance, disciplined capital allocation and the delivery of strategic initiatives, balanced with provision for negative 'conduct risk' discretion, that strengthen the consolidated entity over the long term.

The Board remains committed to maintaining a remuneration framework that promotes accountability, rewards performance and aligns executive interests with those of shareholders. Underpinned by strong governance and oversight, a defining feature of that framework is the substantial personal shareholdings of executive directors, which reinforce a long-term ownership mindset and support disciplined decision-making, prudent stewardship and the delivery of sustainable shareholder value through financial performance and strategic execution.

FY26 was another year of growth and investment for the consolidated entity. Executive key management personnel (**KMP**) continued to execute the integrated retail, franchise, property and digital strategy, contributing to higher net assets, further growth in the Australian property portfolio and ongoing investment in future earnings opportunities overseas. Remuneration outcomes were determined having regard to these performance outcomes and the continued focus on creating sustainable shareholder value.

The Design of Executive Director Remuneration for FY26

The Remuneration Committee (**Committee**) continues to apply the following settings:

- Consensus forecasts of market analysts informed the setting of the levels for the STI Plan, with the 100% achievement level set in line with analyst forecasts.
- The maximum outcomes for the STI Plan remained capped.
- The performance conditions for the STI Plan were based on financial outcomes as to 50% (FY25: 50%), non-financial performance conditions as to 50% (FY25: 50%) and penalty provisions up to 30% in the assessment of 100% achievement.
- The long-term incentive (**LTI**) financial performance condition for achievement of Return on Net Assets (**RONA**) over a 3 year period, continued to be set in excess of the analyst consensus forecasts, with the threshold of 12.5% RONA return from 25% of the reward and a RONA of 20% to achieve the maximum reward. The vesting scale allows realised remuneration to better reflect a broader range of performance outcomes. The maximum payment is only payable for performance well above consensus forecasts.
- The maximum outcomes for the LTI Plan remained capped.

Financial Settings for the 2026 STI Plan

The financial targets are informed by analyst consensus forecasts.

The minimum financial performance condition (entry-level to the 2026 STI Plan) was set at APAT of $412 million (FY25: $382 million), the 100% STI opportunity pool at APAT of $490 million (FY25: $455 million) up 7.7%, with a maximum over-achievement level at APAT of $568 million (FY25: $528 million).

The levels were set by the Committee with reference to analyst consensus forecasts from each of CLSA, Macquarie, Jarden, JP Morgan, Marquee, UBS, Morgan Stanley, Barrenjoey, Jefferies, Evans & Partners, Bell Potter and Citi, with the Visible Alpha platform updated in September 2025. The 100% achievement level was set in line with the analyst forecast.

Achievement up to the 100% target, and between the 100% target and the over-achievement maximum remained on a straight-line basis, subject to achieving the entry threshold.

APAT excludes the after tax-effects of property revaluation increments or decrements and the net impact of AASB 16 *Leases*.

Remuneration Highlights at a Glance

- PBT results (excluding AASB 16 net impact and net property revaluations) (**PBTXLP**) were up by 7.7% from FY25:
  - PBTXLP of $635.88 million (FY25: $590.36 million)
  - PBTXLP return on net assets of 12.9% for FY26, with a 3-year rolling average return of 12.3%
- Continuing high correlation of remuneration outcomes with Company performance detailed at Item 10. Relationship Between Remuneration and Performance
- Reward provided for managing risk in accordance with the risk management framework and risk appetite
- Independent expert continues to find that the level, mix, structure, shareholding requirements and actual "skin in the game" is, in combination, reasonable having regard to benchmarking against peers
- STI financial targets are informed by and set in line with analyst consensus forecasts
- LTI financial targets are informed by and set above analyst consensus forecasts
- Continued freeze on increases in fixed remuneration for CEO, COO or CFO regardless of inflation

The remuneration outcomes align with Company performance, and the remuneration framework remains sound and appropriate for the creation of long-term sustainable value.

Letter from the Chair of the Remuneration Committee (continued)

Assessment of Conduct

Each participating executive director is subject to an over-riding non-financial performance condition that the Company managed risk in accordance with the risk management framework and risk appetite of each member of the consolidated entity. The Company recognises the critical connection between conduct and reward.

Penalty from the Federal Court Judgment regarding the ASIC Proceedings for the Latitude Matter

On 28 July 2026, after the period covered in this report, the Federal Court ordered HNHL to pay a $35 million penalty, ASIC's costs in bringing the action, and apologise to customers for misleading statements. The Company, on accepting the Court's Judgment, committed to strengthen and promote a culture of compliance.

The penalty from the legal judgment taken up in FY26 was applied against both of the following:

- The Court penalty of $35 million, reduced the potential APAT by 7.7%, reducing the reward from the financial conditions of the STI to 81.80% from 86.62%, being $70,563.
- The RONA for FY26, reducing the reward from the LTI by $194,523.

In addition, in its discretion, the Board, on recommendation from the Committee, applied an after-event penalty by reducing STI payments by $439,125, being 15% of the STI 100% Opportunity Pool in recognising that outcomes were below acceptable standards.

The reduction in STI rewards totalled $509,688. Of this, the CEO had STI payments reduced by 20.8%, the COO by 9.3% and the CFO by 10.6% of the maximum STI opportunity.

In addition, in its discretion, the Board, on recommendation from the Committee, applied a further after-event penalty by reducing the estimated value of Tranche FY26 of the 2016 LTI Plan that is expected to vest by $330,290, being 20.4% of the estimated Tranche FY26 value.

The reduction in LTI rewards totalled $524,814. Of this, the Executive Chairman had the estimated value of Tranche FY26 reduced by 50% and the CEO, COO and CFO by 15%.

The reduction in rewards totalled $1,034,502, being $155,775 (20.1% of maximum LTI) for the Executive Chairman, $549,285 (12.6% of maximum at risk remuneration) for the CEO, $166,603 (9.1% of maximum at risk remuneration) for the COO and $162,839 (9.9% of maximum at risk remuneration) for the CFO reflecting less than satisfactory conduct.

Further details are in 7c and 7d of this report.

Remuneration Framework to Grow Sustainable Value

The Board has maintained its focus on long-term value creation through a stable remuneration framework. While the weighting of STI performance conditions remains consistent with FY25 at 50/50, for financial and non-financial performance conditions respectively, the framework continues to support strategic execution and sustainable growth.

- Financial hurdles were set higher than prior year, with achievement exceeding requirements. Reward from the financial conditions was $1.20 million (81.80%) compared to $1.17 million (85.83%) from FY25, whilst the financial achievement was $419.00 million (FY25: $403.30 million), up 3.9%.
- Reward from the non-financial conditions was $1.24 million (85%) compared to $1.07 million (78.22%) from FY25 aligning with the expected growth in sustainable value from the completion of the projects.

The Committee was satisfied that the overall STI payment arising from financial and non-financial condition achievement, and after any negative discretion, reflects an appropriate balance for growth in sustainable value and conduct risk.

Outcomes

- The STI Pool for FY26 was increased 7%, in line with growth in net assets, to a maximum level of $3.61 million (FY25: $3.38 million).
- The STI Pool payout was $2.00 million, $0.24 million lower than FY25.
- 3-year Return on Net Assets (**RONA**) of 13.72% resulted in no vesting of the FY23 LTI Tranche and 960,300 options in respect of this tranche for executive directors of HNHL lapsed on 9 September 2025.
- The total compensation for KMP Directors was $8.46 million for FY26, $0.32 million or –3.7% lower than the previous year mainly due to the lower STI achieved for FY26 after the deduction for the after-event penalty relating to the Federal Court Judgment and the lower expenses recognised in respect of the active LTI performance rights tranches in FY26, including the after-event penalty applied to the FY26 LTI.
- The total "take-home" pay for KMP Directors was $8.42 million, $2.04 million or -19.5% lower than FY25 as the prior year included the exercise of Tranche FY22 performance rights with a value of $2.02 million compared to no exercise of options in FY26 as the performance rights pursuant to Tranche FY23 did not vest as the conditions were not satisfied.
- The total "at risk" compensation expense for FY26 was $2.25 million, –12.7% lower than the "at risk" expense in FY25.
- Each of the executive directors maintained significant shareholdings in the Company, so that the value of each respective shareholding at year-end exceeded the amount of their respective total fixed remuneration (**TFR**). There is clear alignment of executive management with shareholders.

Harvey Norman® Geelong, VIC, Australia

Letter from the Chair of the Remuneration Committee (continued)

Benchmarking for Reasonableness

The independent remuneration expert, Guerdon Associates, was engaged to review the level and reasonableness of remuneration of the executive directors during 2026. This included analysis and comparison of alternate peer groups, such as those used for internal analysis and by proxy advisors in their prior assessments of executive remuneration. The critical findings of the independent remuneration expert review were as follows:

- The overall remuneration opportunity remains within a reasonable range given executive tenure and position responsibilities.
- The continuing significant shareholdings of the executive directors align with long-term interests of shareholders.
- The remuneration mix is reasonable given executive director shareholdings.
- The STI framework is reasonable.
- The remuneration should continue to be positioned around the level that reflects the financial accountability and operational scope of the positions relative to the benchmark peer group matched positions' financial accountability and operational scope. Although this was higher than the 75th percentile of the benchmark peer group, the 75th percentile was considered reasonable.

The conclusions reached by the Committee, informed by the independent expert review, were that:

- The level of fixed remuneration was reasonable.
- The level of target and maximum remuneration from the short-term incentive (STI) was reasonable.
- The level of target and maximum remuneration from the long-term incentive (LTI) was reasonable.

Remuneration Outcomes

The financial achievements of the consolidated entity for the 2026 financial year were reflected in the remuneration outcomes.

The outcome of the "at risk" remuneration was appropriate recognition of the performance of the executive directors in dealing with the multi-faceted challenges imposed during the year, demonstrating resilience in management of the integrated retail, franchise, property and digital business through continuing transformations in the discretionary retail sector, and the difficult macroeconomic environment.

On behalf of the Board, I invite you to review the full report and thank you for your continued interest.

Yours sincerely,

Ken Gunderson-Briggs

KEN GUNDERSON-BRIGGS
Remuneration Committee Chair

01 Introduction

The remuneration report details the remuneration arrangements for key management personnel (**KMP**) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the consolidated entity.

Each KMP is employed by a wholly-owned subsidiary, Yoogalu Pty Limited (**Yoogalu**), and the remuneration details of each KMP during the 2026 financial year are set out below. For the purposes of this report, the term "executive" includes the Chief Executive Officer (**CEO**), executive directors and senior executives of the consolidated entity.

Key Management Personnel (KMP)	**Position**	**Term as KMP**
Executive Directors		
Gerald Harvey	Executive Chairman	Full financial year
Kay Lesley Page	Executive Director & Chief Executive Officer	Full financial year
John Evyn Slack-Smith	Executive Director & Chief Operating Officer	Full financial year
Chris Mentis	Executive Director, Chief Financial Officer & Company Secretary	Full financial year
Non-Executive Directors		
Christopher Herbert Brown OAM	Non-Executive Director	Full financial year
Michael John Harvey	Non-Executive Director	Full financial year
Kenneth William Gunderson-Briggs	Non-Executive Director (independent)	Full financial year
Maurice John Craven	Non-Executive Director (independent)	Full financial year
Luisa Catanzaro	Non-Executive Director (independent)	Full financial year
Senior Executives		
Thomas James Scott	General Manager–Property	Full financial year
Gordon Ian Dingwall	Chief Information Officer	Full financial year
Haydon Ian Myers	Executive General Manager–Electrical	Full financial year
Darren Salakas	Executive General Manager–Technology & Entertainment	Resigned 28 February 2026
Jeffrey Woodhouse	Executive General Manager–Technology & Entertainment	Appointed 1 February 2026

02 Remuneration Principles and Strategy

The executive remuneration strategy in 2026 is designed to attract, motivate and retain high performing individuals and align the interests of executives with shareholders. The relevant factors in determining the suitability of a board member, including the executive directors, are integrity, business savvy, an owner-oriented attitude and a deep genuine interest in the business of each member of the consolidated entity. In applying these principles to each member of the consolidated entity:

a. Integrity requires a level of fundamental honesty, candour and frankness in dealing with colleagues, regulators and other third parties. Integrity necessarily requires a director to bring an open mind and independent judgement to the discussion of any matter of concern to the Board.
b. Business savvy requires a deep understanding of one or more of the sectors of retail, property, franchising and digital.
c. An owner orientation or perspective of an owner requires the individual to either have:
    i. "skin in the game" by holding, controlling or benefitting from a significant parcel of shares where the financial interests of the director are aligned with the long term beneficial interest of shareholders; or
    ii. a perspective of advising owners of businesses and understanding that wealth generation is derived from the building of business interests that create long-term sustainable value.
d. Directors with an owner orientation retain an open mind to consider diverse views but are not strictly beholden to the whims of fashionable thinking and are able to form their own views as to what constitutes best practice in corporate governance.
e. Interest in and time to do the job means:
    i. the person has an executive role, meaning that the person's career is based on job performance at the Company; or
    ii. the individual has a limited number of outside interests (i.e., the person is not a professional non-executive director).

In both cases, the individual has an independence of mind and outlook.

02 Remuneration Principles and Strategy (continued)

Applying these criteria to the current Board, the Board is satisfied that each director, including the executive directors, brings to the Board the necessary skills and attributes specified.

The following table illustrates how the remuneration strategy of the consolidated entity in 2026 aligns with the strategic direction and links remuneration outcomes to performance.

Objective of the consolidated entity in 2026 To be recognised as a leader in the sectors in which the consolidated entity operates and build long-term sustainable value for shareholders			
Remuneration strategy linkages to objectives of the consolidated entity in 2026	Align the interests of executives with shareholders	The remuneration framework incorporates "at risk" components, through STI and LTI plans	Short-term performance is assessed against a suite of financial and non-financial measures relevant to the success of the consolidated entity in 2026 and generating returns for shareholders
	Long-term performance is assessed against financial performance conditions calculated exclusively in respect of RONA	Attract, motivate and retain high performing individuals Longer-term remuneration encourages retention and multi-year performance focus	The remuneration offering is competitive for companies of a similar sector, size and complexity
Component	**Vehicle**	**Purpose**	**Link to Performance**
Fixed remuneration	Comprises base salary, superannuation contributions and other benefits	To provide competitive fixed remuneration set with reference to role, market and experience	Consolidated entity and individual performance are considered during the annual remuneration review
Short-term incentive (STI)	Paid as cash as a performance cash incentive (**PCI**), subject to minimum shareholding of individual Executive Directors	Rewards executives for their contribution to achievement of consolidated entity outcomes	a. There is no STI award for an executive director unless the executive director satisfies the Participant Performance Review in terms of the Individual Executive Director Assessment Report. b. There is no STI award unless the Entry Level financial condition is achieved. c. The STI pool in respect of 100% achievement level is subject to performance criteria as to: i. 50% subject to financial conditions; ii. 50% subject to business critical non-financial conditions; and iii. Penalty reductions of up to 30% of the pool for non-achievement of further non-financial performance conditions. d. Financial achievement calculated over the 100% achievement level is subject to financial conditions only. e. Executive directors are to hold shares to the value equating to the level of fixed remuneration for that executive director at the end of the given financial year for benefits to be paid in cash. f. If shares held are less than the benchmark, benefits will not be in cash but in the form of shares. The Remuneration Committee (acting on behalf of the Company) may at any time, in its absolute discretion, decrease the amount of the STI which is, or may become, payable to an executive under the 2026 STI Plan by serving a written notice to the relevant executive at any time before the payment date.
Where Annual Profit After Tax (APAT) is calculated as follows:	Annual Profit After Tax (**APAT**), excluding the after-tax effect of property revaluation increments or decrements and the after-tax effect of the net impact of AASB 16 *Leases*		
Long-Term Incentive (LTI)	Awards under the LTI Plan are granted in the form of performance rights, being a right to acquire one ordinary share in the Company at nil exercise price, unless the participant has a significant interest in shares of the Company, with the award being in cash.	Rewards executives for their contribution to the financial performance of the consolidated entity and the effective utilisation of net assets to generate wealth for shareholders	Vesting of LTI Awards is conditional upon achievement, in aggregate, of minimum RONA over the 2026, 2027 and 2028 financial years of 12.5% (for 25% vesting) with full vesting (i.e. 100%) achieved at 20% RONA. If an amount of 12.5% RONA is achieved, 25% of the Award will vest, with a proportionate or partial vesting of the remaining 75% of the Award upon the achievement of RONA in the range of 12.5% to 20%. The Remuneration Committee (acting on behalf of the Company) may at any time, in its absolute discretion, decrease the amount of the LTI which is, or may become, payable to an executive under the 2016 LTI Plan by serving a written notice to the relevant executive at any time before the payment date.
Where Return on Net Assets (RONA) means the fraction:	$\frac{\text{APBT (annual net profit before income tax excluding property revaluation increments or decrements and the net impact of AASB 16 } \textit{Leases}\text{)}}{\text{Net Assets (excluding non-controlling interests) at the close of the preceding financial year}}$		

03 Remuneration Governance

Remuneration Committee

The Remuneration Committee is responsible for making recommendations to the Board on the remuneration arrangements for executive directors and non-executive directors (**NEDs**). The Remuneration Committee assesses the appropriateness of the nature and amount of remuneration of NEDs and executives on a periodic basis by reference to relevant employment market conditions, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high performing director and executive team. In 2026, independent remuneration experts provided remuneration benchmark information for consideration and analysis in respect of the level of executive director remuneration, including fixed remuneration, the short-term incentives and the long-term incentives, and the reasonableness of the remuneration framework. The Remuneration Committee comprises three NEDs, two of whom are independent NEDs. Further information on the Remuneration Committee's role, responsibilities and membership is located on the website: www.harveynormanholdings.com.au.

Remuneration Approval Process

The Board approves the remuneration arrangements of the CEO and executives and all awards made under the long-term incentive plans of the Company, following recommendations from, and certain determinations by, the Remuneration Committee. The Board sets the aggregate remuneration of NEDs, subject to shareholder approval of the NED remuneration cap. The Remuneration Committee approves, having regard to the recommendations made by the CEO, the level of the STI pool for executive directors. No Director participates in deliberations about, or decisions, in respect of the remuneration of that Director. No executive director was present at any meeting of directors which considered any short-term incentive plan or long-term incentive plan of the Company, and no executive director voted on those matters.

The Design of Executive Director Remuneration: STI and LTI Plans

The Remuneration Committee continued to apply the following settings to the remuneration framework for the executive directors:

- Consensus forecasts of market analysts to establish the entry point, the full achievement and the over-achievement levels for the Short-Term Incentive (**STI**) Plan.
- Capped maximum outcomes for the STI Plan.
- The performance conditions for the STI Plan not exclusively based on financial outcomes, with both non-financial performance conditions and penalty reductions included in the assessment of achievement.
- The outcomes for the Long-Term Incentive (**LTI**) Plan subject to achievement over a 3-year period, and not specifically weighted in respect of any year.
- Capped maximum outcomes for the LTI Plan.

Evaluation of Performance of Executive Directors

An appraisal of the performance of each executive director and the executive director team was undertaken following the end of the 2026 year as part of the annual Participant Performance Review by the Remuneration Committee. This year, consistent with last year, the appraisal focused on ensuring that executive remuneration in respect of the FY26 financial result was fair and reasonable and was in line with performance.

The appraisal considered matters in respect of performance, including:

- The actions of the executive directors in protecting the business and reacting to the changes in market demand, including across the key functions of franchising, physical stores, on-line presence, supply chain management, logistics, marketing and advertising, government relations and property across the eight separate countries; and
- The management of risks to the business.

The Remuneration Committee views the outcome of the 2026 STI Plan and the LTI Plan as appropriate recognition of the performance of the executive directors in dealing with the multi-faceted challenges imposed during the year, demonstrating resilience in the management of the integrated retail, franchise, property and digital business.

No Unfair Benefit

Both the annual STI Plan and the ongoing LTI Plan have provisions to prevent an 'unfair benefit' being obtained by any participant in respect of fraud or breach of obligation.

04 Remuneration Mix—Target

For the 2026 financial year, the executive remuneration framework comprised fixed remuneration, STI and LTI. The consolidated entity aims to reward executives with a level and mix of remuneration appropriate to their position and responsibilities, while being market competitive.

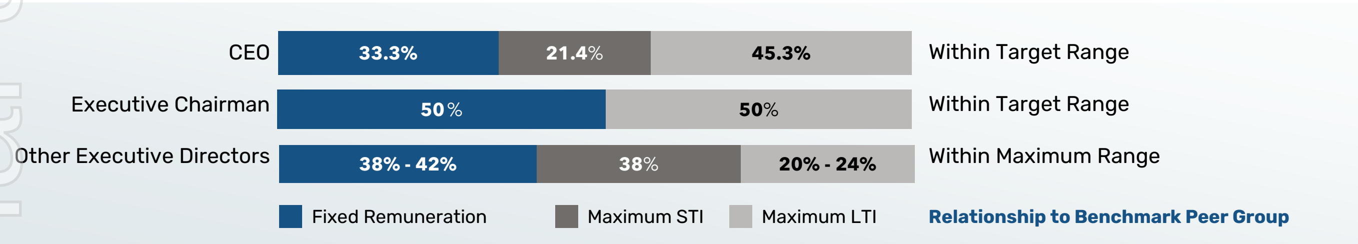
During FY26, a review by an independent remuneration expert was undertaken in respect of the remuneration benchmarking used by the Company, with reference to both sector peers and comparator groups comprising companies of comparable financial size and operations, and a reasonableness review, to ensure that the overall remuneration and the remuneration framework is reasonable. Informed by this independent review, the policy of the Company continued to position fixed remuneration against the level that reflects the financial accountability and operational scope of the position relative to peer group positions.

The determination of fixed remuneration of executive directors was subject to the following principles:

a. The performance of the Company, the longevity of the executive directors in their respective roles and the assessment of opportunity costs in respect of replacement;
b. Be in line with the remuneration policies of the Company for executive directors so as to position fixed remuneration reflective of size relative to peers (i.e. 75th percentile of the peer group size); and
c. Target total remuneration to provide the opportunity for executive directors to earn top quartile rewards for outstanding performance.

Remuneration levels are considered annually, with consideration of market data and the performance of each member of the consolidated entity and individual. The remuneration mix is considered against the maximum total remuneration for each executive director compared to the size percentile relative to the benchmark (currently the 75th percentile) verified by the independent remuneration expert.

The following chart and table summarises the maximum remuneration mix of the executive directors.



Executive Directors: Maximum Remuneration for FY26

Executive Directors	Fixed Remuneration	% of Total	Maximum STI	% of Total	Maximum LTI	% of Total	Maximum Total Remuneration
Gerald Harvey	$775,000	50%	-	-	$775,000	50%	$1,550,000
Kay Lesley Page	$2,170,000	33.3%	$1,395,674	21.4%	$2,951,200	45.3%	$6,516,874
John Evyn Slack-Smith	$1,320,000	42%	$1,203,166	38%	$630,785	20%	$3,153,951
Chris Mentis	$1,010,000	38%	$1,010,660	38%	$630,785	24%	$2,651,445
Total	**$5,275,000**	**38%**	**$3,609,500**	**26%**	**$4,987,770**	**36%**	**$13,872,270**

The remuneration expert was commissioned to review the level and reasonableness of the remuneration set for executive directors. The independent remuneration expert found the remuneration framework, the level of the remuneration and the remuneration mix to be reasonable. The maximum STI opportunity for the CEO was 64% (FY25: 60%) of the total fixed remuneration (**TFR**). For the other executive directors, the maximum STI opportunity was between 91% and 100% (FY25: 85% and 94%) of TFR. There was no STI opportunity for the Executive Chairman. The maximum LTI opportunity for the CEO was increased to 136% of TFR (FY25: 100%). The maximum LTI opportunity for the Executive Chairman was increased to 100% of TFR (FY25: 81%). For the other executive directors, the maximum LTI opportunity was between 47% and 63% (FY25: 52% and 68%) of TFR.

05 Details of the Short-Term Incentive (STI) Plan

The extent to which the financial conditions and non-financial conditions have been satisfied are documented in a Performance Report and an Internal Audit Report, for consideration by the Remuneration Committee in accordance with the terms and conditions of the short-term and long-term incentive plans. The Performance Report is a report prepared for, and on behalf of, the CEO addressing whether each weighted non-financial condition has been satisfied or, where relevant, the extent to which each weighted non-financial condition has been satisfied. The Internal Audit Report is a report prepared by the Chief Internal Auditor, which is an objective appraisal of the Performance Report and documents the findings of the audit of the Performance Report.

05 Details of the Short-Term Incentive (STI) Plan (continued)

2026 STI Plan

The consolidated entity operates an annual STI program available to executive directors and awards a performance cash incentive (**PCI**), or equity, subject to the achievement of clearly defined measures, targets, initiatives and conditions.

Who participates?	Executive Directors
How is the STI delivered?	STI awards, in the form of a cash bonus as a performance cash incentive (**PCI**) or equity, have been made annually to executive directors in order to align remuneration with the achievement of a number of performance measures, targets and initiatives covering both financial and non-financial, corporate and individual measures of performance. Executive directors are to hold shares in the Company to the value of fixed remuneration for that executive director at the end of the given financial year (the Benchmark Shareholding Level), with any STI paid in equity or cash subject to the following: a. If the executive director is under the Benchmark Shareholding Level, the STI reward will be paid in equity, subject to shareholder approval and compliance with the ASX Listing Rules, to the value that increases the holding of the executive director to the Benchmark Shareholding Level, with any remaining balance of the STI reward paid in cash. b. If the executive director is over the Benchmark Shareholding Level, the STI reward will be paid in cash. The policy remains valid in the event of a new executive director, or if a present executive director wishes to sell-down shares.
When is the STI paid?	The payment of the 2026 STI Plan PCI to an executive director under the 2026 STI Plan is to be made on 28 August 2026, or as soon as reasonably practicable after that date, subject to the satisfaction of 2026 STI Plan Performance Conditions and 2026 STI Plan Service Conditions.
What is the 2026 STI opportunity?	Executive directors, excluding the Executive Chairman, have a maximum STI opportunity of between 64% to 100% of fixed remuneration. The target STI opportunity is set at a level so as to provide sufficient incentive to executive directors to achieve the operational targets and such that the cost to the consolidated entity is reasonable in the circumstances. For the year ended 30 June 2026, the 100% STI Pool for the 2026 STI Plan PCI was $2,927,500 allocated as follows: 1. Kay Lesley Page $1,131,967; 2. John Evyn Slack-Smith $975,833; and 3. Chris Mentis $819,700. The maximum over-achievement pool for allocation was $682,000, with the maximum STI pool being $3,609,500. The over-achievement pool was allocated in proportion to the 100% STI Pool.
What are the STI performance conditions for FY26?	Actual STI payments awarded to each executive director depend on the extent to which specific measures, targets, initiatives and conditions for the 2026 financial year (STI Targets) were met. STI Targets cover financial and non-financial measures of performance. There is no STI award for an executive director unless the executive director satisfies the Participant Performance Review in terms of the Individual Executive Director Assessment Report. There is no STI award unless the Entry Level financial condition is achieved. The primary weighting of the 2026 STI Plan Performance Conditions are as follows: a. Financial Condition as to 50% entitlement to the 100% STI Pool; b. Non-Financial Conditions as to 50% entitlement to the 100% STI Pool; c. Penalty reductions of up to 30% for non-achievement of certain other non-financial performance conditions; and d. Financial Condition as to the Over-Achievement Pool. Business as usual (BAU) measures are included in the penalty conditions. The financial and critical non-financial measures, as well as the penalty measures, must be met for the STI conditions to be achieved.

(a) STI 50% Financial Condition

APAT was selected as the STI performance measure as it indicates the level of after-tax profit adjusted for the after-tax effects of net property revaluation adjustments and the net impact of AASB 16 *Leases*, and provides a basis for comparing profitability year-on-year.

The Financial Condition was calculated in respect of the year ended 30 June 2026 and was achieved at the following levels:

- Entry Level at APAT of $412 million, equating to 80% entitlement of the STI subject to the financial condition;
- 100% Level at APAT of $490 million, equating to 100% entitlement of the STI subject to the financial condition (i.e., 50% entitlement to the 100% STI pool = $1.46 million);
- Over-Achievement Level at APAT of $568 million, equating to 100% entitlement of the 100% STI Pool subject to the financial condition (i.e., 50% entitlement to the 100% STI pool = $1.46 million) and 100% entitlement to the Over-Achievement Pool Amount of $0.68 million, resulting in a total Over-Achievement entitlement of $2.14 million;
- Straight-line sliding scale for achievement of the 100% level, subject to achieving the Entry Level threshold; and
- Straight-line sliding scale for achievement between the 100% Level and the Over-Achievement Level.

The Financial Condition settings were determined in line with internal expectations and consensus forecasts of external market analysts.

(b) STI 50% Non-Financial Conditions

The Non-Financial Conditions were assessed in respect of the following:

- Core system modernisation for key technology, people management and digital systems equating to 30% entitlement (i.e., 15% entitlement to the STI pool = $0.44 million);
- Store/complex rollout program equating to 20% entitlement (i.e., 10% entitlement to the STI pool = $0.29 million);
- Cyber security and data governance capability equating to 20% entitlement (i.e. 10% entitlement to the STI pool = $0.29 million);
- Sustainability governance equating to 20% entitlement (i.e. 10% entitlement to the STI pool = $0.29 million);
- Governance, risk and compliance frameworks equating to 10% entitlement (i.e., 5% entitlement to the STI pool = $0.15 million).

Full achievement of the non-financial conditions will equate to a 50% entitlement to the STI pool i.e., a total of $1.46 million.

(c) BAU penalty adjustments of up to 30% for non-achievement

The financial penalty provisions could reduce the overall achievement of the STI award by 30%, subject to the discretion of the Remuneration Committee to increase the penalty as appropriate. The penalty provisions were made up of the following items:

- Work, health & safety governance framework = 10% of the 30%
- Digital governance, risk management and compliance framework activities = 10% of the 30%
- Effective tax governance compliance processes = 10% of the 30%

The penalty provisions could potentially reduce the overall achievement of the STI award by up to 30% of the 100% STI Pool i.e., a reduction of up to $0.88 million. A financial penalty may also ensue in the event that breaches occur that will have a material effect on the operation of the organisation.

05 Details of the Short-Term Incentive (STI) Plan (continued)

How is performance assessed?

In respect of the 2026 STI, each participating Executive Director will be subject to an additional non-financial performance condition in the form of a Participant Performance Review which is to:

- Measure the extent of the proper performance and discharge of the executive responsibilities and accountabilities of that Individual Participant Executive Director; and
- Measure the extent of the proper performance and discharge of the duties of that Individual Participant Executive Director, as an officer and director of the Company.

To determine whether an individual is eligible for the 2026 STI, in terms of performance, the following process is undertaken:

- A report by the CEO assessing whether each Individual Participant Executive Director has satisfied the Participant Performance Review in the form of an Individual Executive Director Assessment Report. In respect of the assessment of the CEO, the Chair of the Remuneration Committee shall undertake the report and assessment in respect of the CEO.
- An objective appraisal by the Internal Auditor of the process and conclusions reached in the Individual Executive Director Assessment Reports, to be provided to the Remuneration Committee promptly after 30 June 2026.

Subject to a satisfactory Participant Performance Review, and after consideration of reports and performance against STI Targets, the Remuneration Committee makes a final determination of the amount of STI to be paid to the CEO and other Executive Directors.

The extent to which the financial conditions and non-financial conditions have been satisfied will be documented in the Performance Report and an Internal Audit Report for consideration by the Remuneration Committee in accordance with the terms and conditions of the 2026 STI Plan.

The Remuneration Committee (acting on behalf of the Company) may at any time, in its absolute discretion, decrease the amount of the STI which is, or may become, payable to an executive under the 2026 STI Plan by serving a written notice to the relevant executive at any time before the payment date.

What happens if an executive leaves?

For "Bad Leavers" (defined by the Company as resignation or termination for cause), any STI is forfeited, unless otherwise determined by the Board. For any other reason, the Board has discretion to award STI on a pro-rated basis taking into account time and the current level of performance against performance hurdles.

06 Details of the Long-Term Incentive (LTI) Plan

There were four (4) active tranches of the 2016 LTI Plan in the 2026 financial year. The FY23 Tranche was issued in FY23 and was measured over 2023, 2024, and 2025. The FY24 Tranche was issued in FY24 and was measured over 2024, 2025 and 2026. The FY25 Tranche was issued in FY25 and is measured over 2025, 2026 and 2027.

The FY26 Tranche was issued in FY26 as follows:

Tranche FY26 of the 2016 LTI Plan

Tranche FY26 of the 2016 LTI Plan — **LTI grants are made annually to Executive Directors in order to align remuneration with the creation of sustainable shareholder value over the long-term.**

Who participates?

Executive Directors which have an impact on the performance of the consolidated entity against the relevant long-term performance measures.

How is the LTI delivered?

In Performance Rights:
Shareholders at the AGM held on 24 November 2015 approved the terms and conditions of the 2016 LTI Plan that permitted the grant of performance rights to executive directors in three separate tranches in the 2016, 2017 and 2018 financial years. At subsequent annual general meetings of the Company, shareholders had permitted the further grant of separate tranches of performance rights in respect of the 2019, 2020, 2021, 2022, 2023, 2024, 2025 and 2026 financial years to Executive Directors. Shareholders at the AGM held on 26 November 2025 permitted the grant of Tranche FY26 of performance rights to Executive Directors in the 2026 financial year, subject to the terms and conditions of the 2016 LTI Plan.

Executive	Tranche FY26 Performance Rights
J.E. Slack-Smith	90,500
C. Mentis	90,500
Total Granted	181,000
Fair Value	$6.97
Total Fair Value	**$1,261,570**

Tranche FY26	Key Dates
Grant date	27 November 2025
Vesting date	31 December 2028
First exercise date	1 January 2029
Last exercise date	31 October 2040

In Cash:
The Remuneration Committee is of the view that where an executive Director has a significant interest in shares, there is already effective alignment of executive interests with those of shareholders and will offer limited marginal strategic value to the Company. The LTI for the Chairman and CEO for FY26 would be settled in cash of equal value to the performance rights, subject to the achievement of similar financial and service conditions.

Executive	Maximum Cash LTI
G. Harvey	$775,000
K.L. Page	$2,951,200
Total Cash Value	**$3,726,200**

Tranche FY26	Key Dates
Vesting date	31 December 2028

Total LTI Award	**$4,987,770**

06 Details of the Long -Term Incentive (LTI) Plan (continued)

Tranche FY26 of the 2016 LTI Plan

What is the LTI opportunity issued in FY26?

A performance right is the right to acquire one ordinary share in the Company at nil exercise price. No amount is payable in respect of the grant of a performance right. If exercised, each performance right will be converted into one ordinary share in the Company along with additional dividend equivalent shares. Executive directors have a maximum LTI opportunity of between 47% and 136% of fixed remuneration. A total of 181,000 performance rights under Tranche FY26 of the 2016 LTI Plan were granted to executive directors on 27 November 2025. The performance rights were independently valued by Mercer Consulting (Australia) Pty Limited at grant date, with a fair value of $6.97 per entitlement share based on a share price of $6.97 as at grant date.

The fair value was derived from a discounted cash flow technique where the value of the performance right is the face value of the share at grant date. Subject to the satisfaction of the financial performance condition and service conditions of the 2016 LTI Plan, the total fair value of Tranche FY26 performance rights amounted to $1,261,570 in aggregate.

The total value of the cash award was $3,726,200. The cash settlement will equate to the value of performance rights that would have been granted as at 27 November 2025, with cash equivalent to the value of dividend equivalent shares.

The total fair value of the LTI Award for FY26 was $4,987,770.

What are the performance conditions for Tranche FY26 of the 2016 LTI Plan?

Performance conditions are deemed to be an essential component of all variable reward entitlements. The proposed LTI Award will be subject to service conditions and financial performance conditions. The Board (after consideration of the recommendations of the Remuneration Committee), may, in its discretion, impose additional non-financial performance conditions which must be satisfied as a condition of exercise of any performance rights by the Grantee.

100% Financial Condition

The financial condition in respect of the achievement of Tranche FY26 of the 2016 LTI Plan is based on RONA, where Tranche FY26 RONA means the fraction: Tranche FY26 Aggregate APBT ÷ Tranche FY26 Aggregate Net Assets, expressed as a percentage.

Where:

- **Tranche FY26 Financial Years** means the financial years ending 30 June 2026, 2027 and 2028;
- **Tranche FY26 Aggregate APBT** means the aggregate amounts of the annual net profit before income tax of the consolidated entity for each of the Tranche FY26 Financial Years, but excluding amounts accounted for in the financial statements of the consolidated entity for increments or decrements arising from the revaluation of land or buildings and the net impact of AASB 16 *Leases*;
- **Tranche FY26 Aggregate Net Assets** means the aggregate amounts of the net assets of the consolidated entity, excluding non-controlling interests, as at each of 30 June 2025, 2026 and 2027 as described in the annual report of the consolidated entity in respect of each of the Tranche FY26 Financial Years.

Tranche FY26 RONA Achieved	Tranche FY26 % of Performance Rights that will become exercisable
Less than 12.5%	NIL
12.5%	25%
20%	100%

RONA is a key financial metric linked to performance. Full vesting of the Performance Rights is conditional upon achievement of RONA of at least 20%. If an amount of 12.5% is achieved, 25% of the Performance Rights will vest with a proportionate or partial vesting of the remaining 75% of the Performance Rights upon the achievement of RONA in the range of 12.5% to 20%. Achievement between the levels will be calculated on a straight-line basis.

How is performance assessed?

Level of satisfaction of LTI Plan conditions is monitored by the Remuneration Committee, with assistance from Internal Audit, each year, with the vesting outcomes ultimately determined at the end of the three-year performance period.

The LTI award for each of the financial years will be measured over a three-year period, with Tranche FY26 of the 2016 LTI Plan measured over the period for financial years ending 30 June 2026, 30 June 2027 and 30 June 2028.

The Remuneration Committee (acting on behalf of the Company) may at any time, in its absolute discretion, decrease the amount of the LTI which is, or may become, payable to an executive under the 2016 LTI Plan by serving a written notice to the relevant executive at any time before the payment date.

When does the LTI vest?

The cash and performance rights granted under Tranche FY26 of the 2016 LTI Plan will vest on 31 December 2028, subject to meeting the financial performance conditions and service conditions. The performance rights will be capable of exercise between 1 January 2029 and 31 October 2040.

How are potential LTI awards treated on termination?

Subject to the rules of the 2016 LTI Plan at a relevant time, in general, where a participant resigns or is terminated for cause before a performance right vests, all unvested performance rights will lapse. The Board (after consideration of the recommendations of the Remuneration Committee of the Board), has discretion to determine the treatment of any unvested performance awards where a participant ceases employment in “good leaver” circumstances (such as by reason of death, disability or otherwise in circumstances approved by the Board). In the event of fraud, dishonesty or breach of obligations, the Board may make a determination, including lapsing an award, to ensure no unfair benefit is obtained by a participant.

How are potential LTI awards treated if a change of control occurs?

In the event of a takeover, scheme of arrangement or other transaction which may result in a person becoming entitled to exercise control over the Company, the Board has a discretion to determine whether any unvested performance awards should vest, lapse or become subject to different performance conditions, or whether any resulting awards that are subject to a restriction period, should become unrestricted.

Are executives eligible for dividends?

Dividends will not be paid on unvested performance awards. If vested and exercised, vested performance awards will be converted into shares or cash. In addition, on exercising the vested performance awards, the participants will receive a dividend equivalent amount in relation to those vested and exercised performance awards, delivered as additional shares or cash which are equal in value to the amount of dividends that would have been paid to the participant and re-invested into shares based on the close price on the ex-dividend date as if the participant had been the owner of shares from the grant date until the date of exercise. These performance awards have an independently determined fair value equal to the face value at the time of grant. The Board retains a discretion to make a cash equivalent payment instead of an allocation of shares.

07 Performance and Executive Remuneration Outcomes in FY26

7a. Actual Remuneration Earned by Key Management Personnel (KMP) in FY26

The compensation expensed in respect of KMP in FY26 is set out in Table 1 (for directors) and Table 2 (for senior executives) on pages 51 and 52 of this report. This provides shareholders with a view of the remuneration earned by KMP for performance in the 2026 financial year and the value of any LTIs expensed during the financial year.

The 'take-home pay' for KMP directors, representing the benefits paid to each director during the year ended 30 June 2026, or as soon as practicable after that date, is set out in Section 13 of the Remuneration Report on page 55.

7b. Fixed Remuneration

Executive contracts of employment do not include any guaranteed base pay increases. The fixed remuneration of executive directors is reviewed annually by the Remuneration Committee. In line with the independent review undertaken during the 2026 financial year by an independent remuneration expert, the determination of fixed remuneration of executive directors was subject to the following principles:

a. The performance of each member of the consolidated entity, the longevity of the executive directors in their respective roles and the assessment of opportunity costs in respect of replacement;
b. Be in line with the remuneration policies of the Company for executive directors so as to position fixed remuneration at around the 75th percentile of the peer group; and
c. Target total remuneration to provide the opportunity for executive directors to earn top quartile rewards for outstanding performance.

Remuneration levels are considered annually, with consideration of market data and the benchmark peer group. The process undertaken by the Remuneration Committee consisted of a review of each member of the consolidated entity, business unit and individual performance, relevant comparative remuneration, and external advice independent of management as to the reasonableness of the fixed remuneration of the executive directors. Based on the latest benchmarking and independent review, the Committee imposed a fixed remuneration freeze, and no increases were made.

7c. Actual Performance Against Short Term Incentive (STI) Measures

A combination of financial and non-financial measures are used to measure performance for STI awards. The STI 100% opportunity pool was $2,927,500 (2025: $2,737,500). The pool for over-achievement was $682,000 (2025: $637,500). The maximum aggregate pool for allocation was $3,609,500 (2025: $3,375,000). 50% of the 100% STI was dependent on the satisfaction of financial performance conditions (based on APAT) and 50% was measured against the achievement of non-financial measures. The Over-Achievement Pool was subject to the financial performance condition only.

Actual performance against those measures is as follows for the 2026 financial year:

- 81.8% achievement of the 50% Financial Condition (score of 40.9 out of 50) of the 100% STI pool = $1,197,291
- 0% achievement of the Over-Achievement Pool subject to the Financial Condition (score of 0 out of 20) = $0
- 85.0% achievement of the 50% Non-Financial Conditions (score of 42.5 out of 50) = $1,244,188
- 15% reduction for an after-event penalty due to the Federal Court Judgment = reduction of ($439,125)

The total 2026 STI Plan payable in respect of the 2026 financial year is $2,002,354 (2025: $2,245,510). This represents a total achievement of 68.40% of the 100% Level (2025: 82.03%) or 55.47% of the maximum Over-Achievement Level (2025: 66.53%), as shown in the tables below.

Financial Conditions of the 2026 STI Plan

ACHIEVEMENT OF 50% FINANCIAL CONDITION					
Calculation of FY2026 APAT	Annual Net Profit After Tax (APAT) excluding the after-tax effects of property revaluation increments or decrements and the net impact of AASB 16 *Leases*				= $419.00 million for FY26
Directors	**100% Level 2026 STI PCI**	**% Financial Conditions**	**2026 STI PCI Financial Condition**	**% Financial Condition Satisfied**	**2026 STI PCI Payable**
Kay Lesley Page	$1,131,967	50%	$565,983	81.8% (40.9 out of 50)	**$462,953**
John Evyn Slack-Smith	$975,833	50%	$487,917	81.8% (40.9 out of 50)	**$399,097**
Chris Mentis	$819,700	50%	$409,850	81.8% (40.9 out of 50)	**$335,241**
Total	$2,927,500		$1,463,750		**$1,197,291**

07 Performance and Executive Remuneration Outcomes in FY26 (continued)

ACHIEVEMENT OF 120% OVER-ACHIEVEMENT POOL					
Directors	120% Level 2026 STI PCI	% Financial Conditions	2026 STI PCI Financial Condition	% Financial Condition Satisfied	2026 STI PCI Payable
Kay Lesley Page	$263,707	100%	$263,707	0% (0 out of 20)	-
John Evyn Slack-Smith	$227,333	100%	$227,333	0% (0 out of 20)	-
Chris Mentis	$190,960	100%	$190,960	0% (0 out of 20)	-
Total	$682,000		$682,000		-

APAT for the 2026 financial year was $419.00 million (2025: $403.30 million) resulting in 81.8% achievement of the financial conditions for the STI 100% Pool (level required $490 million), and nil achievement of the financial conditions in respect of the Over-Achievement Pool (level required $568 million).

Non-Financial Conditions of the 2026 STI Plan

ACHIEVEMENT OF 50% NON-FINANCIAL CONDITIONS

For 2026, 50% of the 100% opportunity pool i.e., $1,463,750 was subject to non-financial performance measures as to:

- Core system modernisation equating to 30% (15% entitlement to the STI pool = $439,125)
- Store / franchised complex rollout program equating to 20% (10% entitlement to the STI pool = $292,750);
- Cyber security and data governance capability equating to 20% (10% entitlement to the STI pool = $292,750);
- Sustainability governance equating to 20% (10% entitlement to the STI pool = $292,750); and
- Governance, risk and compliance operational frameworks equating to 10% (5% entitlement to the STI pool = $146,375)

Directors	100% Level 2026 STI PCI	% Non-Financial Conditions	2026 STI PCI Non-Financial	% Non-Financial Condition Satisfied	2026 STI PCI Payable
Kay Lesley Page	$1,131,967	50%	$565,983	85% (42.5 out of 50)	**$481,086**
John Evyn Slack-Smith	$975,833	50%	$487,917	85% (42.5 out of 50)	**$414,729**
Chris Mentis	$819,700	50%	$409,850	85% (42.5 out of 50)	**$348,373**
Total	$2,927,500		$1,463,750		**$1,244,188**

The Remuneration Committee had regard to certificates and reports from employees of Yoogalu, other Board committees and management, including the Individual Director Assessment Reports and Internal Audit Reports, and noted that 85% of the non-financial performance hurdles for the 2026 STI Plan were achieved, equating to a score of 42.5 points out of 50 points.

Achievement of the Non-Financial Performance Conditions for the 2026 STI Plan are set out in the following table:

ASSESSMENT OF NON-FINANCIAL CONDITIONS OF THE 2026 STI PLAN					
Measure	Initiative	Primary Weighting	Achievement	Commentary	Score
Core System Modernisation	Strategic technology roadmap for key retail and financial systems, new people management solution in Australia and New Zealand, and upgrade operational and digital platforms.	15.0%	100%	Full achievement	15.0%
Store / Franchised Complex Rollout Programs	Open 7 new franchised complexes and company-operated stores in Australia and overseas during FY26. Project completion of 4 selected developments to no less than 95% within agreed budget.	10%	87.5%	Partial achievement Opened target stores Construction delays	8.75%
Cyber Security	Cyber security review of all wholly-owned subsidiaries and controlled entities.	10%	50%	Partial achievement Strong cyber security Data governance maturity assessment delayed	5.0%
Sustainability Governance	Compilation of the global data required to produce compliant Sustainability Report.	10%	100%	Full achievement	10.0%
Governance, Risk and Compliance Frameworks	Operating model assessment of a selected overseas subsidiary business.	5%	75%	Partial achievement due to timing delay	3.75%
Total		**50%**			**42.5%**

07 Performance and Executive Remuneration Outcomes in FY26 (continued)

Penalty Reductions in Respect of 2026 STI Plan

BAU PENALTY REDUCTIONS OF UP TO 30% OF THE 2026 STI

BAU financial penalty provisions to reduce the overall achievement of the 100% STI pool by up to 30% i.e. $878,250, in respect of:

- Work, health & safety governance framework = 10% of the 30%
- Appropriate governance, risk management and compliance framework activities = 10% of the 30%
- Effective tax governance compliance processes = 10% of the 30%

Penalty from the Federal Court Judgment regarding the ASIC Proceedings for the Latitude Matter

In its discretion, the Board, on recommendation from the Committee, applied an after-event penalty by reducing STI payment by $439,125, being 15% of the STI 100% Opportunity Pool in recognising that outcomes were below acceptable standards.

The after-event penalty reduction of ($439,125) in aggregate was applied against the STI payment to the CEO as to 60% share, with the remaining participants at 20% each.

Directors	100% Level 2026 STI PCI	Maximum % BAU Penalty Reductions	2026 STI PCI BAU Penalty Reductions	% BAU Penalty Reductions (Score)	Discretionary After-Event Penalty due to Federal Court Judgment	Share of % Discretionary After-Event Penalty	Reduction in 2026 STI PCI Payable
Kay Lesley Page	$1,131,967	-30%	($339,590)	0% (30 out of 30)	-15%	60%	($263,475)
John Evyn Slack-Smith	$975,833	-30%	($292,750)	0% (30 out of 30)	-15%	20%	($87,825)
Chris Mentis	$819,700	-30%	($245,910)	0% (30 out of 30)	-15%	20%	($87,825)
Total	$2,927,500		($878,250)				**($439,125)**

The Board considered the following in determining the STI adjustment and individual share of the STI adjustment outcome:

- individual accountability and whether sufficient provision was provided;
- executive directors' shared accountabilities in ultimate risk oversight;
- executive directors' responsibility, through specific action or inaction, for the outcome;
- materiality of impact;
- the extent that materiality was reflected in accounts for performance period, for future periods, the financial measures used for incentives, and in-year formulaic incentive outcomes; and
- market practice.

SUMMARY OF TOTAL ACHIEVEMENT OF 2026 STI

	100% POOL AMOUNT			OVER-ACHIEVEMENT POOL	
Directors	**Financial**	**Non-Financial**	**Penalty Adjustments**	**Financial**	**TOTAL 2026 STI**
Kay Lesley Page	$462,953	$481,086	($263,475)	-	$680,564
John Evyn Slack-Smith	$399,097	$414,729	($87,825)	-	$726,001
Chris Mentis	$335,241	$348,373	($87,825)	-	$595,789
Total	$1,197,291	$1,244,188	($439,125)	-	**$2,002,354**

Service Conditions of the 2026 STI Plan

The 2026 STI Plan Service Conditions will be deemed to be satisfied, if and only if, as at the relevant payment date (28 August 2026):

- the executive has not resigned or provided notice of resignation of employment from the Employer, except in order to retire from the workforce;
- the Employer has not terminated the employment of the executive for cause; or
- the Board has not determined that the incentives should be revoked or lapse as a result of any breach of the law, corrupt conduct, bribery, fraud, gross misconduct or conduct of the executive which brings the Company or the Employer into disrepute.

Shareholding Benchmark of the 2026 STI Plan

Executive directors are to hold shares in the Company to the value equating to the level of fixed remuneration for that executive director at the end of the financial year (the Benchmark Shareholding Level). If shares held by the executive director are less than the Benchmark Shareholding Level, the STI benefit is to be provided in the form of shares, subject to shareholder approval and compliance with ASX Listing Rules, to the value that increases the holding of the executive director to the Benchmark Shareholding Level. Each of the executive directors that participated in the 2026 STI Plan held shares in the Company of a value that was in excess of the Benchmark Shareholding Level. The STI benefit under the 2026 STI Plan is to be paid in cash.

07 Performance and Executive Remuneration Outcomes in FY26 (continued)

7d. Actual Performance Against Long Term Incentive (LTI) Measures for Tranche FY26 of the 2016 LTI Plan

A total of 181,000 performance rights were granted to executive directors on 27 November 2025. The performance rights were independently valued by Mercer Consulting (Australia) Pty Limited at grant date, with a fair value of $6.97 per entitlement share, based on the share price at grant date. Subject to satisfaction of the financial performance and service conditions under the 2016 LTI Plan, the aggregate fair value of the FY26 tranche was $1,261,570.

The Remuneration Committee is of the view that where an executive director has a significant interest in shares, there is already effective alignment of executive interests with those of shareholders and a further grant of performance rights as the LTI component of remuneration will offer limited marginal strategic value to the Company. The LTI for the Chairman and CEO for FY26 was offered in cash rather than by performance rights, subject to the achievement of similar financial and employment conditions. The maximum LTI opportunity for the Chairman was $775,000 and the maximum LTI opportunity for the CEO was $2,951,200, a total of $3,726,200.

Having regard to certificates and reports from Yoogalu employees, other Board committees, management and Internal Audit reports, the Remuneration Committee has assessed that Tranche FY26 of the 2016 LTI Plan is likely to achieve 32.40% vesting based on performance to date. Accordingly, it is considered probable that 32.40% of the Tranche FY26 fair value will ultimately satisfy the performance condition.

This assessment is based on a FY26 Tranche FY26 RONA outcome of 13.24%. Under the performance condition, a minimum RONA of 12.5% is required for 25% of awards to vest with proportionate or partial vesting of the remaining 75% upon the achievement of RONA in the range of 12.5% to 20%. Based on the FY26 RONA result, the estimated vesting outcome for the first year of the three-year performance period is 32.40%. This assessment remains subject to remeasurement in FY27 and FY28.

On this basis, the estimated vested fair value of Tranche FY26 Performance Rights was $408,748 and the estimated value of the FY26 Cash LTI was $1,207,289, a total estimated value of $1,616,037. In its discretion, the Board, on recommendation from the Committee, applied a further after-event penalty by reducing the estimated value of the Tranche FY26 LTI that is expected to vest by $330,290, being 20.4% of the estimated Tranche FY26 value, thereby reducing it to $1,285,747.

The amount of the Tranche FY26 LTI recognised as executive remuneration in FY26 amounted to $245,577, of which $66,360 related to the Tranche FY26 performance rights and $179,217 for the FY26 Cash LTI.

ACHIEVEMENT OF 100% FINANCIAL CONDITION FOR TRANCHE FY26 OF 2016 LTI PLAN

Calculation of FY26 RONA:	FY26 APBT (net profit excluding property revaluations and the net impact of AASB 16 *Leases*) / FY25 Net Assets (excluding non-controlling interests)	$635.88 MILLION / $4,802.94 MILLION	= 13.24% RONA

Directors	Number of Performance Rights	Fair Value Per Right	Fair Value of Performance Rights	Probability of Vesting %	Estimated Value of Tranche FY26 2016 LTI Plan to Vest	Discretionary After-Event Penalty due to Federal Court Judgment	Estimated Value after Discretionary Penalty	Tranche FY26 LTI Plan Expense in FY26
John Evyn Slack-Smith	90,500	$6.97	$630,785	32.40%	$204,374	($30,656)	$173,718	$33,180
Chris Mentis	90,500	$6.97	$630,785	32.40%	$204,374	($30,656)	$173,718	$33,180
Total	**181,000**		**$1,261,570**	**32.40%**	**$408,748**	**($61,312)**	**$347,436**	**$66,360**

Directors	Maximum Cash LTI	Probability of Vesting %	Estimated Value of Tranche FY26 2016 LTI Plan to Vest	Discretionary After-Event Penalty due to Federal Court Judgment	Estimated Value after Discretionary Penalty	Tranche FY26 LTI Plan Expense in FY26
Gerald Harvey	$775,000	32.40%	$251,100	($125,550)	$125,550	$23,980
Kay Lesley Page	$2,951,200	32.40%	$956,189	($143,428)	$812,761	$155,237
Total	**$3,726,200**	**32.40%**	**$1,207,289**	**($268,978)**	**$938,311**	**$179,217**

Penalty from the Federal Court Judgment regarding the ASIC Proceedings for the Latitude Matter

In its discretion, the Board, on recommendation from the Committee, applied a further after-event penalty by reducing the estimated value of Tranche FY26 of the 2016 LTI Plan that is expect to vest by $330,290, being 20.4% of the estimated Tranche FY26 value.

The after-event penalty reduction of ($330,290) in aggregate was applied against the estimated Tranche FY26 to the Executive Chairman as to 50% and the CEO, COO and CFO as to 15%.

The Board considered the following in determining the LTI adjustment and individual share of the LTI adjustment outcome:

- individual accountability and whether sufficient provision was provided;
- executive directors' shared accountabilities in ultimate risk oversight;
- executive directors' responsibility, through specific action or inaction, for the outcome;
- materiality of impact;
- the extent that materiality was reflected in accounts for performance period, for future periods, the financial measures used for incentives, and in-year formulaic incentive outcomes; and
- market practice.

07 Performance and Executive Remuneration Outcomes in FY26 (continued)

7d. Actual Performance Against Long Term Incentive (LTI) Measures for Tranche FY26 of the 2016 LTI Plan (continued)

Subject to the satisfaction of the financial performance condition and service conditions of the 2016 LTI Plan, Tranche FY26 will vest, and the cash settlement will be paid, on 31 December 2028.

The exercise price for each performance right will be nil. If exercised, each performance right will be converted into one ordinary share of the Company, along with additional dividend equivalent shares. Unexercised performance rights will lapse, irrespective of whether the performance rights have become exercisable on 31 October 2040 or:

- such earlier date specified by the Board;
- the Board determines the performance rights granted to a Grantee should lapse, as a result of any fraud, gross misconduct or conduct by that Grantee which brings the Company into disrepute; or
- the Board determines the relevant requirements in relation to performance rights granted to a Grantee, including performance conditions and a service condition, have not and are incapable of being met.

The cash settlement will equate to the value of performance rights that would have been granted as of 27 November 2025, along with the value of a dividend equivalent amount.

7e. Reassessment of Tranche FY25 of the 2016 LTI Plan Performance Conditions and Expense Recognised in FY26

In the 2025 financial year, a total of 284,800 performance rights were granted to executive directors on 28 November 2024 under Tranche FY25 of the 2016 LTI Plan. The performance rights were independently valued by Mercer Consulting (Australia) Pty Limited at a fair value of $4.79 per entitlement share, based on a share price of $4.79 as at grant date, resulting in a total fair value of Tranche FY25 of $1,364,192. Tranche FY25 of the 2016 LTI Plan will be measured over a three-year period for financial years ending 30 June 2025, 30 June 2026 and 30 June 2027.

In the 2025 Remuneration Report, it was reported that the financial performance condition for Tranche FY25 of the 2016 LTI Plan may not be achieved by the end of the vesting period so it was probable nil will vest. Therefore, the estimated expense of the Tranche FY25 performance rights had been reduced to nil with the Tranche FY25 RONA for the 2025 financial year of 13.12%.

A reassessment of the Tranche FY25 Aggregate APBT and Tranche FY25 Aggregate Net Assets for the 2025 and 2026 financial years resulted in a revised RONA for the two-year aggregated period of 13.18%, resulting in the continued probability of vesting of 0%. Vesting of LTI performance rights is conditional upon achievement, in aggregate, of minimum RONA over the 2025, 2026 and 2027 financial years of 15% (for 50% vesting) with full vesting (of 100%) achieved at 20% RONA. No performance rights will vest if the RONA is less than 15%.

The cumulative expense in respect of Tranche FY25, was assessed in the 2026 financial year at a probability of vesting of 0%, was $0. The total value of Tranche FY25 expense recognised in the 2026 financial year was $0.

REASSESSMENT OF 100% FINANCIAL CONDITION FOR TRANCHE FY25 OF 2016 LTI PLAN			
Calculation of Aggregated RONA for Tranche FY25 Financial Years (FY25 and FY26)	Tranche FY25 Aggregated APBT (2025 + 2026) / Tranche FY25 Aggregated Net Assets (2024 + 2025)	$1,226.24 MILLION / $9,304.15 MILLION	= 13.18% RONA

Directors	Probability Vesting % in FY25	Tranche FY25 Estimated Fair Value in FY25	Revised Probability Vesting in FY26	Revised Estimated Tranche FY25 Fair Value in FY26	Adjustment due to Reassessment	Tranche FY25 LTI Plan Expense in FY26
Gerald Harvey	0%	-	0%	-	-	-
Kay Lesley Page	0%	-	0%	-	-	-
John Evyn Slack-Smith	0%	-	0%	-	-	-
Chris Mentis	0%	-	0%	-	-	-
Total		-		-	-	-

07 Performance and Executive Remuneration Outcomes in FY26 (continued)

7f. Reassessment of Tranche FY24 of the 2016 LTI Plan Performance Conditions and Expense Recognised in FY26

In the 2024 financial year, a total of 1,052,400 performance rights were granted to executive directors on 1 December 2023 under Tranche FY24 of the 2016 LTI Plan. The performance rights were independently valued by Mercer Consulting (Australia) Pty Limited at a fair value of $3.78 per entitlement share, based on a share price of $3.78 as at grant date, resulting in a total fair value of Tranche FY24 of $3,978,072. Tranche FY24 of the 2016 LTI Plan was measured over a three-year period for financial years ending 30 June 2024, 30 June 2025 and 30 June 2026.

In the 2025 Remuneration Report, the probability of vesting was reassessed, and it was reported that the estimated achievement of Tranche FY24 of the 2016 LTI Plan would have been 0% by the end of the vesting period and that 0% of the estimated fair value of the Tranche FY24 performance rights would meet the performance condition. This reassessment was based on a 2-year aggregated RONA, being the Tranche FY24 Aggregate APBT and Tranche FY24 Aggregate Net Assets for the 2024 and 2025 financial years. The reassessment in 2025 had resulted in a revised 2-year aggregated RONA of 12.66%.

The financial performance condition of Tranche FY24 was subject to a final year of reassessment for the financial year ending 30 June 2026. A final reassessment of the Tranche FY24 Aggregate APBT and Tranche FY24 Aggregate Net Assets for the 2024, 2025 and 2026 financial years resulted in a revised RONA for the three-year aggregated period of 12.86%, resulting in the actual achievement of 0% of the Tranche FY24 performance rights.

The cumulative expense in respect of Tranche FY24 was reassessed in FY26 as $0. FY26 was the final year of measurement for Tranche FY24. The FY24 performance rights will not vest in the participants at the end of the vesting period on 31 December 2026 and will lapse on that date.

FINAL REASSESSMENT OF 100% FINANCIAL CONDITION FOR TRANCHE FY24 OF 2016 LTI PLAN			
Calculation of Aggregated RONA for Tranche FY24 Financial Years (FY24, FY25 & FY26)	$\frac{\text{Tranche FY24 Aggregated APBT (2024 + 2025 + 2026)}}{\text{Tranche FY24 Aggregated Net Assets (2023 + 2024 + 2025)}}$	$\frac{\text{\$1,766.31 MILLION}}{\text{\$13,735.40 MILLION}}$	= 12.86% RONA

Directors	Probability Vesting % in FY25	Tranche FY24 Estimated Fair Value in FY25	Revised Probability Vesting in FY26	Revised Tranche FY24 Fair Value in FY26	Tranche FY24 LTI Plan Expense in FY26
Gerald Harvey	0%	-	0%	-	-
Kay Lesley Page	0%	-	0%	-	-
John Evyn Slack-Smith	0%	-	0%	-	-
Chris Mentis	0%	-	0%	-	-
Total		-		-	-

7g. Vesting of Tranche FY23 of the 2016 LTI Plan Performance Conditions and Expense Recognised in FY26

In 2023, a total of 1,106,800 performance rights were granted to executive directors on 1 December 2022 under Tranche FY23 of the 2016 LTI Plan. This grant had included 146,500 performance rights to former director, David Ackery, who retired on 30 April 2024 and was no longer a KMP, or an associate of a KMP, from that date. The performance rights were independently valued by Mercer Consulting (Australia) Pty Limited at a fair value of $4.32 per share, based on a share price of $4.32 as at grant date, resulting in a total fair value of Tranche FY23 of $4,781,376. Tranche FY23 of the 2016 LTI Plan was measured over a three-year period for financial years ending 30 June 2023, 30 June 2024 and 30 June 2025.

In the 2025 Remuneration Report, it was reported that there was 0% actual achievement of Tranche FY23 of the 2016 LTI Plan assessed in respect of the 2023, 2024 and 2025 financial years and that the performance rights in respect of this tranche would not vest in the participants.

On 9 September 2025, the Company announced that 1,049,857 performance rights previously granted to executive directors in respect of Tranche FY23 of the 2016 LTI Plan had lapsed because the conditions have not been, or have become incapable of being, satisfied. Of that amount, 89,557 performance rights had lapsed in respect of David Ackery, a former director who is no longer classified as a KMP, or an associate of a KMP. 960,300 performance rights had lapsed in respect of executive directors of HNHL.

07 Performance and Executive Remuneration Outcomes in FY26 (continued)

7h. Summary of Performance and Executive Remuneration Outcomes in FY26

REMUNERATION COMPONENT	VALUE OF STI AND LTI DISCLOSED IN 2026 AND 2025 REMUNERATION REPORTS						
	Maximum Achievement Amount	**Achievement**	**Score**	**Amount Payable**	**Vesting Period**	**2026 Remuneration Amount**	**2025 Remuneration Amount**
2026 STI Plan							
Financial conditions (50/100)	$1,463,750	81.80%	40.90%	$1,197,291	1 Year	$1,197,291	-
Over-achievement pool (20/20)	$682,000	0%	0%	-		-	-
Non-financial conditions (50/100)	$1,463,750	85%	42.5%	$1,244,188		$1,244,188	-
After-event penalty	-	0%	-15.0%	($439,125)		($439,125)	-
Total	**$3,609,500**		**68.40% or 55.47% of Over-Achievement Level**	**$2,002,354**		**$2,002,354**	**-**
2025 STI Plan							
Financial conditions (50/100)	$1,368,750	85.83%	42.92%	$1,174,858	1 Year	-	$1,174,858
Over-achievement pool (20/20)	$637,500	0%	0%	-		-	-
Non-financial conditions (50/100)	$1,368,750	78.22%	39.11%	$1,070,652		-	$1,070,652
Penalty Adjustments (up to 30/100)	-	0%	0%	-		-	-
Total	**$3,375,000**		**82.03% or 66.53% of Over-Achievement Level**	**$2,245,510**		**-**	**$2,245,510**
Total Short-Term Incentive PCI						**$2,002,354**	**$2,245,510**
Performance Rights Tranche FY26 of 2016 LTI Plan							
Financial conditions (100%)	$1,261,570	32.40%	32.40%	$408,748	3.1 Years (27/11/25 to 31/12/28)	$78,070	-
Non-financial conditions (0%)	-			-		-	-
After-event penalty	-			($61,312)		($11,710)	-
Total	**$1,261,570**			**$347,436**		**$66,360**	**-**
Tranche FY25 of 2016 LTI Plan							
Financial conditions (100%)	$1,364,192	0%	0%	-	3.1 Years (28/11/24 to 31/12/27)	-	-
Non-financial conditions (0%)	-			-		-	-
Total	**$1,364,192**			**-**		**-**	**-**
Tranche FY24 of 2016 LTI Plan							
Financial conditions (100%)	$3,978,072	0%	0%	-	3.1 Years (01/12/23 to 31/12/26)	-	-
Non-financial conditions (0%)	-			-		-	-
Total	**$3,978,072**			**-**		**-**	**-**
Tranche FY23 of 2016 LTI Plan							
Financial conditions (100%)	$4,781,376	0%	0%	-	3.1 Years (01/12/22 to 31/12/25)	-	-
Non-financial conditions (0%)	-			-		-	-
Total	**$4,781,376**			**-**		**-**	**-**
Tranche FY22 of 2016 LTI Plan							
Financial conditions (100%)	$3,765,680	61.8%	61.8%	$2,327,190	3.1 Years (30/11/21 to 31/12/24)	-	$329,316
Non-financial conditions (0%)	-			-		-	-
Total	**$3,765,680**			**$2,327,190**		**-**	**$329,316**
Total LTI Performance Rights						**$66,360**	**$329,316**
Cash LTI Tranche FY26							
Financial conditions (100%)	$3,726,200	32.40%	32.40%	$1,207,289	3.1 Years (27/11/25 to 31/12/28)	$230,592	-
Non-financial conditions (0%)	-			-		-	-
After-event penalty	-			($268,978)		($51,375)	-
Total Cash LTI FY26	**$3,726,200**			**$938,311**		**$179,217**	-
Tranche FY25							
Financial conditions (100%)	$2,795,000	0%	0%	-	3.1 Years (28/11/24 to 31/12/27)	-	-
Non-financial conditions (0%)	-			-		-	-
Total Cash LTI FY25	**$2,795,000**			-		-	-
Total Long-Term Incentive (LTI)						**$245,577**	**-**
Total Value of STI and LTI						**$2,247,931**	**$2,574,826**

The total value of STI and LTI expensed in the Income Statement for the 2026 financial year and disclosed in this remuneration report was $2.25 million compared to $2.57 million expensed in the 2025 financial year, a decrease of $0.33 million or -12.7%, relative to the previous year.

08 Executive Contractual Arrangements

Remuneration arrangements for executive KMPs are formalised in employment agreements. Details of these contracts are below.

Chief Executive Officer

The CEO, Ms. K.L. Page is employed under a rolling contract.

Under the terms of the present contract the CEO's total potential employment cost is $6,516,874 comprised of:

- fixed remuneration of $2,170,000 per annum;
- maximum STI opportunity in respect of the year ended 30 June 2026 of $1,395,674 (including the over-achievement level); and
- maximum LTI opportunity in respect of the year ended 30 June 2026 is $2,951,200.
- The CEO's termination provisions are as follows:

CEO's Termination Provisions	Notice Period	Payment in Lieu of Notice	Treatment of STI on Termination	Treatment of LTI on Termination
Employer initiated-termination	6 months	6 months	Pro-rated for time and performance	Board discretion
Termination for serious misconduct	None	None	Unvested awards forfeited	Unvested awards forfeited
Employee-initiated termination	6 months	6 months	Unvested awards forfeited subject to board discretion	Unvested awards forfeited subject to board discretion*

Minimum Shareholding Requirement

There are no minimum shareholding requirements imposed on the CEO. There is a Benchmark Shareholding Level in respect of the 2026 STI Plan to determine whether the reward is to be paid as cash or in shares. The CEO held shares in the Company at 30 June 2026 equating to a value of $94.12 million.

Other Executive KMPs

All other Executive KMPs have rolling contracts.

Termination Provisions	Notice Period	Payment in Lieu of Notice	Treatment of STI on Termination	Treatment of LTI on Termination
Employer initiated-termination	6 months	6 months	Pro-rated for time and performance	Board discretion
Termination for serious misconduct	None	None	Unvested awards forfeited	Unvested awards forfeited
Employee-initiated termination	6 months	6 months	Unvested awards forfeited subject to board discretion	Unvested awards forfeited subject to board discretion*

* Subject to the rules of the 2016 LTI Plan at a relevant time.

09 Non-Executive Director Remuneration Arrangements

Remuneration Policy

The Board seeks to set aggregate remuneration at a level that provides each member of the consolidated entity with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The amount of aggregate remuneration sought to be approved by shareholders and the fee structure is reviewed annually against fees paid to NEDs of comparable companies. The Board considers published material from external sources and makes its own enquiries when undertaking the annual review process.

The Company's constitution and the ASX listing rules specify that the NED fee pool shall be determined from time to time by a general meeting. At the 2020 annual general meeting (AGM) held on 25 November 2020, shareholders approved the aggregate NED pool of $1,500,000.

Structure

The remuneration of NEDs consists of directors' fees, including board fee and committee fees, and committee chair fees, as appropriate. NEDs do not receive retirement benefits, nor do they participate in any incentive programs. In exceptional circumstances associated with governance oversight work not encompassed within regular board and committee work, a NED may receive additional fees. The structure of NED remuneration is separate and distinct from executive remuneration. The remuneration of NEDs for the years ended 30 June 2026 and 30 June 2025 are disclosed in Table 1 on page 51 of this report.

10 Relationship between Remuneration and Performance

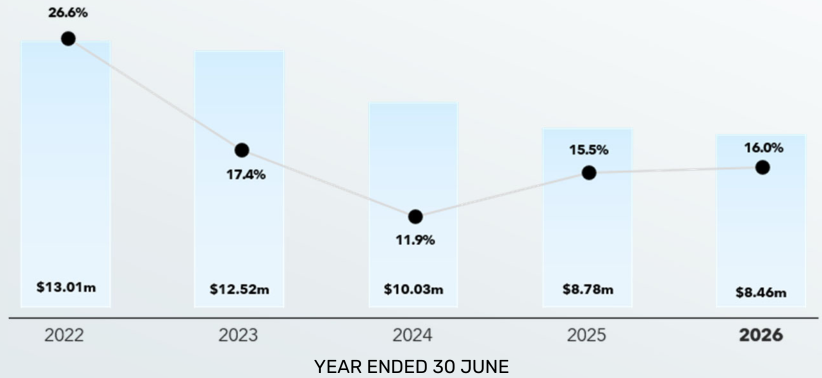
The graphs below illustrate the performance of the consolidated entity for the past five financial years and the level of correlation between remuneration and performance. Correlation is a calculation of the degree of relationship between two items with 100% being strongest and 0% being weakest. Correlation between the indicators of performance and remuneration remains strong.

Reported PBT return on net assets (%) vs Total remuneration expense*

Correlation	5-YEARS: 69%

Total remuneration expense
* For directors of the HNHL Board

Reported PBT return on net assets



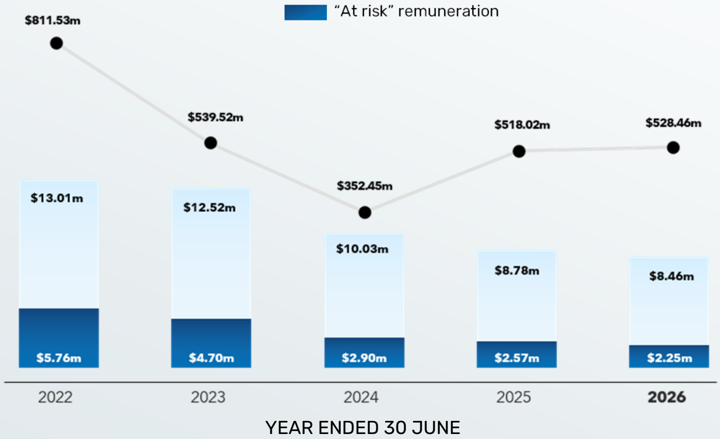
Total remuneration expense* and "At risk" remuneration vs NPAT & NCI

Total remuneration expense
* For directors of the HNHL Board

NPAT&NCI

"At risk" remuneration

Correlation	Total remuneration	"At risk" remuneration
5-YEARS:	60%	75%



Average share price, earnings per share and dividends paid per share vs "At risk" remuneration

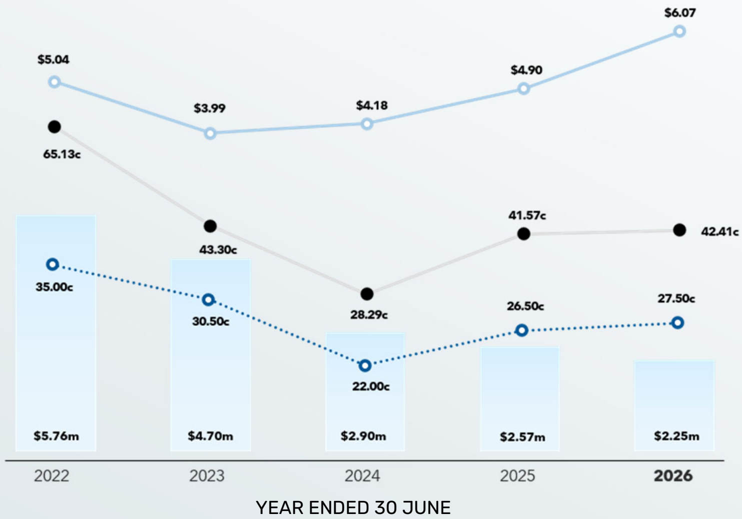
Correlation	Earnings per share	Dividends paid
5-YEARS:	75%	82.5%

Average share price

Earnings per share

Dividends Paid per share

'At risk' remuneration
* For directors of the HNHL Board



11 Compensation of Key Management Personnel

Table 1: Compensation of Key Management Personnel Expensed for the Year Ended 30 June 2026

Directors of Harvey Norman Holdings Limited:

		SHORT-TERM BENEFITS				POST EMPLOYMENT	LONG TERM INCENTIVES	OTHER		
In $AUD		**Salary & Fees**	**Performance Cash Incentive**	**Other Short Term [(a)]**	**Non-Monetary Benefits [(a)]**	**Super-annuation**	**Performance Rights or Cash LTI**	**Long Service Leave [(b)]**	**Total Remuneration**	***% earned at risk***
Gerald Harvey, Executive Chairman	2026	734,600	-	10,400	-	30,000	23,980	-	**798,980**	***3.0%***
	2025	734,668	-	10,400	-	29,932	60,215	-	835,215	*7.2%*
Kay Lesley Page, Executive Director/CEO	2026	2,112,995	680,564	-	27,005	30,000	155,237	-	**3,005,801**	***27.8%***
	2025	2,108,609	868,264	-	31,459	29,932	168,603	-	3,206,867	*32.3%*
John Evyn Slack-Smith, Executive Director/COO	2026	1,290,000	726,001	-	-	30,000	33,180	21,500	**2,100,681**	***36.1%***
	2025	1,290,068	748,503	-	-	29,932	50,249	21,501	2,140,253	*37.3%*
Chris Mentis, Executive Director/CFO	2026	960,801	595,789	-	19,199	30,000	33,180	16,013	**1,654,982**	***38.0%***
	2025	958,970	628,743	-	21,098	29,932	50,249	15,983	1,704,975	*39.8%*
Michael John Harvey, Non-Executive Director	2026	53,571	-	-	-	6,429	-	-	**60,000**	**-**
	2025	53,812	-	-	-	6,188	-	-	60,000	-
Christopher Herbert Brown, Non-Executive Director	2026	142,857	-	-	-	17,143	-	-	**160,000**	**-**
	2025	143,498	-	-	-	16,502	-	-	160,000	-
Kenneth William Gunderson-Briggs, Non-Executive Director	2026	350,314	-	-	-	20,357	-	-	**370,671**	**-**
	2025	344,828	-	-	-	23,217	-	-	368,045	-
Maurice John Craven, Non-Executive Director	2026	129,464	-	-	-	15,536	-	-	**145,000**	**-**
	2025	130,045	-	-	-	14,955	-	-	145,000	-
Luisa Catanzaro, Non-Executive Director	2026	142,857	-	-	-	17,143	-	-	**160,000**	**-**
	2025	143,498	-	-	-	16,502	-	-	160,000	-
Total for the 2026 Financial Year		**5,917,459**	**2,002,354**	**10,400**	**46,204**	**196,608**	**245,577**	**37,513**	**8,456,115**	***26.6%***
Total for the 2025 Financial Year		**5,907,996**	**2,245,510**	**10,400**	**52,557**	**197,092**	**329,316**	**37,484**	**8,780,355**	***29.3%***

The listed Parent Company, Harvey Norman Holdings Limited, does not have any employees.

a. Short-term benefits include car allowances paid (Other Short Term) and the cost of fully-maintained motor vehicles (Non-Monetary Benefits)
b. Table 1 includes the accrual for long service leave entitlements in respect of the years ended 30 June 2026 and 30 June 2025.

11 Compensation of Key Management Personnel (continued)

Table 2: Compensation of Key Management Personnel Expensed for the Year Ended 30 June 2026

Senior Executives of Harvey Norman Holdings Limited:

		SHORT-TERM BENEFITS				POST EMPLOYMENT	OTHER			
In $AUD		**Salary & Fees**	**Performance Cash Incentive**	**Other Short Term**	**Non-Monetary Benefits**	**Super-annuation**	**Termination Benefits (f)**	**Long Service Leave (g)**	**Total Remuneration**	***% earned at risk***
Haydon Ian Myers EGM – Electrical	2026	924,651	-	36,020	-	30,000	-	15,411	**1,006,082**	-
	2025	831,048	-	36,020	-	29,932	-	13,851	910,851	-
Thomas James Scott GM – Property	2026	722,842	-	-	-	30,000	-	12,047	**764,889**	-
	2025	710,973	-	-	-	29,932	-	11,850	752,755	-
Gordon Ian Dingwall Chief Information Officer	2026	597,645	-	-	-	30,000	-	9,961	**637,606**	-
	2025	580,914	-	-	-	29,932	-	9,682	620,528	-
Christopher Coen (a) GM – Home Appliances	2026	-	-	-	-	-	-	-	**-**	-
	2025	453,164	-	-	-	29,932	-	7,553	490,649	-
Benjamin Kelada (b) GM – Audio Visual	2026	-	-	-	-	-	-	-	**-**	-
	2025	265,097	-	-	-	22,449	29,027	4,418	320,991	-
Adam Qemal (c) GM – Audio Visual	2026	-	-	-	-	-	-	-	**-**	-
	2025	61,037	-	5,000	-	7,483	-	1,021	74,541	-
Carene Myers (a) GM – Small Appliances	2026	-	-	-	-	-	-	-	**-**	-
	2025	382,928	-	-	27,676	29,932	-	6,382	446,918	-
Darren Salakas (d) EGM – Technology & Entertainment	2026	317,515	-	-	-	22,500	48,228	3,528	**391,771**	-
	2025	445,732	-	-	17,059	29,932	-	5,373	498,096	-
Jeffrey Woodhouse (e) EGM – Technology & Entertainment	2026	195,833	-	-	-	15,000	-	1,360	**212,193**	-
	2025	-	-	-	-	-	-	-	-	-
Total for the 2026 Financial Year		**2,758,486**	**-**	**36,020**	**-**	**127,500**	**48,228**	**42,307**	**3,012,541**	**-**
Total for the 2025 Financial Year		**3,730,893**	**-**	**41,020**	**44,735**	**209,524**	**29,027**	**60,130**	**4,115,329**	**-**

a. This Senior Executive of HNHL ceased being a KMP of HNHL on 1 July 2025
b. Resigned as General Manager–Audio Visual on 28 February 2025
c. Appointed to General Manager–Audio Visual on 1 May 2025 and ceased being a KMP of HNHL on 1 July 2025
d. Resigned as Executive General Manager–Technology & Entertainment on 28 February 2026
e. Appointed to Executive General Manager–Technology & Entertainment on 1 February 2026
f. This amount represents the cash payment of employee leave entitlements upon resignation
g. This amount represents the accrual for long service leave entitlements in respect of the years ended 30 June 2026 and 30 June 2025

*EGM = Executive General Manager

12 Additional Disclosures Relating to Options, Performance Rights & Shares

Options Granted to Executive Directors as Part of Remuneration:

There were no options granted to any executive director during the year ended 30 June 2026. There were no movements in option holdings during the year ended 30 June 2026.

Options Holdings of Key Management Personnel for the Year Ended 30 June 2026:

There were no options held by any director or senior executive during the year ended 30 June 2026.

Table 3: Performance Rights Granted to Executive Directors as Part of Remuneration:

The table below discloses the number of performance rights granted to executive directors as remuneration during the year ended 30 June 2026 as well as the number of performance rights that vested, were exercised or lapsed during the year. Performance rights do not carry any voting or dividend rights and can be exercised once the vesting conditions have been met until their expiry date.

	PERFORMANCE RIGHTS GRANTED AS REMUNERATION DURING THE YEAR (a)		PERFORMANCE RIGHTS VESTED DURING THE YEAR		PERFORMANCE RIGHTS LAPSED DURING THE YEAR (b)		UNVESTED PERFORMANCE RIGHTS AT 30 JUNE 2026 (c)		PERFORMANCE RIGHTS EXERCISED DURING THE YEAR	
	Number Granted	Fair Value Granted $	Number Vested	Fair Value Vested $	Number Lapsed	Fair Value Lapsed $	Number Unvested	Fair Value Unvested $	Number Exercised	Fair Value Exercised $
Gerald Harvey	-	-	-	-	(175,600)	($758,592)	191,000	$721,980	-	-
Kay Lesley Page	-	-	-	-	(491,700)	($2,124,144)	535,000	$2,022,300	-	-
John Evyn Slack Smith	90,500	$630,785	-	-	(146,500)	($632,880)	396,100	$1,929,777	-	-
Chris Mentis	90,500	$630,785	-	-	(146,500)	($632,880)	396,100	$1,929,777	-	-
Total	181,000	$1,261,570	-	-	(960,300)	($4,148,496)	1,518,200	$6,603,834	-	-

a. A total of 181,000 performance rights under Tranche FY26 of the 2016 LTI Plan were granted to executive directors on 27 November 2025. The performance rights were independently valued by Mercer Consulting (Australia) Pty Limited at grant date with a fair value of $6.97 per entitlement on 27 November 2025, resulting in a total fair value of Tranche FY26 performance rights of $1,261,570 in aggregate.

b. On 9 September 2025, the Company announced that 1,049,857 performance rights previously granted to executive directors in respect of Tranche FY23 of the 2016 LTI Plan had lapsed because the conditions have not been, or have become incapable of being, satisfied. Of that amount, 89,557 performance rights had lapsed in respect of David Ackery, a former director who is no longer classified as a KMP, or an associate of a KMP. 960,300 performance rights had lapsed in respect of executive directors of HNHL, with the fair value of the lapsed Tranche FY23 options being $4,148,496.

c. As at 30 June 2026, a total of 1,518,200 performance rights were outstanding, unvested and not capable of exercise comprised of:
   i. 1,052,400 performance rights under Tranche FY24 of the 2016 LTI Plan;
   ii. 284,800 performance rights under Tranche FY25 of the 2016 LTI Plan; and
   iii. 181,000 performance rights under Tranche FY26 of the 2016 LTI Plan.

Table 4: Performance Rights of Key Management Personnel for the Year Ended 30 June 2026

The table below discloses the number of performance rights granted to executive directors as remuneration during the year ended 30 June 2026 as well as the number of performance rights that vested, were exercised or lapsed during the year. Performance rights do not carry any voting or dividend rights and can be exercised once the vesting conditions have been met until their expiry date.

						VESTED DURING THE YEAR ENDED 30 JUNE 2026		
	1 July 2025 Balance at beginning of the year	Granted as Remuneration	Performance Rights Exercised	Performance Rights Lapsed	30 June 2026 Balance at end of the year	Total	Exercised	Lapsed
Gerald Harvey	366,600	-	-	(175,600)	191,000	175,600	-	175,600
Kay Lesley Page	1,026,700	-	-	(491,700)	535,000	491,700	-	491,700
John Evyn Slack Smith	452,100	90,500	-	(146,500)	396,100	146,500	-	146,500
Chris Mentis	452,100	90,500	-	(146,500)	396,100	146,500	-	146,500
Total	**2,297,500**	**181,000**	**-**	**(960,300)**	**1,518,200**	**960,300**	**-**	**960,300**

12 Additional Disclosures Relating to Options, Performance Rights & Shares (continued)

Apart from the KMPs disclosed above, comprised of the executive directors, each of the non-executive directors or senior executives did not have any performance rights during the year ended 30 June 2026.

The closing balance of the 1,518,200 performance rights in the Company as at 30 June 2026 is comprised of:

a. 1,052,400 performance rights under Tranche FY24 of the 2016 LTI Plan at a fair value at grant date of $3.78 to vest on 31 December 2026. The FY24 Tranche is exercisable between 1 January 2027 and 31 October 2038.

b. 284,800 performance rights under Tranche FY25 of the 2016 LTI Plan at a fair value at grant date of $4.79 to vest on 31 December 2027. The FY25 Tranche is exercisable between 1 January 2028 and 31 October 2039.

c. Granted as remuneration during the 2026 financial year: 181,000 performance rights under Tranche FY26 of the 2016 LTI Plan at a fair value at grant date of $6.97 to vest on 31 December 2028. The FY26 Tranche is exercisable between 1 January 2029 and 31 October 2040.

Table 5: Shareholdings/Relevant Interests of Key Management Personnel for the Year Ended 30 June 2026

	1 July 2025 Balance at Beginning of the Year	On Exercise of Performance Rights	Net Change Other (a)	30 June 2026 Balance at End of the Year
Gerald Harvey	415,121,547 (b)	-	(4,000,000)	411,121,547
Kay Lesley Page	19,526,142	-	-	19,526,142
John Evyn Slack Smith	1,545,671	-	-	1,545,671
Chris Mentis	1,525,075	-	(250,000)	1,275,075
Michael John Harvey	29,296,145 (c)	-	(1,996,145)	27,300,000
Christopher Herbert Brown	205,525,565	-	-	205,525,565
Kenneth William Gunderson-Briggs	10,059	-	-	10,059
Maurice John Craven	53,426	-	-	53,426
Luisa Catanzaro	17,500	-	-	17,500
KMP: Senior Executives – Thomas James Scott	10,000	-	-	10,000
– Carene Myers (e)	-	-	-	-
– Darren Salakas (d)	250	-	(250)	-
– Haydon Ian Myers	11,721	-	1,042	12,763
– Christopher Coen (e)	-	-	-	-
Total	**672,643,101**	**-**	**(6,245,353)**	**666,397,748**

a. The 'Net Change Other' column discloses the number of shares acquired or disposed by each KMP via an 'on-market trade' in accordance with the prevailing market conditions on the ASX at the time of the transaction. These trades were on no more favourable terms and conditions than those that would be reasonably expected of an arm's length transaction, and have been conducted in accordance with the Company's Share Trading Policy.

b. On 20 September 2024, the market was notified of changes in the relevant interests derived by Gerald Harvey resulting from the appointment of new nominees following the grant of probate and Gerald Harvey being an associate of each nominee. Throughout FY26, the market has been notified of changes in the relevant interests held by and derived by Gerald Harvey. The securities held by each nominee have not been included in the shareholding and relevant interests of Gerald Harvey in this table.

c. During the financial year ended 30 June 2025, M. Harvey was appointed as nominee of a portion of the interest previously held by the late Margaret Lynette Harvey, as disclosed via the ASX Announcements page on 20 September 2024.

d. This Senior Executive resigned on 28 February 2026 and ceased being a KMP on that date.

e. On 1 July 2025, these Senior Executives of HNHL ceased being KMPs of HNHL.

13 'Take-Home Pay' for KMP Directors

The below table shows the 'take-home pay' for each KMP director, representing the benefits paid to each director during the year ended 30 June 2026, or as soon as practicable after that date.

Total 'take-home pay' for the KMP directors amounted to $8.42 million for the year ended 30 June 2026. The total value of remuneration expensed for KMP directors in respect of the 2026 financial year was $8.46 million (refer to Table 1 on page 51 of this report). For the 2026 financial year, total 'take-home pay' was $0.04 million lower than the value of remuneration expensed to the income statement.

In $AUD	Salary & Fees	Other Short Term	Non-Monetary Benefits	Super-annuation	Short-term Performance Cash Incentive (a)	Exercise of Tranche FY22 2016 LTI Plan	FY26 Total Take-Home Pay	FY25 Total Take-Home Pay
Gerald Harvey	734,600	10,400	-	30,000	-	-	775,000	1,144,194
Kay Lesley Page	2,112,995	-	27,005	30,000	868,264	-	3,038,264	4,082,454
John Evyn Slack Smith	1,290,000	-	-	30,000	748,503	-	2,068,503	2,385,597
Chris Mentis	960,801	-	19,199	30,000	628,743	-	1,638,743	1,954,395
Michael John Harvey	53,571	-	-	6,429	-	-	60,000	60,000
Christopher Herbert Brown	142,857	-	-	17,143	-	-	160,000	160,000
Kenneth William Gunderson -Briggs	350,314	-	-	20,357	-	-	370,671	368,045
Maurice John Craven	129,464	-	-	15,536	-	-	145,000	145,000
Luisa Catanzaro	142,857	-	-	17,143	-	-	160,000	160,000
Total Take-Home Pay 2026 Financial Year	**5,917,459**	**10,400**	**46,204**	**196,608**	**2,245,510**	**-**	**8,416,181**	
Total Take-Home Pay 2025 Financial Year	**5,907,996**	**10,400**	**52,557**	**197,092**	**2,272,535**	**2,019,105**		**10,459,685**

a. The short-term incentive of $2.25 million represented the payment of the 2025 STI Plan that was earned in respect of the 2025 financial year, and was paid to Executive Directors in September 2025. The after-event penalties will be included in the FY27 'Take-Home Pay' for each KMP director.

14 Other Matters for Disclosure

Result of the 2025 AGM

The previous AGM of the Company was held on 26 November 2025. A vote of 98.84% of the eligible shareholdings were cast for Item 2. Adoption of the Remuneration Report. As such, Item 2. was carried and the Remuneration Report in respect of the 2025 financial year was adopted. The eligible shareholdings that voted against the adoption of the Remuneration Report represented 1.16% of the total shareholdings.

Review of Executive Director Remuneration Benchmarking - Proxy advisor comparison

Consistent with previous years, the remuneration of the Executive Director positions was benchmarked by the independent remuneration consultant, Guerdon Associates, against peer company positions, matched on the basis of similarity in scope of operation and size.

The criteria for operational scope were international operations, e-commerce, bricks and mortar retail, franchising, property, and inventory intensity.

The criteria for the size attributes were system revenue, earnings before interest and tax (EBIT), Net assets, Tangible assets and Market Capitalisation.

Based on the criteria, Harvey Norman was at the 89th percentile. The 75th percentile was selected for benchmarking.

A comparison was undertaken by the independent remuneration consultant in respect of the benchmarking used by the proxy advisors CGI Glass Lewis and International Shareholders Services (ISS) as follows. Ownership Matters did not provide details of any benchmarking group.

This comparative analysis suggests that the benchmarking from the independent remuneration consultant provided a more valid and representative assessment of Executive Director remuneration, better reflecting the Company's operational complexity and financial scale. The peer group used by ISS did not reflect financial, geographic distribution channel and operational scope, leading to conclusions that do not best represent the alignment of remuneration with shareholder value and Company performance.

14 Other Matters for Disclosure (continued)

COMPARISON OF BENCHMARKING GROUPS **GICS INDUSTRY**	**Harvey Norman** *(n=21)*	**CGI Glass Lewis** *(n=16)*	**ISS** *(n=12)*
Oil, Gas & Consumable Fuels	Ampol		
Oil, Gas & Consumable Fuels	Viva Energy Group		
Consumer Staples Distribution & Retail	Metcash	Metcash	
Consumer Staples Distribution & Retail	Endeavour Group	Endeavour Group	
Specialty Retail	Eagers Automotive	Eagers Automotive	Eagers Automotive
Specialty Retail	JB Hi-Fi	JB Hi-Fi	JB Hi-Fi
Trading Companies & Distributors	Reece	Reece	
Health Care Providers & Services	Sigma Healthcare	Sigma Healthcare	
Hotels, Restaurants & Leisure	Domino's Pizza Enterprises	Domino's Pizza Enterprises	Domino's Pizza Enterprises
Hotels, Restaurants & Leisure	Lottery Corporation	Lottery Corporation	
Specialty Retail	Super Retail Group	Super Retail Group	Super Retail Group
Broadline Retail	Myer	Myer	
Beverages	Treasury Wine Estates	Treasury Wine Estates	
Hotels, Restaurants & Leisure	Flight Centre Travel Group		Flight Centre Travel Group
Specialty Retail	Autosports Group		
Distributors	Bapcor	Bapcor	Bapcor
Health Care Providers & Services	Healius		
Food Products	Elders		
Household Durables	Breville Group	Breville Group	Breville Group
Hotels, Restaurants & Leisure	Collins Foods		
Specialty Retail	Accent Group	Accent Group	Accent Group
Specialty Retail		Premier Investments	Premier Investments
Automotive Components		ARB Corporation	
Hotels, Restaurants & Leisure			Star Entertainment
Hotels, Restaurants & Leisure			Corporate Travel Management
Hotels, Restaurants & Leisure			Web Travel Group
No. with Retail	**18**	**14**	**9**
% with Retail	**86%**	**88%**	**75%**

= With Retail

BENCHMARKING GROUPS **Size Criteria**	**HVN Size** **FY25**[1]	**Harvey Norman** *Percentile Ranking*	**CGI Glass Lewis** *Percentile Ranking*	**ISS** *Percentile Ranking*
System Revenue	$9,350m	71	75	89
EBIT	$771m	92	90	Highest
Net Assets	$4,844m	Highest	Highest	Highest
Net Tangible Assets	$4,717m	Highest	Highest	Highest
Market Capitalisation	$7,766m[2]	82	77	2nd Highest
Average*		**89**	**88**	**97**
*Highest = 100; 2nd highest = 95				
Selected HVN Remuneration Benchmark		**75**		
Recommended HVN Remuneration Benchmark i.e. median			**50**	**50**
Reduction		14	38	47
% Change		16%	43%	48%

[1] Financials obtained from LSEG Data & Analytics
[2] 1-year average to 19 April 2026

14 Other Matters for Disclosure (continued)

BENCHMARKING MODELS OF PROXY ADVISORS		
CGI GLASS LEWIS	**INSTITUTIONAL SHAREHOLDER SERVICES (ISS)**	**OWNERSHIP MATTERS**
Benchmarking was against 16 members in the peer group, of which 12 matched against the peer group selected by the independent remuneration consultant, and 88% were within the same industry. Most peers selected were related to the nature or operational scope of HVN, therefore the peer group had alignment with the business model of HVN and its operational complexity.	Benchmarking was against 12 members in the peer group, of which 7 matched against the peer group selected by the independent remuneration consultant. 75% were in the same industry as HVN but only 2 of the peers were similar across the various financial size measures. Therefore the peer group selected by ISS was misaligned with the organisational profile of HVN.	Asserted that the overall pay levels were above peers and investor expectations for a business the size and sector of HVN, without reference to any benchmarking or disclosure of the selected peer group.
HVN ranked on or around the 88th percentile of key size metrics in the CGI Glass Lewis benchmarking. Benchmarking against the median was not appropriate given various measures suggesting operational scope and size were at or higher than the 85th percentile.	The ISS model assessed the remuneration of HVN against the median of a peer group that was not representative of the size and operations of HVN, and therefore the published conclusions against this median benchmarking were unrepresentative of the relative market positioning of Harvey Norman.	
While fixed remuneration for the CEO was above the median among the peers selected by CGI Glass Lewis, its report did not acknowledge that total HVN Executive Director remuneration (including STI and LTI maximum) was below the median, and at target was above the median but below the calculated 88th percentile.	HVN ranked on or around the 97th percentile of key size metrics in the ISS benchmarking. Benchmarking against the median was not appropriate given various measures suggesting operational scope and size were at or higher than the 95th percentile.	
	Fixed remuneration for the CEO was above the median when compared to the ISS peer group. However, the report did not acknowledge that HVN Executive Director STI at target and maximum was below the median, whilst target and maximum level for the LTI and TR were above the median but were below the calculated 97th percentile.	

15 Loans to Key Management Personnel and their Related Parties

There were no loans granted to key management personnel and their related parties during the year ended 30 June 2026 (2025: nil). There were no loans outstanding from key management personnel and their related parties as at 30 June 2026 (2025: nil).

16 Other Transactions & Balances with Key Management Personnel and their Related Parties

i. Lease of business premises from Ruzden Pty Limited

The consolidated entity leases business premises at Bundall, Queensland from Ruzden Pty Limited (**Ruzden**). Mr G. Harvey, Ms K.L. Page, Mr M.J. Harvey and I.J. Norman Nominees Pty Limited (C.H. Brown) have an equity interest in Ruzden. The lease arrangements were approved by shareholders in the General Meeting held 25 May 1993, and in the General Meeting held 31 August 1999. The lease is subject to normal commercial terms and conditions. For the year ended 30 June 2026, the lease payments and outgoings made by the consolidated entity to Ruzden were $5.82 million (2025:$5.74 million).

ii. Legal fees paid to a director-related entity

For the year ended 30 June 2026, legal fees totalling $3.31 million (2025: $3.21 million) were paid to the firm of which Mr C.H. Brown is a partner for professional services rendered to the consolidated entity in the normal course of business.

iii. Other income derived by related entities of key management personnel

Certain franchises are operated by entities owned or controlled by relatives of key management personnel under normal franchisee terms and conditions. For the year ended 30 June 2026, the aggregated net income derived by entities owned or controlled by relatives of key management personnel was $4.06 million (2025:$1.90 million).

iv. Perth City West Complex

Mr. G. Harvey and a subsidiary of Harvey Norman Holdings Limited (HNHL) each hold a 50% equity interest in the Perth City West Property. Part of the Property is leased in favour of a subsidiary of HNHL (P.C.W. Lessee). Mr. G. Harvey is entitled to 50% of the lease payments and outgoings paid by the P.C.W. Lessee. For the year ended 30 June 2026, the lease payments and outgoings paid by the P.C.W. Lessee to Mr. G. Harvey and the subsidiary of HNHL totalled $1.00 million (FY25: $1.00 million). Each of the above transactions was executed under terms and conditions no more favourable than those which it is reasonable to expect would have applied if the transactions were at arm's length.

v. Gepps Cross Home HQ

GH Gepps Cross Pty Limited (associated with Mr. G. Harvey) (GH Entity) and MJH Gepps Cross Pty Limited (associated with Mr. M. Harvey) (MJH Entity) and M&S Gepps Cross Pty Limited, collectively hold a 50% tenancy-in-common interest in the Gepps Cross Property. A subsidiary of HNHL holds the remaining 50% share of the property. Part of the property is leased to a subsidiary of HNHL (G.C. Lessee). The GH Entity is entitled to 25% of the lease payments and outgoings paid by the G.C. Lessee (G.C. Lessee Payments). The MJH Entity is entitled to 12.5% of the G.C. Lessee Payments. The application of AASB 16 Leases resulted in the recognition of a lease liability of $15.62 million by the G.C. Lessee as at 30 June 2026 (FY25: $16.02 million). The G.C. Lessee Payments for FY26 totalled $4.43 million (FY25: $4.30 million). Each of the above transactions were executed under terms and conditions no more favourable than those which it is reasonable to expect would have applied if the transactions were at arm's length.

vi. Fees and Sponsorship paid to a director-related entity

Throughout FY26, a company of which Ms. L. Catanzaro is a Non-Executive Director received a payment of $6,160 from a subsidiary of HNHL for services rendered in the normal course of business, and received payments totalling $200,000 for donations and sponsorships.

Harvey Norman Sustainability Report

Climate-related Financial Disclosure Report Prepared in Accordance with AASB S2 Climate-related Disclosures

Basis of Report

This report presents the consolidated entity's climate-related financial disclosures for the year ended 30 June 2026, prepared in accordance with the Australian Accounting Standards Board Standard AASB S2 Climate-related Disclosures and the Corporations Act 2001. The report has been developed to provide users with decision-useful information on how climate-related risks and opportunities could reasonably be expected to affect the consolidated entity's business model, strategy, financial position, financial performance and cash flows over the short, medium and long-term. The consolidated entity has applied a structured and consistent approach to identifying, assessing and disclosing climate-related risks and opportunities across its operations and value chain.

This report has been prepared for the same reporting entity as the related financial statements. The scope of this report relates to the consolidated entity's own operations and value chain. Unless otherwise stated, the disclosures relate to the financial year ended 30 June 2026. Where relevant, forward-looking information has been included to describe anticipated impacts, recognising that such information is subject to inherent uncertainty and may evolve over time. This report should be read in conjunction with the consolidated entity's financial statements for the same reporting period.

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01 Introduction

1.1 About this Report

The disclosures contained in this report relate to the financial year ended 30 June 2026 (FY26). This reporting period is consistent with the financial reporting year as presented in this Annual Report and financial statements for the same period and using the same currency (AUD).

Unless otherwise stated, all data, metrics, and qualitative disclosures presented in this report relate to the reporting period. Forward-looking information, including scenario analysis and targets, covers time horizons beyond the current reporting period and is described accordingly in the relevant sections of this report.

The consolidated entity is committed to continuously improving the quality and completeness of its climate-related disclosures as methodologies, data availability, and regulatory requirements evolve.

1.2 Director's Declaration

In the opinion of the directors of Harvey Norman Holdings Limited (the Company), I state that the Company has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report of the Company and its subsidiaries (collectively the Group) for the year ended 30 June 2026, as presented on pages 59 to 74, are in accordance with the Corporations Act 2001, including:

a) complying with Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures and any further requirements determined under section 296C(2) of the Corporations Act 2001; and

b) containing the climate statement disclosures required by section 296D of the Corporations Act 2001.

Made in accordance with a resolution of the directors of Harvey Norman Holdings Limited pursuant to section 296A(6) of the Corporations Act 2001, as modified by section 1707C(2) of the Corporations Act 2001.

On behalf of the board

G.HARVEY
Chairman

Sydney
28 August 2026

K.L.PAGE
Director and Chief Executive Officer

Sydney
28 August 2026

1.3 Assumptions, Judgements and Estimates

In preparing this report, the consolidated entity is required to consider the likelihood of potential future events, including outcomes regarding climate-related risks and opportunities, scenario analysis, targets, strategies, plans, assumptions, expectations and anticipated impacts on the consolidated entity's business, financial performance and position. Assessment of these potential future events are based on management's anticipated impacts on the business, financial performance and position of the consolidated entity.

Forward-looking climate-related information has been prepared using the reasonable and supportable information available at the reporting date and reflects the consolidated entity's current judgements, assumptions and estimates. The assumptions applied and key sources of estimation uncertainty are described throughout this sustainability report where relevant. Actual outcomes may differ from those reflected in these disclosures. These factors include, but are not limited to, changes in climate-related laws, regulations and policies; physical climate impacts; transition risks; market conditions; technological developments; economic disruptions that may affect demand, costs, capital availability and future financial performance and the availability of reliable data and modelling methodologies.

The analysis reflects management's assessments, assumptions and estimates as at the reporting date. The consolidated entity acknowledges its obligations under the Corporations Act 2001, the ASX Listing Rules and applicable law to update or correct information where required. Nothing in this report limits or disclaims those obligations. Forward-looking statements are subject to the modified liability framework under the Corporations Act 2001.

1.4 Transition Reliefs

In preparing these climate-related financial disclosures, the consolidated entity has applied certain transition reliefs permitted under AASB S2. These reliefs are intended to support the initial implementation of the Standard where data availability, systems and processes are still developing. Table 1 below summarises the transition relief applied for the current reporting period.

Table 1: Transition Reliefs Applied for the Current Reporting Period

AASB S2 Transition Relief Applied	Description of Relief
Relief relating to Scope 3 greenhouse gas emissions	AASB S2 C4(b) permits an entity, in its first annual reporting period applying AASB S2, to not disclose Scope 3 greenhouse gas emissions.
Relief relating to comparative information for prior reporting periods	AASB S2 C3 permits an entity, in its first annual reporting period applying AASB S2, to not disclose comparative information.

02 Governance

2.1 Governance Bodies Responsible for Climate-Related Risks and Opportunities

2.1.1 Governance

The board (Board) of Harvey Norman Holdings Limited (HNHL) has overall responsibility for the oversight of the strategy, risk management framework and corporate reporting for HNHL and the controlled entities of HNHL (each a controlled entity) (the consolidated entity), including climate-related risks and opportunities.

This oversight applies equally to climate-related and sustainability-related matters as it does to all other strategic, financial and operational functions of the consolidated entity.

The Board sets the strategic objectives, approves risk appetite settings for financial and non-financial risks, including those related to climate and sustainability, monitors compliance with regulatory and ethical requirements, and oversees the integrity of the reporting systems for the consolidated entity.

Management within the consolidated entity is accountable to the Board for implementing approved strategies and operating within the risk appetite and governance frameworks established by the Board, with the Board regularly reviewing performance and challenging management where required.

When determining the availability and appropriateness of skills and competencies, the Board has delegated this function to the Executive Management Committee of HNHL. Following an initial review of the board-level skills and competencies available, the Executive Sustainability Committee undertook specific training relating to climate governance. Further assessment of the Board's climate skills and competencies will be evaluated in future periods.

The Executive Management Committee evaluates whether the consolidated entity has, or can obtain, the skills and competencies necessary to oversee strategies designed to respond to climate-related risks and opportunities by applying the established resource assessment processes of the consolidated entity.

When a new climate-related responsibility arises, management of the relevant controlled entity will identify the capabilities required to deliver the relevant strategy or outcome and assess whether those capabilities already exist within the consolidated entity. Where capability gaps are identified, the consolidated entity determines whether they can be addressed through training, the recruitment of personnel with the requisite qualifications and experience, or the engagement of external specialists.

2.1.2 Oversight of Climate-related Risks and Opportunities

The Board has established an Executive Sustainability Committee to assist it in fulfilling its oversight responsibilities in relation to climate risks and opportunities, Sustainability Obligations and Commitments, including oversight of:

a) the governance of the consolidated entity in relation to climate-related risks and opportunities,

b) the risk management framework, compliance management framework and systems of internal control in relation to sustainability risks and compliance issues,

c) climate-related risks and opportunities and performance of the Sustainability Obligations and Commitments.

The Executive Sustainability Committee is governed by the Executive Sustainability Committee Charter and formally met three times in FY26. Minutes from the meetings of the Executive Sustainability Committee were provided to the Audit and Risk Committee of HNHL (a sub-committee of the Board) three times in FY26, with relevant information then passed to the Board for information and discussion once in FY26.

In FY26, the Executive Sustainability Committee undertook training to provide its members with the skills to oversee the response to the climate-related risks and opportunities identified. The Executive Sustainability Committee will assess annually whether additional training is required to further develop the capability of the Committee members.

2.2 Managerial Role in Governance Processes, Controls and Procedures

2.2.1 Mandatory Sustainability Related Reporting Working Group

Management within the consolidated entity is delegated responsibility for the assessment, oversight and management of climate-related risks and opportunities that arise during the ordinary course of business. Responsibilities include the design and operation of controls and procedures to monitor and manage those risks and opportunities.

Each controlled entity includes climate-related risks within its risk registers, which are managed throughout the year and reviewed annually in accordance with the consolidated entity's risk management framework. The Executive Sustainability Committee has appointed a Mandatory Sustainability Related Reporting Working Group in Australia (Working Group) to support management in overseeing climate-related risks and opportunities and preparing the consolidated entity for mandatory sustainability reporting.

The Working Group is the primary management-level body responsible for the identification, review and ongoing assessment of climate-related risks and opportunities, including evaluating their financial impacts. The outcomes of these assessments are reported to the Executive Sustainability Committee by the end of April each year, with meeting minutes also provided for review and comment.

Throughout the year, the Working Group provided three formal and several informal updates to the Executive Sustainability Committee to support oversight of climate-related risks and opportunities, inform further actions, and enable the continued evolution of the consolidated entity's approach to managing climate-related risks and opportunities, including the incorporation of assessment outcomes into business decision-making.

02 Governance (Continued)

The Working Group, together with management of each controlled entity, develops, recommends and embeds governance structures, controls and procedures within business operations to support the ongoing identification, assessment, validation, monitoring and management of climate-related risks and opportunities under different climate scenarios, as well as the collection of information required for emissions reporting. These controls and procedures include stakeholder information flows, periodic reviews of climate-related risks and opportunities, escalation of risks and issues to the Executive Sustainability Committee, and the engagement of external specialists where additional expertise is required to support the assessment and management of climate-related risks and opportunities and the provision of relevant information to the Executive Sustainability Committee.

During FY26, the Working Group, the Board and its relevant sub-committee, together with management of each controlled entity implemented these governance structures, controls and procedures, including through climate skills training and engagement activities and extensive collaboration across regions and business units to support the identification, assessment and validation of climate-related risks and opportunities.

2.2.2 Acknowledgement of Climate-Related Risks and Opportunities when Determining the Consolidated Entity's Strategy and Decisions on Major Transactions

The consolidated entity considers climate-related risks and opportunities when evaluating major property acquisitions, developments and significant redevelopments, where those risks may reasonably be expected to affect site suitability, asset performance or long-term viability.

Identified climate-related risks and opportunities may influence site selection decisions for both greenfield and brownfield developments, as well as the design and configuration of buildings and infrastructure. Where relevant, risk mitigation measures are incorporated into building design, such as elevating floor levels in flood prone areas. Local climate conditions, including extreme heat, are also considered in the selection of fit for purpose infrastructure (for example, air conditioning systems rated for higher operating temperatures) and landscaping plans.

The consolidated entity has not, to date, used climate-related matters as a primary driver of broader strategic decision-making. Accordingly, to date, trade offs between climate-related matters and other risks and opportunities are not formally documented or considered. However, the consolidated entity has taken active steps to integrate climate considerations into governance and operational frameworks, including establishment of the Executive Sustainability Committee and Working Group, commissioning of climate scenario analysis in FY26, and progressive implementation of energy efficiency and renewable energy initiatives. The consolidated entity intends to further develop its approach to integrating climate-related considerations into strategic decision-making processes and the evaluation of major transactions over time. The consolidated entity continues to monitor the influence of climate on activities such as supply chains, product selection, energy procurement and consumer sentiment, and will further improve the consideration of climate matters in future strategic decisions.

2.2.3 Climate-Related Targets Oversight and Remuneration

The consolidated entity has not adopted any targets related to climate-related risks and opportunities in FY26. The consolidated entity will review this position annually.

The remuneration policy of the consolidated entity is supported by the Remuneration Committee Charter and overseen by the Board in accordance with the Corporate Governance framework of the consolidated entity. There are currently no climate-related risk and opportunity performance metrics included in the remuneration of any employee of the controlled entity.

03 Strategy

3.1 Climate-related Risks and Opportunities

3.1.1 Business Model and Value Chain

The business model of the consolidated entity comprises three operating segments: Property, Company-Operated Retail and Franchising Operations, as disclosed in this Annual Report. The Property segment relates to the ownership, development and management of large-format retail complexes. The Company-Operated Retail segment comprises the company-operated retail trading operations in seven (7) overseas markets under the Harvey Norman® brand name and other non-franchised retail operations in Australia. The Franchising Operations segment comprises the franchisor operations of the consolidated entity but does not include the results, assets, liabilities or operations of any Harvey Norman®, Domayne® and Joyce Mayne® franchisees.

Further detail on the operating segments of the consolidated entity is provided on Page 96 of the consolidated entity's Annual Report.

The consolidated entity operates an integrated end-to-end value chain encompassing both its product-related activities and property lifecycle.

Within company-operated retail operations, the value chain begins with supplier selection and purchase order management, followed by the transport, receipt, warehousing and distribution of goods. It then extends to store and distribution centre operations, and to outbound fulfilment through physical stores and digital channels. These activities connect directly to marketing and sales, customer engagement and aftersales services, including returns, repairs, warranty services and reverse logistics. They are supported by enabling functions such as technology, data, procurement, human resources, finance and risk management, which help coordinate and control activities across the value chain.

03 Strategy (Continued)

The property lifecycle operates alongside, and supports, these retail activities. It includes network planning, location analysis, development and leasing of large-format retail complexes, ongoing property and facilities management, and refurbishment or redevelopment decisions over the asset lifecycle. Together, the retail value chain and property lifecycle describes how the consolidated entity creates and delivers value to customers, franchisees, tenants and investors. They also provide the basis for assessing where climate-related risks and opportunities may arise, including through supplier and logistics disruption, store and warehouse operations, property exposure, asset performance, customer demand and downstream services.

Independent Harvey Norman®, Domayne® and Joyce Mayne® franchisees form part of the consolidated entity's value chain but do not form part of the consolidated entity for financial reporting purposes.

3.1.2 Climate-related Scenario Analysis and Time Horizons

Climate scenario analysis has been undertaken in FY26 to identify and assess climate-related risks and opportunities which could reasonably be expected to affect the consolidated entity. The analysis considered a range of plausible future climate pathways to support assessment of how physical and transition-related risks and opportunities may evolve over time and affect the consolidated entity's business model, value chain and financial performance. Scenario analysis also informed the assessment of the consolidated entity's resilience to identified climate-related risks and opportunities. The scenarios considered are:

Table 2: Selected Climate Scenarios

Scenario	Orderly Transition	Disorderly Transition
Intergovernmental Panel on Climate Change (IPCC) Scenario Reference	SSP1-2.6	SSP2-4.5
Primary Network for Greening the Financial System (NGFS) Reference Scenario	Well Below 2°C	Delayed Transition
Approx. Temperature Increase (°C)	1.3-2.4°C (Median 1.8°C) by 2100	2.1-3.5°C (Median 2.8°C) by 2100
Scenario Narrative and Assumptions	• An Orderly Transition assumes ambitious climate policies are implemented early and steadily strengthened, with global net zero CO_2 emissions achieved around 2070. This scenario assumes a coordinated effort to pursue warming levels below 2°C. • This scenario is broadly aligned with the Paris Agreement objective and supports assessment of climate resilience under a lower-warming pathway. • Physical risks are assessed as relatively low, while transition risks are considered higher due to accelerated policy and technology changes.	• A Disorderly Transition assumes climate action is delayed, with emissions continuing to rise until around 2030 before stronger policy intervention is introduced. Emission levels only decline from around mid-century. • Climate action remains fragmented across regions prior to 2030, with limited introduction of new policies and technologies, and continued reliance on existing measures. • This scenario is characterised by higher transition risks from 2030, associated with delayed action and increased physical climate-related risks arising from higher levels of warming.
Reason for Selection	• Paris Agreement-aligned, low-warming scenario used when assessing climate resilience using scenario analysis. • Enables exploration of high transition-risk conditions, including accelerated policy, technology shifts and market reconfiguration, to understand the feasibility and implications of ambitious mitigation pathways.	• Used to assess climate resilience using a range of plausible scenarios, including a higher-warming pathway that tests exposure to greater physical climate-related risks. • Captures the risks of delayed action and a more abrupt and costly transition later, as well as the resultant physical risks.

The time horizons employed to assess the impacts of climate-related risks and opportunities over time are:

- **Short-term:** Present to 2030, aligning with current planning cycles and retail operations.
- **Medium-term:** 2030 to 2040, aligning with planning and lifecycle considerations for property assets.
- **Long-term:** 2040 to 2050, aligning with the Paris Agreement, long-term transition considerations, and asset lifetimes for properties.

These time horizons enable planning to align with the consolidated entity's internal decision-making cycles and the broader climate-policy landscape, keeping the scenario analysis relevant to capital planning and investment horizons. The longer-term horizon extends beyond current formal planning and budgeting processes; however, it is included to support the assessment of climate-related risks and opportunities that may emerge over longer timeframes and to ensure consideration of potential structural changes consistent with national and international frameworks such as the Paris Agreement and AASB S2.

03 Strategy (Continued)

3.1.3 Identified Climate-related Risks and Opportunities

This section summarises the climate-related risks and opportunities identified that could reasonably be expected to affect the consolidated entity's cash flows, its access to finance or cost of capital over the short, medium and long-term.

As part of the assessment process, the identification of climate-related risks and opportunities was validated with senior and executive leaders across the consolidated entity, ensuring that organisational perspectives, operational insights and strategic considerations were appropriately reflected.

The consolidated entity is exposed to both physical and transition climate-related drivers arising from its owned property portfolio, corporate and international retail operations, and its extended value chain, including franchised retail operations, logistics, and product supply.

The climate-related risks and opportunities identified for the consolidated entity, including their potential impacts, time horizons and associated strategic responses, are summarised below.

Financial Impacts of Climate-related Risks and Opportunities

The consolidated entity has undertaken an assessment of the current and anticipated financial impacts associated with climate-related risks and opportunities. The assessment was informed by climate scenario analysis.

For the identified climate-related risks and opportunities, the consolidated entity has not disclosed a quantified financial amount because the anticipated financial effects are subject to significant measurement uncertainty and cannot currently be estimated with a level of reliability that would provide decision-useful information. This uncertainty reflects the forward-looking nature of climate scenario analysis, the sensitivity to key assumptions, the timing and extent of future physical and transition impacts, evolving policy and market conditions, and limitations in the availability of sufficiently granular operational, asset-level, supplier and consumer behaviour data.

For these matters, the consolidated entity has provided qualitative disclosure of the expected nature of the effects, the relevant time horizons and the parts of the business model and value chain that may be affected. The consolidated entity continues to enhance its data collection, financial modelling, methodology documentation and internal review processes to support more quantitative disclosure in future reporting periods.

Notwithstanding these limitations, management has undertaken scenario modelling, sensitivity analysis and an assessment of the consolidated entity's operational exposure, including consideration of the nature, scale and geographic distribution of assets and activities. This assessment has informed management's current expectations regarding the potential financial effects described above.

Physical Risk	
Risk name	Extreme weather damaging property assets
Description	More frequent and severe extreme weather events, including flooding, severe storms, hail and extreme rainfall, may damage property assets, disrupt operations, reduce asset values and increase insurance costs through higher premiums, excesses, and constraints on coverage availability.
Operating segment impacted	Property, Company-operated Retail, Franchising Operations
Value chain stage and geography	Direct operations: Company-operated retail stores, Company-operated warehouses, Franchisee-operated franchised complexes, Owned Property; Australia
Current impacts on business model, value chain and strategy	The consolidated entity's property portfolio is exposed to extreme weather hazards including flooding, intense rainfall, severe storms, and hail events. Exposure is greatest across Australian operations, particularly in regions subject to flooding and severe storm activity, and in parts of Malaysia where heavy rainfall events may affect operations. Exposure in Singapore, New Zealand and the UK/EU is currently assessed as lower due to asset location, local infrastructure, and historical event experience. Impacts may include repair costs, temporary rental relief and trading interruptions. While such events have occurred recently in Australia and Malaysia (with comments included in the FY23 and FY25 Annual Reports), impacts have been localised and immaterial at a group level, with most disruptions limited to a few days at most. Other regions (Singapore, UK/EU and New Zealand) have experienced minimal impacts to date due to stronger infrastructure, asset positioning, or lower exposure.
Anticipated impacts on business model, value chain, and strategy	Extreme weather is expected to become more frequent and severe, increasing operating and capital costs for repairs, maintenance, and resilience upgrades which would result in increased financial exposure to assets over time. Business interruptions may also reduce rental income where tenants cannot trade and trigger rental relief obligations or impact income during and shortly after events. The anticipated impacts are expected to vary across the Consolidated Entity's geographic regions. Australia is expected to experience the greatest exposure due to flooding, cyclones and severe storm events affecting property assets. In the short-term, impacts will largely arise from business interruption due to sites being inoperable, resulting in lost retail and rental income. Operating costs are also expected to increase due to repair and maintenance of damaged assets. In the medium-term, anticipated impacts are expected to increase further as the frequency and severity of extreme events increases. It is expected that site-specific resilience measures will also be invested at high-risk sites.

03 Strategy (Continued)

	In the long-term, it is anticipated that extreme weather events will continue to worsen. However, by this time, the consolidated entity is expected to have implemented mitigation and adaptation measures designed to reduce the risk exposure of its assets in this time horizon and for more intense events. Existing strategies include both proactive and reactive measures to weather events, and this is expected to mature as climatic conditions change. Increasing physical climate hazards may also contribute to higher insurance premiums, increased deductibles, and reduced availability of insurance coverage for certain assets and locations. These effects may increase operating costs and exposure to uninsured or underinsured losses in higher-risk locations over time. There was no material impact on the consolidated entity's financial position, financial performance or cash flows in FY26. There is no anticipated material adjustment to the FY27 financial results from this risk based on current information.
Assets vulnerable to this risk	The amount and percentage of business activities exposed to this climate risk are not currently available. Disclosure of this information will be considered in future periods as further assessments are undertaken.
Current strategic response	The consolidated entity maintains insurance coverage and emergency response procedures to manage acute events. Site-specific mitigation measures include flood risk assessments, infrastructure improvements such as additional drainage or upgrading building materials, sandbagging and regular maintenance checks. In higher-risk areas, additional controls such as flood gates, elevated storage and IT systems have been implemented. For property that the consolidated entity doesn't own directly, similar rigour of flood risk assessments are undertaken prior to property selection and landlord-led protections have been implemented. During FY26, the consolidated entity continued to allocate capital towards initiatives supporting climate resilience and operational efficiency, including solar installations, lighting upgrades, and site-specific infrastructure improvements. These investments contribute to reducing exposure to physical climate risks and improving long-term asset resilience.
Time horizon	Short, medium and long-term

Risk name	Extreme weather impacting supply chain and logistics
Description	Increasing frequency and severity of extreme weather events may disrupt supply availability and increase transport and sourcing costs through freight delays and supplier disruptions. Deliveries to customers may also be delayed by localised severe weather events.
Operating segment impacted	Franchising operations, Overseas company-operated retail operations
Value chain stage	• Upstream: Suppliers' logistics and distribution networks • Direct operations: Company-operated retail stores, Company-operated warehouses: logistics • Downstream: Customers of company-operated retail stores, Customers of Franchise operated franchised complexes
Current impacts on business model, value chain and strategy	The consolidated entity's supply chain and logistics face occasional weather-related disruptions, typically causing short-term delays with no material impact to date. The consolidated entity benefits from a diversified supplier base and largely decentralised warehouse network, enabling stock redistribution between locations and alternative sourcing where required. Throughout the APAC region, disruptions are generally manageable and typically last from a few hours to a few days. In New Zealand and Europe, localised weather events have primarily affected individual stores or facilities, with limited network-wide disruption. Franchising operations face the same occasional weather-related disruptions, typically causing short-term delays with no material impact to date.
Anticipated impacts on business model, value chain, and strategy	In the short-term, extreme weather events are expected to increase across all regions. Management currently expects direct revenue impacts to remain limited based on the breadth of the supplier base and distribution network. Supplier disruptions may increase the cost of goods and require alternative sourcing, but these costs are largely expected to be passed through to customers, minimising direct net financial impact. Any stock shortages or delivery delays are expected to have only minor and short-term effects on sales revenue. In the medium-term, the frequency and severity of extreme weather is expected to increase and raise freight and sourcing costs due to further delays and disruptions. Impacts are expected to increase over time as the frequency and severity of extreme weather events increase, resulting in greater disruption risk across logistics networks and supplier operations. Over the longer term, increasing climate-related disruption may result in higher freight costs, longer delivery lead times, and greater volatility in product availability. Management expects the consolidated entity's diversified supplier network and sourcing flexibility to moderate these impacts. There was no material impact on the consolidated entity's financial position, financial performance or cash flows in FY26. There is no anticipated material adjustment to the FY27 financial results from this risk based on current information.
Activities vulnerable to this risk	The amount and percentage of business activities exposed to this climate-related risk are not currently available. Disclosure of this information will be considered in future reporting periods as further assessments are undertaken.
Current strategic response	The consolidated entity maintains a diversified global supplier base and flexible sourcing approach to mitigate disruption risk. A decentralised distribution model and broad store footprint enable stock reallocation across locations. Online sales channels and inter-store fulfilment support continuity of supply. Localised mitigation measures, including resilient warehouse practices and supplier risk management further reduce exposure to weather-related disruptions.
Time horizon	Short, medium and long-term

03 Strategy (Continued)

Transition Risk	
Risk name	Increasing carbon and energy costs impacting operating costs
Description	Increased risk of rising carbon pricing, electricity and fuel costs increasing operating costs and cost of goods sold.
Operating segment impacted	Property, Franchising operations, Overseas company-operated retail operations
Value chain stage	• Direct operations: company-operated retail stores/warehouses/property • Downstream: Franchise-operated franchised complexes
Current impacts on business model, value chain and strategy	The consolidated entity is inherently exposed to rising energy and fuel costs due to the nature of its operations. In most jurisdictions in which the consolidated entity operates, carbon pricing mechanisms are applied upstream to electricity generators and fuel suppliers, rather than directly to end users. As a result, the financial impact on the Group arises through pass-through costs embedded in electricity tariffs and fuel prices, rather than explicit carbon charges per kilowatt hour or litre. Direct carbon pricing exposure arises in Ireland and Slovenia, where carbon taxes are applied to fuels at the point of consumption. In these jurisdictions, the consolidated entity's operating expenditure is directly affected by carbon tax rates. Value chain participants in each jurisdiction are subject to the same impacts, affecting their cost of doing business and being reflected in their cost of goods sold (including logistics costs) to company-operated retail stores and franchisee-operated franchised complexes.
Anticipated impacts on business model, value chain, and strategy	In the short-term, rising carbon and energy prices may lead to a manageable increase in operating costs for the consolidated entity, particularly in Australia and the EU/UK, with more limited impacts across Singapore, Malaysia and Slovenia where energy prices remain stable. In the medium-term, management has assessed that costs could continue to marginally increase for its own operations and franchisees, however the effects may be partially offset by increased efficiency upgrades. In the long-term, cost impacts vary and are dependent on efficiency upgrades, on-site renewable integration and reliance on grid-sourced energy and the use of traditional fuels. The amount and percentage of assets and business activities exposed to this climate-related risk is not yet separately identifiable. Separation and quantification of these impacts will be developed in future periods as data maturity and methodology improve. There was no material impact on the consolidated entity's financial position, financial performance or cash flows in FY26. There is no anticipated material adjustment to the FY27 financial results from this risk based on current information and management's assessment.
Business activities vulnerable to this risk	The amount and percentage of business activities exposed to this climate-related risk are not currently available. Disclosure of this information will be considered in future reporting periods as further assessments are undertaken.
Current strategic response	Across all regions, the consolidated entity is implementing energy efficiency and renewable upgrades, including HVAC upgrades, LED lighting rollouts, rooftop solar installations and enhanced energy monitoring across key markets. Fleet electrification is progressing, supported by EV charging infrastructure deployment. Internationally, solar adoption, efficient building design and active energy management systems are being expanded to reduce exposure to rising energy and carbon costs.
Time horizon	Medium to long-term

Risk name	Increasing decarbonisation and technology transition requirements increasing costs and operational challenges
Description	Increasing decarbonisation and technology transition requirements may increase capital and operating costs and introduce operational challenges through implementation of new technologies and processes, for example, fleet electrification, equipment upgrades, efficiency initiatives, and offsets.
Operating segment impacted	Property, Franchising operations, Overseas company-operated retail operations
Value chain stage	• Upstream: Suppliers' logistics and distribution networks, Industry partners • Direct operations: Company-operated retail stores, Company-operated warehouses, Owned Property
Current impacts on business model, value chain and strategy	Decarbonisation and technology transition requirements vary by region, reflecting differences in regulatory maturity and operational footprint. To date, the impacts of this transition have been limited, and the financial impact on the business has not been material.

03 Strategy (Continued)

Anticipated impacts on business model, value chain, and strategy	In the short-term, transition costs remain manageable and capable of being incorporated into existing operational and capital budgets. In the medium-term, transition costs increase as regulatory requirements tighten and the adoption of lower-emissions technologies accelerates. This may require increased capital expenditure and create implementation challenges as vehicles, equipment and infrastructure are upgraded. In the long-term, transition costs will depend on the timing and extent of regulatory requirements, technology availability and the rate at which the consolidated entity implements energy efficiency, electrification and other lower-emissions initiatives. As implementation progresses, expenditure is expected to stabilise as major upgrades are completed. There was no material impact on the consolidated entity's financial position, financial performance or cash flows in FY26. There is no anticipated material adjustment to the FY27 financial results from this risk based on current information.
Assets or business activities vulnerable to this risk	The amount and percentage of business activities exposed to this climate-related risk are not currently available. Disclosure of this information will be considered in future reporting periods as further assessments are undertaken.
Current strategic response	The consolidated entity is progressing a phased transition strategy focused on energy efficiency, electrification and digital optimisation. Key initiatives include LED lighting rollouts, rooftop solar expansion, EV charging infrastructure deployment and the gradual transition of the corporate fleet to lower-emissions vehicles. Cloud migration and digital efficiency measures are being implemented to reduce reliance on physical infrastructure. Internationally, solar adoption and operational efficiency measures are being tailored to local market conditions, with a pragmatic approach to timing given infrastructure and regulatory constraints.
Time horizon	Medium to long-term

Risk name	Increasing building standards and efficiency requirements impacting costs and asset value
Description	Increasing building standards and efficiency requirements may increase capital expenditure, insurance costs, and impact asset value through upgrades to building infrastructure and systems (HVAC, insulation).
Operating segment impacted	Property, Overseas company-operated retail operations
Value chain stage	Direct operations: Owned Property
Current impacts on business model, value chain and strategy	The consolidated entity is exposed to increasing building standards and energy efficiency requirements for its directly owned property, as leased property upgrades are managed by landlords. Specific standards vary by region and no current climate-driven impacts have been observed.
Anticipated impacts on business model, value chain, and strategy	In the short-term, building efficiency standards are expected to tighten gradually, allowing most upgrades to be planned as part of ordinary capital expenditure and asset management cycles. Near-term pressure is expected in Singapore and EU/UK, where standards are more mature. In the medium-term, progressively stricter standards may increase upgrade costs and accelerate the replacement of building systems, including HVAC, insulation, lighting and energy-management systems. The financial effect will depend on the timing of regulatory changes and the extent to which upgrades can be incorporated into planned refurbishment and redevelopment programs. In the long term, higher efficiency standards are expected to become embedded across the consolidated entity's principal operating regions. Upgrade cycles are expected to normalise as assets are progressively aligned with applicable requirements, reducing the risks of non-compliance, asset obsolescence and reduced tenant demand. There was no material impact on the consolidated entity's financial position, financial performance or cash flows in FY26. There is no anticipated material adjustment to the FY27 financial results from this risk based on current information.
Assets vulnerable to this risk	In any given financial year, the consolidated entity builds or substantially upgrades a small number of properties. The effects of this identified transition risk are only relevant to those newly built or substantially upgraded properties.
Current strategic response	The consolidated entity is progressively integrating energy efficiency into building design, upgrades and operations. Initiatives include HVAC improvement programmes, LED lighting rollouts and fit-for-purpose store design tailored to local conditions. In Europe, advanced building systems, high-performance insulation and solar installations are already widely implemented, supported by building management systems. Across regions, upgrades are prioritised based on operational need, regulatory environment and cost-benefit considerations.
Time horizon	Medium to long-term

03 Strategy (Continued)

Opportunities	
Opportunity name	Sales growth from increasing demand for energy-efficient and lower-emissions products
Description	Customers are increasingly seeking products that reduce energy consumption, operating costs and emissions during use. This includes energy-efficient appliances, heating and cooling systems, consumer electronics and other products that support household and business energy efficiency. Government incentive programs and minimum efficiency standards may further support demand growth.
Operating segment impacted	Franchising operations, Overseas company-operated operations
Value chain stage	• Upstream: Suppliers, Industry partners • Direct operations: Company-operated retail stores • Downstream: Consumers, franchisee-operated franchised complexes
Current impacts on business model, value chain and strategy	The consolidated entity is observing emerging but uneven demand for energy-efficient and lower-impact products across its markets, driven by a combination of rising energy costs, product efficiency standards, government incentive programs and increasing awareness of energy consumption and emissions reduction. The current impact on sales has not yet been material. The greatest uptake currently exists in Singapore where government incentive schemes are established to facilitate these upgrade purchases. Uptake in other regions currently remains immaterial.
Anticipated impacts on business model, value chain, and strategy	Energy efficiency is a key component of product marketing across all retail locations with varying levels of uptake across each region. These impacts are currently difficult to quantify due to regional differences in how “energy-efficient” products are defined, along with uncertainty around government incentives. Quantification of this opportunity will be refined over time as more data becomes available; however, a qualitative assessment of the trend can be provided. In the short-term, regions with established government incentive schemes and labelling requirements support customer uptake, for example, Singapore. In Australia, while some incentives are available, uptake is constrained by high upfront costs and limited visibility of long-term savings. In NZ and Europe/UK, energy rating schemes are established, but demand remains limited without supporting rebates and schemes in place. In Malaysia, subsidised energy prices reduce the incentive to prioritise efficiency. Under a disorderly scenario, demand remains limited due to inconsistent policy, limited rebates and stable energy costs for consumers with upfront costs further discouraging upgrades. In the medium-term, increasing consumer awareness, regulatory labelling, and government incentives are expected to grow and drive higher sales of energy-efficient products. This may support revenue growth through increased volumes and participation in rebate or trade-up schemes across both scenarios as energy prices have increased. In the long-term, energy-efficient products will become a baseline consumer expectation, supported by sustained policy, consistent incentives, and mandatory standards. As a result, revenue growth may stabilise as efficiency becomes a standard product feature. The amount and percentage of business activities exposed to this climate-related opportunity is not yet separately identifiable. Separation and quantification of these impacts will be developed in future periods as data maturity and methodology improve. There was no material impact on the consolidated entity’s financial position, financial performance or cash flows in FY26. There is no anticipated material adjustment to the FY27 financial results from this risk based on current information.
Business activities aligned to this opportunity	The amount and percentage of business activities aligned to this climate-related opportunity is not currently available. Disclosure of this information will be considered in future reporting periods as further assessments are undertaken.
Current strategic response	The consolidated entity is supporting this opportunity through product ranging, marketing and sales enablement. Energy efficiency is embedded in go-to-market strategies, particularly in Australia and across the UK/Europe, alongside leveraging government rebate schemes. Sales teams are trained to communicate product benefits accurately, supported by tools and labelling that highlight efficiency performance. However, the ability to target this opportunity is limited for the Consolidated Entity as a retailer as shifts in product mixes and offerings are managed by upstream manufacturers and suppliers.
Time horizon	Medium-term

Opportunity name	Enhanced asset value and operating performance through energy-efficient and low-emissions properties
Description	Investment in energy-efficient building systems, renewable energy generation and smart building technologies may improve asset performance, reduce operating expenses, enhance tenant attractiveness, and support long-term property values. These investments may also reduce exposure to future energy cost increases and evolving regulatory requirements.
Operating segment impacted	Property
Value chain stage	• Direct operations: Owned Property • Downstream: Tenants/Franchisees

03 Strategy (Continued)

Current impacts on business model, value chain and strategy	The consolidated entity actively invests in asset upgrades across its operating regions and continues to assess opportunities to expand these initiatives. Efficiency improvements and renewable energy adoption are tailored to each region, taking into account local climate, building standards, and capital expenditure requirements. While efficiency measures are embedded in operations, the associated cost savings are not yet material. Building upgrades have progressed further in Singapore and the EU/UK, where stringent efficiency standards are well established and closely monitored, reflecting more mature regulatory environments. In Australia, solar installation has advanced, with a phased rollout underway across the asset base, supporting improved operational efficiency.
Anticipated impacts on business model, value chain, and strategy	In the short-term, cost savings from asset upgrades are minimal, with greater benefits achieved in EU/UK where policy is more mature and energy prices are more volatile. Under a disorderly scenario, weaker and less consistent policy support results in slower uptake of upgrades and technologies. In the medium-term, higher energy and carbon costs strengthen the value of asset efficiency and renewables. In a disorderly scenario, sharper increases in energy and carbon prices increase potential savings but require accelerated capex to upgrade assets. The consolidated entity presently intends, in the long term, to incorporate asset upgrades and renewable integration into the portfolio. Investments of this nature could protect against structurally higher energy and carbon prices and support sustained operating cost savings, alongside reduced exposure to energy price volatility. There was no material impact on the consolidated entity's financial position, financial performance or cash flows in FY26. There is no anticipated material adjustment to the FY27 financial results from this risk based on current information.
Assets aligned to this opportunity	The amount and percentage of assets aligned to this climate-related opportunity is not currently available. Disclosure of this information will be considered in future reporting periods as further assessments are undertaken.
Current strategic response	The consolidated entity integrates energy efficiency and performance considerations into asset design, development and operations. Initiatives include rooftop solar installations, EV charging infrastructure and fleet electrification in Australia, alongside fit-for-purpose store design tailored to local conditions. In the EU/UK, portfolio consolidation and solar deployment are improving operational efficiency. Across all regions, the consolidated entity will continue to focus on high-quality, efficient building designs to support long-term cost management and asset performance with ongoing investigation and rollout of upgrades.
Time horizon	Medium to long-term

3.2 Current Strategy for Managing Climate-related Risks and Opportunities

The consolidated entity is responding to the climate-related risks and opportunities identified in Section 3.1 through a range of operational, strategic and investment-related actions. These actions are at an early stage of development and are expected to evolve over time as the consolidated entity's understanding of climate-related impacts, regulatory requirements and market expectations continues to develop.

3.2.1. Strategy and Decision-making

Climate-related considerations are in the early stages of being integrated into the consolidated entity's planning and investment decision-making processes. Insights from the climate scenario analysis conducted in FY26 may inform how climate-related risks and opportunities are considered across operational planning, capital allocation, business planning processes, risk management frameworks and longer-term strategic decisions over time.

The consolidated entity considers climate-related risks and opportunities when evaluating major property acquisitions, developments and significant redevelopments, where those risks may reasonably be expected to affect site suitability, asset performance or long-term viability.

Climate-related considerations have not to date been a primary driver of broader strategic decision-making, though the consolidated entity continues to monitor the influence of climate-related factors on its regional policies, asset performance, and product marketing communications.

3.2.2 Current Initiatives Supporting Emissions Reduction and Resilience

The consolidated entity has implemented a range of initiatives to manage climate-related risks and opportunities and to support emissions reduction, operational efficiency and asset resilience. These initiatives are summarised in Table 3 below.

Table 3: Current Initiatives to Support GHG Emissions Reduction

Energy efficiency upgrades	• Energy audits to identify hotspot and high emitting assets. • Reviewing procurement and supplier practices to better understand upstream emissions exposure and assessing physical climate risks across the property portfolio. • HVAC upgrades program completed across Australian stores. • Energy efficiency requirements integrated into building design and upgrades across the UK/EU region, including high-capacity cooling systems, automated ventilation and temperature regulation, and air quality monitoring. • LED lighting rollout and replacement program underway across Australia and the UK/EU region.

03 Strategy (Continued)

	• Fit-for-purpose store design applied at site level across Australia, incorporating local climate conditions, efficiency requirements, and resilience measures such as elevated floor levels in flood-prone areas and infrastructure rated for higher operating temperatures. • Buildings across Malaysia and Singapore designed to operate under high heat and humidity conditions.
Renewable energy upgrades	• Extensive rooftop solar installations across Australian sites, with additional installations targeted annually to support ongoing energy transition. Solar has also been deployed at selected stores in Singapore and across all stores in Slovenia, with deployment underway across the UK/EU region where site conditions allow. • Rooftop solar and EV charging infrastructure under exploration in New Zealand. • Corporate fleet in Australia transitioning to plug-in hybrid vehicles, reducing fuel expenditure and exposure to fuel price volatility. • EV charging infrastructure installed at selected Australian sites, supporting both operational fleet transition and customer amenity. • EV vans in use for logistics and stock transfers in Singapore. • Entered into renewable energy procurement arrangements for operations in Ireland and Northern Ireland.

While a number of these initiatives are at an early or investigative stage, they reflect the consolidated entity's commitment to taking considered and practical steps toward a more climate-resilient operating model.

3.2.3 Transition Planning Approach

The consolidated entity is in the early stages of developing a more structured approach to transition planning. While a formal transition plan has not yet been established, a number of initiatives are underway across the business to support emissions reduction, operational efficiency and asset resilience, as outlined in Section 3.2.2. A gap analysis has been undertaken against the Transition Plan Taskforce (TPT) framework to assess current maturity and identify areas for further development. The TPT is a best practice framework, developed in the UK, for use by companies to disclose credible climate transition plans. This assessment has provided an initial view of the actions, governance structures and capabilities required to support a more formalised transition planning approach over time.

The consolidated entity intends to use the insights from this analysis, alongside its greenhouse gas inventory and climate-related risk and opportunity assessment, to develop a formal transition plan. This will evolve as internal capacity and data accuracy improve. As part of this process, the consolidated entity will continue to assess opportunities to integrate climate-related considerations into capital allocation, business planning and risk management processes.

3.3 Resilience of The Consolidated Entity's Strategy and Business Model

3.3.1 Climate Resilience Assessment Methodology

The consolidated entity assessed the resilience of its strategy and business model against the climate-related scenarios and time horizons outlined in Section 3.1.2, and considered the extent to which existing measures support its ability to respond and adapt to each climate-related risk and opportunity. Based on this assessment and the known facts and circumstances as at the date of this report, the business is resilient and is expected to remain resilient under the scenarios considered. The consolidated entity will continue to monitor emerging climate-related risks and opportunities and reassess resilience as climate projections, market conditions and regulatory requirements evolve.

3.3.2 Resilience Under an Orderly Transition Scenario

<u>Scenario 1: Orderly Transition SSP1-2.6 (1.3-2.4°C)</u>

Ability to Adjust and Adapt the Current Business Model and Strategy

As a result of the reviews undertaken in FY26 and the known facts and circumstances as at the date of this report, the consolidated entity believes it is well positioned to adapt under an orderly transition, supported by strong financial capacity and a mature operating model. The consistent pace of policy and market change under this scenario further enables a measured response, allowing time to adjust operations, deploy capital, and supplier engagement strategies.

The geographically diverse retail footprint of the consolidated entity and broad supplier network reduce its exposure to transition and physical risks by reducing concentration in any one region. Ongoing investment in energy efficiency and renewables across the property portfolio have further insulated the company from energy price volatility.

Flexibility of Financial Resources

Financial capacity is strong, providing flexibility to allocate capital towards managing climate-related risks and pursuing opportunities. Under an orderly transition, policy and market changes are expected to be gradual and predictable, enabling these investments to be planned, sequenced and incorporated into existing capital expenditure and budgeting cycles.

03 Strategy (Continued)

Asset Management Strategy

Under an orderly transition, the severity of physical climate hazards is expected to remain comparatively low, and existing resilience measures are expected to be broadly sufficient to manage the physical risks identified. There is an established framework through which climate-related considerations can be progressively integrated as required. While the consolidated entity is expected to face increasing pressure to upgrade assets in response to evolving building standards and broader decarbonisation trends across the property sector, these upgrades can be undertaken in a planned and cost-effective manner through existing capital planning and asset management processes.

Current and planned investments

Current and planned investments focus on expanding energy efficiency, renewable energy and fleet transition initiatives across all operations. Further detail on the consolidated entity's emissions reduction initiatives is provided in Table 3 in Section 3.2.2.

Beyond property and fleet initiatives, current and planned investments include measures to support compliance with evolving regulatory requirements across all operating regions and embedding climate considerations into day-to-day operations. The consolidated entity has also invested in a climate scenario dashboard to support the assessment of physical climate hazards across locations and scenarios to inform risk identification and ongoing monitoring.

These investments are considered proportionate to the transition risks and opportunities identified under this scenario and are expected to support the progress towards formalising its longer-term emissions reduction objectives as transition planning matures. The achievement of a low-warming pathway is likely to require further investment in decarbonisation initiatives over time; however, these investments are expected to be manageable and capable of being incorporated into existing capital planning processes.

3.3.3 Resilience Under a Disorderly Transition Scenario

<u>Scenario 2: Disorderly Scenario SSP2-4.5 (2.1-3.5°C)</u>

Ability to Adjust and Adapt the Current Business Model and Strategy

The consolidated entity faces a more challenging operating environment under this scenario, characterised by abrupt regulatory change, rapid shifts in market conditions, and an increase in the severity and frequency of physical climate hazards, particularly heavy rainfall and flooding. While short-term impacts are expected to remain manageable, the most significant effects are likely to emerge over the medium to long-term as reactive and disjointed policy implementation reduces the ability to predict and plan capital allocation requirements, while increasing physical hazards place additional pressure on assets, operations and supply chains.

The consolidated entity has existing measures in place that support its ability to respond to both transition and physical climate risks. Ongoing investment in energy efficiency initiatives, lower-emissions technologies, asset upgrades and management processes for acute weather events provide a foundation for responding to changes in energy costs, fuel prices, building standards and physical climate impacts. Additional investment may be considered over time.

Flexibility of Financial Resources

The consolidated entity's current financial position provides a degree of resilience to absorb both transition-related and physical climate-related shocks. However, sustained disruption arising from increasing regulatory requirements, changing market conditions, and more frequent or severe extreme weather events, particularly heavy rainfall and flooding, could place increasing pressure on financial performance, capital expenditure requirements and cash flows over the medium to long-term.

Asset Management Strategy

Australian operations would be a higher priority to incorporate climate considerations into asset management processes due to the larger property footprint in the region, which results in a greater number of assets being exposed to physical climate hazards and therefore a higher overall level of risk. The consolidated entity's existing asset management approach provides a foundation for managing both physical and transition-related risks. However, under this scenario, increasing physical hazards and a more uncertain transition environment are expected to place greater pressure on the consolidated entity to adopt a more proactive approach to asset resilience, including integrating climate considerations earlier into decision-making and implementing upgrades ahead of minimum regulatory requirements where appropriate.

By comparison, the risk is lower in Singapore, Malaysia, New Zealand, the UK and Europe, reflecting a combination of lower physical hazard exposure at individual sites and a smaller property footprint relative to Australia.

Current and Planned Investments

As outlined under the orderly scenario, current and planned investments will be maintained in this scenario, with key emissions reduction initiatives detailed in Table 3 in Section 3.2.2. While existing energy efficiency, renewable energy and fleet transition measures provide a strong foundation, a delayed transition increases the possibility of misalignment with policy and standards, leading to increased compliance costs.

04 Risk Management

4.1 Risk Governance

The Board has overall responsibility for the oversight of the risk management framework of the consolidated entity. Management of each controlled entity is responsible for implementing the framework and monitoring the effectiveness of controls, supported by the Chief Risk Officer. The Chief Internal Auditor will review and consider if the framework and controls are operating efficiently and effectively. Management of each controlled entity is designated risk owners and are accountable for identifying and managing risks within the relevant areas of responsibility.

4.2 Risk & Opportunity Identification, Assessment, Prioritisation and Monitoring Process

The consolidated entity has an established risk management framework designed to identify, assess, manage and monitor risks that may affect the achievement of the objectives of the consolidated entity. The framework applies to all material risks including climate-related physical and transition risks and is aligned with ISO 31000:2018 and is integrated into strategic planning, operational activities and decision -making processes across the consolidated entity.

Climate-related risks and opportunities are assessed using defined likelihood and consequence criteria to determine inherent and residual risk ratings. Climate-related risks and opportunities disclosed within this report reflect those which could reasonably be expected to affect the consolidated entity based on inherent impact, prior to consideration of mitigation measures. Risks that exceed the risk appetite of the consolidated entity are subject to mitigation actions and escalation to management of each relevant controlled entity and the Board as appropriate. Risk information is recorded in a risk management system and is reviewed regularly, with formal reporting to relevant sub-committees of the Board.

In addition to the consolidated entity's overarching risk management, climate-related risks and opportunities were assessed using methodologies consistent with ISO 14091: Adaptation to climate change - Guidelines on vulnerability, impacts and risk assessment. ISO 14091 recognises that climate change risks differ from conventional strategic and operational risks, as their likelihood and impacts are often uncertain, long-term and non-linear. Despite these discrepancies, likelihood and impact thresholds, as well as the risk rating criteria for climate-related risks are aligned with the consolidated entity's ISO 31000:2018 risk framework.

Figure 1: The climate-related Risk Assessment and Prioritisation Process

4.2.1 Risk and Opportunity Identification

As an initial step, the consolidated entity identified two climate-related scenarios and three assessment time horizons, consistent with its business model. Climate-related risks and opportunities that could reasonably be expected to affect the consolidated entity were identified through desktop research, industry analysis and consideration of the consolidated entity's operating context, in alignment with guidance issued by the IFRS Foundation and ISSB. This process informed the development of an initial long-list of 30 climate-related risks and opportunities.

This long-list was subsequently refined through engagement across the business, including interviews with stakeholder groups from different business areas and regions. The assessment incorporated additional internal data collection, management consultation and region-specific insights to support further analysis.

4.2.2 Climate-related Risk and Opportunity Assessment

Identified climate-related risks and opportunities were assessed using the consolidated entity's climate-related risk and opportunity framework, incorporating operational, strategic and region-specific considerations. The assessment considered the potential vulnerability, impact and likelihood of each identified climate-related risk and the size and ability to execute for opportunities across the relevant assessment time horizons. The assessment draws on internal operational and financial information, external climate scenarios and data (including NGFS, IEA and IPCC), and the time horizons outlined in Section 3.1. Risk scoring is further supported by regional validation workshops and a participant survey providing quantitative data to substantiate insights shared. Climate-related risks are prioritised based on residual risk ratings relative to the risk appetite set by the Board, consistent with the method of prioritising other risks. Further action would be taken to prioritise climate-related risks against other enterprise risks.

4.2.3 Financial Impact Modelling

The consolidated entity has undertaken assessments of the potential financial impacts from climate-related risks and opportunities under the orderly and disorderly transition pathways identified in Section 3.1.2.

For the identified climate-related risks and opportunities, the consolidated entity has not disclosed a quantified financial amount because the anticipated financial effects are subject to significant measurement uncertainty and cannot currently be estimated with a level of reliability that would provide decision-useful information. This uncertainty reflects the forward-looking nature of climate scenario analysis, the sensitivity to key assumptions, the timing and extent of future physical and transition impacts, evolving policy and market conditions, and limitations in the availability of sufficiently granular operational, asset-level, supplier and consumer behaviour data.

04 Risk Management (Continued)

For these matters, the consolidated entity has provided qualitative disclosure of the expected nature of the financial effects, the relevant time horizons and the parts of the business model and value chain that may be affected. The consolidated entity continues to enhance its data collection, financial modelling, methodology documentation and internal review processes to support more quantitative disclosure in future reporting periods.

Notwithstanding these limitations, management has undertaken scenario modelling, sensitivity analysis and qualitative assessment of the consolidated entity's operational exposure, including consideration of the nature, scale and geographic distribution of assets and activities. This assessment has informed management's current expectations regarding the potential financial effects described above.

Based on current information, assumptions and the assessment processes described above, and notwithstanding the measurement limitations outlined, the consolidated entity does not currently expect that any identified climate-related physical or transition risk or opportunity will have a material effect on its financial performance for the financial year ending 30 June 2027.

4.2.4 Monitoring

All risks are reviewed annually via a process that includes the owner of the risk and the Risk Management Team. This review includes a reassessment of the impact and likelihood, a review of the existing controls and the effectiveness of the controls, identification of any additional controls required and the application of an action plan for improvement, should the risk require one. Climate-related risks each have an owner and the process of review of these risks is consistent with the review of all other risks.

05 Metrics and Targets

5.1 Climate-related Metrics

5.1.1 Greenhouse Gas Emissions

Absolute Greenhouse Gases

The Consolidated Entity has calculated Scope 1 and 2 GHG emissions in accordance with the Greenhouse Gas (GHG) Protocol: Corporate Standard Reporting Standard (2004). The Consolidated Entity has applied the operational control approach to measure its Scope 1 and 2 GHG emissions. Management believes this approach best reflects the emissions arising from operations over which the Group has the authority to implement operating, environmental and energy management policies and practices.

Each Harvey Norman®, Domayne® and Joyce Mayne® franchisee business is owned and operated by an independent franchisee. A franchisee purchases goods from suppliers and sells goods to the public in the course of the business of that franchisee. In Australia, neither HNHL nor any subsidiary of HNHL sells goods at or through a physical store (or online) under the name "Harvey Norman®" ,"Domayne®" or "Joyce Mayne®". HNHL, and each subsidiary of HNHL (including each franchisor) does not control or have any ownership interest in, any Franchisee or the franchised business of any franchisee.

For this reason, the emissions from the operation of franchisee businesses in Australia are not included in the calculations below. Emissions from the operation of franchisee businesses in Australia form part of the Scope 3 emissions of the Consolidated Entity.

Table 4: The Consolidated Entity's GHG emissions inventory

TOTAL EMISSIONS TCO2E FY26		
TOTAL Scope 1 Emissions	**TOTAL Scope 2 Emissions (Location-based Approach)**	**TOTAL Scope 1 + 2 Emissions***
5,496	22,031	27,527

*Total emissions have been calculated based on emissions data from all operating locations within operational control across the Consolidated Entity.

Note 1: The consolidated entity does not have operational control over its joint ventures, investments or franchisees. Accordingly, Scope 1 and Scope 2 greenhouse gas emissions disclosures relate only to the operations of the Consolidated Entity over which the Group has operational control. Accordingly, the Scope 1 and Scope 2 emissions disclosure only relates to the operations over which the consolidated entity has operational control.

Note 2: A portion of the Consolidated Entity's electricity consumption (in Republic of Ireland and Northern Ireland) is sourced from renewable energy products via a supplier-specific renewable electricity contract. The effect of these procurement arrangements are not reflected in the methodology for the location-based Scope 2 emissions outlined below.

05 Metrics and Targets (Continued)

Table 5: Emission Factor Database

Scope	Source	Methodology, assumptions and estimates	Emission Factor
Scope 1	Liquid and gaseous fuels, including: Natural gas used for heating, Non-stationary fuels (including petrol and diesel) used for transportation	• Source data is obtained from monthly or quarterly invoices. • Actual data for the period has been used, however where data was unavailable for certain sites or locations, estimates were derived using the most recent invoice consumption data, apportioned on a daily basis and applied to the relevant missing periods. • No natural gas, stationary and non-stationary fuel is estimated.	Australia: National Greenhouse Account (NGA) Factors Australia 2025 New Zealand: Ministry for Environment (MfE) 2025 Singapore: International Energy Agency (IEA) 2025 Malaysia: International Energy Agency (IEA) 2025 United Kingdom: Department for Energy Security and Net Zero DEFRA 2025 Ireland: International Energy Agency (IEA) 2025 Slovenia: International Energy Agency (IEA) 2025 Croatia: International Energy Agency (IEA) 2025
	Fugitive emissions (refrigerants)	• Source data is obtained from invoices or maintenance records. • Actual data has been obtained for Australia and New Zealand consumption. • Data has been estimated for overseas refrigerant emissions and is based on percentage of sites where actual data is available and average refilling of air conditioning systems, extrapolated over the regions within the operational control boundary, where data was not available – Ireland, Northern Ireland, Slovenia and Croatia. Singapore and Malaysia were excluded from this calculation as they do not operate in stand alone locations, but share air conditioning systems within shopping centres. • 88% of refrigerant consumption has been estimated, resulting in 11.6% of Scope 1 emissions being estimated. • Global Warming Potentials (GWPs) have been sourced from the IPCC's Sixth Assessment Report.	Australia: National Greenhouse Account (NGA) Factors Australia 2025 New Zealand: Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) Overseas: Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6)
Scope 2	Purchased electricity	• Source data is obtained from monthly or quarterly invoices or based on meter readings. • Actual data for the period has been used, however where data was unavailable for certain sites or locations, estimates were derived using the most recent invoice consumption data, apportioned on a daily basis and applied to the relevant missing periods. • <0.1% of purchased electricity has been estimated.	Australia: National Greenhouse Account (NGA) Factors Australia 2025 New Zealand: Ministry for Environment (MfE) 2025 Singapore: International Energy Agency (IEA) 2025 Malaysia: International Energy Agency (IEA) 2025 United Kingdom: Department for Energy Security and Net Zero (DEFRA) 2025 Ireland: Sustainable Energy Authority of Ireland (SEAI) 2025 Slovenia: International Energy Agency (IEA) 2025 Croatia: International Energy Agency (IEA) 2025

Methodology for the Calculation of GHG Emissions

Scope 1 and 2 emissions are measured by either internal or external activity data sources. Activity data inputs are sourced from primary records such as utility invoices and supplier records.

Some electricity data (representing less than 0.1% of overall activity data) is estimated or pro-rated because the billing cycle of that activity fell outside of the reporting period.

The consolidated entity has applied the transitional relief in AASB S2 paragraph C4(b) to not disclose its Scope 3 GHG emissions in accordance with AASB S2 in this first annual reporting period in which AASB S2 is being applied.

5.1.2 Climate-related Metrics

The consolidated entity has assessed the extent to which its assets, business activities and revenue are exposed to climate-related risks and opportunities. Refer to section 3.1.3 Climate-related risks and opportunities for details of the extent of exposure under each identified climate-related risk and opportunity.

05 Metrics and Targets (Continued)

5.1.3 Capital Expenditure Deployed Towards Climate-related Risks and Opportunities in FY26

During FY26, the consolidated entity deployed capital towards climate-related initiatives for its property portfolio, including solar photovoltaic systems and lighting upgrades across its property portfolio. These investments support both the management of climate-related transition risks and the pursuit of climate-related opportunities by improving energy efficiency, reducing emissions, lowering operating costs, and enhancing the long-term performance and value of assets. The initiatives also reduce exposure to increasing energy costs and evolving decarbonisation requirements.

5.1.4 Carbon Pricing

The consolidated entity does not apply an internal carbon price, however, will review that position as it formalises a Transition Plan in FY27.

5.1.5 Remuneration

Climate-related performance metrics are not incorporated into executive remuneration frameworks.

5.2 Climate-related Targets

5.2.1 Targets

The consolidated entity does not have formal climate-related targets, including emissions reduction targets.

5.2.2 Progress of Plan

The consolidated entity has established processes for tracking emissions performance, with emissions data collected on a regular basis.

Given that FY26 is the baseline year for the consolidated entity, with the establishment of formalised governance structures and data gathering methodologies, The Working Group will, from FY27, report on emissions performance and key climate-related initiatives to the Executive Sustainability Committee and the Board, providing visibility of the consolidated entity's climate-related performance

- Four times per annum to the Executive Sustainability Committee
- Twice per annum to the Audit and Risk Committee
- Annually to the Board

The consolidated entity is also reviewing its position on the establishment of formal decarbonisation targets on an annual basis. While no formal targets have been set in the current reporting period, this remains an area of active consideration and the consolidated entity expects its position to evolve as its emissions baseline, abatement pathway analysis, and transition planning mature. Progress against targets will be reported publicly through the consolidated entity's annual sustainability report once formal targets have been established.

While targets are under development, the consolidated entity has already made meaningful progress towards emissions reduction by introducing energy efficiency and emissions reduction practices across its operations. Emissions reduction measures underway have been detailed within Section 3.2.2.

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Independent auditor’s review report to the members of Harvey Norman Holdings Limited

Conclusion

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

Selective sustainability information	Criteria: Reporting requirement of AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	‘Governance’ section, pages 60 to 61
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	‘Physical Risks’ Risk name and Description, pages 63 to 64 ‘Transition Risks’ Risk name and Description, pages 65 to 66 ‘Opportunities’ Opportunity name and Description, pages 67 to 68
Scope 1 and 2 GHG emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	‘Greenhouse Gas Emissions’ section, pages 72 to 73

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

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

Basis for conclusion

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

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

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

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

We are independent of the Group in accordance with the auditor independence requirements of the Act and the ethical requirements of *APES 110 Code of Ethics for Professional Accountants (including Independence*

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Standards) issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code) that are relevant to reviews of the selective sustainability information of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

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

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

Other information

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

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

In connection with our review of the selective sustainability information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the selective sustainability information

The directors of the Company are responsible for:

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

Inherent limitations

As discussed on pages 59, 63, 68 and 69 of the Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

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

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the selective sustainability information, defined in the *Conclusion* section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can

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arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selective sustainability information.

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

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

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

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

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

Ernst & Young

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James Karekinian
Partner
Sydney
28 August 2026

Auditor Independence and Non-Audit Services

During the year, the auditors of Harvey Norman Holdings Limited, Ernst & Young, provided non-audit services to the consolidated entity. In accordance with the recommendation from the Audit & Risk Committee of the Company, the directors are satisfied that the provision of the non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. Also, in accordance with the recommendation from the Audit & Risk Committee, the directors are satisfied that the nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Details of the amounts paid or payable to the auditor, Ernst & Young, for the provision of non-audit services during the year ended 30 June 2026 are outlined in Note 27. Remuneration of Auditors of this annual report.

The directors received the following declaration from the auditor of Harvey Norman Holdings Limited.

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Auditor's Independence Declaration to the Directors of Harvey Norman Holdings Limited

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

a. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit;
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 Harvey Norman Holdings Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

James Karekinian
Partner
Sydney
28 August 2026

Signed in accordance with a resolution of the directors.

G.HARVEY
Chairman
Sydney
28 August 2026

K.L. PAGE
Director and Chief Executive Officer
Sydney
28 August 2026

Ernst & Young
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Independent auditor's report to the members of Harvey Norman Holdings Limited

Report on the audit of the financial report

Opinion

We have audited the consolidated financial report of Harvey Norman Holdings Limited (the Company) and its subsidiaries (collectively the Consolidated Entity), which comprises the consolidated statement of financial position as at 30 June 2026, the income statement, the statement of comprehensive income, the statement of changes in equity and the 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 Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Consolidated Entity as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Consolidated Entity 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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1. Valuation of Freehold Investment Properties and Owner-Occupied Properties

Why significant	How our audit addressed the key audit matter
Freehold investment properties and owner-occupied properties (collectively, “properties”) are valued at $4,191.7 million and $596.8 million respectively, and represent 54% of the Consolidated Entity’s total assets of $8,849.9 million as at 30 June 2026 as disclosed in Note 11 and 13. Investment properties are carried at fair value with changes in fair value recognised in the income statement. Owner-occupied properties, represented as Land and Buildings are carried at fair value, with fair value increments / decrements above cost recognised in equity and increments / decrements lower than cost recognised in profit and loss. Fair value is assessed by the Directors with reference to external independent property valuations, internal valuations or management review, based on market conditions existing at the reporting date. Valuation of investment properties and owner-occupied properties was considered a key audit matter due to: ► the value of the properties relative to total assets of the Consolidated Entity; and ► the extent of judgement exercised by both independent valuation specialists and the Directors in determining fair value.	Our audit procedures included the following: ► Assessed the Consolidated Entity’s accounting policies with respect to investment properties and owner-occupied properties for compliance with the requirements of Australian Accounting Standards. ► Assessed the work of those responsible for the internal valuations and the work of the external independent valuation specialists, upon which the Directors’ valuations are based, by assessing their qualifications, competence and objectivity. ► For a sample of properties subject to external independent property valuations, internal valuations or management review we: o Assessed the reasonableness of key assumptions used in these valuations with reference to external market evidence; o Engaged our real estate valuation specialists to assist with the assessment of the valuation assumptions and methodologies used; o Tested the mathematical accuracy of both internal and external valuations; o Assessed the accuracy of tenancy schedules which are used as source data in the property valuations to signed lease documents. ► Evaluated the suitability of the valuation methodology across the portfolio based on the type of asset. ► Assessed the adequacy and appropriateness of disclosures included in Note 1, Note 11 and Note 13 to the financial report.

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2. Recoverability of Receivables from Franchisees

Why significant	How our audit addressed the key audit matter
At 30 June 2026 the value of receivables due from franchisees was $910.6 million representing 10% of the Consolidated Entity's total assets as disclosed in Note 7. The recoverability of receivables from franchisees was considered a key audit matter due to the value of the balance and the judgements exercised by the Consolidated Entity in making their recoverability assessment.	Our audit procedures included the following: ► Evaluated the Consolidated Entity's assessment of the recoverability of receivables from franchisees. ► Performed a range of sensitivity analysis to evaluate the impact of changes in the Consolidated Entity's key assumptions in determining the recoverability of receivables from franchisees. ► For a sample of franchisee receivables, we obtained confirmation from the franchisees acknowledging the amounts owing to the Consolidated Entity at year end. ► Reviewed a sample of General Security Deeds between the franchisees and the Consolidated Entity which provides the Consolidated Entity with security over the assets of franchisees, consisting mainly of franchisee inventory. ► Evaluated the value of assets provided as security by the franchisees against the franchisee receivable balances. ► Enquired of management and assessed any evidence arising post year end, which could impact the recoverability of receivables from franchisees. ► Assessed the adequacy and appropriateness of the disclosures included in Note 7 to the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2026 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, with the exception of the Remuneration Report and our related assurance opinion. We have issued a separate auditor's report on selective sustainability information included in the Sustainability Report.

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

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

Responsibilities of the directors for the financial report

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

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity'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 Consolidated Entity 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 Consolidated Entity's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity'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 Consolidated Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Consolidated Entity audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Consolidated Entity as a basis for forming an opinion on the Consolidated Entity financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

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

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

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

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Harvey Norman Holdings Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

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Responsibilities

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

Ernst & Young

Ernst & Young

James Karekinian
Partner
Sydney
28 August 2026

Directors' Declaration

In accordance with a resolution of the directors of Harvey Norman Holdings Limited, we state that:

In the opinion of the directors:

a. the financial statements, notes and the additional disclosures included in the Directors' Report designated as audited, of the Company and its subsidiaries (collectively the consolidated entity) are in accordance with the Corporations Act 2001, including:

    i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

    ii. complying with Accounting Standards and the Corporations Regulations 2001; and

b. the financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board; and

c. there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable; and

d. the Consolidated Entity Disclosure Statement required by section 295(3A) of the Corporations Act 2001 is true and correct.

This declaration has been made after receiving the declarations required to be made to the directors by the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.

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 34. Deed of Cross Guarantee 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.

G. HARVEY
Chairman
Sydney
28 August 2026

K.L. PAGE
Director and Chief Executive Officer
Sydney
28 August 2026

Annual Report

30 June 2026

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FINANCIAL STATEMENTS

	Note	CONSOLIDATED June 2026 $000	June 2025 $000
Current assets			
– Cash and cash equivalents	24(a)	298,612	279,688
– Trade and other receivables	7	1,075,939	928,352
– Other financial assets	8	927	15
– Inventories	9	622,033	627,591
– Other assets		61,480	52,076
– Intangible assets	10	629	355
Total current assets		**2,059,620**	**1,888,077**
Non-current assets			
– Trade and other receivables	7	79,625	69,171
– Investments accounted for using the equity method	25	14,877	7,219
– Other financial assets	8	68,420	61,727
– Property, plant and equipment	11	1,026,361	1,049,683
– Property, plant and equipment: Right-of-use assets	12	515,567	553,861
– Investment properties: Freehold	13	4,191,664	3,895,106
– Investment properties: Leasehold Right-of-use assets	14	784,597	759,553
– Intangible assets	10	106,663	85,458
– Deferred tax assets	5	2,537	3,372
Total non-current assets		**6,790,311**	**6,485,150**
Total Assets		**8,849,931**	**8,373,227**
Current liabilities			
– Trade and other payables	15	433,648	399,703
– Interest-bearing loans and borrowings	16	543,929	580,006
– Lease liabilities	18	153,327	163,844
– Income tax payable		58,090	59,564
– Other liabilities		115,195	124,601
– Provisions	19	41,934	44,152
Total current liabilities		**1,346,123**	**1,371,870**
Non-current liabilities			
– Interest-bearing loans and borrowings	16	695,555	358,201
– Lease liabilities	18	1,192,875	1,193,815
– Provisions	19	9,555	6,975
– Deferred tax liabilities	5	664,039	596,709
– Other liabilities		1,806	1,212
Total non-current liabilities		**2,563,830**	**2,156,912**
Total Liabilities		**3,909,953**	**3,528,782**
Net Assets		**4,939,978**	**4,844,445**
Equity			
– Contributed equity	20	717,925	717,925
– Reserves	23	300,209	373,288
– Retained profits	21	3,878,846	3,711,729
Parent entity interests		**4,896,980**	**4,802,942**
– Non-controlling interests	22	42,998	41,503
Total Equity		**4,939,978**	**4,844,445**

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

	Note	CONSOLIDATED June 2026 $000	CONSOLIDATED June 2025 $000
Sales of products to customers	3	3,051,845	2,919,151
Cost of sales		(2,113,034)	(2,021,151)
Gross profit		**938,811**	**898,000**
– Revenues received from franchisees	3	1,214,573	1,160,314
– Revenues and other income items	3	417,998	385,877
– Distribution expenses		(74,579)	(69,633)
– Marketing expenses		(371,580)	(378,766)
– Occupancy expenses	4,12,14	(318,145)	(299,328)
– Administrative expenses	4	(739,423)	(708,138)
– Other expenses		(170,276)	(134,722)
– Finance costs	4,18	(126,731)	(117,874)
– Share of net profit of joint venture entities	25	19,637	17,373
Profit before income tax		**790,285**	**753,103**
– Income tax expense	5	(253,201)	(227,523)
Profit after tax		**537,084**	**525,580**
Attributable to: – Owners of the parent		528,459	518,016
– Non-controlling interests		8,625	7,564
		537,084	**525,580**
Earnings per share – Basic earnings per share (cents per share)	6	42.41 cents	41.57 cents
– Diluted earnings per share (cents per share)	6	42.36 cents	41.50 cents
Dividends per share (cents per share)	21	**27.5 cents**	**26.5 cents**

The above Income Statement should be read in conjunction with the accompanying notes.

	Note	CONSOLIDATED June 2026 $000	CONSOLIDATED June 2025 $000
Profit for the year		**537,084**	**525,580**
Items that may be reclassified subsequently to profit or loss:			
– Foreign currency translation		(103,222)	55,272
– Net movement on cash flow hedges		2,213	(4,119)
– Income tax effect on net movement on cash flow hedges		(664)	1,236
Items that will not be reclassified subsequently to profit or loss:			
– Fair value revaluation of land and buildings		37,660	29,608
– Income tax effect on fair value revaluation of land and buildings		(7,055)	(441)
– Net fair value (losses) / gains on financial assets at fair value through other comprehensive income		(3,237)	7,216
Other comprehensive income for the year (net of tax)		**(74,305)**	**88,772**
Total comprehensive income for the year (net of tax)		**462,779**	**614,352**
Total comprehensive income attributable to:			
– Owners of the parent		455,285	602,723
– Non-controlling interests		7,494	11,629
		462,779	**614,352**

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED $000	**Contributed equity**	**Retained profits**	**Asset revaluation reserve**	**Foreign currency reserve**	**FVOCI reserve**	**Cash flow hedge reserve**	**Employee equity benefits reserve**	**Acquisition reserve**	**Non - controlling interests**	**Total**
	Attributable to equity holders of the parent									
At 1 July 2025	**717,925**	**3,711,729**	**258,278**	**102,572**	**20,813**	**(965)**	**8,864**	**(16,274)**	**41,503**	**4,844,445**
Revaluation of land and buildings	-	-	30,351	-	-	-	-	-	254	**30,605**
Currency translation differences	-	-		(101,837)	-	-	-	-	(1,385)	**(103,222)**
Reverse expired or realised cash flow hedge reserves	-	-	-	-	-	(11)	-	-	-	**(11)**
Fair value of forward foreign exchange contracts	-	-	-	-	-	20	-	-	-	**20**
Fair value of interest rate swap contract	-	-	-	-	-	1,540	-	-	-	**1,540**
Fair value of financial assets at fair value through other comprehensive income	-	-	-	-	(3,237)	-	-	-	-	**(3,237)**
Other comprehensive income	**-**	**-**	**30,351**	**(101,837)**	**(3,237)**	**1,549**	**-**	**-**	**(1,131)**	**(74,305)**
Profit for the year	-	528,459	-	-	-	-	-	-	8,625	**537,084**
Total comprehensive income for the year	**-**	**528,459**	**30,351**	**(101,837)**	**(3,237)**	**1,549**	**-**	**-**	**7,494**	**462,779**
Cost of share based payments	-	-	-	-	-	-	95	-	-	**95**
Dividends paid	-	(361,342)	-	-	-	-	-	-	(5,999)	**(367,341)**
At 30 June 2026	**717,925**	**3,878,846**	**288,629**	**735**	**17,576**	**584**	**8,959**	**(16,274)**	**42,998**	**4,939,978**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

	Attributable to equity holders of the parent									
CONSOLIDATED $000	**Contributed equity**	**Retained profits**	**Asset revaluation reserve**	**Foreign currency reserve**	**FVOCI reserve**	**Cash flow hedge reserve**	**Employee equity benefits reserve**	**Acquisition reserve**	**Non - controlling interests**	**Total**
At 1 July 2024	**717,925**	**3,492,755**	**229,111**	**51,365**	**13,597**	**1,918**	**10,807**	**(16,274)**	**35,726**	**4,536,930**
Revaluation of land and buildings	-	-	29,167	-	-	-	-	-	-	**29,167**
Currency translation differences	-	-	-	51,207	-	-	-	-	4,065	**55,272**
Reverse expired or realised cash flow hedge reserves	-	-	-	-	-	35	-	-	-	**35**
Fair value of forward foreign exchange contracts	-	-	-	-	-	11	-	-	-	**11**
Fair value of interest rate swap contract	-	-	-	-	-	(2,929)	-	-	-	**(2,929)**
Fair value of financial assets at fair value through other comprehensive income	-	-	-	-	7,216	-	-	-	-	**7,216**
Other comprehensive income	**-**	**-**	**29,167**	**51,207**	**7,216**	**(2,883)**	**-**	**-**	**4,065**	**88,772**
Profit for the year	-	518,016	-	-	-	-	-	-	7,564	**525,580**
Total comprehensive income for the year	**-**	**518,016**	**29,167**	**51,207**	**7,216**	**(2,883)**	**-**	**-**	**11,629**	**614,352**
Cost of share based payments	-	-	-	-	-	-	808	-	-	**808**
Utilisation of employee equity benefits reserve	-	-	-	-	-	-	(2,751)	-	-	**(2,751)**
Dividends paid	-	(299,042)	-	-	-	-	-	-	(5,852)	**(304,894)**
At 30 June 2025	**717,925**	**3,711,729**	**258,278**	**102,572**	**20,813**	**(965)**	**8,864**	**(16,274)**	**41,503**	**4,844,445**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

		Note	CONSOLIDATED June 2026 $000	CONSOLIDATED June 2025 $000
Operating activities	**Cash flows from operating activities**			
	Net receipts from franchisees		1,069,193	1,176,941
	Receipts from customers		3,276,730	3,128,271
	Payments to suppliers and employees		(3,345,700)	(3,308,558)
	Distributions received from joint ventures		18,887	14,083
	GST paid		(184,720)	(78,718)
	Interest received		14,245	17,558
	Interest and other costs of finance paid		(57,505)	(54,341)
	Interest paid on lease liabilities		(69,639)	(62,741)
	Income taxes paid		(185,822)	(140,272)
	Dividends received		1,551	2,079
	Net cash flows from operating activities	**24(b)**	**537,220**	**694,302**
Investing activities	**Cash flows from investing activities**			
	Payments for purchases of property, plant and equipment and intangible assets		(150,503)	(183,558)
	Payments for purchase and refurbishments of freehold investment properties		(133,200)	(81,289)
	Proceeds from sale of property, plant and equipment		3,205	4,120
	Payments for purchase of units in unit trusts and other investments		(93)	(282)
	Payments for purchase of equity accounted investments		(2,639)	(1,000)
	Payments for purchase of listed securities		(4,832)	(2,000)
	Proceeds from sale of listed securities		5,998	22,683
	Proceeds from insurance claims		589	495
	Loans (granted to) / repaid from joint venture entities, joint venture partners, related and unrelated entities		(20,797)	18,290
	Net cash flows used in investing activities		**(302,272)**	**(222,541)**
Financing activities	**Cash flows from financing activities**			
	Lease payments (principal component)		(156,638)	(158,178)
	Proceeds from / (repayments of) syndicated facility		270,000	(55,000)
	Dividends paid		(361,342)	(299,042)
	Proceeds from other borrowings		32,316	66,603
	Net cash flows used in financing activities		**(215,664)**	**(445,617)**
	Net increase in cash and cash equivalents		19,284	26,144
	Cash and cash equivalents at beginning of the year		279,300	253,156
	Cash and cash equivalents at end of the year	**24(a)**	**298,584**	**279,300**

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

01 Statement of Material Accounting Policies

(a) Corporate Information

Harvey Norman Holdings Limited (the "Company") is a for-profit company limited by shares incorporated in Australia and operating in Australia, New Zealand, Ireland, United Kingdom, Singapore, Malaysia, Slovenia and Croatia whose shares are publicly traded on the Australian Securities Exchange ("ASX") trading under the ASX code HVN.

(b) Basis of Preparation

The financial report has been prepared on a historical cost basis, except for freehold investment properties, leasehold investment properties: right-of-use assets, land and buildings, derivative financial instruments and equity financial assets, which have been measured at fair value. Certain comparative amounts have been re-presented to align with the presentation in the current year. The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars ($000) unless otherwise stated under the option available to the Company under Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183. The Company is an entity to which this legislative instrument applies.

The consolidated financial statements of the Company and its subsidiaries (the "consolidated entity") for the year ended 30 June 2026 were authorised for issue in accordance with a resolution of the directors on 28 August 2026.

New Accounting Standards Adopted by the Consolidated Entity

The following amendment became applicable for the first time in the year ended 30 June 2026. The adoption of this amendment did not have a material impact on the financial report of the consolidated entity:

- AASB 2026-1 Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements

(c) Statement of Compliance

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and Interpretations, and complies with other requirements of the law. The financial report complies with Australian Accounting Standards, as issued by the Australian Accounting Standards Board, and International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board. Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the consolidated entity for the annual reporting period ended 30 June 2026. For details on the impact of future accounting standards, refer to page 95.

(d) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Harvey Norman Holdings Limited and its controlled entities. Control is achieved when the consolidated entity is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the consolidated entity controls an investee if and only if the consolidated entity has all of the following:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

When the consolidated entity has less than a majority of the voting or similar rights of an investee, the consolidated entity considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The consolidated entity's voting rights and potential voting rights

The consolidated entity assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the consolidated entity obtains control over the subsidiary and ceases when the consolidated entity loses control of the subsidiary.

All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered. Financial statements of foreign controlled entities presented in accordance with overseas accounting principles are, for consolidation purposes, adjusted to comply with the consolidated entity's policy and generally accepted accounting principles in Australia.

Non-controlling interests are allocated their share of net profit after tax in the income statement and are presented within equity in the consolidated statement of financial position, separately from the equity of the owners of the Parent. Losses are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary (without a change in control) is to be accounted for as an equity transaction.

01 Statement of Material Accounting Policies (continued)

(e) Summary of Material Accounting Policies

i. Changes in accounting policy, disclosures, standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year ended 30 June 2025, except for the adoption of new standards mandatory for annual periods beginning on or after 1 July 2025. The consolidated entity has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

ii. Significant accounting judgements, estimates and assumptions

In applying the consolidated entity's accounting policies, management continually evaluates judgements, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the consolidated entity. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the judgements, estimates and assumptions. Significant judgements and estimates made by management in the preparation of these financial statements are outlined below:

- **Assessment of AASB 10 Consolidated Financial Statements in respect of Harvey Norman®, Domayne® and Joyce Mayne® Franchisees in Australia**

In determining whether the consolidated entity has control over an entity (investee) and should or should not consolidate the results of the investee, the consolidated entity assesses its exposure to / rights to variable returns from its involvement with the investee and whether it has the ability to affect those returns through its power over the investee.

The assessment of whether Harvey Norman Holdings Limited (HNHL), or any subsidiary of HNHL, as franchisor, should consolidate or not consolidate the results of a franchisee or business operations of that franchisee, is determined by whether the franchisor has control over the franchisee. The assessment of whether a franchisor controls a franchisee or the business operations of that franchisee, involves significant judgement in assessing whether the franchisor has sufficient power through its rights under arrangements with franchisees and through the practical application of those arrangements, to direct the relevant activities of the franchisee that most significantly affect the returns (profits or losses) of the franchisee.

At least on an annual basis, the directors of HNHL assess the requirements of control in accordance with AASB 10 Consolidated Financial Statements. During the 2026 financial year, after considering both the legal arrangements in place between the consolidated entity and Harvey Norman®, Domayne® and Joyce Mayne® franchisees and the practical application of those arrangements, the directors have continued to conclude that HNHL, or any subsidiary of HNHL, does not control the business operations of franchisees. In particular, HNHL, or any subsidiary of HNHL, does not have any existing rights that give the consolidated entity the current ability to direct the relevant activities that most significantly affect the returns of the franchisee. The ability to direct the relevant activities that most significantly affect the returns of the franchisee, rests with the franchisee.

HNHL, or any subsidiary of HNHL, does not have any voting rights or legal ownership or any equity interest in any franchisee business. Each franchise business is operated by a separate legal entity which is independent of HNHL, or any subsidiary of HNHL. The franchisee has the authority and decision-making responsibility over the day-to-day operation and administration of the franchisee business. The franchisee has the substantive right to control the decisions regarding sales and pricing, inventory purchasing and inventory management, staff management (hiring, termination, staff numbers, remuneration, appointment of management) and employment of personnel including key management.

The above assessment has resulted in the conclusion that the assets, liabilities and the results of franchisees in Australia are not consolidated by the consolidated entity because the consolidated entity does not control the business operations of Harvey Norman®, Domayne® and Joyce Mayne® franchisees.

- **Impairment of Non-Financial Assets**

The consolidated entity assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the consolidated entity estimates the asset's recoverable amount. The recoverable amount of an asset or cash generating unit (CGU) is the higher of that asset or CGU's fair value less costs to sell and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the CGU to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. An assessment is made at each reporting date to determine whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the consolidated entity estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the income statement.

- **Recovery of Deferred Tax Assets** – refer to Note 5. Income Tax
- **Expected Credit Loss Assessment for Financial Assets** – refer to Note 7. Trade and Other Receivables
- **Valuation of Freehold Owner-Occupied Properties** – refer to Note 11. Property, Plant and Equipment
- **Valuation of Freehold Investment Properties** – refer to Note 13. Investment Properties (Freehold)

01 Statement of Material Accounting Policies (continued)

(e) Summary of Material Accounting Policies (continued)

- **Valuation of Investment Properties (Leasehold): Right-of-Use Assets** – refer to Note 14. Investment Properties (Leasehold): Right-of-Use Assets
- **Determining the Incremental Borrowing Rate and Lease Term** – refer to Note 18. Lease Liabilities
- **Provision for Lease Makegood** – refer to Note 19. Provisions
- **Measurement of the Cost of Equity-Settled Transactions** – refer to Note 23. Reserves

iii. Taxes

Refer to Note 5. Income Tax for accounting policy on current income tax and deferred tax.

- **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except:

- when the GST incurred on a sale or purchase of assets and services is not payable or recoverable from the taxation authority, in which case the GST is recognised as part of the revenue or expense item or as part of the cost of acquisition of the asset as applicable; and
- when receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from operating, investing and financing activities, which is recoverable from, or payable to, the taxation authority, is classified as operating cash flows.

iv. Foreign Currency Translation

The consolidated entity's financial statements are presented in Australian dollars. Transactions in foreign currencies are initially recorded in the functional currency at exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate prevailing at balance date. Differences arising on settlement or translation of monetary items are recognised in the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(f) Future Accounting Standards

AASB 18 Presentation and Disclosures in Financial Statements

In June 2024, the AASB issued a new standard AASB 18 Presentation and Disclosure in Financial Statements, which will be effective for the consolidated entity from 1 July 2027 and is required to be applied retrospectively. AASB 18 will replace AASB 101 Presentation of Financial Statements. The standard aims to improve how entities communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss. The consolidated entity continues to assess the impact of adopting AASB 18.

Other Future Australian Accounting Standards

The table below lists the Australian Accounting Standards which have recently been issued or amended but not yet effective and have not been adopted by the consolidated entity for the year ended 30 June 2026. The consolidated entity does not expect a material impact on the application of the below standards.

Reference	New Standard	Effective Date	Application Date
AASB 2024-2	Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 January 2026	1 July 2026
AASB 2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an investor and its Associate or Joint Venture	1 January 2028	1 July 2028

02 Operating Segments

2026 Segment Revenue

Operating segment 30 June 2026	CONSOLIDATED ($000) Sales of products to customers	Revenues received from franchisees and other income items	Total revenue by segment
Franchising operations	**-**	**1,088,561**	**1,088,561**
– New Zealand (retail)	951,941	30,185	982,126
– Singapore & Malaysia (retail)	787,243	20,977	808,220
– Slovenia & Croatia (retail)	259,892	6,254	266,146
– Ireland (retail)	776,940	15,093	792,033
– United Kingdom (retail)	52,245	2,366	54,611
– Other non-franchised retail	231,548	6,343	237,891
Total retail	**3,059,809**	**81,218**	**3,141,027**
– Retail property	-	520,653	520,653
Total property	**-**	**520,653**	**520,653**
Equity investments	**-**	**15,822**	**15,822**
Other	**2,444**	**24,183**	**26,627**
Intercompany eliminations	**(10,408)**	**(97,866)**	**(108,274)**
Total segment revenue	**3,051,845**	**1,632,571**	**4,684,416**

2025 Segment Revenue

Operating segment 30 June 2025	CONSOLIDATED ($000) Sales of products to customers	Revenues received from franchisees and other income items	Total revenue by segment
Franchising operations	**-**	**1,043,199**	**1,043,199**
– New Zealand (retail)	953,757	26,385	980,142
– Singapore & Malaysia (retail)	746,749	20,556	767,305
– Slovenia & Croatia (retail)	229,668	6,315	235,983
– Ireland (retail)	726,341	11,889	738,230
– United Kingdom (retail)	37,937	891	38,828
– Other non-franchised retail	234,169	5,882	240,051
Total retail	**2,928,621**	**71,918**	**3,000,539**
– Retail property	-	504,226	504,226
Total property	**-**	**504,226**	**504,226**
Equity investments	**-**	**1,774**	**1,774**
Other	**1,230**	**18,023**	**19,253**
Intercompany eliminations	**(10,700)**	**(92,950)**	**(103,650)**
Total segment revenue	**2,919,151**	**1,546,190**	**4,465,341**

02 Operating Segments (continued)

2026 Result

Operating segment 30 June 2026	CONSOLIDATED ($000) Segment result before interest, tax, depreciation & amortisation	Interest expense	Depreciation expense (excl ROU Assets)	Depreciation & fair value remeasurement of ROU Assets	Impairment& amortisation expense	Segment result before Tax
Franchising operations	**535,365**	**(54,035)**	**(32,493)**	**(87,464)**	**(16,195)**	**345,178**
– New Zealand (retail)	113,605	(7,381)	(9,069)	(11,613)	(427)	85,115
– Singapore & Malaysia (retail)	100,259	(8,816)	(6,808)	(39,598)	(153)	44,884
– Slovenia & Croatia (retail)	16,499	(2,266)	(4,131)	(3,748)	(265)	6,089
– Ireland (retail)	60,042	(7,422)	(5,401)	(15,795)	(581)	30,843
– United Kingdom (retail)	(21,536)	(4,289)	(3,936)	(1,421)	(27)	(31,209)
– Non-franchised retail	(6,170)	(2,614)	(2,615)	(2,397)	(920)	(14,716)
Total retail	**262,699**	**(32,788)**	**(31,960)**	**(74,572)**	**(2,373)**	**121,006**
– Retail property	385,590	(36,379)	(13,022)	-	-	336,189
– Retail property under construction	(1,833)	(861)	-	-	-	(2,694)
– Property development for resale	(1)	(4)	-	-	-	(5)
Total property	**383,756**	**(37,244)**	**(13,022)**	**-**	**-**	**333,490**
Equity investments	**15,769**	**(354)**	**-**	**-**	**-**	**15,415**
Other	**(15,469)**	**(2,480)**	**(6,855)**	**-**	**-**	**(24,804)**
Intercompany eliminations	**(170)**	**170**	**-**	**-**	**-**	**-**
Total segment result before tax	**1,181,950**	**(126,731)**	**(84,330)**	**(162,036)**	**(18,568)**	**790,285**

2025 Result

Operating segment 30 June 2025	CONSOLIDATED ($000) Segment result before interest, tax, depreciation & amortisation	Interest expense	Depreciation expense (excl ROU Assets)	Depreciation & fair value remeasurement of ROU assets	Impairment & amortisation expense	Segment result before Tax
Franchising operations	**519,016**	**(48,105)**	**(34,298)**	**(75,917)**	**(16,311)**	**344,385**
– New Zealand (retail)	94,029	(5,997)	(9,758)	(13,050)	(331)	64,893
– Singapore & Malaysia (retail)	94,991	(7,444)	(7,498)	(38,521)	(96)	41,432
– Slovenia & Croatia (retail)	15,724	(3,463)	(3,954)	(3,612)	(307)	4,388
– Ireland (retail)	54,679	(8,375)	(7,880)	(15,313)	(461)	22,650
– United Kingdom (retail)	(17,842)	(3,364)	(1,061)	(1,090)	(17)	(23,374)
– Non-franchised retail	(7,832)	(2,989)	(2,423)	(2,053)	(791)	(16,088)
Total retail	**233,749**	**(31,632)**	**(32,574)**	**(73,639)**	**(2,003)**	**93,901**
– Retail property	374,812	(35,258)	(13,351)	-	-	326,203
– Retail property under construction	(4,140)	(513)	-	-	-	(4,653)
– Property development for resale	(4)	(1)	-	-	-	(5)
Total property	**370,668**	**(35,772)**	**(13,351)**	**-**	**-**	**321,545**
Equity investments	**(1,486)**	**(244)**	**-**	**-**	**-**	**(1,730)**
Other	**3,563**	**(2,150)**	**(6,411)**	**-**	**-**	**(4,998)**
Intercompany eliminations	**(29)**	**29**	**-**	**-**	**-**	**-**
Total segment result before tax	**1,125,481**	**(117,874)**	**(86,634)**	**(149,556)**	**(18,314)**	**753,103**

02 Operating Segments (continued)

2026 Assets & Liabilities	CONSOLIDATED ($000)					
Operating segment 30 June 2026	**Segment assets**	**Intercompany eliminations**	**Segment assets after eliminations**	**Segment liabilities**	**Intercompany eliminations**	**Segment liabilities after eliminations**
Franchising operations	**5,262,184**	**(3,061,549)**	**2,200,635**	**1,269,832**	**(145,234)**	**1,124,598**
– New Zealand (retail)	464,361	-	464,361	231,751	(2,330)	229,421
– Singapore & Malaysia (retail)	552,298	-	552,298	349,707	(74,116)	275,591
– Slovenia & Croatia (retail)	107,603	(45)	107,558	131,551	(4,496)	127,055
– Ireland (retail)	320,754	(42,389)	278,365	254,592	(1,091)	253,501
– United Kingdom (retail)	88,887	(29)	88,858	146,768	(42,524)	104,244
– Non-franchised retail	195,648	(30,211)	165,437	317,746	(104,389)	213,357
Total retail	**1,729,551**	**(72,674)**	**1,656,877**	**1,432,115**	**(228,946)**	**1,203,169**
– Retail property	4,720,100	(37,576)	4,682,524	3,320,284	(2,548,747)	771,537
– Retail property under construction	120,420	-	120,420	117,446	(89,017)	28,429
– Property development for resale	400	-	400	376	(303)	73
Total property	**4,840,920**	**(37,576)**	**4,803,344**	**3,438,106**	**(2,638,067)**	**800,039**
Equity investments	**59,726**	**-**	**59,726**	**7,314**	**-**	**7,314**
Other	**151,826**	**(25,014)**	**126,812**	**237,270**	**(184,566)**	**52,704**
Total	**12,044,207**	**(3,196,813)**	**8,847,394***	**6,384,637**	**(3,196,813)**	**3,187,824***

2025 Assets & Liabilities	CONSOLIDATED ($000)					
Operating segment 30 June 2025	**Segment assets**	**Intercompany eliminations**	**Segment assets after eliminations**	**Segment liabilities**	**Intercompany eliminations**	**Segment liabilities after eliminations**
Franchising operations	**4,729,224**	**(2,719,786)**	**2,009,438**	**1,135,774**	**(63,459)**	**1,072,315**
– New Zealand (retail)	440,171	-	440,171	243,876	(1,770)	242,106
– Singapore & Malaysia (retail)	587,473	-	587,473	370,296	(63,108)	307,188
– Slovenia & Croatia (retail)	116,398	(79)	116,319	143,996	(3,565)	140,431
– Ireland (retail)	333,639	(44,609)	289,030	278,027	(1,399)	276,628
– United Kingdom (retail)	63,289	(35)	63,254	102,380	(44,779)	57,601
– Non-franchised retail	223,091	(52,656)	170,435	354,670	(220,313)	134,357
Total retail	**1,764,061**	**(97,379)**	**1,666,682**	**1,493,245**	**(334,934)**	**1,158,311**
– Retail property	4,480,863	(28,302)	4,452,561	2,841,486	(2,256,181)	585,305
– Retail property under construction	79,389	-	79,389	66,812	(50,756)	16,056
– Property development for resale	400	(273)	127	325	(306)	19
Total property	**4,560,652**	**(28,575)**	**4,532,077**	**2,908,623**	**(2,307,243)**	**601,380**
Equity investments	**52,916**	**-**	**52,916**	**4,039**	**-**	**4,039**
Other	**126,919**	**(18,177)**	**108,742**	**194,745**	**(158,281)**	**36,464**
Total	**11,233,772**	**(2,863,917)**	**8,369,855***	**5,736,426**	**(2,863,917)**	**2,872,509***

* Segment assets for FY26 and FY25 are exclusive of deferred tax assets. Segment liabilities for FY26 and FY25 are exclusive of income tax payable and deferred tax liabilities.

02 Operating Segments (continued)

The consolidated entity operates predominantly in twelve (12) operating segments:

Operating segment	Description of segment
Franchising operations	Consists of the franchisor operations of the consolidated entity, but does not include the results, assets, liabilities or operations of any Harvey Norman®, Domayne® and Joyce Mayne® franchisees. This segment includes any Brand Licence Fees charged by a subsidiary of Harvey Norman Holdings Limited for access to, and use of, the Harvey Norman®, Domayne® and Joyce Mayne® brand names.
New Zealand (retail)	Consists of the wholly-owned operations of the consolidated entity in the retail trading operations in New Zealand under the Harvey Norman® brand name.
Singapore & Malaysia (retail)	Consists of the controlling interest of the consolidated entity in the retail trading operations in Singapore and Malaysia under the Harvey Norman® and Space Furniture® brand names.
Slovenia & Croatia (retail)	Consists of the wholly-owned operations of the consolidated entity in the retail trading operations in Slovenia and Croatia under the Harvey Norman® brand name.
Ireland (retail)	Consists of the wholly-owned operations of the consolidated entity in the retail trading operations in Ireland under the Harvey Norman® brand name.
United Kingdom (retail)	Consists of the wholly-owned operations of the consolidated entity in the retail trading operations in the United Kingdom under the Harvey Norman® brand name.
Other non-franchised retail	Consists of the retail and wholesale trading operations in Australia which are wholly-owned or controlled by the consolidated entity, and does not include the operations of any Harvey Norman®, Domayne® and Joyce Mayne® franchisees.
Retail property	Consists of freehold land and buildings that are owned by the consolidated entity for each site that are fully operational or are ready for operations. The revenue and results of this segment consists of rental income, outgoings recovered, property-related expenses and the net property revaluation increments and/or decrements recognised in the Income Statement. This segment includes the mining camp accommodation joint ventures.
Retail property under construction	Consists of freehold sites that are currently undergoing construction at balance date intended for retail leasing. It also includes vacant land that has been purchased for the purpose of generating future investment income.
Property developments for resale	Consists of freehold land and buildings acquired by the consolidated entity, to be developed, or currently under development, for the sole purpose of resale at a profit.
Equity investments	This segment refers to the investment in, and trading of, equity investments.
Other	This segment primarily relates to credit facilities provided to related and unrelated parties and other unallocated income and expense items.

MATERIAL ACCOUNTING POLICIES

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision makers to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the Board of Directors.

Operating segments have been identified based on the information provided to the chief operating decision makers–being the executive management team. The consolidated entity aggregates two or more operating segments when they have similar economic characteristics, and the segments are similar in each of the following respects:

- Nature of the products and services;
- Nature of the production processes;
- Type or class of customer for the products and services;
- Methods used to distribute the products or provide the services; and, if applicable
- Nature of the regulatory environment

Operating segments that meet the quantitative criteria as prescribed by AASB 8 *Operating Segments* are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements. Information about other business activities and operating segments that are below the quantitative criteria are combined and disclosed in a separate category as "other segments".

03 Revenues

	CONSOLIDATED	
	June 2026 $000	**June 2025** $000
Revenue from contracts with customers and franchisees:		
– Sales of products to customers (a)	3,051,845	2,919,151
– Services to customers (c)	46,742	42,002
– Franchise fees in accordance with franchise agreements (b)	860,564	821,739
Total revenue from contracts with customers and franchisees	**3,959,151**	**3,782,892**
Other revenue from franchisees:		
– Rent and outgoings received from franchisees	321,826	309,536
– Interest to implement and administer the financial accommodation facilities	32,183	29,039
Total other revenue received from franchisees (b)	**354,009**	**338,575**
Gross revenue from other unrelated parties:		
– Rent and outgoings received from external tenants	144,191	138,785
– Interest received from financial institutions and other parties	14,245	17,558
– Dividends received	1,556	1,774
Total other revenue received from unrelated parties (c)	**159,992**	**158,117**
Other income items:		
– Net property revaluation increment on Australian freehold investment properties	154,880	150,388
– Property revaluation increment for overseas controlled entities	1,874	3,989
– Net revaluation increment of equity investments to fair value	13,920	-
– Other income	40,590	31,381
Total other income items (c)	**211,264**	**185,758**
Disclosed in the income statement as follows:		
(a) Sale of products to customers	**3,051,845**	**2,919,151**
(b) Revenue received from franchisees	**1,214,573**	**1,160,314**
(c) Revenue and other income items	**417,998**	**385,877**

MATERIAL ACCOUNTING POLICIES

Revenue from Franchisees

The application of AASB 15 *Revenue from Contracts with Customers* to franchise agreements with franchisees requires the consolidated entity to recognise revenue from franchisees based on the amount it expects to receive in exchange for the provision of franchising operations' activities to franchisees, pursuant to a franchise agreement.

Sale of goods

The customer obtains control over the product upon delivery and revenue is therefore recognised at the point in time the product is delivered or handed over to the customer. Revenue is measured based on the consideration expected to be received, net of trade rebates and discounts paid.

Revenue from services

The consolidated entity provides repair services, installation services and delivery services to customers. These services are sold either in their own contracts with the customers or bundled together with the sale of products. The consolidated entity recognises revenue when the service is rendered. For bundled packages, the consolidated entity accounts for individual products and services separately, if they are distinct.

03 Revenues (continued)

	TYPES OF CONTRACTS $000			
Operating segment 30 June 2026	**Sales of products to customers**	**Services to customers**	**Franchisee fees from franchisees**	**Total revenue from contracts with customers & franchisees**
Franchising operations	-	-	860,564	**860,564**
– New Zealand (retail)	951,941	16,179	-	**968,120**
– Singapore & Malaysia (retail)	787,243	11,205	-	**798,448**
– Slovenia & Croatia (retail)	259,892	4,799	-	**264,691**
– Ireland (retail)	776,940	12,722	-	**789,662**
– United Kingdom (retail)	52,245	1,114	-	**53,359**
– Other non-franchised retail	231,548	723	-	**232,271**
Total retail	3,059,809	46,742	-	**3,106,551**
– Retail property	-	-	-	**-**
Total property	-	-	-	**-**
Equity investments	-	-	-	**-**
Other	2,444	-	-	**2,444**
Intercompany eliminations	(10,408)	-	-	**(10,408)**
Total	**3,051,845**	**46,742**	**860,564**	**3,959,151**

	TYPES OF CONTRACTS $000			
Operating segment 30 June 2025	**Sales of products to customers**	**Services to customers**	**Franchisee fees from franchisees**	**Total revenue from contracts with customers & franchisees**
Franchising operations	-	-	821,739	**821,739**
– New Zealand (retail)	953,757	15,172	-	**968,929**
– Singapore & Malaysia (retail)	746,749	10,315	-	**757,064**
– Slovenia & Croatia (retail)	229,668	4,589	-	**234,257**
– Ireland (retail)	726,341	10,482	-	**736,823**
– United Kingdom (retail)	37,937	814	-	**38,751**
– Other non-franchised retail	234,169	630	-	**234,799**
Total retail	2,928,621	42,002	-	2,970,623
– Retail property	-	-	-	**-**
Total property	-	-	-	**-**
Equity investments	-	-	-	**-**
Other	1,230	-	-	**1,230**
Intercompany eliminations	(10,700)	-	-	**(10,700)**
Total	**2,919,151**	**42,002**	**821,739**	**3,782,892**

03 Revenues (continued)

Operating segment 30 June 2026	PRIMARY GEOGRAPHICAL MARKETS $000 Australia	New Zealand	Asia	Europe	Total revenue from contracts with customers & franchisees
Franchising operations	860,564	-	-	-	860,564
– New Zealand (retail)	-	968,120	-	-	**968,120**
– Singapore & Malaysia (retail)	-	-	798,448	-	**798,448**
– Slovenia & Croatia (retail)	-	-	-	264,691	**264,691**
– Ireland (retail)	-	-	-	789,662	**789,662**
– United Kingdom (retail)	-	-	-	53,359	**53,359**
– Other non-franchised retail	221,615	10,656	-	-	**232,271**
Total retail	221,615	978,776	798,448	1,107,712	**3,106,551**
– Retail property	-	-	-	-	**-**
Total property	-	-	-	-	**-**
Equity investments	-	-	-	-	**-**
Other	2,444	-	-	-	**2,444**
Intercompany eliminations	(384)	(10,024)	-	-	**(10,408)**
Total	**1,084,239**	**968,752**	**798,448**	**1,107,712**	**3,959,151**

Operating segment 30 June 2025	PRIMARY GEOGRAPHICAL MARKETS $000 Australia	New Zealand	Asia	Europe	Total revenue from contracts with customers & franchisees
Franchising operations	821,739	-	-	-	**821,739**
– New Zealand (retail)	-	968,929	-	-	**968,929**
– Singapore & Malaysia (retail)	-	-	757,064	-	**757,064**
– Slovenia & Croatia (retail)	-	-	-	234,257	**234,257**
– Ireland (retail)	-	-	-	736,823	**736,823**
– United Kingdom (retail)	-	-	-	38,751	**38,751**
– Other non-franchised retail	223,862	10,937	-	-	**234,799**
Total retail	223,862	979,866	757,064	1,009,831	**2,970,623**
– Retail property	-	-	-	-	**-**
Total property	-	-	-	-	**-**
Equity investments	-	-	-	-	**-**
Other	1,230	-	-	-	**1,230**
Intercompany eliminations	(149)	(9,887)	(664)	-	**(10,700)**
Total	**1,046,682**	**969,979**	**756,400**	**1,009,831**	**3,782,892**

04 Expenses and Losses

	CONSOLIDATED	
	June 2026 $000	**June 2025** $000
Employee benefits expense:		
— Wages and salaries	440,705	419,920
— Workers compensation	3,209	3,169
— Superannuation contributions	26,418	24,046
— Payroll tax	20,334	18,214
— Share-based payments	-	757
— Other employee benefits	13,017	13,965
Total employee benefits expense	**503,683**	**480,071**
Finance costs:		
— Interest on lease liabilities	69,639	62,741
— Bank interest paid to financial institutions	55,300	53,666
— Other	1,792	1,467
Total finance costs	**126,731**	**117,874**
Occupancy expenses:		
— Variable lease payments (including short-term and low-value leases)	36,202	38,197
— Property, plant and equipment: Right-of-use assets - Depreciation expense	78,980	77,679
— Property, plant and equipment: Right-of-use assets - Impairment expense	1,664	171
— Investment properties (leasehold): Right-of-use assets - Fair value re-measurement	83,056	71,877
— Other occupancy expenses	118,243	111,404
Total occupancy expenses	**318,145**	**299,328**
Depreciation, amortisation and impairment:		
Depreciation of (excluding AASB16 depreciation in occupancy expenses above):		
— Buildings	12,524	12,799
— Plant and equipment	71,806	73,835
Amortisation of:		
— Computer software	16,718	16,983
— Licence property and other intangible assets	1,639	1,160
Impairment of:		
— Other assets	211	-
Total depreciation, amortisation and impairment	**102,898**	**104,777**

05 Income Tax

Impacts on application of amendments to AASB 112 Income Taxes International Reform – Pillar Two model rules

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting developed the Pillar Two global minimum tax framework designed to address the tax challenges arising from the digitalisation of the global economy.

Pillar Two introduces a global minimum tax of 15% through a series of rules, including the Qualified Domestic Minimum Top-up Tax (QDMTT), Income Inclusion Rule (IIR) and Undertaxed Profits Rule (UTPR).

Australia has enacted legislation implementing the Pillar Two framework. The legislation applies to income years commencing on or after 1 January 2024 and therefore applies to the consolidated entity from 1 July 2024. The consolidated entity is within the scope of the legislation.

The consolidated entity has assessed its potential exposure to Pillar Two income taxes using country-by-country reporting information, jurisdictional financial information and transitional safe harbour calculations. Based on these assessments, the consolidated entity either satisfied the applicable safe harbour requirements or had an effective tax rate exceeding the 15% minimum tax rate in the jurisdictions in which it operates. Accordingly, no Pillar Two top-up tax liabilities arose for the year ended 30 June 2026.

The consolidated entity has applied the amendments to AASB 112 Income Taxes, which provide a mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities arising from Pillar Two legislation.

The consolidated entity continues to monitor developments relating to the implementation and administration of Pillar Two and to further develop processes and controls supporting its ongoing compliance obligations.

05 Income Tax (continued)

(a) Income tax recognised in the Income Statement:

	CONSOLIDATED June 2026 $000	CONSOLIDATED June 2025 $000
Current income tax:		
– Current income tax charge	185,086	170,849
– Adjustments in respect of current income tax of previous years	2,067	2,721
Deferred income tax:		
– Relating to the origination and reversal of temporary differences	66,048	53,953
Total income tax expense reported in the income statement	**253,201**	**227,523**

(b) Income tax recognised in the Statement of Changes in Equity :

	June 2026 $000	June 2025 $000
Deferred income tax:		
– Net gain / (loss) on revaluation of cash flow hedges	664	(1,236)
– Net gain on revaluation of land and buildings	7,055	441
Total income tax expense reported in other comprehensive income	**7,719**	**(795)**

(c) Reconciliation between income tax expense and prima facie income tax:

	June 2026 $000	June 2025 $000
Accounting profit before tax	**790,285**	**753,103**
At the Australian statutory income tax rate of 30% (2025: 30%)	237,086	225,931
Adjustments to arrive at total income tax expense recognised for the year:		
– Adjustments in respect of current income tax of previous year	2,067	2,721
– Share-based payment expenses	-	(241)
– Expenditure not allowable for income tax purposes	18,494	6,445
– Income not assessable for income tax purposes	(3,049)	(2,881)
– Unrecognised tax losses	10,295	4,171
– Difference between tax capital gain and accounting profit on revaluation of pre-CGT properties	(837)	(412)
– Non-allowable building and motor vehicle depreciation	344	334
– Receipt of fully-franked dividends	(511)	(585)
– Sundry items	1,662	978
– Effect of different rates of tax on overseas income and exchange rate differences	(12,350)	(8,938)
Total adjustments	**16,115**	**1,592**
Total income tax reported in the Income Statement	**253,201**	**227,523**
Effective income tax rate (%)	**32.04%**	**30.21%**

MATERIAL ACCOUNTING POLICIES

Tax consolidation

Harvey Norman Holdings Limited (HNHL) and its 100% owned Australian resident subsidiaries are members of a tax consolidated group. HNHL is the head entity of the tax consolidated group. Members of the group have entered into a tax sharing agreement which provides for the allocation of income tax liabilities between the entities, should the head entity default on its tax payment obligations. At the balance date, the possibility of a default is remote.

Wholly-owned companies of the tax consolidated group have entered into a tax funding agreement. The funding agreement provides for the allocation of current and deferred taxes on a modified standalone basis in accordance with the principles as outlined in UIG Interpretation 1052 *Tax Consolidation Accounting*. The allocation of taxes under the tax funding agreement is recognised as an increase or a decrease in the inter-company accounts of the subsidiaries with the tax consolidated head entity.

05 Income Tax (continued)

(d) Deferred income tax assets and liabilities:

Deferred income tax at 30 June relates to the following:	STATEMENT OF FINANCIAL POSITION June 2026 $000	STATEMENT OF FINANCIAL POSITION June 2025 $000	DEFERRED TAX EXPENSES IN THE INCOME STATEMENT June 2026 $000	DEFERRED TAX EXPENSES IN THE INCOME STATEMENT June 2025 $000
Deferred tax liabilities:				
– Revaluations of freehold investment properties to fair value	(426,402)	(379,137)	47,229	45,680
– Revaluations of owner-occupied land and buildings to fair value	(61,519)	(62,523)	(1,058)	(2,073)
– Reversal of building depreciation expense for freehold investment properties	(211,751)	(193,595)	18,178	16,942
– Research and development	(1,503)	(1,955)	(452)	(549)
– Other items	(11,937)	(12,978)	(1,519)	(6,533)
Total deferred tax liabilities	**(713,112)**	**(650,188)**		
Deferred tax assets:				
– Employee provisions	11,528	11,228	(714)	(301)
– Unused tax losses and tax credits	2,956	3,537	328	(3,174)
– Right-of-use assets and lease liabilities	24,742	29,273	3,741	2,223
– Capital losses	4,753	4,753	-	2,036
– Other provisions	6,096	6,458	296	(223)
– Provisions for lease makegood	702	769	19	(75)
– Provision for executive remuneration	833	833	-	-
Total deferred tax assets*	**51,610**	**56,851**		
Total deferred tax	**(661,502)**	**(593,337)**	**66,048**	**53,953**

* Of the total deferred tax assets of $51.61 million (2025: $56.85 million), $49.07 million (2025: $53.48 million) was offset with the deferred tax liabilities in accordance with the deferred income tax accounting policy outlined below.

The consolidated entity has not recognised deferred tax assets relating to tax losses of $108.68 million (2025: $77.26 million) which are available for offset against taxable profits of the companies in which the losses arose. At 30 June 2026, there are no temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements for which deferred tax liabilities have not been recognised.

MATERIAL ACCOUNTING POLICIES

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the consolidated entity operates and generates taxable income. Current income tax relating to items recognised directly in equity are recognised in equity, and not in the income statement.

Deferred income tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and the carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority. Deferred tax items recognised outside the income statement are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all, or part of, the deferred tax asset to be utilised.

Deferred tax assets and liabilities are not recognised if temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, and at the time of transaction, does not give rise to equal taxable and deductible temporary differences. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

05 Income Tax (continued)

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES & ASSUMPTIONS

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences as the consolidated entity considers that it is probable that future taxable profit will be available to utilise those temporary differences. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

06 Earnings Per Share

	CONSOLIDATED	
	June 2026	**June 2025**
Basic earnings per share (cents per share)	**42.41c**	**41.57c**
Diluted earnings per share (cents per share)	**42.36c**	**41.50c**

	June 2026 $000	**June 2025** $000
The following reflects the income and number of HVN shares used in the calculation of basic and diluted earnings per share:		
- Profit after tax	537,084	525,580
- Less: Profit after tax attributable to non-controlling interests	(8,625)	(7,564)
Profit after tax attributable to owners of the parent	**528,459**	**518,016**

	NUMBER OF SHARES	
	June 2026 Number	**June 2025** Number
Weighted average number of ordinary shares used in calculating basic earnings per share (a)	1,246,006,654	1,246,006,654
Effect of dilutive securities (b)	1,443,809	2,269,235
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share	**1,247,450,463**	**1,248,275,889**

(a) Weighted average number of ordinary shares

No new shares were issued during the current year. The weighted average number of ordinary shares used in calculating basic earnings per share for the 2026 financial year was the number of shares on issue as at 30 June 2026.

(b) Effect of dilutive securities

Performance rights pursuant to Tranche FY24, Tranche FY25 and Tranche FY26 of the 2016 LTI Plan that have been granted to Executive Directors have been included in the calculation of dilutive earnings per share. Refer to Table 4. Performance Rights of Key Management Personnel for the Year Ended 30 June 2026 on page 53 of this report for further information.

There have been no conversions to, calls of, or subscriptions for ordinary shares or issues of potential ordinary shares since the reporting date.

MATERIAL ACCOUNTING POLICIES

Basic EPS is calculated as net profit attributable to members, adjusted to exclude costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus elements.

Diluted EPS is calculated as net profit attributable to members, adjusted for:

- Costs of servicing equity (other than dividends);
- The after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- Other non-discretionary changes in revenues or expenses during the year that would result from the dilution of potential shares, divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

07 Trade and Other Receivables

Current	CONSOLIDATED June 2026 $000	June 2025 $000
Receivables from franchisees	**910,569**	**785,206**
– Trade receivables (a)	121,159	115,200
– Consumer finance loans (b)	3,503	3,222
– Allowance for expected credit loss (a) (b)	(1,257)	(1,278)
Trade receivables, net	**123,405**	**117,144**
Amounts receivable in respect of finance leases (c)	**3,176**	**3,176**
Non-trade debts receivable from (d):		
– Related parties (including joint ventures and joint venture partners)	2,636	404
– Unrelated parties	36,153	22,422
– Allowance for expected credit loss (d)	-	-
Non-trade debts receivable, net	**38,789**	**22,826**
Total trade and other receivables (current)	**1,075,939**	**928,352**

Non-current	June 2026 $000	June 2025 $000
– Trade receivables (a)	16,922	13,364
– Consumer finance loans (b)	749	689
– Allowance for expected credit loss (a) (b)	(7)	(7)
Trade receivables, net	**17,664**	**14,046**
Amounts receivable in respect of finance leases (c)	**538**	**652**
Non-trade debts receivable from (d):		
– Related parties (including joint ventures and joint venture partners)	22,301	30,253
– Unrelated parties	55,207	41,298
– Allowance for expected credit loss (d)	(16,085)	(17,078)
Non-trade debts receivable, net	**61,423**	**54,473**
Total trade and other receivables (non-current)	**79,625**	**69,171**

MATERIAL ACCOUNTING POLICIES

Trade and other receivables

Trade and other receivables are classified, at initial recognition, and subsequently measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subjected to an expected credit loss assessment. Gains or losses are recognised in the income statement when the asset is derecognised, modified or impaired. The financial assets at amortised cost of the consolidated entity includes receivables from franchisees, trade receivables, consumer finance loans, non-trade debts receivable from related entities and unrelated entities and finance lease receivables.

07 Trade and Other Receivables (continued)

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES & ASSUMPTIONS

Allowance for expected credit losses

The consolidated entity recognises an allowance for expected credit losses (ECLs) for financial assets measured at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the consolidated entity expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For receivables from franchisees, consumer finance loans and non-trade debts receivable from related entities and unrelated entities, the consolidated entity applies the general approach, as prescribed in AASB 9 *Financial Instruments*, in calculating ECLs. For trade receivables and finance leases, the consolidated entity applies the simplified approach, as prescribed in AASB 9, in calculating ECLs. The consolidated entity has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Receivables from franchisees

Derni Pty Limited (Derni), a wholly-owned subsidiary of Harvey Norman Holdings Limited (HNHL), may, at the request of a franchisee, provide financial accommodation in the form of a revolving line of credit, to that franchisee. The repayment of the indebtedness of that franchisee to Derni is secured by a security interest over all present and after-acquired property of that franchisee, pursuant to a General Security Deed (GSD).

The receivables from franchisees balance of $910.57 million as at 30 June 2026 (2025: $785.21 million) comprises the aggregate of the balances due from each franchisee to Derni, and is net of any uncollectible amounts. The indebtedness of each franchisee to Derni is reduced on a daily basis by an electronic funds transfer process. Each franchisee directs the financial institution of that franchisee to transfer the net cash receipts in the bank account of the franchisee to Derni, in reduction of outstanding indebtedness.

Receivables from franchisees have been measured at amortised cost. The consolidated entity has performed an assessment of the franchisee receivables and has calculated the expected credit loss by applying the general approach for provisioning for expected credit losses prescribed by AASB 9. The expected credit loss assessment was conducted on the carrying value of franchisee receivables as at 30 June 2026 totalling $910.57 million (2025: $785.21 million). Based on the assessment, receivables from franchisees are current and neither past due nor impaired as at 30 June 2026.

(a) Trade receivables and allowance for expected credit loss

Trade receivables are non-interest bearing and are generally on 30-day terms. An allowance has been made for estimated unrecoverable trade receivable amounts arising from the past sale of goods and rendering of services when there is objective evidence that an individual trade receivable is impaired. An impairment charge of $0.34 million (2025: an impairment reversal of $1.21 million) has been recognised by the consolidated entity in the current year for trade receivables. This amount has been included in the other expenses line item in the Income Statement.

The ageing analysis of current and non-current trade receivables is as follows:

- $103.36 million of the trade receivables balance as at 30 June 2026 (2025: $96.32 million) are neither past due nor impaired. It is expected that these balances will be collected by the consolidated entity on, or prior to, the due date.
- $33.50 million of the trade receivables balance as at 30 June 2026 (2025: $30.99 million) are past due but not impaired as there has not been a significant change in credit quality and the consolidated entity believes that the amounts are still considered recoverable. The consolidated entity does not hold any collateral over these balances as at 30 June 2026 (2025: nil).
- $1.22 million of the trade receivables balance as at 30 June 2026 (2025: $1.25 million) are past due and impaired, and have been provided for in full as at balance date.

		PAST DUE BUT NOT IMPAIRED			PAST DUE AND IMPAIRED			
Ageing Analysis	**Neither past due or impaired**	**31-60 Days**	**61-90 Days**	**+90 Days**	**31-60 Days**	**61-90 Days**	**+90 Days**	**Total**
2026 ($000)	103,364	12,402	8,320	12,773	50	12	1,160	**138,081**
2025 ($000)	96,323	14,975	6,101	9,918	35	2	1,210	**128,564**

07 Trade and Other Receivables (continued)

	CONSOLIDATED	
	June 2026 $000	June 2025 $000
Reconciled to:		
– Trade receivables (current)	121,159	115,200
– Trade receivables (non-current)	16,922	13,364
Total trade receivables	**138,081**	**128,564**
Movement in the allowance for expected credit loss for trade receivables were as follows:		
– At 1 July	1,247	3,525
– Charge/(Reversal) for the year	343	(1,213)
– Foreign exchange translation	-	29
– Amounts written off	(368)	(1,094)
At 30 June	**1,222**	**1,247**

(b) Consumer finance loans and allowance for expected credit loss

The consumer finance loans are non-interest bearing and are generally on 6 to 48 months interest-free terms. The ageing analysis of current and non-current consumer finance loans is as follows:

- $1.50 million of the consumer finance loans at 30 June 2026 (2025: $1.29 million) are neither past due nor impaired. It is expected that these balances will be collected by the consolidated entity on, or prior to, the due date.
- If a customer has missed a repayment in a consumer finance loan, the remaining balance of the consumer finance loan is treated as past due. $2.71 million of the consumer finance loans balance as at 30 June 2026 (2025: $2.58 million) are past due but not impaired. The consolidated entity does not hold any collateral over these balances and believes that these amounts will be recovered.
- $0.04 million of the consumer finance loans at 30 June 2026 (2025: $0.04 million) are past due and impaired, and have been provided for in full as at balance date.

		PAST DUE BUT NOT IMPAIRED			PAST DUE AND IMPAIRED			
Ageing Analysis	**Neither past due or impaired**	**31-60 Days**	**61-90 Days**	**+90 Days**	**31-60 Days**	**61-90 Days**	**+90 Days**	**Total**
2026 ($000)	1,503	952	761	994	-	-	42	**4,252**
2025 ($000)	1,290	858	708	1,017	-	-	38	**3,911**

	CONSOLIDATED	
	June 2026 $000	June 2025 $000
Reconciled to:		
– Consumer finance loans (current)	3,503	3,222
– Consumer finance loans (non-current)	749	689
Total consumer finance loans	**4,252**	**3,911**
Movements in the allowance for expected credit loss for consumer finance loans were as follows:		
– At 1 July	38	32
– Charge for the year	4	6
At 30 June	**42**	**38**

07 Trade and Other Receivables (continued)

(c) Finance lease receivables and allowance for expected credit loss

Finance lease receivables are reconciled as follows:

	CONSOLIDATED June 2026 $000	CONSOLIDATED June 2025 $000
Aggregate of minimum lease payments and guaranteed residual values:		
– Not later than one year	3,258	3,273
– Later than one year but not later than five years	598	719
Future finance revenue:		
– Not later than one year	(82)	(97)
– Later than one year but not later than five years	(60)	(67)
	3,714	**3,828**
Reconciled to:		
– Amounts receivable in respect of finance leases (current)	3,176	3,176
– Amounts receivable in respect of finance leases (non-current)	538	652
Total finance lease receivables	**3,714**	**3,828**

The consolidated entity offers finance lease arrangements as part of the consumer finance business. Finance leases are offered in respect of motor vehicles and livestock with lease terms not exceeding 4 years. All finance leases are at fixed rates for the term of the lease. An expected credit loss allowance is made for estimated unrecoverable finance lease receivable amounts. No expected credit loss was recognised in the 2026 financial year (2025: nil). The ageing analysis of current and non-current finance lease receivables is as follows:

- $0.99 million of the finance lease receivable balance as at 30 June 2026 (2025: $1.11 million) are neither past due nor impaired.
- $2.72 million of the finance lease receivable balance as at 30 June 2026 (2025: $2.72 million) are past due but not impaired. These receivables are subject to regular monitoring to ensure that they are recoverable. As at balance date, there were no events that required the consolidated entity to sell or re-pledge the secured leased assets.
- There was no finance lease receivable balance as at 30 June 2026 that was past due and impaired (2025: nil).

(d) Non-trade debts receivable and allowance for expected credit loss

Non-trade debts receivable are generally interest-bearing and are normally payable at call. The aggregate balance of current and non-current non-trade debts receivable as at 30 June 2026 was $116.30 million (2025: $94.38 million) as follows:

- $98.85 million of the non-trade debts receivable balance as at 30 June 2026 (2025: $76.96 million) are neither past due nor impaired. It is expected that these balances will be collected by the consolidated entity on, or prior to, the due date.
- $1.37 million of the non-trade debts receivable balance as at 30 June 2026 (2025: $0.34 million) are past due but not impaired. These receivables are subject to regular monitoring and periodic impairment testing to ensure that they are recoverable.
- $16.09 million of the non-trade debts receivable balance as at 30 June 2026 (2025: $17.08 million) are past due and impaired, and have been provided for in full as at balance date.

		PAST DUE BUT NOT IMPAIRED			PAST DUE AND IMPAIRED			
Ageing Analysis	**Neither past due or impaired**	**31-60 Days**	**61-90 Days**	**+90 Days**	**31-60 Days**	**61-90 Days**	**+90 Days**	**Total**
2026 ($000)	98,847	-	-	1,365	-	-	16,085	**116,297**
2025 ($000)	76,957	-	-	342	-	-	17,078	**94,377**

	CONSOLIDATED June 2026 $000	CONSOLIDATED June 2025 $000
Reconciled to:		
– Non-trade receivables (current)	38,789	22,826
– Non-trade receivables (non-current)	77,508	71,551
Total non-trade receivables	**116,297**	**94,377**
Movement in the allowance for expected credit loss for non-trade receivables were as follows:		
– At 1 July	17,078	17,078
– Reversal for the year	(993)	-
At 30 June	**16,085**	**17,078**

08 Other Financial Assets

	CONSOLIDATED	
Current	**June 2026** $000	**June 2025** $000
Derivatives receivable	927	15
Total other financial assets (current)	**927**	**15**

Non-current		
Equity investments at fair value through profit or loss	39,876	26,832
Equity investments at fair value through other comprehensive income	19,850	26,084
Units in unit trusts	204	414
Other non-current financial assets	8,490	8,397
Total other financial assets (non-current)	**68,420**	**61,727**

MATERIAL ACCOUNTING POLICIES

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include listed shares held for trading and derivative receivables. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement.

Financial assets at fair value through other comprehensive income (OCI) (equity instruments)

Upon initial recognition, the consolidated entity can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are not recycled to the income statement. Dividends are recognised as other income in the income statement when the right of payment has been established. Equity instruments designated at fair value through OCI are not subject to an impairment assessment.

09 Inventories

Current	CONSOLIDATED June 2026 $000	CONSOLIDATED June 2025 $000
Finished goods at cost	631,683	639,502
Provision for obsolescence	(9,650)	(11,911)
Total inventories (current)	**622,033**	**627,591**

MATERIAL ACCOUNTING POLICIES

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion and all costs to be incurred in marketing, selling and distribution.

10 Intangible Assets

Current	CONSOLIDATED June 2026 $000	CONSOLIDATED June 2025 $000
Net licence property (current)	**629**	**355**
Non-current		
Net licence property	**7**	**901**
Other intangible assets	**56**	**60**
Computer software:		
– At cost	326,688	289,267
– Accumulated amortisation and impairment	(220,088)	(204,770)
Net computer software	**106,600**	**84,497**
Total net intangible assets (non-current)	**106,663**	**85,458**
Reconciliation of non-current computer software is as follows:		
– Opening balance	84,497	73,077
– Additions	39,165	28,320
– Disposals	(82)	(83)
– Amortisation	(16,718)	(16,983)
– Net foreign currency differences arising from foreign operations	(262)	166
Net computer software (non-current)	**106,600**	**84,497**

10 Intangible Assets (continued)

MATERIAL ACCOUNTING POLICIES

Intangible assets

Intangible assets, consisting of capitalised computer software assets, capitalised development expenditure and licence property are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets are amortised on a straight-line basis over their estimated useful lives, but not greater than a period of thirteen (13) years.

SaaS arrangements are service contracts providing the consolidated entity with the right to access the cloud provider's application software over the contract period. Costs incurred to configure or customise, and the ongoing fees to obtain access to the cloud provider's application software, are recognised as operating expenses when the services are received. Some of these costs incurred are 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. These costs are recognised as intangible software assets and amortised over the useful life of the software on a straight-line basis.

Intangible assets are tested for impairment where there are any indicators of impairment, either individually or at the cash generating unit level. Useful lives are also examined on an annual basis and adjustments, where applicable, are made on a prospective basis. The amortisation expense on intangible assets with finite lives are recognised in the income statement in the expense category consistent with the function of the intangible asset.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from the derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset, and is recognised in the income statement when the intangible asset is derecognised.

11 Property, Plant and Equipment

	CONSOLIDATED	
	June 2026 $000	**June 2025** $000
Land at fair value	270,375	276,016
Buildings at fair value	326,428	353,736
Land and buildings at fair value (a)	**596,803**	**629,752**
Plant and equipment:		
– At cost	1,033,336	1,014,397
– Accumulated depreciation	(603,778)	(594,466)
Net plant and equipment	**429,558**	**419,931**
Total property, plant and equipment:		
– Land and buildings at fair value	596,803	629,752
– Plant and equipment at cost	1,033,336	1,014,397
Total property, plant and equipment	**1,630,139**	**1,644,149**
Accumulated depreciation	(603,778)	(594,466)
Total written down amount of property, plant and equipment	**1,026,361**	**1,049,683**

11 Property, Plant and Equipment (continued)

	CONSOLIDATED	
	June 2026 $000	**June 2025** $000
Reconciliation of the carrying amounts of property, plant & equipment were as follows:		
Land at fair value:		
– Opening balance	276,016	243,905
– Additions	1,635	18,087
– Increase resulting from revaluation	19,687	9,995
– Transfers to other asset categories	-	(4,804)
– Net foreign currency differences arising from foreign operations	(26,963)	8,833
Closing balance	**270,375**	**276,016**
Building at fair value:		
– Opening balance	353,736	337,101
– Additions	2,436	6,193
– Disposals	(21)	(9)
– Increase resulting from revaluation	18,291	15,690
– Transfers to other asset categories	-	(6,938)
– Depreciation for the year	(12,524)	(12,038)
– Net foreign currency differences arising from foreign operations	(35,490)	13,737
Closing balance	**326,428**	**353,736**
Net land and buildings at fair value (a)	**596,803**	**629,752**

(a) The net book value of land and buildings (other than land and buildings classified as freehold investment properties) would have been $278.82 million (2025: $315.38 million) if measured on a historical cost basis.

Plant and equipment at cost:		
– Opening balance	1,014,397	983,157
– Additions	101,427	125,657
– Disposals	(44,851)	(123,466)
– Transfers to other asset categories	-	(1,705)
– Net foreign currency differences arising from foreign operations	(37,637)	30,754
Closing balance	**1,033,336**	**1,014,397**
Plant and equipment accumulated depreciation:		
– Opening balance	594,466	617,808
– Disposals	(39,736)	(118,372)
– Transfers to other asset categories	-	(20)
– Depreciation for the year	71,806	73,835
– Net foreign currency differences arising from foreign operations	(22,758)	21,215
Closing balance	**603,778**	**594,466**
Net book value of plant and equipment	**429,558**	**419,931**
Total written down amount of property, plant and equipment	**1,026,361**	**1,049,683**

11 Property, Plant and Equipment (continued)

MATERIAL ACCOUNTING POLICIES

Freehold owner-occupied properties

Following initial recognition at cost, owner-occupied land and buildings are carried at fair value less any subsequent accumulated depreciation and accumulated impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

- Land – not depreciated
- Buildings – 20 to 50 years

Any revaluation surplus is recorded in other comprehensive income and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation decrease of the same asset previously recognised in the income statement, the increase is recognised in the income statement. Any revaluation deficit is recognised in the income statement, except to the extent that it offsets a previous surplus of the same asset in the asset revaluation reserve. Any accumulated depreciation as at revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the fair value of the asset. Valuations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from the fair value of the asset at the balance date.

Plant and equipment assets

Plant and equipment assets are recognised at historical cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful life of the plant and equipment assets (3 to 20 years). The residual values, useful lives and amortisation methods of plant and equipment assets are reviewed, and adjusted if appropriate, at each financial year end.

Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement when the asset is derecognised.

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES & ASSUMPTIONS

Valuation of freehold owner-occupied properties

The consolidated entity values land and buildings at fair value. Fair value is determined by reference to market-based evidence, which is the amount for which the assets could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction as at the valuation date.

The Board of Directors makes an assessment of the fair value of each freehold owner-occupied property as at balance date. This assessment is informed by:

- the information and advice contained in the last independent external valuation report for that property prepared by an external professionally qualified valuer who holds a recognised relevant professional qualification and has specialised expertise in the property being valued (**Independent Valuer**);
- the information and advice in the last internal valuation report for that property;
- the last management review for that property; and
- other information and professional or expert advice given or prepared by reliable and competent persons in relation to that property.

Independent External Valuations
The freehold owner-occupied property portfolio is valued by an Independent Valuer at least once every two (2) years on a rotational basis.

Internal Valuation and Reviews
Freehold owner-occupied properties not independently externally valued as at balance date are subject to an internal valuation or a management review, performed by persons qualified by relevant education, training or experience. The key assumptions used to determine the fair value of freehold owner-occupied properties, and the relevant sensitivity analysis, are disclosed in Note 11(b) and Note 11(c).

11 Property, Plant and Equipment (continued)

(a) Reconciliation of owner-occupied properties - land and building at fair value

	New Zealand		Slovenia		Singapore		Ireland	Croatia	Australia	Total	
	Retail $000	Warehouse $000	Retail $000	Warehouse $000	Office $000	Warehouse $000	Retail $000	Retail $000	Retail $000	2026 $000	2025 $000
Opening balance	**408,007**	**17,982**	**92,591**	**31,646**	**21,713**	**-**	**29,462**	**17,201**	**11,150**	**629,752**	**581,006**
Additions	3,199	-	-	-	-	-	-	849	23	**4,071**	**24,280**
Transfer	-	-	-	-	-	-	-	-	-	**-**	**(11,742)**
Disposals	(21)	-	-	-	-	-	-	-	-	**(21)**	**(9)**
Fair value adjustments	27,269	530	5,250	-	1,550	-	1,006	-	2,373	**37,978**	**25,685**
Depreciation for the year	(8,360)	(145)	(2,634)	(593)	(103)	-	(543)	-	(146)	**(12,524)**	**(12,038)**
Net foreign currency differences	(46,490)	(2,059)	(6,780)	(2,328)	(1,350)	-	(2,169)	(1,277)	-	**(62,453)**	**22,570**
Closing balance	**383,604**	**16,308**	**88,427**	**28,725**	**21,810**	**-**	**27,756**	**16,773**	**13,400**	**596,803**	**629,752**

(b) Fair value measurement, valuation techniques and inputs

Class of property	Fair value hierarchy*	Fair value $000 30 June 2026	Valuation Technique	Key unobservable inputs	2026 Range of unobservable inputs	2025 Range of unobservable inputs
Retail	Level 3	**529,960** (Jun-25: 558,411)	Discounted cash flow	Terminal Yield	3.4% - 8.1%	4.1% - 9.3%
				Discount Rate	7.1% - 9.0%	6.0% - 9.5%
			Income capitalisation	Net market rent per sqm p.a	$116 - $550	$128 - $460
				Capitalisation Rate	5.3% - 9.0%	5.3% - 9.0%
			Direct sale comparison	Price per sqm of lettable area	$10,993	$8,758
Warehouse	Level 3	**45,033** (Jun-25: 49,628)	Discounted cash flow	Terminal Yield	6.1% - 6.3%	6.0% - 6.3%
				Discount Rate	7.0% - 8.0%	6.9% - 7.0%
			Income Capitalisation	Net market rent per sqm p.a	$127 - $139	$121 - $140
				Capitalisation Rate	5.9% - 7.6%	5.7% - 7.6%
			Direct sale comparison	Price per sqm of lettable area	N/A	N/A
Office	Level 3	**21,810** (Jun-25: 21,713)	Discounted cash flow	Terminal Yield	N/A	N/A
				Discount Rate	N/A	N/A
			Income capitalisation	Net market rent per sqm p.a	N/A	N/A
				Capitalisation Rate	N/A	N/A
			Direct sale comparison	Price per sqm of lettable area	$21,303 - $26,081	$20,645 - $23,984
Total		**596,803** (Jun-25: 629,752)				

* Level 3 - fair value is estimated using inputs that are not based on observable market data.

11 Property, Plant and Equipment (continued)

(b) Fair value measurement, valuation techniques and inputs (continued)

The income capitalisation method of valuation was used for the valuation of retail and warehouse properties in New Zealand. A discounted cash flow method was undertaken in respect of the same properties as a secondary method. There were no material differences between the income capitalisation method result and the discounted cash flow method result. The income capitalisation method of valuation was used for the valuation of one (1) retail owner-occupied property in Australia. A direct sale comparison method was used for the same property as a secondary method. There was no material difference between the income capitalisation method result and the direct sale comparison method result. The direct sale comparison method was used for the valuation of the office properties in Singapore. The income capitalisation method of valuation was used for the valuation of all retail properties in Slovenia and two (2) retail properties in Ireland.

The table on the previous page includes the following descriptions and definitions relating to valuation techniques and key unobservable inputs used in determining the fair value:

Income capitalisation method

Under the income capitalisation method, a property's fair value is estimated using the current market rental value generated by the property, which is divided by the appropriate market capitalisation rate.

Discounted cash flow ("DCF") method

Under the DCF method, a property's fair value is estimated using explicit assumptions about the benefits and liabilities of ownership over the asset's life, including terminal value. This involves the projection of a series of cash flows and the application of an appropriate market-derived discount rate to establish the present value of the income stream.

Direct sale comparison method

Under the direct sale comparison method, a property's fair value is estimated based on comparable transactions. The unit of comparison applied by the consolidated entity is the price per square metre.

Net market rent

Net market rent is the estimated amount for which a property or space within a property could be leased between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and wherein the parties have each acted knowledgeably, prudently and without compulsion. In addition, an allowance for recoveries of lease outgoings from tenants is made on a pro-rata basis (where applicable).

Capitalisation rate

The rate at which net market income is capitalised to determine the value of a property. The rate is determined by reference to market evidence and independent external valuations received.

Terminal yield

The terminal yield used to convert income into an indication of the anticipated value of the property at the end of a given period when carrying out a discounted cash flow calculation. The yield is determined by reference to market evidence and independent external valuations received.

Discount rate

Rate used to discount the net cash flows generated from rental activities during the period of analysis. The rate is determined by reference to market evidence and independent external valuations received.

Price per square metre

Price per square metre is obtained based on recent transactions of similar properties around the vicinity. Appropriate adjustments are made between the comparable and the property to reflect the differences in size, tenure, location, condition and prevailing market conditions and all other relevant factors affecting its value.

(c) Sensitivity information

Key unobservable inputs	Impact on fair value for significant increase in input	Impact on fair value for significant decrease in input
Net market rent	Increase	Decrease
Capitalisation rate	Decrease	Increase
Terminal yield	Decrease	Increase
Discount rate	Decrease	Increase
Price per square metre	Increase	Decrease

The net market rent of a property and the capitalisation rate are key inputs of the income capitalisation valuation method. The income capitalisation valuation method incorporates a direct interrelationship between the net market rent of a property and its capitalisation rate. This methodology involves assessing the total net market income generated by the property and capitalising this in perpetuity to derive a capital value. Significant increases (or decreases) in rental returns and rent growth per annum in isolation would result in a significantly higher (or lower) fair value of the properties. There is an inverse relationship between the capitalisation rate and the fair value of properties. Significant increases (or decreases) in the capitalisation rate in isolation would result in a significantly lower (or higher) fair value of the properties. The discount rate and terminal yield are key inputs of the discounted cash flow method. The discounted cash flow method incorporates a direct interrelationship between the discount rate and the terminal yield as the discount rate applied will determine the rate at which the terminal value is discounted to present value. Significant increases (or decreases) in the discount rate in isolation would result in a significantly lower (or higher) fair value. Similarly, significant increases (or decreases) in the terminal yield in isolation would result in a significantly lower (or higher) fair value. In general, an increase in the discount rate and a decrease in the terminal yield could potentially offset the impact on the fair value of the properties.

(d) Highest and best use

For all freehold owner-occupied properties that are measured at fair value, the current use of the property is considered its highest and best use.

12 Property, Plant and Equipment: Right-Of-Use Assets (ROUA)

	CONSOLIDATED		
	Leasehold properties: (a) **ROUA** $000	**Plant & equipment: ROUA** $000	**Total: ROUA** $000
As at 1 July 2024	**508,459**	**3,469**	**511,928**
New, modified leases	86,114	780	86,894
Leases exited	(2,084)	(28)	(2,112)
Depreciation	(76,115)	(1,564)	(77,679)
Other adjustments	216	2	218
Net foreign currency differences	34,501	111	34,612
As at 30 June 2025	**551,091**	**2,770**	**553,861**

	CONSOLIDATED		
	Leasehold properties: (a) **ROUA** $000	**Plant & equipment: ROUA** $000	**Total: ROUA** $000
As at 1 July 2025	**551,091**	**2,770**	**553,861**
New, modified leases	116,506	1,624	118,130
Leases exited	(47,587)	(90)	(47,677)
Depreciation	(77,549)	(1,431)	(78,980)
Other adjustments	3,662	4	3,666
Net foreign currency differences	(33,371)	(62)	(33,433)
As at 30 June 2026	**512,752**	**2,815**	**515,567**

(a) The leasehold properties relate to leases of owner-occupied properties.

	CONSOLIDATED	
	June 2026 $000	**June 2025** $000
Australia	47,061	42,248
New Zealand	123,567	121,846
Singapore & Malaysia	236,543	263,024
Slovenia & Croatia	18,639	23,527
United Kingdom	11,702	4,979
Ireland	78,055	98,237
Total property, plant and equipment: right-of-use assets	**515,567**	**553,861**

MATERIAL ACCOUNTING POLICIES

Property, Plant and Equipment: Right-of-Use Assets

The consolidated entity recognises right-of-use assets in respect of leases of property, plant and equipment at the commencement date of the lease (i.e. the date the underlying asset is available for use). The initial measurement of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life or the lease term. Right-of-use assets are subject to an impairment assessment under AASB 136 *Impairment of Assets* at each reporting date.

13 Investment Properties: Freehold

	CONSOLIDATED June 2026 $000	CONSOLIDATED June 2025 $000
Opening balance at beginning of the year, at fair value	3,895,106	3,650,611
Net additions, disposals and transfers	140,174	86,122
Net increase from fair value adjustments	156,384	158,373
Closing balance at end of the year, at fair value	**4,191,664**	**3,895,106**

Below is a list of the top 20 freehold investment properties ranked in order of fair value as at 30 June 2026:

Property	Last independent valuation date	Independent valuation at last valuation date $000	Fair value 30 June 2026 $000	Cap rate 30 June 2026 %
Penrith Homemaker Centre - Harvey Norman®, Domayne®	31 Dec 2025	235,000	273,820	6.00%
Springvale Homemaker Centre - Harvey Norman®, Domayne®	30 Jun 2026	175,000	175,000	6.25%
Maroochydore Homemaker Centre - Harvey Norman®, Domayne®, Joyce Mayne®	30 Jun 2025	113,500	114,007	6.50%
Silverwater Warehouse Complex	31 Dec 2024	112,000	112,406	6.00%
Macgregor Homemaker Centre - Harvey Norman®	30 Jun 2026	106,000	106,000	5.75%
The Cambridge Park Centre - Harvey Norman®	31 Dec 2024	102,700	103,468	7.75%
Watergardens Homeplace - Harvey Norman®	30 Jun 2025	103,000	103,227	5.50%
Toowoomba Centre Complex - Harvey Norman®	31 Dec 2025	84,500	85,149	6.75%
Alexandria Complex - Harvey Norman®, Domayne®	30 Jun 2026	85,000	85,000	5.25%
Bendigo Homemaker Centre - Harvey Norman®	30 Jun 2025	50,000	75,345	6.50%
Alexandria Harvey Norman Warehouse Complex	31 Dec 2025	71,500	71,667	5.50%
Albury Homemaker Centre - Harvey Norman®	30 Jun 2025	68,500	69,078	6.50%
North Ryde Complex - Domayne® (b)	31 Dec 2024	67,500	67,862	N/A
Ballina Homemaker Centre - Harvey Norman®	30 Jun 2026	67,200	67,200	6.50%
Browns Plains Homemaker Centre - Harvey Norman®	31 Dec 2024	66,500	67,197	6.75%
Taren Point Harvey Norman Commercial NSW Showrooms	30 Jun 2026	66,000	66,000	5.75%
Rutherford (Maitland) Complex - Harvey Norman®, Domayne®	31 Dec 2024	60,300	63,000	6.75%
Auburn Flagship Store Complex - Harvey Norman®	30 Jun 2025	60,300	61,997	5.75%
Auburn Complex - Harvey Norman®, Domayne®	30 Jun 2026	55,500	55,500	5.50%
Gepps Cross Home HQ (a)	30 Jun 2025	54,000	54,132	6.50%
Total top 20 freehold investment properties			**1,877,055***	

The fair value of the top 20 freehold investment properties amounted to $1.877 billion as at 30 June 2026, representing 44.78% of the total fair value of freehold investment properties of $4.192 billion. The fair value of the remaining 127 freehold investment properties as at 30 June 2026 totalled $2.315 billion, representing 55.22% of the portfolio as at balance date.

(a) Balances represent the consolidated entity's 50% ownership interest in the investment property.

(b) The North Ryde Complex has been identified as development land representing its highest and best use. Accordingly, the valuation was based on the direct comparison method rather than the capitalisation approach. Hence, a capitalisation rate is not applicable for this property.

* The difference between the fair value of the freehold investment property as at 30 June 2026 and the independent valuation as at the last valuation date mainly relates to Internal Valuations and Reviews and capital additions in respect of the freehold investment property between the periods.

13 Investment Properties: Freehold (continued)

MATERIAL ACCOUNTING POLICIES

Valuation of Freehold Investment Properties

Each freehold investment property, which is property held to earn rentals and/or for capital appreciation is initially measured at cost, including transaction costs, and subsequently valued at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Gains and losses arising from changes in fair value of freehold investment properties are recognised in the income statement in the period in which they arise. An investment property is derecognised when the property has been disposed of. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the income statement in the period of derecognition.

Each freehold investment property is the subject of license in favour of independent third parties, including Harvey Norman®, Domayne® and Joyce Mayne® franchisees.

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES & ASSUMPTIONS

Valuation Approach

The Board of Directors makes an assessment of the fair value of each freehold investment property as at balance date. This assessment is informed by:

- the information and advice contained in the last independent external valuation report for that property prepared by an external, professionally qualified valuer who holds a recognised relevant professional qualification and has specialised expertise in the property being valued (**Independent Valuer**);
- the information and advice contained in the last internal valuation report for that property (which was informed by the immediately preceding independent external valuation report for that property);
- the last management review for that property; and
- other information and professional or expert advice given or prepared by reliable and competent persons in relation to that property.

Independent External Valuations

The freehold investment property portfolio in Australia is valued by an Independent Valuer at least once every two (2) years on a rotational basis.

For the 2026 financial year, sixty-eight (68) valuations of freehold investment properties were performed by an Independent Valuer: thirty-two (32) at 31 December 2025 and thirty-six (36) at 30 June 2026. This represented 46.3% of Australia's freehold investment properties by number and 52.8% by fair value.

Internal Valuations and Reviews

Freehold investment properties not independently externally valued as at balance date are subject to an internal valuation or a management review, performed by persons qualified by relevant education, training or experience. Each internal valuation and management review is informed by the last independent external valuation and reliable market evidence. For the current year, five (5) freehold investment properties had been affected by the same factors as the properties which had been independently externally valued. As a consequence, internal valuations for these five (5) properties were undertaken to determine the effect of these factors.

Valuation Methodologies

The fair value in respect of each freehold investment property has been calculated primarily using the income capitalisation method of valuation, using the current market rental value, and having regard to, in respect of each property:

- the highest and best use of the property
- the quality of construction
- the age and condition of improvements
- recent market sales data in respect of comparable properties
- current market rental value, being the amount that could be exchanged between knowledgeable, willing parties in an arm's length transaction
- the tenure of franchisees and external tenants
- adaptive reuse of buildings
- non-reliance on turnover rent
- other specific circumstances of the property

As a secondary method, a discounted cash flow valuation or a direct sale comparison valuation is undertaken as a check method.

The fair value of a freehold investment property under construction is determined using the income capitalisation method by estimating the fair value of the property as at the relevant completion date less the remaining costs to complete and allowances for associated risk. As a secondary method, a discounted cash flow valuation is undertaken. An internal valuation or management review is performed for any property less than 75% complete where there is an indication of a substantial change in the risks or benefits to warrant an earlier assessment. Normally, the direct sale comparison method of valuation is used for properties held for future development.

13 Investment Properties: Freehold (continued)

(a) Reconciliation of investment properties: freehold

	New Zealand		Ireland	Australia			Total	
	Retail $000	Warehouse $000	Retail $000	Retail $000	Warehouse $000	Office $000	2026 $000	2025 $000
Opening balance	**44,880**	**3,414**	**31,854**	**3,320,809**	**451,005**	**43,144**	**3,895,106**	**3,650,611**
Additions	2	-	-	135,609	12,943	17	**148,571**	**83,436**
Disposals	-	-	-	(240)	(248)	-	**(488)**	**(336)**
Transfers	-	-	-	-	-	-	**-**	**-**
Fair value adjustments*	(64)	-	1,568	140,760	15,781	(1,661)	**156,384**	**158,373**
Depreciation for the year	-	-	-	-	-	-	**-**	**(761)**
Net foreign currency differences	(5,152)	(392)	(2,365)	-	-	-	**(7,909)**	**3,783**
Closing balance	**39,666**	**3,022**	**31,057**	**3,596,938**	**479,481**	**41,500**	**4,191,664**	**3,895,106**

* Fair value adjustments totalling $156.38 million for the year ended 30 June 2026 are included in other income (2025: $158.37 million).

(b) Fair value measurement, valuation techniques and inputs

Class of property	Fair value hierarchy*	Fair value $000 30 June 2026	Valuation Technique	Key unobservable inputs	2026 Range of unobservable inputs	2025 Range of unobservable inputs
Retail	Level 3	**Metropolitan = 2,198,192** (Jun-25: 2,098,861) **Regional= 1,469,469** (Jun-25: 1,298,682) **Total = 3,667,661** (Jun-25: 3,397,543)	Income capitalisation	Net market rent per sqm p.a	$61 - $366	$61 - $352
				Capitalisation Rate - Metropolitan - Regional	5.13% - 8.58% 5.75% - 9.00%	5.5% - 8.75% 6.0% - 9.0%
			Discounted cash flow	Terminal Yield	5.38% - 9.25%	5.5% - 9.25%
				Discount Rate	6.00% - 9.50%	6.25% - 9.5%
			Direct sale comparison	Price per sqm of lettable area	$755 - $6,320	$755 - $6,177
Warehouse	Level 3	**482,503** (Jun-25: 454,419)	Income capitalisation	Net market rent per sqm p.a	$93 - $331	$93 - $331
				Capitalisation Rate	5.38% - 9.25%	5.25% - 9.25%
			Discounted cash flow	Terminal Yield	5.50% - 7.25%	5.5% - 7.25%
				Discount Rate	6.75% - 8.00%	6.75% - 8.0%
			Direct sale comparison	Price per sqm of lettable area	$1,159- $5,488	$1,159 - $5,488
Office	Level 3	**41,500** (Jun-25: 43,144)	Income capitalisation	Net market rent per sqm p.a	$210 - $467	$152 - $442
				Capitalisation Rate	8.00% - 8.25%	7.75% - 8.75%
			Discounted cash flow	Terminal Yield	8.00%	8.0%
				Discount Rate	8.50%	7.5%
			Direct sale comparison	Price per sqm of lettable area	$2,415- $4,555	$1,600 - $4,863
Total		**4,191,664** (Jun-25: 3,895,106)				

*Level 3 - fair value is estimated using inputs that are not based on observable market data.

The income capitalisation method of valuation was primarily used for the valuation of all Retail, Warehouse and Office investment properties in Australia, the Retail and Warehouse investment properties in New Zealand and the Retail investment property in Ireland. A discounted cash flow valuation or a direct sale comparison valuation was undertaken as a secondary method. There were no material differences between the income capitalisation method result, the discounted cash flow method result and the direct sale comparison method result. The descriptions and definitions relating to valuation techniques and key unobservable inputs used in determining the fair value of investment properties are the same as those for freehold owner-occupied properties detailed in Note 11(b).

13 Investment Properties: Freehold (continued)

(c) Sensitivity information

Key unobservable inputs	Impact on fair value for significant increase in input	Impact on fair value for significant decrease in input
Net market rent	Increase	Decrease
Capitalisation rate	Decrease	Increase
Terminal yield	Decrease	Increase
Discount rate	Decrease	Increase
Price per square metre	Increase	Decrease

(d) Rent and outgoings received and operating expenses of investment properties

Included in rent and outgoings received from franchisees and rent and outgoings received from other tenants as disclosed in Note 3. Revenues is rent and outgoings received from investment properties of $306.58 million for the year ended 30 June 2026 (2025: $292.24 million). Operating expenses, including rates and taxes and repairs and maintenance, recognised in the income statement in relation to investment properties amounted to $75.63 million for the year ended 30 June 2026 (2025: $75.08million).

14 Investment Properties (Leasehold): Right-Of-Use Assets

	CONSOLIDATED	
	June 2026 $000	June 2025 $000
Opening balance at beginning of the year, at fair value	759,553	744,639
New and modified leases	109,694	97,246
Leases exited	(1,594)	(10,455)
Net decrease from fair value re-measurements	(83,056)	(71,877)
Closing balance at end of the year, at fair value	**784,597**	**759,553**

(a) Fair value measurement, valuation techniques and inputs

Class of property	Fair value hierarchy*	Fair value $000 30 June 2026	Valuation Technique	Key unobservable inputs	2026 Range of unobservable inputs	2025 Range of unobservable inputs
Retail	Level 3	**510,579** (Jun-25: 497,289)	Discounted cash flow	Discount rate	6.45% - 7.62%	5.35% - 6.77%
				Market rental ranges:		
				– Gross	$60 - $600 per sqm	$60 - $575 per sqm
				– Net	$35 - $490 per sqm	$25 - $775 per sqm
Warehouse	Level 3	**274,018** (Jun-25: 262,264)	Discounted cash flow	Discount rate	6.45% - 7.62%	5.35% - 6.77%
				Market rental ranges:		
				– Gross	$30 - $330 per sqm	$30 - $350 per sqm
				– Net	$85 - $275 per sqm	$85 - $230 per sqm
Total		**784,597** (Jun-25: 759,553)				

* Level 3 - fair value is estimated using inputs that are not based on observable market data.

(b) Sensitivity information

Key unobservable inputs	Impact on fair value for significant increase in input	Impact on fair value for significant decrease in input
Discount rate	Decrease	Increase
Market rent ranges	Increase	Decrease

(c) Rent and outgoings received and operating expenses of leasehold investment properties

Included in rent and outgoings received from franchisees as disclosed in Note 3. Revenues is rent and outgoings received from leasehold investment properties of $150.17 million for the year ended 30 June 2026 (2025: $146.69 million). Operating expenses, excluding interest on lease liabilities and fair value re-measurements on leasehold investment properties: ROU Assets, recognised in the income statement in relation to leasehold investment properties amounted to $25.85 million for the year ended 30 June 2026 (2025: $24.24 million).

14 Investment Properties (Leasehold): Right-Of-Use Assets (continued)

MATERIAL ACCOUNTING POLICIES

Investment Properties (Leasehold): Right-Of-Use Assets

Subsidiaries of Harvey Norman Holdings Limited (HNHL) enter into leases of properties in Australia (each a **Leasehold Investment Property**) with third party landlords. After entry into a lease with an external landlord, the relevant subsidiary of HNHL grants a license to a Harvey Norman®, Domayne® and Joyce Mayne® franchisee, to occupy an area of that Leasehold Investment Property.

The consolidated entity recognises a right-of-use asset in respect of each subsidiary's right to use each Leasehold Investment Property for the respective lease term (each an **IP Leasehold ROU Asset**) in accordance with the requirements of AASB 16 *Leases*. As each IP Leasehold ROU Asset meets the definition of investment property under AASB 140 *Investment Property*, the consolidated entity is required to measure each IP Leasehold ROU Asset at fair value. The consolidated entity has adopted the fair value model in AASB 140 and each IP Leasehold ROU Asset is measured at fair value.

In respect of each lease of a Leasehold Investment Property, the present value of the lease payments is determined and carried as a lease liability and the fair value of the lessee's right to use the Leasehold Investment Property over the lease term is recorded as an IP Leasehold ROU Asset. Gains or losses arising from re-measurement of the fair value of an IP Leasehold ROU Asset are included in the Income Statement of the consolidated entity as a fair value increment or decrement in the period in which they arise.

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES & ASSUMPTIONS

Valuation of Investment Properties (Leasehold): Right-Of-Use Assets

The directors make an assessment of the fair value of each IP Leasehold ROU Asset as at balance date. Each IP Leasehold ROU Asset is reviewed at least every 6 months. This review is undertaken by persons qualified by relevant education, training or experience, with the assistance of qualified management. As part of the review, an independent, professionally qualified valuer who holds a recognised relevant professional qualification and has relevant specialised expertise (**Leasehold Independent Valuer**) is engaged to provide independent verification of key observable inputs.

The re-measurement of an IP Leasehold ROU Asset to fair value comprises the following:

1. A reduction in the IP Leasehold ROU Asset to reflect the decrease in its future value due to the usage of the asset during the period, reflecting the passage of time and a reduction in remaining lease tenure. This is recognised as a fair value decrement in the Income Statement.
2. Re-measurement of the IP Leasehold ROU Asset at the prevailing discount rate as at the reporting date. If the discount rate at the end of the period is higher than the discount rate at the beginning of the period, there will be a decrease in the value of the IP Leasehold ROU Asset and a corresponding fair value decrement is recognised in the Income Statement. If the discount rate at the end of the period is lower than the discount rate at the beginning of the period, there will be an increase in the value of the IP Leasehold ROU Asset and a corresponding fair value increment is recognised in the Income Statement. The discount rate used is determined using market data, information on margins available to the consolidated entity, and other adjustments appropriate as at the reporting date.
3. The Leasehold Independent Valuer provides independent verification of key observable inputs including the current market rent ranges, being the amount that could be exchanged between knowledgeable, willing parties in an arm's length transaction, at each reporting date. If the current market rent range increases, there may be an increase in the value of the IP Leasehold ROU Asset and a corresponding fair value increment may be recognised in the Income Statement. If the current market rent range decreases, there may be a decrease in the value of the IP Leasehold ROU Asset and a corresponding fair value decrement may be recognised in the Income Statement.

The results and recommendations of the review and the information and professional advice provided by the Independent Valuer are used to inform the assessment of the fair value of each IP Leasehold ROU Asset at balance date.

Discount rate

Investment properties (leasehold): right-of-use assets are re-measured to fair value by using the prevailing discount rate as at the reporting date which is determined by taking into account the following:

- External market based rates for a range of maturities as at the reporting date;
- The lending margins available to the consolidated entity; and
- Other adjustments that may be made by market participants over the lease term.

As at 30 June 2026, the discount rates used in re-measuring investment properties (leasehold): right-of-use assets range from 6.45% to 7.62% (2025: 5.35% to 6.77%).

Market rent ranges

As at each balance date, the Leasehold Independent Valuer provides market rent ranges for each leasehold investment property, being the amount that could be exchanged between knowledgeable, willing parties in an arm's length transaction at each reporting date. The market rent ranges are used to assess whether future lease payments are representative of what market participants would pay for a particular asset over a similar term.

15 Trade and Other Payables

	CONSOLIDATED	
	June 2026 $000	**June 2025** $000
Trade and other creditors	299,930	290,951
Accruals	133,718	108,752
Total trade and other payables (current)	**433,648**	**399,703**

16 Interest-Bearing Loans and Borrowings

	CONSOLIDATED	
Current secured:	**June 2026** $000	**June 2025** $000
Bank overdraft (a)	28	388
Syndicated facility agreement (b)	370,000	440,000
Other short-term borrowings (c)	173,643	133,163
Current unsecured:		
Derivatives payable	15	2,014
Non-trade amounts owing to:		
– Related parties	-	4,238
– Unrelated parties	243	203
Total interest-bearing loans and borrowings (current)	**543,929**	**580,006**
Non-current:		
Syndicated facility agreement (b)	690,000	350,000
Other borrowings (c)	-	8,201
Non-trade amounts owing to:		
– Related parties	5,555	-
Total interest-bearing loans and borrowings (non-current)	**695,555**	**358,201**

(a) Bank Overdraft

- A total of $0.03 million as at 30 June 2026 (2025: $0.12 million) relates to a bank overdraft facility with AmBank (M) Berhad in Malaysia which is subject to periodic review. The company has granted a guarantee to AmBank (M) Berhad in Malaysia in respect of the obligations of Space Furniture Collection Sdn Bhd.
- In 2025, $0.26 million (nil in 2026) related to a bank overdraft due by Harvey Norman Trading (Ireland) Limited to Bank of Ireland ("BOI") (the "BOI Overdraft Facility"). Harvey Norman Holdings Limited has provided a Guarantee and Indemnity in favour of BOI in support of the BOI Overdraft Facility at the request of Ireland. The BOI Overdraft Facility is secured by this Guarantee.

(b) Syndicated Facility Agreement

On 2 December 2009, the Company, a subsidiary of the Company (**Borrower**) and certain other subsidiaries of the Company (**Guarantors**) entered into a Syndicated Facility Agreement (the **Facility** or **SFA**) with certain banks (**Financiers** and each a **Financier**). This facility has been amended from time to time. As at 30 June 2026, the SFA comprised of five (5) Tranches totalling $1,210 million.

16 Interest-Bearing Loans and Borrowings (continued)

(b) Syndicated Facility Agreement (continued)

Under the terms of the Syndicated Facility Agreement, the Facility is repayable:

- in respect of Tranche A1 totalling $170 million, on 4 December 2026 ($170 million utilised at 30 June 2026)
- in respect of Tranche A2 totalling $200 million, on 30 November 2026 ($200 million utilised at 30 June 2026)
- in respect of Tranche B totalling $340 million, on 20 November 2029 ($340 million utilised at 30 June 2026)
- in respect of Tranche C totalling $300 million, on 20 November 2030 ($300 million utilised at 30 June 2026)
- in respect of Tranche D totalling $200 million, on 10 November 2027 ($50 million utilised at 30 June 2026)
- otherwise on demand by or on behalf of the Financiers upon the occurrence of any one of a number of events (each a "Relevant Event"), including events which are not within the control of the Company, the Borrower or the Guarantors. Each of the following is a Relevant Event:

  i. an event occurs which has or is reasonably likely to have a material adverse effect on the business, operation, property, condition (financial or otherwise) or prospects of the Borrower or the Company and the subsidiaries of the Company;

  ii. if any change in law or other event makes it illegal or impractical for a Financier to perform its obligations under the Syndicated Facility Agreement or fund or maintain the amount committed by that Financier to the provision of the Facility, the Financier may by notice to the Borrower, require the Borrower to repay the secured moneys in respect of the commitment of that Financier, in full on the date which is forty (40) business days after the date of that notice.

(c) Other Short-Term Borrowings

The consolidated entity has the following short-term borrowings as at 30 June 2026:

- a total facility with a limit of $76.24 million in Slovenia and Croatia is secured by the securities pursuant to the SFA. $63.15 million was utilised as at 30 June 2026 (2025: $71.80 million).
- a short-term facility of $120.35 million in England secured by the securities pursuant to the SFA. $93.40 million was utilised as at 30 June 2026 (2025: $46.11 million).
- a total facility with a limit of $7.59 million in Ireland secured by fixed and floating charges over property. This facility was fully utilised as at 30 June 2026, with $7.59 million classified as current borrowings (2025: $8.71 million) and nil classified as non-current borrowings (2025: $8.20 million).
- a total facility with a limit of $8.99 million relates to a revolving credit facility with ANZ in Singapore. $8.43 million was utilised as at 30 June 2026 (2025: $5.63 million).
- a short term facility with a limit of $1.07 million in Malaysia secured by a corporate guarantee. The facility was fully utilised as at 30 June 2026 (2025: $0.91 million).
- a short-term facility with a limit of $11.24 million in Singapore secured by a corporate guarantee – unutilised as at 30 June 2026 (2025: nil).
- a loan facility with a limit of $10 million with ANZ in Australia to facilitate short term corporate funding requirements–unutilised as at 30 June 2026 (2025: nil).

(d) Defaults and Breaches

The Company has not received notice of the occurrence of any Relevant Event from any Financier. During the 2026 and 2025 financial years, there were no defaults or breaches on any of the interest-bearing loans and borrowings referred to in this note.

16 Interest-Bearing Loans and Borrowings (continued)

MATERIAL ACCOUNTING POLICIES

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. After initial recognition, loans and borrowings are subsequently measured at amortised cost. Gains and losses are recognised in the income statement when the liabilities are derecognised. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

The consolidated entity's financial liabilities include trade and other payables, derivative payable and loans and borrowings including bank overdrafts, commercial bills payable, Syndicated Facility Agreement, short-term borrowings, non-trade amounts owing to related parties and unrelated parties.

17 Financing Facilities Available

	CONSOLIDATED	
At balance date, the following financing facilities had been negotiated and were available.	**June 2026** $000	**June 2025** $000
Total facilities available at reporting date:		
– Bank overdraft	34,122	36,166
– Other borrowings	235,491	199,308
– Syndicated Facility	1,210,000	1,010,000
Total Available Facilities	**1,479,613**	**1,245,474**
Facilities used at reporting date:		
– Bank overdraft	28	388
– Other borrowings (current)	173,643	133,163
– Other borrowings (non-current)	-	8,201
– Syndicated Facility (current)	370,000	440,000
– Syndicated Facility (non-current)	690,000	350,000
Total Used Facilities	**1,233,671**	**931,752**
Facilities unused at reporting date:		
– Bank overdraft	34,094	35,778
– Other borrowing	61,848	57,944
– Syndicated Facility	150,000	220,000
Total Unused Facilities	**245,942**	**313,722**

Refer to Note 16. Interest-Bearing Loans and Borrowings for details regarding the security provided by the consolidated entity over each of the financing facilities disclosed above.

18 Lease Liabilities

	CONSOLIDATED	
	June 2026 $000	June 2025 $000
Lease liabilities at beginning of the year	1,357,659	1,335,050
New, modified and exited leases	178,948	146,364
Interest on lease liabilities	69,639	62,741
Lease payments	(226,277)	(220,919)
Net foreign currency differences	(33,767)	34,423
Lease liabilities at the end of the year	**1,346,202**	**1,357,659**
Disclosed as:		
– Lease liabilities (current)	153,327	163,844
– Lease liabilities (non-current)	1,192,875	1,193,815
Total lease liabilities	**1,346,202**	**1,357,659**

(a) The geographical split of lease liabilities is as follows:

	June 2026 $000	June 2025 $000
Leases of owner-occupied properties and plant and equipment assets:		
– Australia	62,302	57,145
– New Zealand	139,555	138,918
– Singapore & Malaysia	174,529	197,809
– Slovenia & Croatia	21,028	26,132
– Ireland	100,990	126,589
– United Kingdom	18,653	11,566
Total lease liabilities of leases of owner occupied properties and plant and equipment assets	**517,057**	**558,159**
Leases of properties licensed to external parties:		
– Australia	829,145	799,500
Total lease liabilities of leases of properties licensed to external parties	**829,145**	**799,500**
Total lease liabilities	**1,346,202**	**1,357,659**

(b) The maturity profile of undiscounted lease liabilities is as follows:

	June 2026 $000	June 2025 $000
Less than 1 year	223,272	223,998
1 to 2 years	210,288	214,192
2 to 5 years	552,045	541,916
Over 5 years	823,543	747,359
Total undiscounted lease liabilities	**1,809,148**	**1,727,465**

(c) Commitments for leases not yet commenced

The consolidated entity had committed to leases which had not yet commenced as at 30 June 2026. These leases are not included in the calculation of the consolidated entity's lease liabilities. The estimated undiscounted lease liabilities for these leases are $7.84 million (2025: $10.19 million).

18 Lease Liabilities (continued)

MATERIAL ACCOUNTING POLICIES

Short-term leases and lease of low-value assets

The consolidated entity applies a recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies a recognition exemption to leases that are considered of low value.

Lease liabilities

At the commencement of a lease, the consolidated entity recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable and amounts expected to be paid under residual value guarantees. In determining the lease term, the consolidated entity considers all facts and circumstances that create an economic incentive to exercise a renewal option, or not to exercise a termination option. Renewal options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Outgoings and other variable lease payments that do not depend on an index or a rate are recognised as incurred.

In calculating the present value of lease payments, the consolidated entity uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES & ASSUMPTIONS

Incremental borrowing rate

The incremental borrowing rate is derived by reference to the rate at which a lessee would borrow to acquire the underlying asset, repaying over a similar term to the lease term. If the interest rate in the lease is not readily determinable, the consolidated entity determines the incremental borrowing rate for each lease by taking into account the following:

- external market based rate for a similar term to the lease term at the lease commencement date;
- the lending margins available to the consolidated entity for the respective jurisdiction at the lease commencement date; and
- other adjustments that may be made by market participants over the lease term.

As at 30 June 2026, the incremental borrowing rates applied by the consolidated entity were as follows:

Location	Weighted average incremental borrowing rate %
Australia	5.47%
New Zealand	5.33%
Singapore & Malaysia	4.34%
Slovenia & Croatia	4.07%
Ireland	4.47%
United Kingdom	4.64%

Lease term

The lease term is determined at lease commencement or at the effective date of lease modification, and is reviewed if a significant change in circumstances occurs. In determining the lease term, the consolidated entity considers all facts and circumstances that create an economic incentive to exercise a renewal option, or not to exercise a termination option. Renewal options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

As at 30 June 2026, the lease terms adopted by the consolidated entity were as follows:

Location	Weighted average lease term (years)
Australia	10.25
New Zealand	17.63
Singapore & Malaysia	5.76
Slovenia & Croatia	5.58
Ireland	8.70
United Kingdom	10.02

As at 30 June 2026, the consolidated entity have assessed that a number of options do not meet the criteria of 'reasonably certain' and therefore the lease payments relating to these options have not been included in the lease liability. The undiscounted lease payments for these excluded options would amount to $312.33 million (2025: $280.90 million).

19 Provisions

	CONSOLIDATED	
	June 2026 $000	**June 2025** $000
Employee entitlements	39,144	38,677
Lease makegood	2,790	5,475
Total provisions (current)	**41,934**	**44,152**
Employee entitlements	3,163	3,016
Lease makegood	6,392	3,959
Total provisions (non-current)	**9,555**	**6,975**

MATERIAL ACCOUNTING POLICIES

Provision for employee entitlements

Provisions are made for benefits accruing to employees in respect of annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably. Provisions that are expected to be settled within 12 months are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Provisions which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the consolidated entity in respect of services provided by employees up to reporting date. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES & ASSUMPTIONS

Provision for lease make good

Provisions are recognised for the anticipated costs of future restoration of leased premises. The provision includes future cost estimates associated with dismantling and removing the assets and restoring the leased premises according to contractual arrangements. These future cost estimates are discounted to their present value.

20 Contributed Equity

	CONSOLIDATED	
	June 2026 $000	**June 2025** $000
Ordinary shares	717,925	717,925
Total contributed equity	**717,925**	**717,925**

	June 2026 Number of shares	**June 2026** $000
Movements in ordinary shares on issue:		
– Balance at 1 July 2025	1,246,006,654	717,925
– Issue of shares	-	-
Balance at end of the year	**1,246,006,654**	**717,925**

Number of ordinary shares issued and fully paid as at 30 June 2026 was 1,246,006,654 (2025: 1,246,006,654).

Ordinary shares – terms and conditions

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in any surplus on winding up in proportion to the number of and amounts paid up on shares held. Each ordinary share entitles the holder to one vote, either in person or by proxy, at a meeting of the Company.

MATERIAL ACCOUNTING POLICIES

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a reduction, net of tax, from the proceeds.

21 Retained Profits and Dividends

	CONSOLIDATED	
	June 2026 $000	**June 2025** $000
Movements in retained profits were as follows:		
– Balance at beginning of the year	3,711,729	3,492,755
– Profit for the year	528,459	518,016
– Dividends paid	(361,342)	(299,042)
Balance at end of the year	**3,878,846**	**3,711,729**
Dividends declared and paid on ordinary shares:		
– Final fully-franked dividend for 2025: 14.5 cents (2024: 12.0 cents)	180,671	149,521
– Interim fully-franked dividend for 2026: 14.5 cents (2025: 12.0 cents)	180,671	149,521
Total dividends paid	**361,342**	**299,042**

The final dividend of $180.67 million, fully-franked, for the year ended 30 June 2025 was paid on 3 November 2025. The interim dividend of 14.5 cents per share, totalling $180.67 million fully-franked, for the year ended 30 June 2026 was paid on 1 May 2026. The final dividend of 13.0 cents per share totalling $161.98 million, fully-franked, for the year ended 30 June 2026 will be paid on 12 November 2026 to shareholders registered at the close of business on 7 October 2026. No provision has been made in the Statement of Financial Position for the payment of this final dividend.

	June 2026 $000	June 2025 $000
Franking account balance:		
The amount of franking credits available for subsequent financial years are:		
– Franking account balance as at the end of the financial year at 30%	522,984	532,822
– Franking credits that will arise from the payment of income tax payable as at the end of the financial year	42,708	42,997
– Franking credits that will be utilised in the payment of the proposed final dividend	(69,420)	(77,430)
Amount of franking credits available for future reporting years	**496,272**	**498,389**

22 Non-Controlling Interests

	CONSOLIDATED	
	June 2026 $000	**June 2025** $000
Interest in:		
– Ordinary shares	1,091	1,091
– Reserves	18,855	19,986
– Retained earnings	23,052	20,426
Total non-controlling interests	**42,998**	**41,503**

23 Reserves

CONSOLIDATED ($000)	Asset revaluation reserve	Foreign currency translation reserve	FVOCI reserve	Cash flow hedge reserve	Employee equity benefits reserve	Acquisition reserve	Total
At 1 July 2025	**258,278**	**102,572**	**20,813**	**(965)**	**8,864**	**(16,274)**	**373,288**
Revaluation of land & buildings	37,406	-	-	-	-	-	**37,406**
Tax effect of revaluation of land and buildings	(7,055)	-	-	-	-	-	**(7,055)**
Currency translation differences	-	(101,837)	-	-	-	-	**(101,837)**
Unrealised loss on financial assets at fair value through other comprehensive income	-	-	(3,237)	-	-	-	**(3,237)**
Reverse expired or realised cash flow hedge reserves	-	-	-	(11)	-	-	**(11)**
Net gain on forward foreign exchange contracts	-	-	-	29	-	-	**29**
Tax effect of net gain on forward foreign exchange contracts	-	-	-	(9)	-	-	**(9)**
Reclassified to income statement	-	-	-	(287)	-	-	**(287)**
Gain on interest rate swap contracts	-	-	-	2,486	-	-	**2,486**
Tax effect of net gain on interest rate swap contracts	-	-	-	(659)	-	-	**(659)**
Cost of share based payments	-	-	-	-	95	-	**95**
At 30 June 2026	**288,629**	**735**	**17,576**	**584**	**8,959**	**(16,274)**	**300,209**

CONSOLIDATED ($000)	Asset revaluation reserve	Foreign currency translation reserve	FVOCI reserve	Cash flow hedge reserve	Employee equity benefits reserve	Acquisition reserve	Total
At 1 July 2024	**229,111**	**51,365**	**13,597**	**1,918**	**10,807**	**(16,274)**	**290,524**
Revaluation of land & buildings	29,608	-	-	-	-	-	**29,608**
Tax effect of revaluation of land and buildings	(441)	-	-	-	-	-	**(441)**
Currency translation differences	-	51,207	-	-	-	-	**51,207**
Unrealised gain on financial assets at fair value through other comprehensive income	-	-	7,216	-	-	-	**7,216**
Reverse expired or realised cash flow hedge reserves	-	-	-	35	-	-	**35**
Net gain on forward foreign exchange contracts	-	-	-	15	-	-	**15**
Tax effect of net gain on forward foreign exchange contracts	-	-	-	(4)	-	-	**(4)**
Reclassified to income statement	-	-	-	(1,218)	-	-	**(1,218)**
Loss on interest rate swap contracts	-	-	-	(2,966)	-	-	**(2,966)**
Tax effect of net loss on interest rate swap contracts	-	-	-	1,255	-	-	**1,255**
Cost of share based payments	-	-	-	-	808	-	**808**
Utilisation of employee equity benefits reserve	-	-	-	-	(2,751)	-	**(2,751)**
At 30 June 2025	**258,278**	**102,572**	**20,813**	**(965)**	**8,864**	**(16,274)**	**373,288**

23 Reserves (continued)

MATERIAL ACCOUNTING POLICIES

Asset revaluation reserve

Any revaluation increment arising from revaluation of freehold owner-occupied properties is recorded in other comprehensive income (OCI) and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation decrement of the same asset previously recognised in the income statement, the increase is recognised in the income statement. Any revaluation decrement is recognised in the income statement, except to the extent that it offsets a previous increment of the same asset in the asset revaluation reserve.

Foreign currency translation reserve

The functional currency of overseas subsidiaries is the currency commonly used in their respective countries. As at the reporting date, the assets and liabilities of these overseas subsidiaries are translated into the presentation currency of the consolidated entity at the rate of exchange prevailing at the balance date and the income statements are translated at the weighted average exchange rates for the year. The exchange differences arising on retranslation for consolidation are recognised in OCI in the foreign currency translation reserve.

Fair Value through Other Comprehensive Income (FVOCI) Reserve

The consolidated entity elected to classify some non-current equity investments as equity instruments designated at fair value through other comprehensive income. The fair value changes on the non-current equity investments are recorded in OCI in the FVOCI reserve.

Cash Flow Hedge Reserve

The consolidated entity uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised as other expense in the income statement. The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve.

The consolidated entity uses interest rate swap contracts as hedges of its exposure to interest rate risk. The ineffective portion relating to interest rate swap contracts is recognised in the income statement. The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve.

Employee equity benefits reserve

The consolidated entity provides benefits to certain employees (including Executive Directors) of the consolidated entity in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ("equity-settled transactions"). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised in employee benefits expense, together with a corresponding increase in other comprehensive income (employee equity benefits reserve), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the consolidated entity's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the income statement for a period represents the movement in cumulative expense recognised as at the beginning and end of that period. Further disclosure relating to equity-settled transactions is also provided in the Remuneration Report, Note 4. Expenses and Losses and Note 26. Employee Benefits.

Acquisition Reserve

Changes in the consolidated entity's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received shall be recognised in the acquisition reserve.

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES & ASSUMPTIONS

Equity-settled transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date when they are granted by using an appropriate valuation model.

24 Cash and Cash Equivalents

(a) Reconciliation to the Statement of Cash Flows

	CONSOLIDATED June 2026 $000	CONSOLIDATED June 2025 $000
Cash and cash equivalents comprise the following:		
– Cash at bank and on hand	211,582	187,182
– Short-term money market deposits	87,030	92,506
	298,612	**279,688**
– Bank overdraft (refer to Note 16)	(28)	(388)
Cash and cash equivalents	**298,584**	**279,300**

(b) Reconciliation of profit after income tax to net operating cash flows

	June 2026 $000	June 2025 $000
Profit after tax	**537,084**	**525,580**
Adjustments for non-cash items:		
Net foreign exchange loss / (gain)	1,232	(210)
Allowance for expected credit loss	347	1,207
Share of net profit from joint venture entities	(19,637)	(17,373)
Depreciation of property, plant and equipment	84,330	86,634
Depreciation of right-of-use assets	78,980	77,679
Fair value re-measurement of investment properties (leasehold): right-of-use assets	83,056	71,877
Amortisation & impairment of other assets	18,568	18,143
Impairment of ROU assets	1,664	171
Gain on disposal of leasehold ROU assets and lease liabilities	(5,331)	(389)
Revaluation of freehold properties	(156,754)	(154,377)
Executive remuneration expenses	2,368	3,153
(Profit) / Loss on disposal and sale of property, plant and equipment and the revaluation of listed securities	(10,804)	4,869
Changes in assets and liabilities:		
(Increase) / decrease in assets:		
– Receivables	(135,789)	9,067
– Inventories	7,820	(71,226)
– Other assets	(10,368)	7,214
Increase / (decrease) in liabilities:		
– Payables and other current liabilities	64,934	97,103
– Income tax payable	(1,474)	34,907
– Provisions	(3,006)	273
Net cash flows from operating activities	**537,220**	**694,302**

MATERIAL ACCOUNTING POLICIES

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. 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 interest-bearing loans and borrowings in current liabilities in the statement of financial position.

25 Investments Accounted for Using the Equity Method

	CONSOLIDATED	
	June 2026 $000	**June 2025** $000
Total investments accounted for using the equity method	**14,877**	**7,219**

		Ownership Interest		**Contribution to Profit/Loss** before tax	
		June 2026 %	**June 2025** %	**June 2026** $000	**June 2025** $000
Noarlunga	Shopping complex	50%	50%	2,001	1,906
Perth City West	Shopping complex	50%	50%	1,969	2,198
Warrawong King St	Shopping complex (a)	62.5%	62.5%	1,160	1,100
Dubbo	Shopping complex	50%	50%	660	655
Gepps Cross	Shopping complex	50%	50%	3,664	3,676
Bundaberg	Land held for investment	50%	50%	(8)	-
QCV	Miners residential complex	50%	50%	7,570	5,139
Westgate	Shopping complex in New Zealand	50%	50%	2,621	2,699
				19,637	**17,373**

(a) This joint venture has not been consolidated as the consolidated entity does not have control over operating and financing decisions and all joint venture parties participate equally in decision making.

MATERIAL ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity over which the consolidated entity has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but does not control or have joint control over those policies. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

The investments in associates and joint ventures of the consolidated entity are accounted for using the equity method. Under the equity method, the investment in an associate or joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the consolidated entity's share of net assets of the associate or joint venture since the acquisition date. After application of the equity method, the consolidated entity determines whether it is necessary to recognise any impairment loss with respect to its net investment in the associates and joint ventures. At each reporting date, the consolidated entity determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the consolidated entity calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value.

26 Employee Benefits

	CONSOLIDATED	
	June 2026 $000	June 2025 $000
The aggregate employee benefit liability was comprised of:		
– Accrued wages, salaries and on-costs	20,752	19,072
– Provisions (Current—Note 19)	39,144	38,677
– Provisions (Non-current—Note 19)	3,163	3,016
Total employee benefit provisions	**63,059**	**60,765**

The consolidated entity makes contributions to complying superannuation funds for the purpose of provision of superannuation benefits for eligible employees of the consolidated entity. The amount of contribution in respect of each eligible employee is not less than the prescribed minimum level of superannuation support in respect of that eligible employee. The complying superannuation funds are independent and not administered by the consolidated entity.

Performance rights

At balance date, the performance rights in the table below were outstanding and vested (or able to be exercised) by, or for the benefit of, directors of Harvey Norman Holdings Limited. Refer to Table 4. Performance Rights of Key Management Personnel for the year ended 30 June 2026 on page 53 of this report for further information.

		NUMBER OF PERFORMANCE RIGHTS OUTSTANDING		NUMBER OF PERFORMANCE RIGHTS VESTED	
Grant date	**Last Exercise Date**	**2026**	**2025**	**2026**	**2025**
30/11/2021	31/10/2026	-	-	-	490,074
01/12/2022	31/10/2037	-	960,300	-	-
01/12/2023	31/10/2038	1,052,400	1,052,400	-	-
28/11/2024	31/10/2039	284,800	284,800	-	-
27/11/2025	31/10/2040	181,000	-	-	-
		1,518,200	**2,297,500**	**-**	**490,074**

27 Remuneration of Auditors

	CONSOLIDATED	
	June 2026 $	June 2025 $
Fees to Ernst & Young Australia:		
— Audit or review of financial reports	1,673,000	1,746,410
— Other assurance services and agreed-upon procedures	420,000	380,695
— Tax services	231,250	145,950
— Consulting services	-	-
Total payable to Ernst & Young Australia	**2,324,250**	**2,273,055**
Fees to overseas member firms of Ernst & Young Australia:		
— Audit or review of financial reports	1,436,617	1,374,596
— Other assurance services and agreed-upon procedures	25,477	26,686
— Tax services	584,818	926,683
— Consulting services	69,054	72,366
Total payable to overseas member firms of Ernst & Young Australia	**2,115,966**	**2,400,331**
Total remuneration payable to Ernst & Young	**4,440,216**	**4,673,386**

28 Key Management Personnel

(a) Details of Key Management Personnel

Directors	Title
Gerald Harvey	Executive Chairman
Kay Lesley Page	Executive Director & Chief Executive Officer
John Evyn Slack-Smith	Executive Director & Chief Operating Officer
Chris Mentis	Executive Director & Chief Financial Officer & Company Secretary
Christopher Herbert Brown OAM	Non-Executive Director
Michael John Harvey	Non-Executive Director
Kenneth William Gunderson-Briggs	Non-Executive Director (Independent)
Maurice John Craven	Non-Executive Director (Independent)
Luisa Catanzaro	Non-Executive Director (Independent)

Senior Executives	Title
Thomas James Scott	General Manager – Property
Gordon Ian Dingwall	Chief Information Officer
Haydon Ian Myers	Executive General Manager – Electrical
Darren Salakas	Executive General Manager – Technology & Entertainment Resigned 28 February 2026
Jeffrey Woodhouse	Executive General Manager – Technology & Entertainment Appointed 1 February 2026

(b) Compensation of Key Management Personnel

	CONSOLIDATED	
	June 2026 $	**June 2025** $
The total remuneration paid or payable to Key Management Personnel of the consolidated entity was as follows:		
– Short-term	10,770,923	12,033,111
– Post-employment	324,108	406,616
– Long-term (share-based payments)	245,577	329,316
– Other—long service leave accrual	79,820	97,614
– Other—termination benefits	48,228	29,027
Total compensation to Key Management Personnel	**11,468,656**	**12,895,684**

Refer to Tables 1 and 2 on pages 51 and 52 of this report for further information.

29 Related Party Transactions

(a) Ultimate Controlling Entity

The ultimate controlling entity of the consolidated entity is Harvey Norman Holdings Limited, a company incorporated in Australia.

(b) Transactions with Other Related Parties

i. Several controlled entities of Harvey Norman Holdings Limited operate loan accounts with other related parties, mainly consisting of joint ventures and the other joint venture partner of the joint ventures. The amount of receivables from related parties at 30 June 2026 were $24,936,910 (30 June 2025: $30,656,794).

ii. The consolidated entity has a payable to other related parties (excluding transactions with KMPs and their related parties) at arm's length terms and conditions. The amount owing to other related parties at 30 June 2026 was $5,554,505 (30 June 2025: $4,237,364).

Refer to information provided in Section 16. Other Transactions and Balances with Key Management Personnel and their Related Parties in this report on page 57 for further information.

30 Commitments

(a) Leases (the consolidated entity as a lessor):	CONSOLIDATED June 2026 $000	CONSOLIDATED June 2025 $000
Future minimum amounts receivable under non-cancellable operating leases are as follows:		
– Not later than one year	153,165	142,696
– Between 1 and 2 years	102,952	91,526
– Between 2 and 3 years	79,368	69,765
– Between 3 and 4 years	57,382	45,174
– Between 4 and 5 years	34,183	29,807
– Later than five years	49,683	40,796
Minimum lease receivables	**476,733**	**419,764**

MATERIAL ACCOUNTING POLICIES

The consolidated entity as lessor

Leases in which the consolidated entity does not transfer substantially all the risks and benefits of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. The consolidated entity has entered into commercial leases in respect of its freehold property portfolio and motor vehicles. All leases in the consolidated entity's freehold property portfolio include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions.

(b) Capital expenditure contracted but not provided is payable as follows:	CONSOLIDATED June 2026 $000	CONSOLIDATED June 2025 $000
Not later than one year	80,611	75,605
Later than 1 year but not later than 5 years	3,795	6,942
Total capital expenditure commitments	**84,406**	**82,547**

The consolidated entity had contractual obligations to purchase, construct and refurbish property, plant and equipment and investment properties of $84.41 million (2025: $82.55 million). The contractual obligations relating to joint venture entities for the year ended 30 June 2026 was $6.85 million (2025: $13.26 million).

31 Contingent Liabilities

i. Guarantees

As at 30 June 2026, Harvey Norman Holdings Limited (**HNHL** or **the Company**) and its wholly-owned subsidiaries have entered into the following guarantees, however the probability of having to make a payment under these guarantees is considered remote:

a. Guarantees in the normal course of business relating to lease make-good obligations under certain operating lease contracts (with the exclusion of those lease make-good payments that are considered to be probable and recognised as a provision in Note 19. Provisions); and
b. Indemnities to financial institutions to support bank guarantees in respect of the performance of contracts.

No provision has been made in the financial statements in respect of these guarantees.

ii. Supreme Court of Victoria Proceeding

On 18 September 2024, HNHL and its wholly owned subsidiary, Yoogalu Pty Limited (**Yoogalu**), received an Originating Application and Statement of Claim about a class action in connection with products with Product Care rights sold by franchisees to customers. A separate proceeding was commenced in the Federal Court of Australia around the same time. The proceedings were consolidated and a Consolidated Writ and Statement of Claim was filed on 28 August 2025 alleging misleading or deceptive conduct, unconscionable conduct and contraventions of financial services legislation. The proceeding claims for compensation for an unspecified amount, interest and costs for the lead plaintiff and class action group members.

HNHL considers that each of HNHL and Yoogalu has complied with all relevant laws at all times and each intends to defend the proceeding vigorously.

The proceeding is being defended and remains ongoing at an interlocutory stage. As at the date of this report, the outcome of the proceeding is unknown and cannot be reliably determined. Given the current stage of the proceeding, no provision has been recognised.

iii. Supreme Court of Queensland Proceeding

On 20 February 2026, HNHL received a Claim and Statement of Claim about a class action proceeding in connection with the promotion of Latitude Finance Australia Interest Free Payment Plans, in which HNHL is listed as the second defendant.

During the course of the proceeding, the plaintiffs amended their claim to remove allegations seeking recovery of the purchase price of goods.

The plaintiffs seek damages and declaratory relief, including declarations concerning the validity and enforceability of certain GO Mastercard agreements and related fees, together with interest and costs.

HNHL intends to defend the proceeding vigorously.

At the date of this report, the outcome of the proceeding cannot be reliably determined and no provision has been recognised in respect of the claims asserted in the proceeding.

MATERIAL ACCOUNTING POLICIES

Contingent liabilities

The consolidated entity does not recognise liabilities that do not meet the recognition criteria as prescribed in AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*. Contingent liabilities are not recognised as liabilities if there is only a possible obligation arising from a past event, where the existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the consolidated entity. At each reporting date, the consolidated entity assesses whether an outflow of future economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs.

32 Financial Risk Management

(a) Financial Risk Management Objectives and Policies

The treasury function of the consolidated entity is responsible for the management of the following risks:

- market risk;
- credit risk; and
- liquidity risk.

The consolidated entity's principal financial liabilities, other than derivatives, comprise of trade and other payables and interest-bearing loans and borrowings. The consolidated entity's principal financial assets, other than derivatives, include cash and cash equivalents, trade and other receivables and equity investments at fair value. The consolidated entity manages its exposure to key financial risks, such as interest rate and currency risk in accordance with the consolidated entity's treasury policy which is approved by the Board of Directors.

The objective of the treasury policy is to support the delivery of the consolidated entity's financial targets whilst protecting future financial security. The consolidated entity enters into derivative transactions, principally forward currency contracts, to manage the currency risks arising from the consolidated entity's operations and its source of finance.

The consolidated entity uses different methods to measure and manage different types of risks to which it is exposed.

These include:

- monitoring levels of exposure to interest rate and foreign exchange risk;
- monitoring assessments of market forecasts for interest rate and foreign exchange;
- ageing analyses and monitoring of specific credit allowances to manage credit risk; and
- monitoring liquidity risk through the future rolling cash flow forecasts.

(b) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Components of market risk to which the consolidated entity are exposed are discussed below.

i. Foreign Currency Risk Management

Foreign currency risk refers to the risk that the value of financial instruments, recognised asset or liability will fluctuate due to changes in foreign exchange rates. The consolidated entity undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise.

The consolidated entity's foreign currency exchange risk arises primarily from:

- receivables or payables denominated in foreign currencies; and
- firm commitments or highly probable forecast transactions for payments settled in foreign currencies.

The consolidated entity is exposed to foreign exchange risk from various currency exposures, primarily with respect to, USD, NZD, EUR and GBP. The consolidated entity minimises its exposure to foreign currency risk by initially seeking contracts effectively denominated in the entity's functional currency where possible and economically favourable to do so. Foreign exchange risk that arises from firm commitments or highly probable transactions is managed principally through the use of forward currency contracts. The consolidated entity hedges a proportion of these transactions in each currency in accordance with the treasury policy.

	CONSOLIDATED	
	June 2026 $000	**June 2025** $000
Financial Assets:		
– Cash and cash equivalents	354	380
– Trade and other receivables	609	321
– Derivatives receivable	122	15
	1,085	**716**
Financial Liabilities:		
– Trade and other payables	5,972	7,307
– Derivatives payable	15	621
	5,987	**7,928**
Net exposure	**(4,902)**	**(7,212)**

32 Financial Risk Management (continued)

(b) Market Risk (continued)

ii. Interest Rate Risk Management

Interest rate risk is the risk that the fair value on future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The consolidated entity's exposure to market interest rates relates primarily to cash and cash equivalents, non-trade debts receivables from related entities and unrelated entities, finance lease receivables, bank overdraft, non-trade amounts owing to related parties, Syndicated Facility, and other borrowings.

The consolidated entity manages the interest rate exposure by adjusting the ratio of fixed interest debt to variable interest debt to a desired level based on current market conditions. Where the actual interest rate profile on the physical debt profile differs substantially from the desired target, the consolidated entity uses interest rate swap contracts to adjust towards the target net debt profile.

		FIXED INTEREST RATE MATURING IN					AVERAGE INTEREST RATE	
30 June 2026	**Principal subject to floating interest rate** $000	**1 year or less** $000	**Over 1 to 5 years** $000	**More than 5 years** $000	**Non-interest bearing** $000	**Total** $000	**Floating**	**Fixed**
Cash	141,892	128,005	-	-	28,715	298,612	0.0% - 4.70%	1.05% - 3.85%
Consumer finance loans	-	104	-	-	4,148	4,252	-	4.25%
Finance lease receivables	-	454	538	-	2,722	3,714	-	11.00%
Receivables from franchisees	-	-	-	-	910,569	910,569	-	-
Trade receivables	-	-	-	-	138,081	138,081	-	-
Other financial assets	-	-	-	-	69,347	69,347	-	-
Non-trade debts receivables & loans	72,102	11,392	7,101	7,443	18,259	116,297	9.99% - 10.87%	5.00% - 9.50%
Total	**213,994**	**139,955**	**7,639**	**7,443**	**1,171,841**	**1,540,872**		
Syndicated Facility & other borrowings	1,033,643	200,000	-	-	-	1,233,643	3.33% - 5.86%	3.72%*
Trade creditors	-	-	-	-	433,648	433,648	-	-
Other loans	-	-	-	-	5,813	5,813	-	-
Bank overdraft	28	-	-	-	-	28	6.45%	-
Total	**1,033,671**	**200,000**	**-**	**-**	**439,461**	**1,673,132**		

		FIXED INTEREST RATE MATURING IN					AVERAGE INTEREST RATE	
30 June 2025	**Principal subject to floating interest rate** $000	**1 year or less** $000	**Over 1 to 5 years** $000	**More than 5 years** $000	**Non-interest bearing** $000	**Total** $000	**Floating**	**Fixed**
Cash	134,705	117,810	-	-	27,173	279,688	0.0% - 5.6%	2.08% - 4.1%
Consumer finance loans	-	192	-	-	3,719	3,911	-	4.25%
Finance lease receivables	-	453	652	-	2,723	3,828	-	11.00%
Receivables from franchisees	-	-	-	-	785,206	785,206	-	-
Trade receivables	-	-	-	-	128,564	128,564	-	-
Other financial assets	-	-	-	-	61,742	61,742	-	-
Non-trade debts receivables & loans	48,791	10,860	7,031	9,110	18,585	94,377	6.8% - 11.39%	5.0% - 9.5%
Total	**183,496**	**129,315**	**7,683**	**9,110**	**1,027,712**	**1,357,316**		
Syndicated Facility & other borrowings	731,364	-	200,000	-	-	931,364	3.35% - 6.22%	3.72%*
Trade creditors	-	-	-	-	399,703	399,703	-	-
Other loans	4,238	-	-	-	2,217	6,455	5.39% - 5.97%	-
Bank overdraft	388	-	-	-	-	388	3.42% - 6.7%	-
Total	**735,990**	**-**	**200,000**	**-**	**401,920**	**1,337,910**		

* Refer to Note 33 Derivative Financial Instruments (c) interest rate swap contracts—cash flow hedges for further details.

32 Financial Risk Management (continued)

(b) Market Risk (continued)

iii. Equity Price Risk Management

The consolidated entity is exposed to equity price risk arising from equity investments. The exposure to the risk of a general decline in equity market values is not hedged as the consolidated entity believes such a strategy is not cost effective. The fair value of the publicly traded equity investments were $59.73 million as at 30 June 2026 (2025: $52.92 million).

iv. Sensitivity analysis

At the reporting date, the consolidated entity's exposure to interest rate risk (after taking into consideration the hedge of variable interest loans), foreign currency risk (after taking into consideration the hedge of foreign currency payables) and equity price risk are not considered material.

(c) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk arises from the financial assets of the consolidated entity, which comprise receivables from franchisees, trade and non-trade debts receivables, consumer finance loans and finance lease receivables, with a maximum exposure equal to the carrying amount of these financial assets.

The consolidated entity manages the credit risk exposure by taking the following measures:

- The Franchisor constantly monitors and evaluates the financial position of each franchisee;
- Conducting appropriate due diligence on counterparties before entering into an arrangement with them. It is the consolidated entity's policy that all customers who wish to trade on credit terms are subject to credit verification procedures including an assessment of their independent credit rating, financial position, past experience and industry reputation. Risk limits are set for each individual customer in accordance with parameters set by the Board. These risk limits are regularly monitored;
- Minimising concentrations of credit risk by undertaking transactions with a large number of debtors in various countries and industries. Trade receivable balances are monitored on an ongoing basis;
- Non-trade debts receivable are subject to regular monitoring and/or periodic impairment testing to ensure that they are recoverable; and
- Finance lease receivables are secured by assets with a value equal to, or in excess of, the counterparties' obligation to the consolidated entity.

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 table below represents the financial assets of the consolidated entity by geographic location displaying the concentration of credit risk for each location as at balance date:

	CONSOLIDATED	
	June 2026 $000	**June 2025** $000
Location of credit risk:		
– Australia	1,100,407	938,532
– New Zealand	27,536	24,509
– Singapore & Malaysia	18,302	22,229
– Slovenia & Croatia	3,563	3,662
– Ireland	4,261	3,751
– United Kingdom	1,495	4,840
Total	**1,155,564**	**997,523**

As at 30 June 2026, other than the expected credit loss allowance recognised in relation to trade and non-trade debts receivables and consumer finance loans as disclosed in Note 7, no financial assets were impaired.

32 Financial Risk Management (continued)

(d) Liquidity Risk

Liquidity risk includes the risk that, as a result of the consolidated entity's operational liquidity requirements:

- the consolidated entity will not have sufficient funds to settle a transaction on the due date;
- the consolidated entity will be forced to sell financial assets at a value which is less than what they are worth; or
- the consolidated entity may be unable to settle or recover a financial asset at all.

To help reduce these risks, the consolidated entity:

- has readily accessible standby facilities and other funding arrangements in place; and
- maintains instruments that are tradeable in highly liquid markets.

The Board reviews this exposure on a monthly basis from a projected 12-month cash flow forecast, listing of banking facilities, explanations of variances from the prior month reports and current funding positions of the overseas controlled entities provided by finance personnel. The following table details the consolidated entity's remaining contractual maturity for its financial assets and financial liabilities. The financial assets have been disclosed based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The financial liabilities have been disclosed based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the consolidated entity can be required to pay.

30 June 2026	**Less than 1 year** $000	**1 to 2 years** $000	**2 to 5 years** $000	**Over 5 years** $000	**Total** $000
Non derivative financial assets:					
– Cash and cash equivalents	298,612	-	-	-	298,612
– Receivables from franchisees	910,569	-	-	-	910,569
– Trade and other receivables	173,450	18,540	62,289	4,529	258,808
– Other financial assets	-	-	-	68,420	68,420
Derivative financial assets:					
– Forward currency contracts	122	-	-	-	122
– Interest rate swap contracts	805	-	-	-	805
Total financial assets	**1,383,558**	**18,540**	**62,289**	**72,949**	**1,537,336**
Non derivative financial liabilities:					
– Trade and other payables	433,648	-	-	-	433,648
– Interest-bearing loans and borrowings	596,577	87,712	708,117	5,555	1,397,961
Derivative financial liabilities:					
– Forward currency contracts	15	-	-	-	15
Total financial liabilities	**1,030,240**	**87,712**	**708,117**	**5,555**	**1,831,624**
Net maturity	**353,318**	**(69,172)**	**(645,828)**	**67,394**	**(294,288)**

30 June 2025					
Non derivative financial assets:					
– Cash and cash equivalents	279,688	-	-	-	279,688
– Receivables from franchisees	785,206	-	-	-	785,206
– Trade and other receivables	148,806	18,305	52,703	3,431	223,245
– Other financial assets	-	-	-	61,727	61,727
Derivative financial assets:					
– Forward currency contracts	15	-	-	-	15
Total financial assets	**1,213,715**	**18,305**	**52,703**	**65,158**	**1,349,881**
Non derivative financial liabilities:					
– Trade and other payables	399,703	-	-	-	399,703
– Interest-bearing loans and borrowings	604,994	364,900	-	-	969,894
Derivative financial liabilities:					
– Forward currency contracts	621	-	-	-	621
– Interest rate swap contracts	1,393	-	-	-	1,393
Total financial liabilities	**1,006,711**	**364,900**	**-**	**-**	**1,371,611**
Net maturity	**207,004**	**(346,595)**	**52,703**	**65,158**	**(21,730)**

32 Financial Risk Management (continued)

(e) Fair value of Financial Assets and Financial Liabilities

The fair value of financial assets and financial liabilities are determined as follows:

- The carrying amounts of cash and cash equivalents, receivables from franchisees, trade and other receivables, other financial assets, trade and other payables and interest-bearing loans and borrowings are reasonable approximations of fair value.
- The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- The fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.
- The consolidated entity enters into derivative financial instruments with various counterparties, particularly financial institutions with investment grade credit ratings. Forward currency contracts are valued using valuation techniques which employs the use of market observable inputs.

The consolidated entity uses various methods in estimating the fair value of financial instruments. 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 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

The fair value of the financial instruments as well as the methods used to estimate the fair value are summarised in the table below.

30 June 2026	**Quoted market price (Level 1)** $000	**Market observable inputs (Level 2)** $000	**Total** $000
Financial Assets:			
– Listed investments	59,726	-	59,726
– Forward currency contracts	-	122	122
– Interest rate swap contracts	-	805	805
Total financial assets	**59,726**	**927**	**60,653**
Financial Liabilities:			
– Forward currency contracts	-	15	15
Total financial liabilities	**-**	**15**	**15**
30 June 2025			
Financial Assets:			
– Listed investments	52,916	-	52,916
– Forward currency contracts	-	15	15
Total financial assets	**52,916**	**15**	**52,931**
Financial Liabilities:			
– Forward currency contracts	-	621	621
– Interest rate swap contracts	-	1,393	1,393
Total financial liabilities	**-**	**2,014**	**2,014**

Quoted market price represents the fair value determined based on quoted prices on active markets as at the reporting date without any deduction for transaction costs. The fair value of the listed equity investments are based on quoted market prices and are included in level 1.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. Forward currency contracts are measured using quoted forward exchange rates. Interest rate swap contracts are measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates. These instruments are included in level 2.

32 Financial Risk Management (continued)

(f) Capital Risk Management Policy

The consolidated entity's capital management policy objectives are to: create long-term sustainable value for shareholders; maintain optimal returns to shareholders and benefits to other stakeholders; source the lowest cost available capital; and prevent the adverse outcomes that can result from short-term decision making.

The consolidated entity adjusts the capital structure to take advantage of favourable costs of capital or high returns on assets. As the market is constantly changing, the consolidated entity may change the amount of dividends to be paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The capital structure of the consolidated entity consists of debt, which includes the interest-bearing loans and borrowings disclosed in Note 16, cash and cash equivalents disclosed in Note 24(a) and equity attributable to equity holders of the parent, comprising ordinary shares, retained profits and reserves as disclosed in Notes 20, 21 and 23 respectively. None of the subsidiaries within the consolidated entity are subject to externally imposed capital requirements.

Capital management is monitored through the net debt to equity ratio. The Capital Management Policy stipulates a net debt to equity target for the consolidated entity of less than 50%. As at 30 June 2026, the consolidated entity had unused, available financing facilities of $245.94 million out of total approved financing facilities of $1,479.61 million. The net debt to equity ratio as at 30 June 2026 was 18.81% (30 June 2025: 13.43%).

	CONSOLIDATED	
	June 2026 $000	**June 2025** $000
Borrowings (refer to Note 16: Interest-Bearing Loans and Borrowings)	1,239,484	938,207
Less: Cash and Cash equivalents	(298,612)	(279,688)
Net Debt	**940,872**	**658,519**
Total equity (a)	**5,002,291**	**4,904,964**
Net debt to equity ratio	**18.81%**	**13.43%**

(a) For the purpose of calculating the net debt to equity ratio, total equity excludes the negative acquisition reserve of $16.27 million (2025: $16.27 million), the right-of-use assets in respect of property, plant and equipment leases of $515.57 million (2025: $553.86 million) and investment properties (leasehold): right-of-use assets of $784.60 million (2025: $759.55 million) and the lease liabilities recognised under AASB 16 *Leases* of $1,346.20 million (2025: $1,357.66 million).

33 Derivative Financial Instruments

Hedging instruments

The following table details the derivative hedging instruments as at balance date. The fair value of a hedging derivative is classified as a non-current asset or liability if the future cash flows of the hedging derivative are only due beyond 12 months and as a current asset or liability if the future cash flows of the hedging derivative are due in less than 12 months.

	CONSOLIDATED	
	June 2026 $000	**June 2025** $000
Current assets		
Foreign currency contracts—held for trading*	93	-
Foreign currency contracts—cash flow hedges	29	15
Interest rate swap contracts—cash flow hedges	805	-
Current liabilities		
Foreign currency contracts—held for trading*	15	621
Interest rate swap contracts—cash flow hedges	-	1,393

* The consolidated entity has entered into forward currency contracts which are economic hedges but do not satisfy the requirements of hedge accounting.

33 Derivative Financial Instruments (continued)

(a) Forward currency contracts-held for trading

			CONSOLIDATED			
	Average Exchange Rate		2026		2025	
Currency	**2026**	**2025**	**Buy** $000	**Sell** $000	**Buy** $000	**Sell** $000
Euro (0-12 months)	60.14	-	2,202	-	-	-
US Dollar (0-12 months)	70.75	63.04	2,827	-	16,530	-
Total			**5,029**	**-**	**16,530**	**-**

These contracts are fair valued by comparing the contracted rate to the market rates at balance date. All movements in fair value are recognised in the income statement in the period they occur. The net fair value gain on forward currency contracts during the year ended 30 June 2026 was $0.08 million for the consolidated entity (2025: net fair value loss of $0.62 million).

(b) Forward currency contracts-cash flow hedges

The consolidated entity purchases inventories from various overseas countries. As such, the consolidated entity is exposed to foreign exchange risk from various currency exposures, primarily with respect to Euro.

In order to protect against exchange rate movements and to manage the inventory costing process, the consolidated entity has entered into forward currency contracts to purchase Euro. These contracts are hedging highly probable forecasted purchases and they are timed to mature when payments are scheduled to be made. The following table details the forward currency contracts outstanding as at reporting date:

			CONSOLIDATED			
	Average Exchange Rate		2026		2025	
Currency	**2026**	**2025**	**Buy** $000	**Sell** $000	**Buy** $000	**Sell** $000
Euro (0-12 months)	60.81	56.09	3,815	-	3,476	-

The forward currency contracts are considered to be highly effective hedges as they are matched against forecast inventory purchases and firm committed invoice payments for inventory purchases. During the year ended 30 June 2026, the hedges were 100% effective (2025: 100% effective), therefore the gain or loss on the contracts attributable to the hedged risk is taken directly to other comprehensive income. When the inventory is delivered the amount recognised in other comprehensive income is adjusted to the inventory account in the statement of financial position.

Movement in the forward currency contract cash flow hedge reserve:

	CONSOLIDATED	
	June 2026 $000	**June 2025** $000
	Increase / (Decrease)	
Opening balance	11	(35)
Reverse expired or realised cash flow hedge reserves	(11)	35
Gain recognised in other comprehensive income	20	11
Closing balance	**20**	**11**

33 Derivative Financial Instruments (continued)

(c) Interest rate swap contracts-cash flow hedges

Under an interest rate swap contract, the consolidated entity agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such a contract enables the consolidated entity to mitigate the risk of changing interest rates on the cash flow exposures on the issued variable rate debt held.

At 30 June 2026, the consolidated entity had an interest rate swap contract in place with a notional amount of AUD $200 million (2025: $200 million) whereby the consolidated entity receives a variable rate of interest at a rate equal to the Australian 3 month BBSY on the notional amount and pays a fixed rate of interest of 3.72%. The swap is being used to hedge exposure to changes in the interest rate on its variable rate secured loan with an interest rate equal to the Australian 3 month BBSY plus a margin. The consolidated entity has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the interest rate swap is identical to the hedged risk component as the terms of the interest rate swap match the terms of the underlying variable rate loan (i.e. notional amount, maturity, payment and reset dates) and is considered to be highly effective. The interest rate swap is settled on a net basis every quarter. During the year the hedge was 100% effective, therefore any gain or loss on the contract attributable to the hedged risk was taken directly to other comprehensive income and reclassified to profit and loss when interest expense is recognised.

Movement in the interest rate swap contract cash flow hedge reserve:

	CONSOLIDATED	
	June 2026 $000	**June 2025** $000
	Increase / (Decrease)	
Opening balance	(976)	1,953
Reclassified to income statement	(287)	(1,218)
Gain / (loss) recognised in other comprehensive income	1,827	(1,711)
Closing balance	**564**	**(976)**

34 Deed of Cross Guarantee

Pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785, relief has been granted to certain controlled entities of Harvey Norman Holdings Limited from the Corporations Act 2001 requirements for the preparation, audit and lodgement of their financial reports. These controlled entities have entered into a Deed of Cross Guarantee with Harvey Norman Holdings Limited ("Closed Group"). The effect of this Deed of Cross Guarantee is that Harvey Norman Holdings Limited has guaranteed to pay any deficiency in the event of winding up a controlled entity within the Closed Group or if the controlled entity does not meet its obligations under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee. The controlled entities within the Closed Group have also given a similar guarantee in the event that Harvey Norman Holdings Limited is wound up or if it does not meet its obligations under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee. The parties to the Deed of Cross Guarantee include Harvey Norman Holdings Limited and the following controlled entities:

- Arisit Pty Limited
- Contemporary Design Group Pty Limited
- Derni Pty Limited
- Generic Publications Pty Limited
- Harvey Norman Big Buys Pty Limited
- Harvey Norman Stores (N.Z.) Pty Limited
- Network Consumer Finance Pty Limited
- Sarsha Pty Limited
- Yoogalu Pty Limited

The Statement of Financial Position and Income Statement for the Harvey Norman Holdings Limited Closed Group are as follows:

	CONSOLIDATED	
	June 2026 $000	June 2025 $000
Current assets		
– Cash and cash equivalents	136,844	130,437
– Trade and other receivables	1,012,769	851,467
– Other financial assets	862	11
– Inventories	245,787	259,011
– Intangible assets	629	355
– Other assets	36,734	23,724
Total current assets	**1,433,625**	**1,265,005**
Non-Current assets		
– Trade and other receivables	2,914,907	2,671,604
– Other financial assets	317,230	316,760
– Property, Plant & Equipment	115,226	128,495
– Property, Plant & Equipment: Right-of-use assets	218,398	215,616
– Intangible assets	97,950	81,706
Total non-current assets	**3,663,711**	**3,414,181**
Total assets	**5,097,336**	**4,679,186**
Current liabilities		
– Trade and other payables	126,837	137,726
– Interest-bearing loans and borrowings	428,602	441,972
– Lease liabilities	13,142	29,428
– Income tax payable	43,911	31,155
– Provisions	32,826	32,523
– Other liabilities	77,870	80,432
Total current liabilities	**723,188**	**753,236**
Non-Current liabilities		
– Interest-bearing loans and borrowings	690,000	350,000
– Lease liabilities	234,039	215,173
– Provisions	3,163	3,016
– Deferred income tax liabilities	190,556	172,792
Total non-current liabilities	**1,117,758**	**740,981**
Total liabilities	**1,840,946**	**1,494,217**
Net Assets	**3,256,390**	**3,184,969**

34 Deed of Cross Guarantee (continued)

	CONSOLIDATED June 2026 $000	CONSOLIDATED June 2025 $000
Equity		
– Contributed equity	717,925	717,925
– Reserves	(5,647)	10,968
– Retained profits	2,545,027	2,456,905
– Non-controlling interests	(915)	(829)
Total equity	**3,256,390**	**3,184,969**
Income Statement		
– Profit before income tax	549,293	536,784
– Income tax	(99,829)	(94,635)
Profit after tax	**449,464**	**442,149**
Retained Earnings		
– Retained earnings at the beginning of the year	2,456,905	2,313,798
– Profit after tax	449,464	442,149
– Dividends provided for or paid	(361,342)	(299,042)
Retained earnings at the end of the year	**2,545,027**	**2,456,905**

35 Parent Entity Financial Information

	PARENT ENTITY June 2026 $000	PARENT ENTITY June 2025 $000
Current assets	3	5
Non-current assets	3,516,413	3,447,437
Total assets	**3,516,416**	**3,447,442**
Current liabilities	44,708	46,513
Non-current liabilities	208,983	190,835
Total liabilities	**253,691**	**237,348**
Contributed equity	717,925	717,925
Retained profits	2,544,800	2,492,169
Total Equity	**3,262,725**	**3,210,094**
Profit for the year	**413,973**	**428,744**
Total Comprehensive Income	**413,973**	**428,744**

Guarantees

The Parent Company is party to a Deed of Cross Guarantee ("Deed") with the following controlled entities:

- Arisit Pty Limited
- Contemporary Design Group Pty Limited
- Derni Pty Limited
- Generic Publications Pty Limited
- Harvey Norman Big Buys Pty Limited
- Harvey Norman Stores (N.Z.) Pty Limited
- Network Consumer Finance Pty Limited
- Sarsha Pty Limited
- Yoogalu Pty Limited

The effect of this Deed is that the Parent Company has guaranteed to pay any deficiency in the event of winding up one of the above controlled entities or if they do not meet their obligations under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee. The above controlled entities have also given a similar guarantee in the event that the Parent Company is wound up or if it does not meet its obligations under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee.

Contingent Liabilities

Refer to information provided in Note 31: Contingent Liabilities for disclosures relating to the Parent Entity.

36 Controlled Entities and Unit Trusts

The listing of controlled entities and unit trusts detailed on this page is not a complete and exhaustive list of all controlled entities and unit trusts held by Harvey Norman Holdings Limited. The financial year of all controlled entities and unit trusts are the same as that of the Parent Company.

A listing of material subsidiaries and unit trusts of Harvey Norman Holdings Limited are detailed below:

Arisit Pty Limited [1, 2]	Harvey Norman Discounts No. 1 Trust	Harvey Norman Trading (Ireland) Limited [12,13]
Cascade Consolidated Sdn. Bhd. [9,10]	Harvey Norman No. 1 Trust	Harvey Norman Trading d.o.o. [14,15]
Contemporary Design Group Pty Limited [1,2]	Harvey Norman Europe d.o.o. [14]	Network Consumer Finance Pty Limited [1,2]
Derni Pty Limited [1,2]	Harvey Norman Holdings (Ireland) Limited [12]	Pertama Holdings Pte Limited [6,7,8]
Elitetrax Marketing Sdn. Bhd. [10,11]	Harvey Norman Limited [4]	Pertama Merchandising Pte Ltd [6,9]
Generic Publications Pty Limited [1,2]	Harvey Norman Ossia (Asia) Pte Limited [6,7,8]	Sarsha Pty Limited [1,2]
Harvey Norman Big Buys Pty Limited [1,2,3]	Harvey Norman Singapore Pte Limited [6,7]	Yoogalu Pty Limited [1,2]
Harvey Norman Croatia d.o.o. [15,16]	Harvey Norman Stores (N.Z.) Pty Limited [4,5]	Harvey Norman Trading (UK) Limited [17]

Notes:

1. Company incorporated in Australia.
2. Company is a member of the "Closed Group" relieved under the Class Order described in Note 34.
3. Harvey Norman Big Buys Pty Limited holds 99.02% of the shares in the KEH Partnership.
4. Company incorporated in New Zealand.
5. Shares held by Harvey Norman Limited.
6. Company incorporated in Singapore.
7. Harvey Norman Singapore Pte Limited owns 100% of the shares in Bencoolen Properties Pte Limited, 60% of the shares in Harvey Norman Ossia (Asia) Pte Limited, 100% of the shares in Space Furniture Pte Limited and 50.62% of the shares in Pertama Holdings Pte Limited.
8. Harvey Norman Ossia (Asia) Pte Limited holds 49.38% of the shares in Pertama Holdings Pte Limited.
9. Shares held by Pertama Holdings Pte Limited.
10. Company incorporated in Malaysia.
11. Shares held by Cascade Consolidated Sdn. Bhd.
12. Company incorporated in Ireland.
13. Shares held by Harvey Norman Holdings (Ireland) Limited.
14. Company incorporated in Slovenia.
15. Harvey Norman Europe d.o.o. owns 100% of the shares in Harvey Norman Trading d.o.o. and 100% of the shares in Harvey Norman Croatia d.o.o.
16. Company incorporated in Croatia.
17. Company incorporated in England and Wales.

37 Significant Events After Balance Date

On 28 July 2026, the Federal Court of Australia delivered judgment in Proceeding No. NSD 843/2022 and ordered that the Company pay a pecuniary penalty of $35 million.

This is an adjusting event and has been reflected in the 30 June 2026 financial position and financial performance. The Company, on accepting the Court's Judgment, committed to strengthen and promote a culture of compliance.

Apart from the above, there have been no circumstances arising since balance date which have significantly affected or may significantly affect:

- the operations:
- the results of those operations; or
- the state of affairs of the entity or consolidated entity in future financial years.

Consolidated Entity Disclosure Statement

Set out below is a list of entities that are consolidated in this set of Consolidated financial statements at the end of the financial year.

(a) Harvey Norman Holdings Limited is an Australian resident within the meaning of the *Income Tax Assessment Act 1997*. Each of the below entities is a body corporate, incorporated in **Australia**, with 100% share capital held by Harvey Norman Holdings Limited, and is an Australian resident within the meaning of the *Income Tax Assessment Act 1997*.

A.C.N. 098 004 570 Pty Limited[1]	Calardu Cannonvale Pty Limited[1]	Calardu Manor Lakes Pty Ltd[1]
Aloku Pty Ltd	Calardu Capalaba Pty Limited[1]	Calardu Maribyrnong Pty Ltd[1]
Anwarah Pty. Ltd.[1]	Calardu Caringbah (Taren Point) Pty Limited[1]	Calardu Marion Pty Ltd[1]
Arisit Pty Limited[3]	Calardu Caringbah Pty Ltd[1]	Calardu Maroochydore Pty Limited[1]
Arlenu Pty Ltd[1]	Calardu Chatswood Pty Ltd	Calardu Maroochydore Warehouse Pty Limited[1]
Arpayo Pty Ltd[1]	Calardu Crows Nest Pty Limited[1]	Calardu Marsden Park Pty Limited[1]
Balwondu Pty Ltd	Calardu Cubitt Pty Limited[1]	Calardu Maryborough Pty Ltd[1]
Barrayork Pty. Limited[1]	Calardu Darwin Pty Limited[1]	Calardu Melton Pty Limited[1]
Becto Pty Limited[1]	Calardu Devonport Pty Limited[1]	Calardu Melville Pty Ltd[1]
Bellevue Hill Pty Limited[1]	Calardu Dubbo Pty Limited[1]	Calardu Mentone Pty Limited[1]
Bestest Pty Ltd	Calardu Emerald Pty Limited[1]	Calardu Merrifield Pty Limited[1]
Bowermans Pty Limited	Calardu Frankston Pty Limited[1]	Calardu Midland Pty Limited[1]
Bradiz Pty Ltd[1]	Calardu Frankston WH Pty Limited[1]	Calardu Milton Pty Limited[1]
Braxpine Pty Ltd	Calardu Fyshwick DM Pty Limited[1]	Calardu Morayfield Pty Limited[1]
Calardu Albany Pty Limited[1]	Calardu Gepps Cross Pty Limited[1]	Calardu Morwell Pty Limited[1]
Calardu Albury Pty Limited[1]	Calardu Geraldton Pty Limited[1]	Calardu Moss Vale Pty Limited[1]
Calardu Alexandria DM Pty Limited[1]	Calardu Gladstone Pty Limited[1]	Calardu Mount Isa Pty Limited[1]
Calardu Alexandria WH Pty Limited[1]	Calardu Gordon Pty Ltd[1]	Calardu Mt Gambier Pty Limited[1]
Calardu Alice Springs Pty Limited[1]	Calardu Guildford Pty Limited[1]	Calardu Mudgee Pty Limited[1]
Calardu Armadale WA Pty Limited[1]	Calardu Gympie Pty Limited[1]	Calardu Munno Para Pty Limited[1]
Calardu Armidale Pty Limited[1]	Calardu Hervey Bay Pty Ltd[1]	Calardu Noarlunga Pty Limited[1]
Calardu Auburn Pty Ltd[1]	Calardu Hobart Pty Ltd[1]	Calardu Noble Park WH Pty Limited[1]
Calardu Ballarat Pty Ltd[1]	Calardu Hoppers Crossing Pty Limited[1]	Calardu Noosa Pty Ltd[1]
Calardu Ballina No. 1 Pty Limited[1]	Calardu Horsham Pty Limited[1]	Calardu North Lakes Pty Ltd[1]
Calardu Ballina Pty Limited[1]	Calardu Innisfail Pty Limited[1]	Calardu North Ryde No. 1 Pty Limited[1]
Calardu Bathurst No. 1 Pty Limited[1]	Calardu Ipswich Pty Limited[1]	Calardu North Ryde Pty Ltd[1]
Calardu Bathurst Pty Limited[1]	Calardu Jandakot Pty Limited[1]	Calardu Northbridge Pty Limited[1]
Calardu Belrose DM Pty Limited[1]	Calardu Joondalup Pty Ltd[1]	Calardu Nowra Pty Limited[1]
Calardu Bendigo Pty Limited[1]	Calardu Kalgoorlie Oswald St Pty Ltd[1]	Calardu Nunawading Pty Limited[1]
Calardu Berri (SA) Pty Limited[1]	Calardu Kalgoorlie Pty Limited[1]	Calardu Penrith Pty Limited[1]
Calardu Berrimah Pty Limited[1]	Calardu Karana Downs Pty Limited[1]	Calardu Perth City West Pty Limited[1]
Calardu Berrimah WH Pty Limited[1]	Calardu Karratha Pty Limited[1]	Calardu Pimpama Pty Limited[1]
Calardu Brighton Pty Limited[1]	Calardu Kemblawarra Pty Limited[1]	Calardu Port Macquarie Pty Ltd[1]
Calardu Broadmeadow Pty Ltd[1]	Calardu Kingaroy Pty Ltd[1]	Calardu Preston Pty Ltd[1]
Calardu Broadmeadows VIC Pty Limited[1]	Calardu Kotara Pty Ltd[1]	Calardu Pty. Ltd.[1]
Calardu Browns Plains No.1 Pty Limited[1]	Calardu Lakehaven No. 1 Pty Limited[1]	Calardu Queensland Pty Limited[1]
Calardu Browns Plains Pty Ltd[1]	Calardu Launceston Pty Limited[1]	Calardu Raine Square Pty Limited[1]
Calardu Bunbury (WA) Pty Ltd[1]	Calardu Leopold Pty Limited[1]	Calardu Richmond Pty Limited[1]
Calardu Bundaberg Pty Limited[1]	Calardu Lismore Pty Limited[1]	Calardu Rockhampton Pty Limited[1]
Calardu Bundaberg WH Pty Limited[1]	Calardu Loganholme Pty Limited[1]	Calardu Rockingham Pty Ltd[1]
Calardu Bundall Pty Limited[1]	Calardu Macgregor Pty Limited[1]	Calardu Roselands Pty Ltd[1]
Calardu Burnie Pty Ltd[1]	Calardu Mackay No. 1 Pty Limited[1]	Calardu Rothwell Pty Limited[1]
Calardu Cairns Pty Limited[1]	Calardu Mackay No. 2 Pty Limited[1]	Calardu Rutherford Pty Limited[1]
Calardu Cambridge Pty Limited[1]	Calardu Maitland Pty Limited[1]	Calardu Rutherford Warehouse Pty Limited[1]
Calardu Campbelltown Pty Limited[1]	Calardu Malaga Pty Limited[1]	Calardu Sale Pty Limited[1]
Calardu Cannington Pty Limited[1]	Calardu Mandurah Pty Limited[1]	Calardu Silverwater Pty Limited[1]

(a) Each of the below entities is a body corporate, incorporated in **Australia**, with 100% share capital held by Harvey Norman Holdings Limited, and is an Australian resident within the meaning of the *Income Tax Assessment Act 1997* (continued).

Calardu South Australia Pty Ltd	D.M. Bundall Franchisor Pty Limited	H. N. Capalaba Franchisor Pty Limited
Calardu Springvale Pty Ltd[1]	D.M. Bundall Leasing Pty Limited	H. N. Capalaba Leasing Pty Limited
Calardu Surry Hills Pty Limited[1]	D.M. Castle Hill Franchisor Pty Limited	H. N. Cobar Franchisor Pty Limited
Calardu Swan Hill Pty Limited[1]	D.M. Castle Hill Leasing Pty Limited	H. N. Cobar Leasing Pty Limited
Calardu Taree Pty Limited[1]	D.M. Fortitude Valley Hire Franchisor Pty Limited	H. N. Moree Franchisor Pty Limited
Calardu Taren Point Pty Limited[1]	D.M. Fyshwick Franchisor Pty Limited	H. N. Mt Barker Franchisor Pty Limited
Calardu Taylors Beach Pty Ltd[1]	D.M. Fyshwick Leasing Pty Limited	H. N. Mt Barker Leasing Pty Limited
Calardu Taylors Lakes Pty Limited[1]	D.M. Kotara Franchisor Pty Limited	H.N. Albany Franchisor Pty Limited
Calardu Thebarton Pty Limited[1]	D.M. Kotara Leasing Pty Limited	H.N. Albany Leasing Pty Limited
Calardu Toorak Pty Limited[1]	D.M. Liverpool Franchisor Pty Limited	H.N. Albury Franchisor Pty Limited
Calardu Toowoomba WH Pty Limited[1]	D.M. Liverpool Leasing Pty Limited	H.N. Albury Leasing Pty Limited
Calardu Townsville Pty Ltd[1]	D.M. Macgregor Franchisor Pty Limited	H.N. Alexandria Franchisor Pty Limited
Calardu Townsville WH Pty Limited[1]	D.M. Macgregor Leasing Pty Limited	H.N. Alexandria Leasing Pty Limited
Calardu Tweed Heads Pty Ltd[1]	D.M. Marion Franchisor Pty Limited	H.N. Alice Springs Franchisor Pty Limited
Calardu Tweed Heads Traders Way Pty Limited[1]	D.M. Marion Leasing Pty Limited	H.N. Alice Springs Leasing Pty Limited
Calardu Vicfurn Pty Ltd[1]	D.M. Maroochydore Franchisor Pty Limited	H.N. Ararat Franchisor Pty Limited
Calardu Victoria Pty Ltd[1]	D.M. Maroochydore Leasing Pty Limited	H.N. Ararat Leasing Pty Limited
Calardu Wangaratta Pty Limited[1]	D.M. North Ryde Franchisor Pty Limited	H.N. Armadale WA Franchisor Pty Limited
Calardu Warragul Pty Limited[1]	D.M. North Ryde Leasing Pty Limited	H.N. Armadale WA Leasing Pty Limited
Calardu Warrawong (Homestarters) Pty Limited[1]	D.M. Osborne Park Franchisor Pty Limited	H.N. Armidale Franchisor Pty Limited
Calardu Warrawong Pty Limited[1]	D.M. Osborne Park Leasing Pty Limited	H.N. Armidale Leasing Pty Limited
Calardu Warrnambool Pty Ltd[1]	D.M. Penrith Franchisor Pty Limited	H.N. Aspley Franchisor Pty Limited
Calardu Warwick Pty Limited[1]	D.M. Penrith Leasing Pty Limited	H.N. Aspley Leasing Pty Limited
Calardu West Gosford Pty Ltd[1]	D.M. QVH Franchisor Pty Limited	H.N. Atherton Franchisor Pty Limited
Calardu Whyalla Pty Limited[1]	D.M. QVH Leasing Pty Limited	H.N. Atherton Leasing Pty Limited
Calardu Wivenhoe Pty Ltd[1]	D.M. Springvale Franchisor Pty Limited	H.N. Auburn Franchisor Pty Limited
Calardu Wodonga Pty Limited[1]	D.M. Springvale Leasing Pty Limited	H.N. Auburn Leasing Pty Limited
Cannonel Recovery Pty Limited[1]	D.M. Warrawong Franchisor Pty Limited	H.N. Auburn Seconds World Leasing Pty Limited
Carlando Pty Ltd[1]	D.M. Warrawong Leasing Pty Limited	H.N. Ayr Franchisor Pty Limited
Charmela Pty Ltd[1]	D.M. West Gosford Franchisor Pty Ltd	H.N. Ayr Leasing Pty Limited
Clambruno Pty Ltd[1]	D.M. West Gosford Leasing Pty Limited	H.N. Bairnsdale Franchisor Pty Limited
Consolidated Design Group Pty Ltd	Daldere Pty Ltd[1]	H.N. Bairnsdale Leasing Pty Limited
Contemporary Design Group Pty Limited	Dandolena Pty Ltd[1]	H.N. Balgowlah Franchisor Pty Ltd
CP Bundaberg Leasing Pty Limited	Derni Pty Ltd[1]	H.N. Balgowlah Leasing Pty Limited
CP Joondalup Pty Limited	Didgaree Pty Limited	H.N. Ballarat Franchisor Pty Limited
CP Mackay Pty Limited	Divonda Pty Ltd	H.N. Ballarat Leasing Pty Limited
CP Maryborough Leasing Pty Limited	DM Online Franchisor Pty Limited	H.N. Ballina Franchisor Pty Limited
CP Maryborough Pty Limited	DM Online Leasing Pty Limited	H.N. Ballina Leasing Pty Limited
CP Midland Pty Limited	Domayne Pty Limited	H.N. Batemans Bay Franchisor Pty Limited
CP Moonah Pty Limited	Dubbo JV Pty Limited	H.N. Batemans Bay Leasing Pty Limited
CP Mornington Pty Limited	Durslee Pty Ltd[1]	H.N. Bathurst Franchisor Pty Limited
CP Osborne Park Pty Limited	Edbrook Everton Park Pty Limited	H.N. Bathurst Leasing Pty Limited
CP Richmond Pty Limited	Edbrook Pty Ltd	H.N. Belconnen Franchisor Pty Limited
D.M. Alexandria Franchisor Pty Limited	Energy Incentive Team Pty Limited[1]	H.N. Belconnen Leasing Pty Limited
D.M. Alexandria Leasing Pty Limited	Farane Pty Ltd[1]	H.N. Belmont Franchisor Pty Limited
D.M. Alexandria Licencing Pty Limited	Flormonda Pty Ltd	H.N. Bendigo Franchisor Pty Limited
D.M. Auburn Franchisor Pty Limited	Furnishing Venture Pty Limited	H.N. Bendigo Leasing Pty Limited
D.M. Auburn Leasing Pty Limited	Ganoru Pty Ltd[1]	H.N. Bernoth Franchisor Pty Limited
D.M. Belrose Franchisor Pty Limited	Generic Publications Pty Limited	H.N. Bernoth Leasing Pty Limited
D.M. Belrose Leasing Pty Limited	Gestco Pty Ltd	H.N. Blacktown Franchisor Pty Ltd

(a) Each of the below entities is a body corporate, incorporated in **Australia**, with 100% share capital held by Harvey Norman Holdings Limited, and is an Australian resident within the meaning of the *Income Tax Assessment Act 1997* (continued).

H.N. Blacktown Leasing Pty Limited	H.N. Charters Towers Leasing Pty Limited	H.N. Geraldton Leasing Pty Limited
H.N. Bondi Junction Franchisor Pty Limited	H.N. Chirnside Park Franchisor Pty Limited	H.N. Geraldton WA Franchisor Pty Ltd
H.N. Bondi Junction Leasing Pty Limited	H.N. Chirnside Park Leasing Pty Limited	H.N. Gladstone Franchisor Pty Limited
H.N. Bowen Franchisor Pty Limited	H.N. City Cross Franchisor Pty Limited	H.N. Gladstone Leasing Pty Limited
H.N. Bowermans Leasing Parramatta Pty Limited	H.N. City Cross Leasing Pty Limited	H.N. Gordon Franchisor Pty Limited
H.N. Braybrook Franchisor Pty Limited	H.N. City West Franchisor Pty Limited	H.N. Gordon Leasing Pty Limited
H.N. Braybrook Leasing Pty Limited	H.N. City West Leasing Pty Limited	H.N. Gosford Leasing Pty Limited
H.N. Brighton Franchisor Pty Limited	H.N. Cleveland Franchisor Pty Limited	H.N. Goulburn Franchisor Pty Limited
H.N. Brighton Leasing Pty Limited	H.N. Cleveland Leasing Pty Limited	H.N. Goulburn Leasing Pty Limited
H.N. Broadmeadow (Vic) Franchisor Pty Limited	H.N. Coburg Franchisor Pty Limited	H.N. Grafton Franchisor Pty Limited
H.N. Broadmeadow (Vic) Leasing Pty Limited	H.N. Coburg Leasing Pty Limited	H.N. Grafton Leasing Pty Limited
H.N. Broadway (Sydney) Franchisor Pty Limited	H.N. Coffs Harbour Franchisor Pty Ltd	H.N. Griffith Franchisor Pty Limited
H.N. Broadway (Sydney) Leasing Pty Limited	H.N. Coffs Harbour Leasing Pty Limited	H.N. Griffith Leasing Pty Limited
H.N. Broken Hill Franchisor Pty Limited	H.N. Corio Franchisor Pty Limited	H.N. Gunnedah Franchisor Pty Limited
H.N. Broken Hill Leasing Pty Limited	H.N. Corio Leasing Pty Limited	H.N. Gunnedah Leasing Pty Limited
H.N. Broome Franchisor Pty Limited	H.N. Dalby Franchisor Pty Limited	H.N. Gympie Franchisor Pty Limited
H.N. Broome Leasing Pty Limited	H.N. Dalby Leasing Pty Limited	H.N. Gympie Leasing Pty Limited
H.N. Browns Plains Franchisor Pty Limited	H.N. Dandenong Franchisor Pty Ltd	H.N. Hamilton Franchisor Pty Limited
H.N. Browns Plains Leasing Pty Limited	H.N. Dandenong Leasing Pty Limited	H.N. Hamilton Leasing Pty Limited
H.N. Bunbury Franchisor Pty Limited	H.N. Darwin Franchisor Pty Limited	H.N. Hervey Bay Franchisor Pty Limited
H.N. Bunbury Leasing Pty Limited	H.N. Darwin Leasing Pty Limited	H.N. Hervey Bay Leasing Pty Limited
H.N. Bundaberg Franchisor Pty Limited	H.N. Deniliquin Franchisor Pty Limited	H.N. Hoppers Crossing Franchisor Pty Limited
H.N. Bundaberg Leasing Pty Limited	H.N. Deniliquin Leasing Pty Limited	H.N. Hoppers Crossing Leasing Pty Limited
H.N. Bundall Franchisor Pty Limited	H.N. Dubbo Franchisor Pty Limited	H.N. Hornsby Franchisor Pty Limited
H.N. Bundall Leasing Pty Limited	H.N. Dubbo Leasing Pty Limited	H.N. Hornsby Leasing Pty Limited
H.N. Burleigh Heads Franchisor Pty Limited	H.N. Echuca Franchisor Pty Limited	H.N. Horsham Franchisor Pty Limited
H.N. Burleigh Waters Franchisor Pty Limited	H.N. Echuca Leasing Pty Limited	H.N. Horsham Leasing Pty Limited
H.N. Burleigh Waters Leasing Pty Limited	H.N. Education Franchisor Pty Limited	H.N. Innisfail Franchisor Pty Limited
H.N. Busselton Franchisor Pty Limited	H.N. Education Leasing Pty Limited	H.N. Innisfail Leasing Pty Limited
H.N. Busselton Leasing Pty Limited	H.N. Emerald Franchisor Pty Limited	H.N. Inverell Franchisor Pty Limited
H.N. Cairns Franchisor Pty Ltd	H.N. Emerald Leasing Pty Limited	H.N. Inverell Leasing Pty Limited
H.N. Cairns Leasing Pty Limited	H.N. Energy IP Licensing Pty Limited	H.N. Ipswich Franchisor Pty Limited
H.N. Cambridge Park Franchisor Pty Limited	H.N. Enfield Franchisor Pty Limited	H.N. Ipswich Leasing Pty Limited
H.N. Cambridge Park Leasing Pty Limited	H.N. Enfield Leasing Pty Limited	H.N. Joondalup Franchisor Pty Limited
H.N. Campbelltown Franchisor Pty Limited	H.N. Everton Park Franchisor Pty Limited	H.N. Joondalup Leasing Pty Limited
H.N. Campbelltown Leasing Pty Limited	H.N. Everton Park Leasing Pty Limited	H.N. Kalgoorlie Franchisor Pty Ltd
H.N. Cannington W.A. Franchisor Pty Ltd	H.N. Forster Franchisor Pty Limited	H.N. Kalgoorlie Leasing Pty Ltd
H.N. Cannington W.A. Leasing Pty Ltd	H.N. Forster Leasing Pty Limited	H.N. Karratha Franchisor Pty Limited
H.N. Canonvale Franchisor Pty Limited	H.N. Fortitude Valley Franchisor Pty Limited	H.N. Karratha Leasing Pty Limited
H.N. Canonvale Leasing Pty Limited	H.N. Fortitude Valley Leasing Pty Limited	H.N. Kingaroy Franchisor Pty Limited
H.N. Carindale Franchisor Pty Ltd	H.N. Frankston Franchisor Pty Limited	H.N. Kingaroy Leasing Pty Limited
H.N. Carindale Leasing Pty Limited	H.N. Frankston Leasing Pty Limited	H.N. Knoxfield Franchisor Pty Limited
H.N. Caringbah Franchisor Pty Limited	H.N. Fyshwick Franchisor Pty Limited	H.N. Knoxfield Leasing Pty Limited
H.N. Caringbah Leasing Pty Limited	H.N. Fyshwick Leasing Pty Limited	H.N. Lake Haven Franchisor Pty Limited
H.N. Castle Hill Franchisor Pty Limited	H.N. Geebung Franchisor Pty Limited	H.N. Lake Haven Leasing Pty Limited
H.N. Castle Hill Leasing Pty Limited	H.N. Geebung Leasing Pty Limited	H.N. Lismore Franchisor Pty Ltd
H.N. Castle Hill Seconds World Leasing Pty Limited	H.N. Geelong Franchisor Pty Limited	H.N. Lismore Leasing Pty Limited
H.N. Chadstone Franchisor Pty Limited	H.N. Geelong Leasing Pty Limited	H.N. Lithgow Franchisor Pty Limited
H.N. Chadstone Leasing Pty Limited	H.N. Gepps Cross Franchisor Pty Limited	H.N. Lithgow Leasing Pty Limited
H.N. Charters Towers Franchisor Pty Limited	H.N. Gepps Cross Leasing Pty Limited	H.N. Liverpool Franchisor Pty Ltd

(a) Each of the below entities is a body corporate, incorporated in **Australia**, with 100% share capital held by Harvey Norman Holdings Limited, and is an Australian resident within the meaning of the *Income Tax Assessment Act 1997* (continued).

H.N. Liverpool Leasing Pty Limited	H.N. Moss Vale Leasing Pty Limited	H.N. Port Pirie Leasing Pty Limited
H.N. Loganholme Franchisor Pty Limited	H.N. Mt Gambier Franchisor Pty Limited	H.N. Preston Franchisor Pty Ltd
H.N. Loganholme Leasing Pty Limited	H.N. Mt Gambier Leasing Pty Limited	H.N. Preston Leasing Pty Limited
H.N. Loughran Contracting Pty Ltd	H.N. Mt Gravatt Franchisor Pty Limited	H.N. Renmark Franchisor Pty Limited
H.N. Mac 1 Leasing Pty Limited	H.N. Mt Gravatt Leasing Pty Limited	H.N. Renmark Leasing Pty Limited
H.N. Mac 1 Pty Limited	H.N. Mt Isa Franchisor Pty Limited	H.N. Richmond Franchisor Pty Limited
H.N. Macgregor Franchisor Pty Limited	H.N. Mt Isa Leasing Pty Limited	H.N. Richmond Leasing Pty Limited
H.N. Macgregor Leasing Pty Limited	H.N. Mudgee Franchisor Pty Limited	H.N. Riverwood Franchisor Pty Limited
H.N. Mackay Franchisor Pty Limited	H.N. Mudgee Leasing Pty Limited	H.N. Riverwood Leasing Pty Limited
H.N. Mackay Leasing Pty Limited	H.N. Munno Para Franchisor Pty Limited	H.N. Rockhampton Franchisor Pty Limited
H.N. Maddington Franchisor Pty Limited	H.N. Munno Para Leasing Pty Limited	H.N. Rockhampton Leasing Pty Limited
H.N. Maitland Franchisor Pty Limited	H.N. Murwillumbah Franchisor Pty Limited	H.N. Rothwell Franchisor Pty Limited
H.N. Maitland Leasing Pty Limited	H.N. Murwillumbah Leasing Pty Limited	H.N. Rothwell Leasing Pty Limited
H.N. Malaga Franchisor Pty Limited	H.N. Muswellbrook Franchisor Pty Limited	H.N. Salamander Bay Franchisor Pty Limited
H.N. Malaga Leasing Pty Limited	H.N. Muswellbrook Leasing Pty Limited	H.N. Salamander Bay Leasing Pty Limited
H.N. Mandurah Franchisor Pty Limited	H.N. Narre Warren Franchisor Pty Limited	H.N. Sale Franchisor Pty Limited
H.N. Mandurah Leasing Pty Limited	H.N. Narre Warren Leasing Pty Limited	H.N. Sale Leasing Pty Limited
H.N. Manjimup Franchisor Pty Limited	H.N. Newcastle Franchisor Pty Limited	H.N. Shepparton Franchisor Pty Limited
H.N. Manjimup Leasing Pty Limited	H.N. Newcastle Leasing Pty Limited	H.N. Shepparton Leasing Pty Limited
H.N. Maribyrnong Franchisor Pty Limited	H.N. Noarlunga Franchisor Pty Limited	H.N. South Tweed Franchisor Pty Ltd
H.N. Maribyrnong Leasing Pty Limited	H.N. Noarlunga Leasing Pty Limited	H.N. South Tweed Leasing Pty Ltd
H.N. Marion Franchisor Pty Limited	H.N. Noosa Franchisor Pty Limited	H.N. Southland Franchisor Pty Limited
H.N. Marion Leasing Pty Limited	H.N. Noosa Leasing Pty Limited	H.N. Springvale Franchisor Pty Limited
H.N. Maroochydore Franchisor Pty Limited	H.N. Norwest Franchisor Pty Limited	H.N. Springvale Leasing Pty Limited
H.N. Maroochydore Leasing Pty Limited	H.N. Nowra Franchisor Pty Limited	H.N. Stapylton Franchisor Pty Limited
H.N. Melton Franchisor Pty Limited	H.N. Nowra Leasing Pty Limited	H.N. Stapylton Leasing Pty Limited
H.N. Melton Leasing Pty Limited	H.N. Nunawading Franchisor Pty Ltd	H.N. Sunshine Franchisor Pty Limited
H.N. Midland Franchisor Pty Limited	H.N. Nunawading Leasing Pty Limited	H.N. Sunshine Leasing Pty Limited
H.N. Midland Leasing Pty Limited	H.N. O'Connor Franchisor Pty Limited	H.N. Swan Hill Franchisor Pty Limited
H.N. Mildura Franchisor Pty Limited	H.N. O'Connor Leasing Pty Limited	H.N. Swan Hill Leasing Pty Limited
H.N. Mildura Leasing Pty Limited	H.N. Orange Franchisor Pty Limited	H.N. Tamworth Franchisor Pty Ltd
H.N. Mile End Franchisor Pty Limited	H.N. Orange Leasing Pty Limited	H.N. Tamworth Leasing Pty Limited
H.N. Mile End Leasing Pty Limited	H.N. Osborne Park Franchisor Pty Limited	H.N. Taree Franchisor Pty Limited
H.N. Moe Franchisor Pty Limited	H.N. Osborne Park Leasing Pty Limited	H.N. Taree Leasing Pty Limited
H.N. Moe Leasing Pty Limited	H.N. Oxley Franchisor Pty Limited	H.N. Taren Point Franchisor Pty Limited
H.N. Moonah Franchisor Pty Limited	H.N. Oxley Leasing Pty Limited	H.N. Taren Point Leasing Pty Limited
H.N. Moonah Leasing Pty Limited	H.N. Parkes Franchisor Pty Limited	H.N. Technology for Business Franchisor Pty Limited
H.N. Moorabbin Franchisor Pty Ltd	H.N. Parkes Leasing Pty Limited	H.N. Technology for Business Leasing Pty Limited
H.N. Moorabbin Leasing Pty Limited	H.N. Penrith Factory Outlet Leasing Pty Limited	H.N. Temora Franchisor Pty Limited
H.N. Moore Park Franchisor Pty Limited	H.N. Penrith Franchisor Pty Limited	H.N. Temora Leasing Pty Limited
H.N. Moore Park Leasing Pty Limited	H.N. Penrith Leasing Pty Limited	H.N. Thomastown Franchisor Pty Limited
H.N. Morayfield Franchisor Pty Limited	H.N. Port Hedland Franchisor Pty Limited	H.N. Thomastown Leasing Pty Limited
H.N. Morayfield Leasing Pty Limited	H.N. Port Hedland Leasing Pty Limited	H.N. Toowoomba Franchisor Pty Limited
H.N. Moree Leasing Pty Limited	H.N. Port Kennedy Franchisor Pty Limited	H.N. Toowoomba Leasing Pty Limited
H.N. Morley Franchisor Pty Limited	H.N. Port Kennedy Leasing Pty Limited	H.N. Townsville Franchisor Pty Ltd
H.N. Mornington Franchisor Pty Limited	H.N. Port Lincoln Franchisor Pty Limited	H.N. Townsville Leasing Pty Limited
H.N. Mornington Leasing Pty Limited	H.N. Port Lincoln Leasing Pty Limited	H.N. Traralgon Franchisor Pty Limited
H.N. Morwell Franchisor Pty Limited	H.N. Port Macquarie Franchisor Pty Limited	H.N. Traralgon Leasing Pty Limited
H.N. Morwell Leasing Pty Limited	H.N. Port Macquarie Leasing Pty Limited	H.N. Tura Beach Franchisor Pty Limited
H.N. Moss Vale Franchisor Pty Limited	H.N. Port Pirie Franchisor Pty Limited	H.N. Tura Beach Leasing Pty Limited

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H.N. Vic/Tas Commercial Project Franchisor Pty Limited	Harvey Norman Retailing Pty. Ltd.	J.M. Maroochydore Leasing Pty Limited
H.N. Vic/Tas Commercial Project Leasing Pty Limited	Harvey Norman Rosney Franchisor Pty Ltd[1]	J.M. McGraths Hill Franchisor Pty Limited
H.N. Wagga Franchisor Pty Limited	Harvey Norman Security Pty Limited	J.M. McGraths Hill Leasing Pty Limited
H.N. Wagga Leasing Pty Limited	Harvey Norman Shopfitting Pty Ltd[1]	J.M. Nowra Franchisor Pty Limited
H.N. Wangaratta Franchisor Pty Limited	Harvey Norman Stores (N.Z.) Pty Ltd[4]	J.M. Nowra Leasing Pty Limited
H.N. Wangaratta Leasing Pty Limited	Harvey Norman Stores Pty Ltd	J.M. Plant & Equipment Hire Pty Ltd
H.N. Warragul Franchisor Pty Limited	Harvey Norman Tasmania Pty Ltd[1]	J.M. Share Investment Pty Ltd
H.N. Warragul Leasing Pty Limited	Harvey Norman Technology Pty Ltd[1]	J.M. Townsville Franchisor Pty Limited
H.N. Warrawong Franchisor Pty Limited	Harvey Norman Ulverstone Franchisor Pty Ltd[1]	J.M. Townsville Leasing Pty Limited
H.N. Warrawong Leasing Pty Limited	Harvey Norman Victoria Pty Ltd	J.M. Warrawong Franchisor Pty Limited
H.N. Warrnambool Franchisor Pty Limited	Havrex Pty Ltd	J.M. Warrawong Leasing Pty Limited
H.N. Warrnambool Leasing Pty Limited	HN Bundaberg Markets Pty Limited	Jartoso Pty Ltd
H.N. Warwick (WA) Franchisor Pty Limited	HN Coomboona Pty Limited[1]	JM Online Franchisor Pty Limited
H.N. Warwick Franchisor Pty Ltd	HN Online Franchisor Pty Limited	JM Online Leasing Pty Limited
H.N. Warwick Leasing Pty Ltd	HN Online Leasing Pty Limited	Jondarlo Pty Ltd[1]
H.N. Watergardens Franchisor Pty Limited	HN QCV Benaraby No.1 Pty Limited[1]	Joyce Mayne Liverpool Leasing Pty Limited
H.N. Watergardens Leasing Pty Limited	HN QCV Benaraby Pty Limited	Kalinya Development Pty Ltd[1]
H.N. Waurn Ponds Franchisor Pty Limited	HN QCV Blackwater Land Pty Limited[1]	Kambaldu Pty Ltd[1]
H.N. Waurn Ponds Leasing Pty Limited	HN QCV Bottle Tree Pty Limited	Kita Pty Ltd
H.N. West Gosford Franchisor Pty Ltd	HN QCV Concepts Pty Limited	Koodero Pty Ltd
H.N. Whyalla Franchisor Pty Limited	HN QCV Fairview Pty Limited	Korinti Pty Ltd[1]
H.N. Whyalla Leasing Pty Limited	HN QCV Injune Pty Limited	Lamino Pty Ltd[1]
H.N. Wiley Park Franchisor Pty Ltd	HN QCV LOR Pty Limited	Lesandu Adelaide City Pty Limited
H.N. Wiley Park Leasing Pty Ltd	HN QCV Pty Limited	Lesandu Albany Pty Limited
H.N. Windsor Franchisor Pty Limited	HN QCV Sarina Land Pty Limited[1]	Lesandu Albury Pty Limited
H.N. Woden Franchisor Pty Ltd	HN QCV Sarina Pty Limited	Lesandu Alexandria Pty Limited
H.N. Wonthaggi Franchisor Pty Limited	HN QCV Toowoomba Land Pty Limited	Lesandu Alkimos Pty Limited
H.N. Wonthaggi Leasing Pty Limited	HN QCV Toowoomba Pty Limited	Lesandu Ararat Pty Limited
H.N. Woodville Franchisor Pty Limited	HN Zagreb Investment Pty Limited	Lesandu Aspley Pty Limited
H.N. Woodville Leasing Pty Limited	HNIC Pty Limited[1]	Lesandu Atherton Pty Limited
H.N. Young Franchisor Pty Limited	HNL Pty Limited[1]	Lesandu Ayr Pty Limited
H.N. Young Leasing Pty Limited	HNM Galaxy Pty Limited[1]	Lesandu Bairnsdale Pty Limited
Hardly Normal Pty Limited	HNSI Pty Limited	Lesandu Balgowlah Pty Limited
Harvey Cellars Pty Ltd[1]	Hodberg Pty Ltd	Lesandu Ballarat Pty Limited
Harvey Norman (ACT) Pty Ltd[1]	Hodvale Pty Ltd	Lesandu Batemans Bay Pty Limited
Harvey Norman (Qld) Pty Ltd	Hoxco Pty Ltd	Lesandu Bathurst Pty Limited
Harvey Norman Big Buys Pty Limited[2]	Inreddi Pty Limited	Lesandu Belconnen Pty Limited
Harvey Norman Burnie Franchisor Pty Ltd[1]	J. M. Bennetts Green Franchisor Pty Limited	Lesandu Belmont Pty Limited
Harvey Norman Burnie Leasing Pty Ltd	J. M. Bennetts Green Leasing Pty Limited	Lesandu Belrose DM Pty Limited
Harvey Norman CP Pty Limited	J.M. Caringbah Franchisor Pty Ltd	Lesandu Bennetts Green JM Pty Limited
Harvey Norman Devonport Franchisor Pty Ltd[1]	J.M. Caringbah Leasing Pty Limited	Lesandu Bentleigh Pty Limited
Harvey Norman Devonport Leasing Pty Ltd	J.M. Chancellor Park Franchisor Pty Limited	Lesandu Berrimah JM Pty Limited
Harvey Norman Glenorchy Franchisor Pty Ltd[1]	J.M. Chancellor Park Leasing Pty Limited	Lesandu Berrimah Pty Limited
Harvey Norman Global Pty Limited	J.M. Contracting Services Pty Ltd	Lesandu Blacktown Pty Limited
Harvey Norman Hobart Franchisor Pty Ltd[1]	J.M. Darwin Franchisor Pty Limited	Lesandu Bondi Junction Pty Limited
Harvey Norman Hobart Leasing Pty Ltd	J.M. Darwin Leasing Pty Limited	Lesandu Bowen Pty Limited
Harvey Norman Home Cellars Pty Limited[1]	J.M. Leasing Pty Ltd	Lesandu Broadway Pty Limited
Harvey Norman Launceston Franchisor Pty Ltd[1]	J.M. Maitland Franchisor Pty Limited	Lesandu Broken Hill Pty Limited
Harvey Norman Launceston Leasing Pty Ltd	J.M. Maitland Leasing Pty Limited	Lesandu Broome Pty Limited
Harvey Norman Leasing Pty Limited	J.M. Maroochydore Franchisor Pty Limited	Lesandu Burnie Pty Limited

(a) Each of the below entities is a body corporate, incorporated in **Australia**, with 100% share capital held by Harvey Norman Holdings Limited, and is an Australian resident within the meaning of the *Income Tax Assessment Act 1997* (continued).

Lesandu Busselton Pty Limited	Lesandu Horsham Pty Limited	Lesandu Perth City West Pty Limited
Lesandu Cairns Pty Limited	Lesandu Ingham Pty Limited	Lesandu Port Lincoln Pty Limited
Lesandu Cambridge Pty Limited	Lesandu Innisfail Pty Ltd	Lesandu Port Pirie Pty Limited
Lesandu Campbelltown Pty Ltd	Lesandu Inverell Pty Limited	Lesandu Pty Ltd[1]
Lesandu Cannington Pty Limited	Lesandu Joondalup Pty Limited	Lesandu Pyrmont Pty Limited
Lesandu Cannonvale Pty Limited	Lesandu Karratha Pty Limited	Lesandu Quantum Pty Limited
Lesandu Capalaba Pty Limited	Lesandu Kewdale Pty Limited	Lesandu Renmark Pty Limited
Lesandu Carindale Pty Limited	Lesandu Knox Pty Limited	Lesandu Richmond (Vic) Pty Limited
Lesandu Castle Hill DM Pty Limited	Lesandu Kotara DM Pty Limited	Lesandu Riverwood Pty Limited
Lesandu Castle Hill Pty Limited	Lesandu Launceston Pty Limited	Lesandu Rockhampton Pty Limited
Lesandu Chadstone Pty Limited	Lesandu Laverton Pty Limited	Lesandu Rosebery DM WH Pty Ltd
Lesandu Charmhaven Pty Limited	Lesandu Light Street DM Pty Limited	Lesandu S.A. Pty Ltd
Lesandu Charters Towers Pty Limited	Lesandu Lismore Pty Limited	Lesandu Salamander Bay Pty Limited
Lesandu Chirnside Park Pty Limited	Lesandu Lithgow Pty Limited	Lesandu Sale Pty Limited
Lesandu Cleveland Pty Limited	Lesandu Mackay Pty Limited	Lesandu Shepparton Pty Limited
Lesandu Cobar Pty Limited	Lesandu Maitland JM Pty Limited	Lesandu Sippy Downs JM Pty Limited
Lesandu Coffs Harbour Pty Limited	Lesandu Malaga Pty Limited	Lesandu Southport Pty Limited
Lesandu Colac Pty Limited	Lesandu Mandurah Pty Limited	Lesandu Sunshine Pty Limited
Lesandu CP Burleigh Waters Pty Ltd	Lesandu Manjimup Pty Limited	Lesandu Swan Hill Pty Limited
Lesandu CP Joondalup Pty Limited	Lesandu Marion Pty Limited	Lesandu Sydenham Pty Ltd
Lesandu CP Macgregor WH Pty Limited	Lesandu Maroochydore Flooring Pty Limited	Lesandu Tamworth Pty Ltd
Lesandu CP Maryborough Pty Limited	Lesandu Maroochydore Pty Limited	Lesandu Taree Pty Limited
Lesandu CP Moonah Pty Limited	Lesandu McGraths Hill (JM) Pty Limited	Lesandu Temora Pty Limited
Lesandu CP Mornington Pty Limited	Lesandu Melbourne City DM Pty Limited	Lesandu Thomastown Pty Limited
Lesandu CP Osborne Park Pty Limited	Lesandu Midland Pty Limited	Lesandu Toukley Pty Limited
Lesandu CP Richmond CL Pty Limited	Lesandu Mile End Pty Limited	Lesandu Townsville Pty Limited
Lesandu CP Richmond Pty Limited	Lesandu Mitchell Pty Limited	Lesandu Tumut Pty Limited
Lesandu CP Richmond WH Pty Limited	Lesandu Moe Pty Limited	Lesandu Tura Beach Pty Limited
Lesandu Crossroads Pty Limited	Lesandu Moore Park Pty Limited	Lesandu Tweed Heads Flooring Pty Limited
Lesandu Dalby Pty Limited	Lesandu Moree Pty Limited	Lesandu Tweed Heads Pty Ltd
Lesandu Dandenong Pty Limited	Lesandu Morwell WH Pty Limited	Lesandu WA Pty Ltd
Lesandu Deniliquin Pty Limited	Lesandu Moss Vale Pty Limited	Lesandu Wagga Wagga JM Pty Limited
Lesandu Dubbo Pty Limited	Lesandu Mt Barker Pty Limited	Lesandu Wagga Wagga Pty Limited
Lesandu Echuca Pty Limited	Lesandu Mt Gravatt Pty Limited	Lesandu Wangaratta Pty Limited
Lesandu Eight Miles Plains Pty Limited	Lesandu Mt Isa Pty Limited	Lesandu Warana Pty Limited
Lesandu Forster Pty Limited	Lesandu Murwillumbah Pty Limited	Lesandu Warragul Pty Limited
Lesandu Fyshwick Pty Limited	Lesandu Muswellbrook Pty Limited	Lesandu Warrawong Pty Limited
Lesandu Gepps Cross Pty Limited	Lesandu Narre Warren Pty Limited	Lesandu Warrnambool Pty Limited
Lesandu Gladstone Pty Limited	Lesandu Noarlunga Pty Limited	Lesandu Warwick (WA) Pty Limited
Lesandu Gordon Pty Limited	Lesandu Noosa Pty Limited	Lesandu Warwick Pty Limited
Lesandu Goulburn Pty Limited	Lesandu North Ryde DM Pty Limited	Lesandu Waurn Ponds Pty Limited
Lesandu Grafton Pty Limited	Lesandu Notting Hill Pty Limited	Lesandu West Gosford DM Pty Limited
Lesandu Griffith Pty Limited	Lesandu Nowra Pty Limited	Lesandu West Wyalong Pty Limited
Lesandu Gunnedah Pty Limited	Lesandu O'Connor Pty Limited	Lesandu Wollongong Pty Limited
Lesandu Hamilton (Vic) Pty Limited	Lesandu Orange Pty Ltd	Lesandu Wonthaggi Pty Ltd
Lesandu Hamilton Pty Limited	Lesandu Oxley Pty Limited	Lesandu Woodville Pty Limited
Lesandu Helensvale Pty Ltd	Lesandu Pakenham Pty Limited	Lexeri Pty Ltd
Lesandu HN Pty Limited	Lesandu Parramatta Pty Ltd	Lodare Pty Ltd[1]
Lesandu Hoppers Crossing Pty Limited	Lesandu Penrith DM Pty Limited	Loreste Pty Ltd[1]
Lesandu Hornsby Pty Limited	Lesandu Penrith Pty Limited	Malvis Pty Ltd[1]

(a) Each of the below entities is a body corporate, incorporated in **Australia**, with 100% share capital held by Harvey Norman Holdings Limited, and is an Australian resident within the meaning of the *Income Tax Assessment Act 1997* (continued).

Manutu Pty Ltd[1]	Project Wick Ipswich Pty Limited[1]	Tatroko Pty Ltd[1]
Maradoni Pty Ltd[1]	Project Wick Thomastown Pty Limited[1]	Tessera Stones & Tiles Australia Pty Limited
Marinski Pty Ltd	Quantum Franchisor Pty Limited	Tessera Stones & Tiles Pty Limited
Murray Street Development Pty Limited[1]	Quantum Leasing Pty Limited	Tisira Pty Limited
Nedcroft Pty Ltd	R. Reynolds Nominees Pty Ltd[1]	Valecomp Recovery Pty Limited[1]
Network Consumer Finance Pty Limited	Sarsha Pty Ltd	Ventama Pty Ltd
Nomadale Pty Ltd	Setto Pty Ltd	Wadins Pty Ltd[1]
Norman Ross Pty Ltd	Shakespir Pty Ltd[1]	Wanalti Pty Ltd[1]
Oldmist Pty Ltd	Solaro Pty Ltd	Warungi Pty Ltd[1]
Osraidi Pty Ltd[1]	Space Furniture Pty Ltd	Waytango Pty Ltd[1]
Packcom Pty Limited	Spacepol Pty Limited	Wytharra Pty Ltd
Plezero Pty Ltd	Stonetess Pty Limited	Yoogalu Pty Ltd[1]
Poliform Pty Ltd	Stores Securitisation Pty Limited	Zabella Pty Ltd
Project Wick Ballarat Pty Limited[1]	Strathloro Pty Ltd	Zavarte Pty Ltd
Project Wick Caringbah Pty Limited[1]	Stupendous Pty Ltd[1]	Zirdano Pty Ltd[1]
Project Wick Geelong Pty Limited[1]	Swaneto Pty Ltd[1]	Zirdanu Pty Ltd[1]
Project Wick Hoppers Crossing Pty Limited[1]	Swanpark Pty. Ltd.	

Notes:

1. Body Corporate is a trustee of a trust within the consolidated group.

2. Body Corporate is a partner of a partnership within the consolidated group.

3. Arisit Pty Limited is incorporated in and operates in Australia and has a registered branch in New Zealand. The branch operations have tax obligations in New Zealand under the *New Zealand Income Tax Act 2007*.

4. Harvey Norman Stores (N.Z.) Pty Limited is incorporated in Australia and operates in New Zealand. Harvey Norman Stores (N.Z.) Pty Limited has tax obligations in New Zealand under the *New Zealand Income Tax Act 2007*.

(b) (i) Each of the below entities is a body corporate, incorporated in **New Zealand**, with 100% share capital held by Harvey Norman Holdings Limited, and is a foreign resident (New Zealand) within the meaning of the *Income Tax Assessment Act 1997* .

Domayne Holdings Limited	HN Glen Innes Leasing Limited	HN Rangitikei Street Leasing Limited
Hardly Normal Limited	HN Grey Lynn Commercial Leasing Limited	HN Rotorua Leasing Limited
Harvey Norman Leasing (N.Z.) Limited	HN Hamilton Central Leasing Limited	HN Takanini Leasing Limited
Harvey Norman Limited	HN Hamilton Commercial Leasing Ltd	HN Tauranga Commercial Leasing Limited
Harvey Norman Properties (N.Z.) Limited	HN Harris Road Leasing Limited	HN Tauranga Leasing Limited
Harvey Norman Stores (NZ) Pty Limited	HN Henderson Leasing Limited	HN Tauriko Warehouse Leasing Ltd
HN Albany Highway Leasing Limited	HN Hornby Leasing Limited	HN Tory Street Leasing Limited
HN Allens Road Leasing Limited	HN Lincoln Centre Leasing Limited	HN Tower Junction Leasing Limited
HN Ashburton Leasing Limited	HN Maleme Street Leasing Limited	HN Westgate Leasing Limited
HN Ashburton Warehouse Leasing Limited	HN Manukau Leasing Limited	HN Whakatane Leasing Limited
HN Blenheim Leasing Limited	HN Mowbray Street Leasing Limited	HN Whangarei Leasing Limited
HN Botany Leasing Limited	HN Mt Roskill Leasing Limited	HN Wingate Leasing Limited
HN Botany Outlet Leasing Limited	HN Mt Wellington Warehouse Leasing Ltd	HN Wiri Leasing Limited
HN Carbine Warehouse Leasing Ltd	HN Napier Leasing Limited	HN Woolston Leasing Limited
HN Christchurch Commercial Leasing Limited	HN Napier Warehouse Leasing Limited	HNZ Retailing NZ Limited
HN Commercial Leasing Limited	HN Northlink Leasing Limited	Inreddi NZ Pty Limited
HN Commercial Queenstown Warehouse Leasing Ltd	HN Palmerston North Warehouse Leasing Ltd	Network Consumer Finance (N.Z.) Limited
HN Downing Street Leasing Limited	HN Papanui Leasing (70091) Ltd	Norman Ross Limited
HN Dunedin Outlet Leasing Limited	HN Paraparaumu Leasing Limited	Stores (NZ) Limited
HN Edmonton Road Leasing Limited	HN Porirua Warehouse Leasing Limited	
HN Gisborne Warehouse Leasing Ltd	HN Queenstown Leasing Limited	

(b) (ii) Each of the below entities is a body corporate, incorporated in **Ireland**, with 100% share capital held by Harvey Norman Holdings Limited, and is a foreign resident (Ireland) within the meaning of the *Income Tax Assessment Act 1997*.

Eastgate Retail Park Ltd	Harvey Norman Leasing (Dublin) Limited	Harvey Norman Leasing (Sligo) Limited
Eastgate Retail Park Management Ltd	Harvey Norman Leasing (Eastgate) Limited	Harvey Norman Leasing (Tralee) Limited
Harvey Norman Holdings (Ireland) Limited	Harvey Norman Leasing (Fonthill) Limited	Harvey Norman Leasing (Waterford) Limited
Harvey Norman Leasing (Blanchardstown) Limited	Harvey Norman Leasing (Galway) Limited	Harvey Norman Tallaght Limited
Harvey Norman Leasing (Carrickmines) Limited	Harvey Norman Leasing (Limerick) Limited	Harvey Norman Trading (Ireland) Limited[5]
Harvey Norman Leasing (Castlebar) Limited	Harvey Norman Leasing (Naas) Limited	Network Consumer Finance (Ireland) Limited
Harvey Norman Leasing (Cork) Limited	Harvey Norman Leasing (NI) Limited[6]	
Harvey Norman Leasing (Drogheda) Limited	Harvey Norman Leasing (Rathfarnham) Limited	

Notes:

5. Harvey Norman Trading (Ireland) Limited is incorporated in and operates in Ireland and has a registered branch in Northern Ireland. The branch operations have tax obligations in the United Kingdom under the *United Kingdom Finance Act 1998*.

6. Harvey Norman Leasing (NI) Limited is incorporated in and operates in Ireland and has a registered branch in Northern Ireland. The branch operations have tax obligations in the United Kingdom under the *United Kingdom Finance Act 1998.*

(b) (iii) Each of the below entities is a body corporate, incorporated in **Singapore**, with 100% share capital held by Harvey Norman Holdings Limited, and is a foreign resident (Singapore) within the meaning of the *Income Tax Assessment Act 1997*.

Bencoolen Properties Pte Ltd
Harvey Norman Singapore Pte Ltd
Space Furniture Pte Ltd

(b) (iv) Each of the below entities is a body corporate, incorporated in **England and Wales**, with 100% share capital held by Harvey Norman Holdings Limited, and is a foreign resident (England and Wales) within the meaning of the *Income Tax Assessment Act 1997*.

Harvey Norman Holdings (UK) Limited
Harvey Norman Trading (UK) Limited
Harvey Norman Leasing (UK) Limited

(b) (v) Each of the below entities is a body corporate, incorporated in **Malaysia**, with 100% share capital held by Harvey Norman Holdings Limited, and is a foreign resident (Malaysia) within the meaning of the *Income Tax Assessment Act 1997*.

Space Furniture Collection Sdn.Bhd

(b) (vi) Each of the below entities is a body corporate, incorporated in **Slovenia**, with 100% share capital held by Harvey Norman Holdings Limited, and is a foreign resident (Slovenia) within the meaning of the *Income Tax Assessment Act 1997*.

Harvey Norman CEI d.o.o.
Harvey Norman Europe d.o.o.
Harvey Norman Trading d.o.o.

(b) (vii) Each of the below entities is a body corporate, incorporated in **Croatia**, with 100% share capital held by Harvey Norman Holdings Limited, and is a foreign resident (Croatia) within the meaning of the *Income Tax Assessment Act 1997*.

Harvey Norman Croatia d.o.o.

(b) (viii) Each of the below entities is a body corporate, incorporated in **Hungary**, with 100% share capital held by Harvey Norman Holdings Limited, and is a foreign resident (Hungary) within the meaning of the *Income Tax Assessment Act 1997*.

Harvey Norman Hungary KFT

(c) (i) Entities included in the consolidated group but not listed above.

Entity Name	Entity Type	Place of Incorporation	% of Share Capital held by Harvey Norman Holdings Limited	Australian or Foreign resident
Cascade Consolidated Sdn.Bhd.	Body Corporate	Malaysia	80.25%	Foreign- Malaysia
Eastern Audio (Pte) Ltd	Body Corporate	Singapore	80.25%	Foreign- Singapore
E-Creations (M) Sdn. Bhd.	Body Corporate	Malaysia	80.25%	Foreign- Malaysia
Elitetrax Marketing Sdn. Bhd.	Body Corporate	Malaysia	80.25%	Foreign- Malaysia
Harvey Norman Ossia (Asia) Pte Ltd	Body Corporate	Singapore	60.00%	Foreign- Singapore
KEH Partnership	Partnership	N/A	N/A	Australian
KEH Partnership Pty Limited	Body Corporate and an agent of a partnership within the consolidated group	Australia	99.02%	Australian
Pertama Holdings Pte Ltd	Body Corporate	Singapore	80.25%	Foreign- Singapore
Pertama Merchandising Pte Ltd	Body Corporate	Singapore	80.25%	Foreign- Singapore

(d) Each of the below entities is a trust and is an **Australian** resident within the meaning of the *Income Tax Assessment Act 1997*.

A.C.N. 098 004 570 NO 2 TRUST	Calardu Bundall Trust	Calardu Melton Trust
ABSC Online Trust	Calardu Burnie Trust	Calardu Melville Trust
Anwarah No. 1 Trust	Calardu Cairns Trust	Calardu Mentone Trust
Anwarah No. 2 Trust	Calardu Cambridge Trust	Calardu Merrifield Trust
Barrayork Trust	Calardu Campbelltown Trust	Calardu Midland Trust
Calardu A.C.T No. 3 Trust	Calardu Cannington Trust	Calardu Morayfield Trust
Calardu A.C.T. No. 2 Trust	Calardu Cannonvale Trust	Calardu Moree Trust
Calardu A.C.T. Trust	Calardu Capalaba Trust	Calardu Morwell Trust
Calardu Adderley Street Trust	Calardu Caringbah (Taren Point) Trust	Calardu Moss Vale Trust
Calardu Albany Trust	Calardu Caringbah Trust	Calardu MT. Gambier Trust
Calardu Albury Trust	Calardu Darwin Trust	Calardu Mudgee Trust
Calardu Alexandria DM Trust	Calardu Devonport Trust	Calardu Munno Para Trust
Calardu Alexandria WH Trust	Calardu Dubbo Trust	Calardu No. 1 Trust
Calardu Alice Springs No. 1 Trust	Calardu Emerald Trust	Calardu No. 2 Trust
Calardu Alice Springs Trust	Calardu Frankston Trust	Calardu No. 3 Trust
Calardu Armadale WA Trust	Calardu Fyshwick DM Trust	Calardu Noarlunga Trust
Calardu Armidale Trust	Calardu Gepps Cross No. 2 Trust	Calardu Noble Park WH Trust
Calardu Aspley Trust	Calardu Gepps Cross No. 3 Trust	Calardu Noosa Trust
Calardu Auburn No 1 Trust	Calardu Gepps Cross Trust	Calardu North Ryde No. 1 Trust
Calardu Auburn No 2 Trust	Calardu Geraldton Trust	Calardu North Ryde No. 2 Trust
Calardu Auburn No 3 Trust	Calardu Gladstone Trust	Calardu North Ryde No. 3 Trust
Calardu Auburn No 4 Trust	Calardu Gympie Trust	Calardu North Ryde Trust
Calardu Auburn No 5 Trust	Calardu Hervey Bay Trust	Calardu Nowra Trust
Calardu Auburn No 6 Trust	Calardu Hobart Trust	Calardu Nowra WH Trust
Calardu Auburn No 7 Trust	Calardu Hoppers Crossing Trust	Calardu Nunawading Trust
Calardu Auburn No 8 Trust	Calardu Horsham Trust	Calardu Oxley Trust
Calardu Auburn No 9 Trust	Calardu Ipswich Trust	Calardu Penrith No. 1 Trust
Calardu Auburn No. 10 Trust	Calardu Joondalup Trust	Calardu Penrith No. 2 Trust
Calardu Ballarat Trust	Calardu Kalgoorlie Oswald ST Trust	Calardu Penrith Trust
Calardu Ballina No. 1 Trust	Calardu Kalgoorlie Trust	Calardu Perth City West No. 1 Trust
Calardu Ballina No. 2 Trust	Calardu Karratha Trust	Calardu Perth City West Trust
Calardu Ballina Trust	Calardu Kawana Waters Trust	Calardu Pimpama Trust
Calardu Bathurst No. 1 Trust	Calardu Kingaroy Trust	Calardu Port Macquarie Trust
Calardu Bathurst Trust	Calardu Lakehaven No. 1 Trust	Calardu Preston Trust
Calardu Bendigo Trust	Calardu Lakehaven Trust	Calardu Richmond Trust
Calardu Bennetts Green Trust	Calardu Launceston Trust	Calardu Rockhampton No. 2 Trust
Calardu Bennetts Green Warehouse Trust	Calardu Leopold Trust	Calardu Rockhampton Trust
Calardu Berrimah Trust	Calardu Lismore Trust	Calardu Rockingham Trust
Calardu Berrimah WH Trust	Calardu Loganholme Trust	Calardu Rosebery Trust
Calardu Brighton Trust	Calardu Macgregor Trust	Calardu Roselands Trust
Calardu Broadmeadow No 1 Trust	Calardu Mackay Trust	Calardu Rothwell Trust
Calardu Broadmeadow No 2 Trust	Calardu Maitland Trust	Calardu Rutherford Trust
Calardu Broadmeadows VIC Trust	Calardu Malaga Trust	Calardu Rutherford Warehouse Trust
Calardu Brookvale Trust	Calardu Mandurah Trust	Calardu Sale Trust
Calardu Browns Plains No. 1 Trust	Calardu Manor Lakes Trust	Calardu Silverwater Trust
Calardu Browns Plains Trust	Calardu Maribyrnong Trust	Calardu Springvale Trust
Calardu Bunbury Trust	Calardu Marion Trust	Calardu Stapylton Trust
Calardu Bundaberg No. 1 Trust	Calardu Maroochydore Trust	Calardu Surry Hills Trust
Calardu Bundaberg Trust	Calardu Maroochydore Warehouse Trust	Calardu Swan Hill Trust
Calardu Bundaberg WH Trust	Calardu Marsden Park Trust	Calardu Taree Trust

(d) Each of the below entities is a trust and is an **Australian** resident within the meaning of the *Income Tax Assessment Act*

Calardu Taren Point Trust	Cannonel No. 2 Trust	Lamino Investment No. 5 Trust
Calardu Taylors Beach Trust	CBG Trust	Lamino Investment No. 6 Trust
Calardu Taylors Lakes Trust	Charmela No. 1 Trust	Lesandu Albury Trust
Calardu Thomastown Trust	Charmela No. 2 Trust	Lesandu Campbelltown Trust
Calardu Toowoomba No. 1 Trust	Energy Incentive Team Trust	Lesandu Fairfield Trust
Calardu Toowoomba No. 2 Trust	Geraldton WA No. 1 Trust	Lesandu Gordon Trust
Calardu Toowoomba Trust	Geraldton WA No. 2 Trust	Lesandu Miranda Trust
Calardu Toowoomba WH Trust	Harvey Norman Burnie Franchisor Unit Trust	Lesandu No. 1 Trust
Calardu Townsville Trust	Harvey Norman Devonport Franchisor Unit Trust	Lesandu Penrith Trust
Calardu Townsville WH Trust	Harvey Norman Discounts No. 1 Trust	Lodare No. 1 Trust
Calardu Trust	Harvey Norman Glenorchy Franchisor Unit Trust	Lodare No. 2 Trust
Calardu Tweed Heads No. 1 Trust	Harvey Norman Hobart Franchisor Unit Trust	Murray Street Development Trust
Calardu Tweed Heads Traders Way Trust	Harvey Norman Launceston Franchisor Unit Trust	Project Wick Ballarat Trust
Calardu Tweed Heads Trust	Harvey Norman Lighting Asset Trust	Project Wick Caringbah Trust
Calardu Warragul Trust	Harvey Norman Lighting No. 1 Trust	Project Wick Geelong Trust
Calardu Warrawong (Homestarters) No. 1 Trust	Harvey Norman No. 1 Trust	Project Wick Hoppers Crossing Trust
Calardu Warrawong (Homestarters) Trust	Harvey Norman Shopfitting Trust	Project Wick Ipswich Trust
Calardu Warrawong No. 1 Trust	Harvey Norman Tasmania Agent Unit Trust	Project Wick Thomastown Trust
Calardu Warrawong No. 2 Trust	HN Coomboona Trust	QCV Benaraby No. 1 Trust
Calardu Warrawong Trust	HN QCV Blackwater Land Trust	Torcarsa No 2 Trust
Calardu Warrnambool Trust	HN QCV Sarina Land Trust	Valecomp No. 2 Trust
Calardu Warwick Trust	HNM Galaxy Unit Trust	Warehouse No. 7 Trust
Calardu West Gosford No. 1 Trust	HVN D&O Indemnity Trust	Yoogalu Albury Trust
Calardu West Gosford Trust	Lamino Investment No. 1 Trust	Yoogalu Gordon Trust
Calardu Whyalla Trust	Lamino Investment No. 2 Trust	Yoogalu Lismore Trust
Calardu Wivenhoe Trust	Lamino Investment No. 3 Trust	Yoogalu Newcastle Trust
Calardu Wodonga Trust	Lamino Investment No. 4 Trust	

Distribution of shareholdings as at 26 August 2026

Size of holding	Ordinary Shareholders
1 – 1,000	13,596
1,001 – 5,000	11,552
5,001 – 10,000	3,711
10,001 – 100,000	3,411
100,001 and over	170
	32,440
Number of shareholders with less than a marketable parcel	**1,376**

Voting rights

All ordinary shares issued by Harvey Norman Holdings Limited carry one vote per share.

Twenty largest shareholders as at 26 August 2026

Number of Ordinary Shares	Shareholder	Percentage of Ordinary Shares
411,121,547	Mr. Gerald Harvey	32.995%
205,525,565	Mr. Christopher Herbert Brown	16.495%
137,408,593	HSBC Custody Nominees (Australia) Limited	11.028%
89,219,400	Citicorp Nominees Pty Limited	7.160%
70,997,502	J P Morgan Nominees Australia Pty Limited	5.698%
29,296,144	Ms. Samantha Maree Harvey	2.351%
27,300,000	Mr. Michael John Harvey	2.191%
25,573,157	BNP Paribas Nominees Pty Limited	2.052%
20,063,673	Enbeear Pty Limited	1.610%
19,526,142	Ms. Kay Lesley Page	1.567%
10,100,000	BKI Investment Company Limited	0.811%
6,103,480	Peter & Lyndy White Foundation Pty Ltd	0.490%
4,324,040	Netwealth Investments Limited	0.347%
4,213,182	Argo Investments Limited	0.338%
2,646,089	BNP Paribas Nominees Pty Limited	0.212%
2,033,309	Omnilab Media Investments Pty Ltd	0.163%
1,809,295	Eastcote Pty Limited	0.145%
1,545,671	Mr. John Evyn Slack-Smith	0.124%
1,275,075	Mr. Chris Mentis	0.102%
1,252,641	Mr. Arthur Bayly Brew	0.101%
1,071,334,505		**85.981%**