

Tamawood Limited

ABN 56 010 954 499

Annual Report

For the Year Ended 30 June 2025

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Chairman's Letter

Despite impact of Cyclone Alfred and unusually high number of wet days which negatively affected labour and the availability of some inputs, the Group has recorded a profit before tax for FY25 of \$8.299 million (FY24: \$8.027 million), representing a 3.36% increase over FY24. Cash on hand at year-end amounted to \$3.443 million, compared to \$6.114 million in FY24. The Company remains debt-free and financially well-positioned.

The Board is considering declaring a final dividend in December 2025. The quantum of the dividend and its franking status will be subject to deliberation and confirmation by the Board.

Operational Developments

Tamawood's continuous deployment of Project DeRisk—its integrated enterprise / project management software—has enabled dynamic pricing adjustments that preserved margins amidst continued cost fluctuations from suppliers and subcontractors. For the first time in years, site visit by the auditors found nil discrepancies in work in progress report. Further productivity and quality improvements are expected in FY26.

Supply continuity and stable pricing have been maintained across a broad spectrum of product categories including tapware, PV systems, solar hot water, sinks, appliances, sanitary ware, baths, basins, door furniture, air conditioners, and related products. This has been facilitated by the strategic acquisition of AstiVita Pty Ltd, which enabled procurement in currencies other than USD and ensured consistent delivery schedules without shipment delays.

The full-year implementation of AI across all Tamawood departments is expected to result in a further reduction in labour costs in FY26. The staff cost per unit of revenue already reduced in FY25 compared to the staff cost per unit of revenue in FY24, a reduction of 8.39%.

Tamawood Future Outlook

Tamawood enters FY26 cautiously optimistic about expanding its market share. The following indicators substantiate this outlook:

Supplier pricing has stabilised

Input costs have levelled following several years of volatility. This pricing stability enables Tamawood to maintain fixed-price contracts with greater assurance, protect margins, and provide customers with certainty—strengthening our competitive position.

Industry volatility is expected to result in further licensed builder failures

The residential building sector remains fragile. Fixed-price legacy contracts, persistent labour shortages, and constrained working capital are expected to result in further builder insolvencies. Tamawood's debt-free balance sheet, disciplined cost control, and self-sufficient operating model shield the business from these risks and position it to absorb additional volume.

Increased availability in the secondary land market

Although Tamawood does not engage in speculative landholding, the improved availability of resale residential land has meaningful flow-on effects. As more sites become accessible to customers our ability to convert interest into build commencements is enhanced. Dixon Homes streamlined design-to-delivery model is well suited to respond to this shift.

Contextual Risk and Strategic Consideration

Tamawood continues to monitor macroeconomic forces that may influence the structure of the residential construction market in Australia. A key area of attention is the re-emergence of Japanese capital in Australian property, which carries echoes of the late 1980s and early 1990s.

During that earlier period, Japan's asset bubble and low interest fuelled a surge of outbound capital into Australian building ventures, particularly high-density residential developments and land banks in Queensland and New South Wales. Many of these investments were speculative, overleveraged, and aimed at offshore demand.

In today's context, Japanese investment is once again flowing into Australia. While these flows are more diversified than in the past, any material change in Japan's monetary policy, currency trajectory, or investment appetite could lead to another round of capital withdrawal—especially impacting home builders reliant on capital inflows. Our model is:

- Fully self-funded, with no reliance on offshore capital.
- Debt-free, with internally generated liquidity.
- Australian-owned and operated, retaining full strategic autonomy.
- 3,859 shareholders including customers, staff, suppliers and all Directors.

Summary

Tamawood enters FY26 from a position of strength. Our debt-free structure, stable cost base, and proactive investment in systems and efficiency place us in a strong position to grow market share without taking on undue risk. While external factors such as weather and foreign capital movements introduce some uncertainty, the Company is fundamentally well positioned to benefit from ongoing sector consolidation and consumer demand for reliable, fixed-price builders.

We remain committed to delivering long-term, sustainable value for our shareholders.

I deeply appreciate each team member for their steadfast commitment to innovation and growth, especially as we integrate AI into every facet of our business—an effort that is instrumental to our continued collective success.



Mr Lev Mizikovsky
Executive Chairman

Dated: 6 August 2025

Managing Director's Report

Driving Value Through Innovation

FY25 has been a transformative year for Dixon Homes, laying a foundation for future growth and enhanced shareholder value. Through strategic investments in emerging technologies, particularly Artificial Intelligence (AI) and the full implementation of our proprietary 'Project DeRisk' software, we have significantly strengthened our competitive position, optimised risk management, and driven efficiencies across all departments.

FY25 Highlights

- **'Project DeRisk' Implementation:** Our risk-management software is now fully operational across all active projects and departments, significantly reducing project risks and enhancing operational predictability.
- **Market Diversity:** Our product offering has successfully expanded into the secondary dwelling market, catering to both investors and individual homeowners, contributing to diversified revenue streams.
- **Design Development:** Our new range of facades have provided an to more modern appearances without significant cost penalties.

FY26 Outlook & Strategic Priorities: Enhancing Shareholder Value

Sales/Marketing Projects: Increasing Revenue and Market Share

- **Survey Intelligence:** We will deploy AI models to segment customer feedback, enabling highly targeted marketing campaigns through existing social media platforms. This precision will optimize marketing spend and accelerate sales conversion.
- **Enhanced Presentations:** Next-gen AI tools will elevate our rendering capabilities, leading to more compelling product presentations that effectively capture customer interest and shorten the sales cycle.
- **Website Personalization:** Chat-based AI assistants will personalize the website experience, guiding visitors through product options and answering FAQs, leading to improved engagement and conversion rates.
- **Secondary Land Markets:** We will identify and leverage new secondary land markets, utilizing our diversified product designs and AI-assisted selection tools to quickly capture new opportunities and expand our market footprint.

Drafting/Estimating Projects: Boosting Efficiency and Reducing Costs

- **Construction Drawings:** Developing additional custom tools will further automate our drafting process, aiming to significantly reduce time spent on drawings and enhance plan quality, directly lowering operational costs.
- **Custom Workflow Project:** Ongoing development of custom workflows for individual jobs will minimize manual intervention across multiple projects, increasing efficiency and reducing potential for errors.
- **Software Development:** Providing basic drafting software to our salesforce will enable simple design changes to standard homes, drastically speeding up contract production for customers.

Construction: Optimizing Resource Allocation and Project Delivery

- **Work Assignment Evolution:** We will refine our AI scheduler parameters for even more precise resource allocation, ensuring optimal utilization of available labour and materials, thereby reducing waste and project timelines.
- **Knowledge Database & Onboarding:** In FY26, we will develop an AI-augmented training portal with induction manuals, safety documentation, and troubleshooting guides. This ensures consistent product delivery across all sites, reducing errors and improving project efficiency.

Quality Management System Project: Mitigating Risk and Enhancing Reputation

- Further development of our Quality Management System across all departments will:
 - Enhance project consistency, leading to a significant reduction in defects and improved client satisfaction, which translates to a stronger brand and increased referrals.
 - Standardize procedures to ensure compliance, increase operational efficiency, and effectively mitigate construction risks, safeguarding our investments.

Expansion: Leveraging Technology for Growth

- **Geographic Expansion:** The full integration of 'Project De-risk' software provides us with a powerful toolset for strategic expansion. This enables us to accurately price and communicate with suppliers and trades in new regions, allowing us to confidently fill gaps left by potential builder failures and expand our market reach.

We are confident that our Software Provider possesses the necessary skills and resources to deliver the required developments in FY26, ensuring we achieve the efficiencies needed to improve outcomes and drive shareholder value.

Conclusion & Long-Term Vision

FY25 with 8.36% productivity growth has laid a strong foundation, with AI and 'Project De risk' software now deeply embedded in the DNA of Dixon Homes. Going into FY26, we are strategically positioned to capitalize on these critical assets to deepen client engagement, sharpen our operational agility, and uphold our unparalleled reputation for quality and reliability. Our long-term vision extends beyond FY26, as we aim to continuously leverage technological advancements to not only maintain our competitive edge but to set new industry standards, ensuring sustained profitability and long-term growth for our shareholders.

I extend my sincere gratitude to every team member for their unwavering dedication to innovation and development, which is instrumental in our shared success.



Mr Tim Bartholomaeus
Managing Director

Dated: 6 August 2025

Directors' Report

For the Year Ended 30 June 2025

The directors present their report, together with the financial statements of the Group, being Tamawood Limited (the Company) and its controlled entities, for the financial year ended 30 June 2025.

Directors

The names of the directors in office at any time during, or since the end of the year are:

Names	Position
Mr Lev Mizikovsky	Executive Chairman (appointed Chairman 9 January 2025)
Mr Robert Lynch	Non-executive Director (resigned Chairman 9 January 2025)
Mr Rade Dudurovic	Non-executive Director / Chairperson of the Audit Committee
Mr Timothy Bartholomaeus	Managing Director

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company secretaries

The following persons held the position of Joint Company Secretary at the end of the financial year:

- Mr Geoff Acton (B.Com, CA, GAICD)
- Miss Narelle Lynch ("Cert Gov Prac")

Principal activities

The principal activities of the Group during the financial year were:

- Contract home construction, home design and other associated activities in Australia.
- Franchising and licensing operations
- Consumer durables

There were no significant changes in the nature of the Group's principal activities during the financial year.

Review of operations for the year

Highlights

Refer to Managing Director's Report for further details.

Review of financial position

The net assets of the Group have increased by \$0.970 million from \$33.214 million at 30 June 2024 to \$34.184 million at 30 June 2025.

Directors' Report

For the Year Ended 30 June 2025

Significant changes in state of affairs

There have been no significant changes in the state of affairs of entities in the Group during the year.

Dividends Paid

Final FY24 fully franked ordinary dividend totalling \$3,392,631 (\$0.09 per share) paid on 10 December 2024. Interim FY25 fully franked dividend totalling \$4,149,718 (\$0.11 per share) paid on 6 June 2025.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Future developments and results

The Group will continue to focus on improvements to its automated construction administration processes and operational efficiencies whilst looking to expand and develop its constructions and franchise operations in NSW, Victoria and South Australia.

Environmental issues

There are various local council requirements that the Group must adhere to during the construction process. The Group's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Summary of key business risks

Our Risk Management Committee is fully cognisant of the current state of the Building Industry. Over 100 years of combined industry experience has allowed us to establish an appropriate Risk Management framework. Key risks are, but not limited to:

- Supply chain / potential supply chain disruptions, in particular the unknown effect of new Industrial Relations policies. This is being addressed by further increases in products purchased through our AstiVita subsidiary and transitioning from the US Dollar.

FY26 Economic conditions

Refer to Managing Director's Report for further details.

Directors' Report

For the Year Ended 30 June 2025

Information on directors

Mr Lev Mizikovsky - Executive Chairman FAICD

Lev Mizikovsky started Tamawood in July 1989. The Company was listed on the ASX in August 2000 and in December 2000 acquired Dixon Homes. Since 1997, Lev has been a Fellow of the Australian Institute of Company Directors (AICD).

He is currently a member of the Audit and Risk Management Committees.

Lev is a Non-executive Chairman of Advance ZincTek Limited (ANO) since 3 March 2017 and Chairman of Senterprisys Limited.

Mr Robert Lynch - Non-executive Director LREA, Justice of the Peace

As Non-executive of Tamawood Limited, Robert has had more than 30 years' experience in residential housing construction and land development. Robert was CEO of Mirvac Homes for 17 years and Clarendon Homes for two years.

Robert is a past President of the New South Wales Housing Industry Association.

Robert has been a Non-executive Director of the Tamawood Group since 2008 Chairman of the Group until 9 January 2025. He is currently the Chairman of the Group's Risk Management, Nomination and Remuneration Committees and is a member Audit Committee. (Refer to the FY25 Governance Documents).

Robert is not and has not been a director of any other publicly listed company in the past 3 years.

Mr Rade Dudurovic - Non-executive Director and Chairperson of the Audit Committee B.Com (Hons), LLB (Hons)

Rade has an extensive background in private equity with strong exposure to industrial and branded consumer manufacturing and distribution businesses particularly in the Asian region. He has qualifications in commerce and law and is a CPA as well as Senior Fellow of FINSIA.

Rade is the Chairperson of the Audit Committee a member of the Nomination, Remuneration and Risk Management Committees.

Rade is a Director of Advance ZincTek Limited and Senterprisys Limited.

Mr Timothy Bartholomaeus - Managing Director GAICD

Timothy has been with the group since 1996 commencing as a Building Designer. Since 2001 he held a number of management positions including Design and Estimating Manager, Construction Manager, Administration Manager, Premium Brands Manager and Sales & Marketing Manager.

Timothy was Chief Operating Officer from 2010 until his appointment as Managing Director and is a Director of the Group's Dixon Homes NSW operations.

Timothy has regularly attended Board Meetings since 2010 and has significantly contributed to the Board's ability to navigate through a difficult period in the aftermath of the Global Financial Crisis.

Timothy is not and has not been a director of any other publicly listed company in the past 3 years.

Details of each director's relevant interest in shares of the company can be found at page 14 of this report.

Directors' Report

For the Year Ended 30 June 2025

Information on company secretaries

Mr Geoff Acton
B.Com, CA, GAICD

Geoff is a chartered accountant and has more than 20 years history with Tamawood in various capacities including Director, Chief Financial Officer, Company Secretary and head of Tamawood's Renewable Energy Certificates trading business, which Geoff established in 2004.

Ms Narelle Lynch
"Cert Gov Prac"

Narelle was appointed joint company secretary on 24 May 2013. She is also joint company secretary of Advance ZincTek Limited and SenterpriSys Limited.

Meetings of directors

The number of meetings of directors (including committees of directors) held during the financial year and the number of meetings attended by each director were as follows:

	Directors' Meetings		Audit Committee Meetings		Risk Committee Meetings		Remuneration & Nomination Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Mr Lev Mizikovsky	11	11	2	2	1	1	-	-
Mr Robert Lynch	11	11	2	2	1	1	-	-
Mr Rade Dudurovic	11	11	2	2	1	1	-	-
Mr Timothy Bartholomaeus	11	11	2*	2*	1	1	-	-

* Attended by invitation

Options

No options over issued shares or interests in the Company or a controlled entity were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Indemnification and insurance of officers

The Directors, Secretaries and Officers of the Group and its controlled entities are insured for liabilities that include costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group.

The liabilities insured exclude any criminal, fraudulent, dishonest or malicious act or omission or improper use of information or position to gain a personal advantage.

Directors' Report

For the Year Ended 30 June 2025

Non-audit services

The Board of Directors, in accordance with advice from the Audit Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the audit committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with Code of Ethics for Professional Accountants (including Independence Standards) set by the Accounting Professional and Ethical Standards Board.

No non-audit services were provided by the Group's external auditor, William Buck (Qld), during the year ended 30 June 2025 (2024: nil).

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2025 has been received and can be found on page 15 of the financial report.

ASIC Corporations Instrument 2016/191 rounding of amounts

The Group is an entity to which ASIC Corporations Instrument 2016/191 applies and, accordingly, amounts in the financial statements and directors' report have been rounded to the nearest thousand dollars unless otherwise stated.

Directors' Report

For the Year Ended 30 June 2025

Remuneration report (audited)

This remuneration report for the year ended 30 June 2025 outlines the remuneration arrangements of the key management personnel of the Group, including the Directors, in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

Remuneration policy

The performance of Tamawood Limited depends upon the quality of its key management personnel. To prosper, the Group must attract, motivate and retain highly skilled Directors and other key management personnel.

To this end, the Group embodies the following principles in its remuneration framework:

- Provide competitive rewards to attract high calibre key management personnel
- Link executive rewards to shareholder value

In accordance with best practice corporate governance, the structure of Non-executive Director and Executive remuneration is separate and distinct.

Non-executive Director Remuneration

Objective

The Board seeks to set aggregate remuneration at a level that provides the Group with the ability to attract and retain Directors of the highest calibre, and at a remuneration level within market rates.

Structure

The Constitution and the ASX Business Rules specify that the aggregate remuneration of Non-executive Directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the Directors as agreed. The latest determination was at the Annual General Meeting held on 30 November 2012 when shareholders approved an aggregate remuneration of \$300,000 per annum (inclusive of superannuation guarantee contributions).

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. Each Non-executive Director receives a fee for being a Director of the Group.

Non-executive Directors' fees and payments are reviewed annually by the Board. The Chairman's fee is determined independently to the fees of Non-executive Directors and based on comparable roles in the market. The Chairman is not present at any discussion relating to determination of his own remuneration.

The remuneration of Non-executive Directors for the period ended 30 June 2025 is detailed in the table at page 12 to this report.

Other Key Management Personnel

Objective

The Group aims to reward other key management personnel with a level and mix of remuneration commensurate with their position and responsibilities within the Group and so as to:

- Align the interests of other key management personnel with those of shareholders
- Link rewards with the strategic goals and performance of the Group
- Ensure total remuneration is competitive by market standards

Directors' Report

For the Year Ended 30 June 2025

Remuneration report (audited)

Remuneration policy

Structure

Remuneration consists of the following key elements:

- Fixed remuneration
- Other remuneration such as superannuation
- Discretionary bonus

Relationship between remuneration policy and company performance

The Remuneration Committee is cognisant of the link between Directors', and other key management personnel remuneration to the achievement of strategic goals and performance of the Group. In setting the remuneration policy the Group seeks to align key management personnel rewards with overall shareholder value creation.

The Board reviews senior management remuneration on a regular basis to ensure base remuneration and any performance payments are directly linked to the achievement of profit contribution targets.

The following table shows the gross revenue, net profits and dividends for the last five years for the Group, as well as the share prices at the end of the respective financial years. The Group has maintained a consistent dividend policy during the past five years.

	2021 \$'000	2022 \$'000	2023 \$'000	2024 \$'000	2025 \$'000
Revenue	97,864	89,167	76,939	85,094	100,865
Net profit attributable to members of the parent entity	6,455	2,887	2,113	5,537	5,785
Dividends paid	6,980	6,958	4,517	9,717	7,542
Dividends per share (cents)	25.0c	24.0c	13.0c	27.0c	20.0c
Share price at year-end	\$3.54	\$2.75	\$2.15	\$2.44	\$2.70
Weighted average no. of shares on issue at year end	28,313	29,680	35,117	36,193	37,772

Directors' Report

For the Year Ended 30 June 2025

Remuneration report (audited)

The following table of benefits and payments details, in respect to the 2025 and 2024 financial years, the components of remuneration for each member of the key management personnel (KMP) of the Group.

2025	Short-term benefits			Equity-settled share-based payments	Post employment	Long-term benefits	Termination Benefits \$	TOTAL \$
	Cash salary, fees & leave \$	Bonus \$	Non-monetary \$	Shares \$	Superannuation \$	LSL \$		
Non-executive directors								
- R Lynch	130,000	-	-	-	-	-	-	130,000
- R Dudurovic	50,417	-	-	-	-	-	-	50,417
Sub-total Non-executive Directors	180,417	-	-	-	-	-	-	180,417
Executive directors								
- L Mizikovsky (Chairman)	-	-	-	-	-	-	-	-
- T Bartholomaeus (Managing Director)	235,494	30,000	44,072	-	30,511	(7,506)	-	332,571
Sub-total executive directors	235,494	30,000	44,072	-	30,511	(7,506)	-	332,571
Other KMP								
- K Waldron (Sales Manager)	145,795	32,000	3,970	-	20,218	2,422	-	204,405
- J Rodger (Office Manager)	149,565	-	-	-	14,292	(2,051)	-	161,806
- H Doran (Scheduling Manager)	120,832	5,000	-	-	11,032	1,380	-	138,244
Sub-total Other KMP	416,192	37,000	3,970	-	45,542	1,751	-	504,455
TOTAL	832,103	67,000	48,042	-	76,053	(5,755)	-	1,017,443

2024	Short-term benefits			Equity-settle d share-based payments	Post employment	Long-term benefits	Termination benefits \$	TOTAL \$
	Cash salary, fees & leave \$	Bonus \$	Non-monetary \$	Shares \$	Superannuation \$	LSL \$		
Non-executive directors								
- R Lynch (Chairman)	130,000	-	-	-	-	-	-	130,000
- L Mizikovsky	-	-	-	-	-	-	-	-
- R Dudurovic (Appointed 31/05/2024)	-	-	-	-	-	-	-	-
- L Barr (Resigned 31/05/2024)	50,417	-	-	-	-	-	-	50,417
Sub-total Non-executive Directors	180,417	-	-	-	-	-	-	180,417
Executive directors								
- T Bartholomaeus (Managing Director)	226,165	40,000	38,375	-	29,637	3,267	-	337,444
Sub-total Executive Directors	226,165	40,000	38,375	-	29,637	3,267	-	337,444
Other KMP								
- K Waldron (Sales Manager)	181,842		5,125	-	14,440		-	201,407
- J Rodger (Office Manager)	138,732	-	-	-	11,584	451	-	150,767
- H Doran (Scheduling Manager)	98,113	-	-	-	9,114	2,438	-	109,665
Sub-total Other KMP	418,687	-	5,125	-	35,138	2,889	-	461,839
TOTAL	825,269	40,000	43,500	-	64,775	6,156	-	979,700

Directors' Report

For the Year Ended 30 June 2025

Remuneration report (audited)

Cash performance-related bonuses

None of the remuneration paid to key management personnel is performance based, except as detailed below.

The terms and conditions relating to bonuses granted as remuneration during the year to key management personnel during the year are as follows:

Bonuses paid and other short-term payments	Amount paid \$	Proportion of total remuneration related to performance	Proportion of remuneration not related to performance
Executive Directors			
T Bartholomaeus (Managing Director)	30,000	9.02%	90.98%
KMP			
K Waldron (Sales Manager)	32,000	15.66%	84.34%
J Rodger (Office Manager)	-	-%	100%
H Doran (Scheduling Manager)	5,000	3.61%	96.39%

Cash bonuses which were granted to key management personnel were awarded at the discretion of the Remuneration Committee during the financial year ended 30 June 2025. The bonuses therefore vested 100% during the financial year.

Service Agreements

It is the Group's policy that service contracts and employment contracts for key management personnel are open-ended, but are capable of termination on two weeks' notice. The Group retains the right to terminate the contract immediately by making payment equal to one month's remuneration in lieu of notice.

On termination, Directors and other key management personnel are entitled to receive their statutory entitlements of accrued annual and long service leave, together with any superannuation benefits. No other termination benefits are payable.

Unless otherwise stated, service agreements and employment contracts do not provide for predetermined compensation values or the manner of payment. Compensation is determined in accordance with the general remuneration policy outlined above. The manner of payment is determined on a case by case basis and is generally a mix of cash and non-cash benefits as considered appropriate by the Board.

Please refer to Related parties note 31 for payment of services received by key management personnel.

Directors' Report

For the Year Ended 30 June 2025

Remuneration report (audited)

KMP Shareholdings

	Balance at Beginning of Year	Granted as Remuneration during the Year	Issued on Exercise of Options during the Year	Other Changes during the Year	Balance at End of Year
	No.	No.	No.	No.	No.
L Mizikovsky	22,383,857	-	-	1,088,547	23,472,404
R Lynch	569,443	-	-	-	569,443
R Dudurovic	93,045	-	-	-	93,045
T Bartholomaeus	541,365	-	-	(10,000)	531,365
K Waldron	1,425	-	-	373	1,798
J Rodger	10,804	-	-	373	11,177
H Doran	51,516	-	-	373	51,889
	23,651,455	-	-	1,079,666	24,731,121

Other Transactions with KMP and their Related Parties

The terms and conditions, together with the amount of any transaction during the reporting period between the Group, or any of its subsidiaries, and a key management person and their related parties, are disclosed in Note 31 to the financial statements.

End of Remuneration Report

This Directors' report, incorporating the Remuneration report, is signed in accordance with a resolution of the Board of Directors.



Mr Lev Mizikovsky
Executive Chairman

Dated: 6 August 2025

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Tamawood Limited

As lead auditor for the audit of Tamawood Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Tamawood Limited and the entities it controlled during the year.

William Buck

William Buck (Qld)
ABN 21 559 713 106

J A Latif

J A Latif
Partner
Brisbane, 6 August 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

	Note	2025 000's	2024 000's
Revenue	3	100,865	85,094
Other income	3	122	264
Cost of sales		(76,360)	(63,531)
Accrued expenses adjustment (Unbilled)		(2,788)	(429)
Employee benefits expense	35	(8,040)	(7,428)
Depreciation and amortisation expenses	4	(1,053)	(979)
Advertising		(343)	(507)
Consultancy		(635)	(650)
Legal fees		(183)	(270)
Rent Expenses		6	(296)
Lease Interest		(113)	(125)
Warranty costs		-	(145)
Inventory written off / back		(7)	(107)
Other operating expenses		(3,172)	(2,864)
Profit before income tax		8,299	8,027
Income tax expense	6	(2,514)	(2,490)
Profit for the year		5,785	5,537
Other comprehensive income			
Other comprehensive income for the year		-	-
Total comprehensive income for the year		5,785	5,537
Profit attributable to:			
Members of the parent entity		5,785	5,537
Total comprehensive income attributable to:			
Members of the parent entity		5,785	5,537
Earnings per share			
- Basic earnings per share	34	15.3 Cents	15.3 Cents
- Diluted earnings per share	34	15.3 Cents	15.3 Cents

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As At 30 June 2025

	Note	2025 000's	2024 000's
ASSETS			
Current Assets			
Cash and cash equivalents	8	3,443	6,114
Trade and other receivables	9	10,218	7,675
Uninvoiced completed works	10	21,619	18,053
Inventories - STC (Renewable energy certificates)	11	1	36
Inventory - Appliances and Solar & Hot Water products	12	1,497	1,851
Other inventories	13	-	2
Prepayment and other deposits	14	393	478
Current tax assets	22	2,402	223
Total Current Assets		39,573	34,432
Non-Current Assets			
Investment in associates	26	430	430
Property, plant and equipment	15	588	470
Intangible assets	16	5,543	5,543
Right of use assets	17	2,478	2,522
Deferred tax assets	22	4,418	4,750
Total Non-Current Assets		13,457	13,715
TOTAL ASSETS		53,030	48,147
LIABILITIES			
Current Liabilities			
Trade and other payables	18	3,382	2,851
Accrued expenses (Unbilled)	19	5,470	2,682
Provisions	21	624	657
Lease liabilities - Current	20	978	794
Total Current Liabilities		10,454	6,984
Non-Current Liabilities			
Lease liabilities - Non-current	20	1,533	2,075
Provisions	21	396	411
Deferred tax liabilities	22	6,463	5,463
Total Non-Current Liabilities		8,392	7,949
TOTAL LIABILITIES		18,846	14,933
NET ASSETS		34,184	33,214

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As At 30 June 2025

	Note	2025 000's	2024 000's
EQUITY			
Issued capital	23	38,829	36,102
Reserves	24	(479)	(479)
Retained earnings		(4,314)	(2,557)
Total equity attributable to equity holders of Tamawood Limited		34,036	33,066
Non-controlling interest		148	148
TOTAL EQUITY		34,184	33,214

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2025

2025

	Note	Ordinary Shares 000's	Retained Earnings 000's	General Reserves 000's	Total 000's	Non-controll ing Interests 000's	Total 000's
Balance at 1 July 2024		36,102	(2,557)	(479)	33,066	148	33,214
Comprehensive income for the year							
Profit for the year		-	5,785	-	5,785	-	5,785
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	5,785	-	5,785	-	5,785
Shares issued during the year	23	2,727	-	-	2,727	-	2,727
Dividends paid	7	-	(7,542)	-	(7,542)	-	(7,542)
Balance at 30 June 2025		38,829	(4,314)	(479)	34,036	148	34,184

2024

	Note	Ordinary Shares 000's	Retained Earnings 000's	General Reserves 000's	Total 000's	Non-controll ing Interests 000's	Total 000's
Balance at 1 July 2023		30,528	2,020	(479)	32,069	148	32,217
Comprehensive income for the year							
Profit for the year		-	5,537	-	5,537	-	5,537
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	5,537	-	5,537	-	5,537
Shares issued during the year	23	5,574	-	-	5,574	-	5,574
Dividends paid	7	-	(9,717)	-	(9,717)	-	(9,717)
Prior year adjustment		-	(397)	-	(397)	-	(397)
Balance at 30 June 2024		36,102	(2,557)	(479)	33,066	148	33,214

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2025

		2025	2024
	Note	000's	000's
Cash flows from operating activities			
Receipts from customers (including GST)		96,476	82,777
Payments to suppliers and employees (including GST)		(89,470)	(75,051)
Interest received		173	190
Lease interest paid		(113)	(125)
Income taxes paid		(3,361)	(1,770)
Net cash from operating activities	29	3,705	6,021
Cash flows from investing activities			
Payments for property, plant and equipment		(308)	(62)
Net cash used in investing activities		(308)	(62)
Cash flows from financing activities			
Repayment of lease liabilities		(1,176)	(867)
Dividend paid by parent entity		(4,897)	(4,209)
Net cash used in financing activities		(6,073)	(5,076)
Net (decrease) increase in cash and cash equivalents		(2,671)	883
Cash and cash equivalents at beginning of year		6,114	5,231
Cash and cash equivalents at end of financial year	8	3,443	6,114

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2025

This financial report covers the consolidated financial statements and notes of Tamawood Limited ('Company') and Controlled Entities ('Group'). Tamawood Limited is a for profit Company incorporated and domiciled in Australia and whose shares are publicly traded on the Australian Securities Exchange Limited.

The financial statements were authorised for issue by the Board of Directors on 6 August 2025.

The separate financial statements and notes of the parent entity, Tamawood Limited, have not been presented within this financial report as permitted by the Corporations Act 2001. Parent entity summary is included in note 2.

1 Material Accounting Policy Information

(a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001.

These financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

These financial statements are presented in Australian dollars (\$), which is the presentation currency and functional currency.

The significant accounting policies used in the preparation and presentation of these financial statements are provided below and are consistent with prior reporting periods unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Rounding of amounts

The Company is an entity to which ASIC Corporations Instrument 2016/191 rounding of amounts applies and accordingly, amounts in the financial statements and Directors' Report have been rounded to the nearest thousand dollars.

(b) Principles of Consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a June financial year end.

Non-controlling interests

Non-controlling interests (i.e. equity in a subsidiary not attributable directly or indirectly to a parent) are presented in the consolidated statement of financial position within equity separately from the equity of the owners of the parent.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Material Accounting Policy Information

(b) Principles of Consolidation

Non-controlling interests

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Tamawood Limited.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the parent has control. Control is established when the parent is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

A list of subsidiaries is contained in Note 25 to the financial statements.

Associates

Interests in associates, where the investor has significant influence over the investee, are accounted for using the equity method in accordance with AASB 128 Investments in Associates and Joint Ventures. Under this method, the investment is initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss and other comprehensive income of the investee after the date of acquisition. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

A list of associates is contained in Note 26 to the financial statements.

(c) Income Tax

The tax expense recognised in the consolidated statement of profit or loss and other comprehensive income relates to current income tax expense plus deferred tax expense (being the movement in deferred tax assets and liabilities and unused tax losses during the year).

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided on temporary differences which are determined by comparing the carrying amounts of tax bases of assets and liabilities to the carrying amounts in the consolidated financial statements.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax consequences relating to a non-monetary asset carried at fair value are determined using the assumption that the carrying amount of the asset will be recovered through sale.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Material Accounting Policy Information

(c) Income Tax

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current tax assets and liabilities are offset where there is a legally enforceable right to set off the recognised amounts and there is an intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset where there is a legal right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

Tax consolidated group

Tamawood Limited is the head entity for the income tax consolidated group. Each entity in the Group recognises its own current and deferred tax amounts which are measured using the "separate taxpayer within group" taxpayer approach for allocation. Current and deferred tax assets resulting from unused tax losses and tax credits are assumed by the parent entity. The current tax liability of each Group entity is also assumed by the parent entity. The Group notified the Australian Tax Office that it had formed an income tax consolidated group to apply from 1 July 2003. The tax consolidated group has entered into tax sharing and funding arrangement.

Under the terms of the arrangement, the wholly-owned entities reimburse Tamawood Limited for any current income tax payable by Tamawood Limited arising in respect of their activities. The reimbursements are payable on the date advised by Tamawood Limited after the end of the relevant financial year. In the opinion of the Directors, the tax sharing agreement is also a valid arrangement under the tax consolidation legislation and limits the joint and several liabilities of the wholly-owned entities in the case of a default by Tamawood Limited.

(d) Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening consolidated statement of financial position at the earliest date of the comparative period has been presented.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value.

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the weighted average costs basis and are net of any rebates and discounts received. The costs of purchase of inventories comprise the purchase price, import duties and other taxes (other than those subsequently recoverable by the Group from the taxing authorities), transport, and other costs directly attributable to the acquisition of inventory.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Material Accounting Policy Information

(e) Inventories (cont)

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

(i) STC (Renewable Energy Certificates)

Tamawood Limited enters into renewable energy certificate contracts with both buyers and sellers. The renewable energy certificates are valued at the lower of cost and net realisable value. Cost of inventory is determined using the weighted average costs basis and are net of any rebates and discounts received.

(ii) Uninvoiced completed works

These assets are recognised when Tamawood Limited has transferred goods and services to the customer but where it is yet to establish an unconditional right to consideration.

(f) Property, Plant and Equipment

Classes of property, plant and equipment are measured using the cost model as specified below.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of costs of dismantling and restoring the asset, where applicable.

Plant and equipment

Plant and equipment comprising motor vehicles, office furniture and equipment, computer software and leasehold improvements are measured using the cost model.

Depreciation

The depreciable amount of all property, plant and equipment, is depreciated on a diminishing value method from the date that management determine that the asset is available for use.

Leasehold improvements are depreciated over the shorter of the term of the lease and the assets useful life.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Motor Vehicles	4 - 8 years
Office Furniture and Equipment	2 - 10 years
Computer Software	5 years
Leasehold improvements	15 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Material Accounting Policy Information

(g) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using effective interest method, less any allowance for expected credits losses. Trade receivables are generally due for settlement within 30 days.

(h) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the consolidated statement of profit or loss and other comprehensive income.

Provisions for warranties

The cost of rectification work undertaken during construction is charged as an expense in the year in which it is incurred. A provision is recognised for warranty in respect of houses constructed and products sold which are still under the statutory warranty period as at balance date. The provision for warranty has been based upon total sales for the past year and the history of claims made to date. The provision is measured as the present value of future cash flows estimated to be required to settle the warranty obligation.

(i) Right of use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Material Accounting Policy Information

(j) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(k) Revenue and other income

Revenue is recognised when it is highly probable that a significant reversal will not occur.

Construction Contracts

Contracts entered into are for the construction of residential homes. The construction of each home is taken to be one performance obligation. The transaction price is normally fixed at the start of the contract. When a variation for the building works is required and agreed upon per the contract the variation will be included in the transaction price and accounted for accordingly. As a result, the one performance obligation recognised and fulfilled over time and as such revenue is recognised over time.

Revenue earned is referenced to the stage of completion of contract activity, base on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. Customers are invoiced on achievement of key task milestones in the construction program. Invoices are paid on normal commercial terms.

Renewable energy certificates

Revenue from the sale of renewable energy certificates is recognised at the point of delivery or when renewable energy certificates have been approved and are available to meet contract obligations as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those certificates.

Franchise revenue

Franchise revenue is recognised once a franchisee has issued progress claims for the framing stage with their customer, and the franchisee charge is a percentage of the total contract. There are additional monthly charges for hardware maintenance, advertising and any other associated costs which can be charged per contracted agreements.

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Material Accounting Policy Information

(l) Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

(m) Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

Key estimates - construction work in progress

The Group uses the stage-of-completion based on the input method in accounting for its fixed-price contracts to deliver construction services as discussed in Note 1(k). Use of the stage-of-completion method requires the Group to estimate the work performed to date as a proportion of the total estimated cost of construction to be performed. The key management personnel regularly review actual costs against contracted budgeted costs at each milestone of the construction cycle.

Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes.

As discussed in Note 1(h), in determining the level of provisions required for warranties for construction of homes and products sold, the Group has made judgements in respect of the number of customers who will actually use the maintenance warranty and how often and the costs of fulfilling the performance of the maintenance warranty. Historical experience and current knowledge of the performance of products has been used in determining this provision. The related carrying amounts are disclosed in Note 21. The Group assesses provisions at each reporting date by evaluating conditions specific to the Group that may lead to a provision being raised. Where a future obligation for costs is to be incurred a provision is recognised.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Material Accounting Policy Information

(m) Critical accounting estimates and judgments

Key estimates - lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances

Key estimates - incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Key estimates - Goodwill

The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows. Refer to note 16 for further information.

(n) New Accounting Standards Adopted by the Group

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. These did not have a material impact on the Group

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Parent entity

The following information has been extracted from the books and records of the parent, Tamawood Limited, and has been prepared in accordance with Australian Accounting Standards.

The financial information for the parent entity, Tamawood Limited, has been prepared on the same basis as the consolidated financial statements except as disclosed below.

	2025 000's	2024 000's
Statement of Financial Position		
Assets		
Current assets	3,637	3,160
Non-current assets	20,878	20,281
Total Assets	24,515	23,441
Liabilities		
Current liabilities	285	431
Non-current liabilities	7,236	5,463
Total Liabilities	7,521	5,894
Equity		
Issued capital	38,829	36,102
Retained earnings	(21,835)	(18,555)
Total Equity	16,994	17,547
Statement of Profit or Loss and Other Comprehensive Income		
Profit for the year	4,310	4,689

Guarantees: The parent entity did not have any guarantees as at 30 June 2025 (2024: Nil)

Contingent liabilities: The parent entity did not have any contingent liabilities as at 30 June 2025 (2024: Nil).

Contractual commitments: The parent entity did not have any contractual commitments for the acquisition of property, plant and equipment as at 30 June 2025 (2024: Nil).

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Revenue and Other Income

	Note	2025 000's	2024 000's
Sales revenue			
- Construction contract revenue		92,291	78,869
- Un-invoiced completed works adjustment		3,325	2,159
- Renewable energy certificates		923	978
- Franchise revenue		976	516
- Bathroom products and Kitchen appliances		1,397	938
- Solarpower products and REC's income		1,430	1,047
Other revenue			
- Interest revenue		173	190
- Rental income		356	396
- other trading revenue		(6)	1
Total Revenue		100,865	85,094
Other Income			
Other		122	264
Total other income		122	264

Construction contract revenue includes \$95.62million (2024: \$81.02 million) of revenue recognised for residential construction which are accounted for over time using the input method. All other revenue is recognised at a point in time.

4 Depreciation Expense

		2025 000's	2024 000's
Right of use assets	17	912	854
Property, plant and equipment	15	141	124
		1,053	978

5 Remuneration of Auditors

	2025 \$	2024 \$
Remuneration of the auditor of the parent entity, William Buck (QLD) including related entities for:		
- auditing or reviewing the financial statements	97,600	94,245
	97,600	94,245

Notes to the Financial Statements

For the Year Ended 30 June 2025

6 Income Tax Expense

(a) Components of tax expense

	2025 000's	2024 000's
Current tax expense		
Current income tax	1,032	1,586
Adjustments in respect of current income tax of previous years	150	-
Deferred tax expense		
Relating to origination and reversal of temporary differences	1,332	907
Adjustments relating to prior period	-	(3)
	<u>2,514</u>	<u>2,490</u>

(b) Reconciliation of income tax to accounting profit

Profit before income tax	8,299	8,027
Prima facie income tax expense at the statutory income tax rate of 30% (2024: 30%)	2,489	2,408
The following items have affected income tax expense for the period:		
Add / (less) the tax effect of:		
- permanent differences	25	82
	<u>2,514</u>	<u>2,490</u>

For the 2025 financial year, the effective tax rate is 30% (2024: 31%). We note that the 2025 effective tax rate is in line with the effective corporate tax rate.

Notes to the Financial Statements

For the Year Ended 30 June 2025

7 Dividends

Dividends paid

	2025 000's	2024 000's
The following dividends were declared and paid:		
Final unfranked ordinary dividend of 16 cents per share paid on 8 December 2023	-	5,681
Interim ordinary dividend of 11 cents per share, paid on 7 June 2024	-	4,036
Final FY24 ordinary dividend of 9 cents per share, paid on 10 December 2024	3,392	-
Interim FY25 ordinary dividend of 11 cents per share, paid on 06 June 2025	4,150	-
Total	7,542	9,717

Franked dividends declared or paid during the year were franked at the tax rate of 30%.

	2025 000's	2024 000's
Balance of franking account at year end	143	11
Adjusted for franking credits arising from:		
Payment of provision for income tax	(2,402)	(53)
The franking credits available for subsequent financial years at a tax rate of 30%	(2,259)	(42)

The above available balance is based on the dividend franking account at year-end adjusted for:

- (a) Franking credits that will arise from the payment of the current tax liabilities;
- (b) Franking debits that will arise from the payment of dividends recognised as a liability at the year end;
- (c) Franking credits that will arise from the receipt of dividends recognised as receivables at the end of the year.

The current franking credit balance as at 2025 is nil.

Notes to the Financial Statements

For the Year Ended 30 June 2025

8 Cash and cash equivalents

	2025 000's	2024 000's
Cash at bank	3,078	4,129
Short-term bank deposits	357	1,857
Other cash and cash equivalents	8	128
	3,443	6,114

9 Trade and other receivables

	Note	2025 000's	2024 000's
CURRENT			
Trade receivables		2,176	1,663
Construction contract progress bills receivable		8,081	6,051
Trade and other receivables (impairments)	9(a)	(39)	(39)
Total current trade and other receivables		10,218	7,675

(a) Impairment of receivables

Reconciliation of changes in the provision for impairment of receivables is as follows:

Balance at beginning of the year	39	39
Balance at end of the year	39	39

(b) Aged analysis

The ageing analysis of trade receivables and construction contract progress bills receivable is as follows:

0-30 days	1,355	4,393
31-60 days	4,737	690
61-90 days (past due not impaired)	1,312	786
91+ days (past due not impaired)	2,853	1,845
	10,257	7,714

Notes to the Financial Statements

For the Year Ended 30 June 2025

9 Trade and other receivables

(b) Aged analysis

The amounts past due date but not impaired are those customers with good credit history and are therefore not impaired.

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements. Refer to Note 32(a) for further details of credit risk management.

10. Uninvoiced Completed Works

	Note	2025 000's	2024 000's
CURRENT			
At cost:			
Inventories - Uninvoiced completed works	10(a)	22,443	18,880
Less Provision for deleted jobs		(824)	(827)
		<u>21,619</u>	<u>18,053</u>

(a) Construction Contracts

As per the Group's accounting policy detailed at Note 1(k), construction work in progress consists of construction costs incurred and recognised profits, less recognised losses and progress claims invoiced.

	2025 000's	2024 000's
Contract costs incurred plus recognised profits	94,419	73,543
Less: Progress claims	(71,976)	(54,663)
	<u>22,443</u>	<u>18,880</u>

(b) Movement in uninvoiced completed works

	2025 000's	2024 000's
Opening balance	18,880	16,966
Additions	92,291	78,869
Transfers to trade and other receivables	(88,728)	(76,955)
Closing balance	<u>22,443</u>	<u>18,880</u>

Notes to the Financial Statements

For the Year Ended 30 June 2025

11 Inventories - STC (Renewable energy certificates)

	2025 000's	2024 000's
CURRENT		
Inventories - STC (Renewable energy certificates)	1	36
	<u>1</u>	<u>36</u>

12 Inventory - Bathroom products, kitchen appliances and solar power products

	2025 000's	2024 000's
CURRENT		
Finished goods	1,497	1,851
	<u>1,497</u>	<u>1,851</u>

13 Other Inventories

	2025 000's	2024 000's
CURRENT		
New South Wales developments (Land)	-	2
	<u>-</u>	<u>2</u>

14 Other assets

	2025 000's	2024 000's
CURRENT		
Prepayment and other deposits	393	478
	<u>393</u>	<u>478</u>

Notes to the Financial Statements

For the Year Ended 30 June 2025

15 Property, plant and equipment

	2025 000's	2024 000's
Plant and equipment		
At cost	463	463
Accumulated depreciation	(463)	(455)
Total plant and equipment	-	8
Motor vehicles		
At cost	1,287	1,053
Accumulated depreciation	(851)	(761)
Total motor vehicles	436	292
Office furniture & equipment		
At cost	811	786
Accumulated depreciation	(730)	(699)
Total office equipment	81	87
Leasehold Improvements		
At Cost	142	142
Accumulated depreciation	(71)	(59)
Total leasehold improvements	71	83
Total property, plant & equipment	588	470

Notes to the Financial Statements

For the Year Ended 30 June 2025

15 Property, plant and equipment

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and Equipment 000's	Motor Vehicles 000's	Office Equipment 000's	Lease Hold Improvement s 000's	Total 000's
Consolidated					
Year ended 30 June 2025					
Balance at the beginning of year	8	292	87	83	470
Additions	-	259	25	-	284
Disposals	-	(25)	-	-	(25)
Depreciation expense	(8)	(90)	(31)	(12)	(141)
Balance at the end of the year	-	436	81	71	588
Year ended 30 June 2024					
Balance at the beginning of year	12	310	109	97	528
Additions	-	89	5	-	94
Disposals	-	(28)	-	-	(28)
Depreciation expense	(4)	(79)	(27)	(14)	(124)
Balance at the end of the year	8	292	87	83	470

Notes to the Financial Statements

For the Year Ended 30 June 2025

16 Intangible Assets

	2025 000's	2024 000's
Intangible assets		
Goodwill		
Cost	5,543	5,543
Net carrying value	5,543	5,543
Total Intangible assets	5,543	5,543

Goodwill impairment testing

Goodwill acquired through business combinations have been allocated to the following cash-generating units:

	2025 \$000's	2024 \$000's
Astivita (acquired business)	5,543	5,543

The recoverable amount of the consolidated entity's goodwill has been determined by a value-in-use calculation using a discounted cash flow model based on a 5 year projection period and a terminal value.

Key assumptions are those to which the recoverable amount of an asset or cash-generating units is most sensitive.

The following key assumptions were used in the discounted cash flow model:

- 6.63% post tax discount rate (2024: 7.89%).
- 3% revenue growth rate for the five-year forecast period (2024: 3%)
- 1% long-term growth rate beyond the five-year forecast period (2024: 1%)
- 375 new houses to be built by Tamawood in FY26 (2024: 375)
- 27% gross margin on all products sold within the Group (2024: 27%)

The post-tax discount rate of 6.63% (pre-tax discount rate: 9.47%) has been set using the estimated weighted average cost of capital to equate the present value of future cashflows against the current carrying value of fixed and intangible assets

Management believes the projected revenue growth rate is prudent and justified based on past experience.

Management believes the assumption of 375 new houses to be built by the Tamawood Group in FY2026 to be prudent and justified based on appointment levels achieved in FY2025.

Management believes the assumption of a 27% gross margin on all products to be sold within the Group is prudent and justified. The 27% gross margin is based on the sales prices of goods from Astivita to Dixonbuild.

Based on the above, the recoverable amount of Astivita (acquired business) exceeded the carrying amount.

Sensitivity

As disclosed in note 2, the directors have made judgements and estimates in respect of impairment testing of goodwill. Should these judgements and estimates not occur the resulting goodwill carrying amount may decrease. The sensitivities are as follows:

- The discount rate would have to be increased by 4% before goodwill would need to be impaired, with all other assumptions remaining constant.
- The forecasted number of houses to be built would need to fall by 25% before goodwill would need to be impaired, with all other assumptions remaining constant.

Management believes that other reasonable changes in the key assumptions on which the recoverable amount of goodwill is based would not cause the cash-generating unit's carrying amount to exceed its recoverable amount.

Notes to the Financial Statements

For the Year Ended 30 June 2025

17 Right of use assets

	2025 000's	2024 000's
Right of Use Asset - Cost	3,464	5,777
Right of Use Asset - Acc. Depreciation	(986)	(3,255)
	<u>2,478</u>	<u>2,522</u>

The consolidated entity leases land and buildings for its offices, warehouses and retail outlets under agreements of between 1 to 10 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

18 Trade and other payables

	2025 000's	2024 000's
CURRENT		
Unsecured liabilities		
Trade payables	3,337	2,774
Other payable	-	32
Dividends payable	45	45
	<u>3,382</u>	<u>2,851</u>

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value

19 Unbilled accrued expenses

	2025 000's	2024 000's
CURRENT		
Accrued expenses (Unbilled)	5,470	2,682
	<u>5,470</u>	<u>2,682</u>

20 Lease Liabilities

	2025 000's	2024 000's
Lease liabilities - Current	978	794
Lease liabilities - Non-current	<u>1,533</u>	<u>2,075</u>

Notes to the Financial Statements

For the Year Ended 30 June 2025

21 Provisions

	2025 000's	2024 000's
CURRENT		
Employee benefits	624	657
NON-CURRENT		
Warranties	150	150
Employee benefits	246	261
	396	411
	Warranties	Total
	000's	000's
Opening balance at 1 July 2024	150	150
Additional provisions	-	-
Balance at 30 June 2025	150	150

Provision for Warranties

A provision of \$150,000 at 30 June 2025 (2024: \$150,000) has been recognised for estimated warranty claims in respect of houses constructed and products sold which are still under the statutory warranty period as at balance sheet date. The statutory warranty period as stated with the Queensland Building and Construction Commission is between 6 and 7 years of completed building work. The provision for warranties has been based upon total sales for the past year and the history of claims made to date.

Refer to Note 1(h) for the relevant accounting policy and a discussion of the estimations and assumptions applied in the measurement of this provision.

Provision for Employee Benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Group does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current as the Group does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

The measurement and recognition criteria relating to employee benefits have been discussed at Note 1.

Notes to the Financial Statements

For the Year Ended 30 June 2025

22 Tax

- (a) Current tax asset / (liabilities)

	2025 000's	2024 000's
Income tax refundable / (payable)	2,402	223
	2,402	223

- (b) Recognised deferred tax assets and liabilities

	Note	2025 000's	2024 000's
Deferred tax assets	22(c)	4,418	4,750
		4,418	4,750

Deferred tax liabilities

22(d)	6,463	5,463
	6,463	5,463

- (c) Deferred tax assets

	Opening Balance \$000's	Recognised in profit or loss \$000's	Closing Balance \$000's
Deferred tax assets			
Trade and other receivables	3	-	3
Provisions	54	-	54
Employee benefits	276	(15)	261
Trade and other payables and accrued expenses	-	23	23
Lease liability	104	(94)	10
Tax losses	4,287	(240)	4,047
Foreign exchange gains or losses	-	5	5
Other	26	(11)	15
Balance at 30 June 2025	4,750	(332)	4,418

Notes to the Financial Statements

For the Year Ended 30 June 2025

22 Tax

(c) Deferred tax assets

	Opening Balance \$000's	Recognised in profit or loss \$000's	Closing Balance \$000's
Deferred tax assets			
Trade and other receivables	3	-	3
Provisions	54	-	54
Employee benefits	245	31	276
Trade and other payables and accrued expenses	19	(19)	-
Lease liability	107	(3)	104
Tax losses	4,638	(351)	4,287
Foreign exchange gains or losses	5	(5)	-
Other	39	(13)	26
Balance at 30 June 2024	5,110	(360)	4,750

(d) Deferred tax liability

	Opening Balance 000's	Recognised in profit or loss \$000's	Closing Balance 000's
Deferred tax liability			
Uninvoiced completed works	5,390	1,055	6,445
Property, plant and equipment	46	(28)	18
Trade and other payables	27	(27)	-
Balance at 30 June 2025	5,463	1,000	6,463
Uninvoiced completed works	4,857	533	5,390
Property, plant and equipment	59	(13)	46
Trade and other payables	-	27	27
Balance at 30 June 2024	4,916	547	5,463

23 Issued Capital

	2025 000's	2024 000's
Ordinary shares fully paid	38,829	36,102
	38,829	36,102

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

The Company does not have authorised capital or par value in respect of its shares.

Notes to the Financial Statements

For the Year Ended 30 June 2025

23 Issued Capital

(a) Movement in ordinary shares

	2025 000's	2024 000's
At the beginning of the reporting period	36,102	30,528
Shares issued during the year		
- Dividend re-investment	2,645	5,302
- Shares issued under the Employee Share Scheme and Customer reward program	82	272
At the end of the reporting period	38,829	36,102

	2025 No.	2024 No.
At the beginning of the reporting period	37,691,105	35,436,742
Shares issued during the year		
- Dividend re-investment	980,121	2,149,575
- Employee Share Scheme and Customer reward program	30,317	104,788
At the end of the reporting period	38,701,543	37,691,105

(b) Capital Management

Management controls the capital of the Group in order to maintain a conservative debt to equity ratio, provide the shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern.

The Group is required to maintain a current ratio greater than 1:1 under its licensing conditions with the Queensland Building and Construction Commission and the NSW Home Owners Warranty Scheme.

The capital structure of the Group consists of equity attributable to equity holders of the parent, comprising issued share capital, reserves and retained earnings as disclosed in the statement of financial position.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

(c) Dividend Re-investment Plan

The Dividend Re-investment Plan was reinstated on 18 April 2019 and remains in place since that date.

24 Reserves

	2025 000's	2024 000's
Transactions with Non-Controlling Interest (NCI) reserve		
Opening balance	479	479
Ending balance	479	479

The Transactions with NCI Reserve is used to record the differences described in note 1(b) which may arise as a result of transactions with non-controlling interests that do not result in a loss of control.

Notes to the Financial Statements

For the Year Ended 30 June 2025

25 Interests in Subsidiaries

(a) Composition of the Group

Subsidiaries:	Entity type	Place Formed / Country of Incorporate	Ownership Interest % 2025	Ownership Interest % 2024	Tax Residency
AstiVita Pty Ltd	Body Corporate	Brisbane, Australia	100	100	Australia *
AstiVita Bathrooms and Kitchens Pty Ltd	Body Corporate	Brisbane, Australia	100	100	Australia *
Dixonbuild Pty Ltd	Body Corporate	Brisbane, Australia	100	100	Australia *
DixonConstruct Pty Ltd	Body Corporate	Brisbane, Australia	100	100	Australia *
Dixon NSW Pty Ltd	Body Corporate	Sydney, Australia	100	100	Australia *
DixonRes Pty Ltd	Body Corporate	Brisbane, Australia	100	100	Australia *
Dixon Systems Pty Ltd	Body Corporate	Brisbane, Australia	100	100	Australia *
Edesia Asti Pty Ltd	Body Corporate	Brisbane, Australia	100	100	Australia *
Indent Manufacturers Pty Ltd	Body Corporate	Brisbane, Australia	100	100	Australia *
Rosieres Appliances Pty Ltd	Body Corporate	Brisbane, Australia	100	100	Australia *
Solarpower Pty Ltd	Body Corporate	Brisbane, Australia	100	100	Australia *
SolarpowerRex Pty Ltd	Body Corporate	Brisbane, Australia	70	70	Australia *
SolarRex Pty Ltd	Body Corporate	Brisbane, Australia	70	70	Australia *
TamawoodL Pty Ltd	Body Corporate	Brisbane, Australia	100	100	Australia *

* Tamawood Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries.

(b) Significant restrictions relating to subsidiaries

There are no significant restrictions over the Group's ability to access or use assets, and settle liabilities, of the Group.

(c) Non-controlling interests

None of the Group's subsidiaries have non-controlling interests that are material to the Group.

(d) Transactions with Non-controlling interests

Note: the increase / decrease to parent equity is recorded in the Transactions with Non-controlling Interest reserve.

Notes to the Financial Statements

For the Year Ended 30 June 2025

26 Investment in Associates

	Principal place of business / Country of Incorporation	Percentage Owned (%) [*] 2025	Percentage Owned (%) [*] 2024
Associates:			
Senterprisys Limited	Brisbane, Australia	6.29	10.33

*The percentage of ownership interest held is equivalent to the percentage voting rights for all associates.

All associates have the same year end as the parent entity.

There are no significant restrictions on the ability of associates to transfer funds to the Group in the form of cash dividends or to repay loans or advances made by the entity.

Senterprisys Limited

Senterprisys Limited is a public company that is developing a software system including back-office and client interface processes to support small home builders. The Group's interest in the company represents a strategic investment.

27 Contingencies

In the opinion of the Directors, the Group did not have any contingencies at 30 June 2025 (30 June 2024 None) except as follows:

From time to time the Group receives claims from its customers and third parties in relation to rectification to building faults and other claims. The Directors' believe that these types of claims currently outstanding are not material to the results of the financial statements and in any case can be resolved with the respective parties. Other legal claims are adequately covered by its insurance and it is unlikely that the Group will be required to meet the costs of the claims, apart from the normal insurance excess requirements.

Contingent Assets

At the reporting date the Group had no contingent assets.

28 Operating Segments

Segment information

The Group has identified it has one operating segment based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

Notes to the Financial Statements

For the Year Ended 30 June 2025

29 Cash Flow Information

Reconciliation of profit for the year to net cash from operating activities

	2025 000's	2024 000's
Profit after income tax for the year	5,785	5,537
Adjustments for non-cash items in profit:		
- depreciation	1,052	979
- Marketing share scheme	52	30
- Employee share scheme expense	29	37
Net changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(2,543)	(869)
- (increase)/decrease in prepayments	84	(190)
- (increase)/decrease in inventories	391	738
- (increase)/decrease in uninvoiced completed works	(3,566)	(1,590)
- (increase)/decrease in deferred tax assets	332	360
- (increase)/decrease in current tax assets	(2,179)	(187)
- increase/(decrease) in trade and other payables	528	100
- increase/(decrease) in deferred tax liabilities	1,000	547
- increase/(decrease) in provisions	(48)	101
- increase/(decrease) in unbilled accrued expenses	2,788	430
Net cash from operating activities	3,705	6,023

Notes to the Financial Statements

For the Year Ended 30 June 2025

30 Key Management Personnel Disclosures

Key management personnel remuneration included within employee expenses and consultancy expenses for the year is shown below:

	2025	2024
	\$	\$
Short-term employee benefits	947,145	908,769
Long-term benefits	(5,755)	6,156
Post-employment benefits	76,053	64,775
	1,017,443	979,700

The Remuneration Report contained in the Directors' Report contains details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2025.

31 Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Amounts receivable from related parties for the sale and purchase of goods and services are unsecured and interest free and are included in the balances of trade and other receivables. Balances are settled within normal trading terms or as per agreement with the Board. No provisions for doubtful debts have been recognised on these outstanding balances, nor have any bad debt expenses been incurred.

- (a) The Group's main related parties are as follows:

(i) Key management personnel:

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel ("KMP").

Transactions with KMP and their related parties, excluding remuneration, are shown below. Amounts disclosed below are rounded to the nearest dollar.

For details of remuneration disclosures relating to KMP, refer to Note 30 and the remuneration report in the Directors' Report.

(ii) Entities subject to significant influence by the Group (associates):

An entity that has the power to participate in the financial and operating policy decisions of an entity, but does not have control over those policies, is an entity which holds significant influence.

The Group's only associate is SenterpriSys Limited as detailed in Note 26.

(iii) Other entities:

Advance ZincTek Limited (ANO) and Veganic SKN Limited are deemed to be related parties of Tamawood Limited by virtue of Mr L Mizikovsky Executive Chairman of Tamawood Limited, having a controlling interest in these entities. Transactions between the Group and the above related parties are disclosed below.

Notes to the Financial Statements

For the Year Ended 30 June 2025

31 Related Party Transactions

(b) Transactions with related parties

(i) Sale of goods and services

	2025	2024
	\$	\$
<i>Key management personnel:</i>		
Mr L Mizikovsky – Executive Chairman		
- Sales to an entity controlled by Mr L Mizikovsky	34,708	49,856
Mr G Acton - Joint Company Secretary		
- Rent collected on leased property & miscellaneous services	7,832	12,204
<i>Related party</i>		
Advance ZincTek Limited		
- Rent on sub-leased property	122,786	141,929
- Electricity	13,712	18,839

(ii) Purchase of goods and services

	2025	2024
	\$	\$
<i>Key management personnel:</i>		
Mr G Acton - Joint Company Secretary		
- Provision of consulting, secretarial and payroll services to subsidiaries within the Group	214,833	175,854
<i>Related party</i>		
Advance ZincTek Limited		
- Accounting & general services	353,914	201,490
<i>Associates:</i>		
Senterprisys Limited		
- Computer support services provided to the Group	952,974	767,460
- Administration services provided to the Group	228,411	186,889
Winothai Pty Ltd		
- Management services provided to the group	24,172	23,242
Bart Inc Family Trust		
- Provision of management services to Solarpowerrex Pty Ltd	1,482	3,919

Notes to the Financial Statements

For the Year Ended 30 June 2025

31 Related Party Transactions

(b) Transactions with related parties

(iii) Outstanding balances

	2025	2024
	\$	\$
<i>Key management personnel:</i>		
Mr L Mizikovsky - Executive Chairman		
- Amounts receivable for construction material supplied and miscellaneous services by Dixonbuild Pty Ltd	2,155	2,155
<i>Related party</i>		
<i>Associates</i>		
Advance ZincTek Limited		
- Amount receivable for IT & tenant services	27,976	23,710
- Amount payable for purchases with Astivita Pty Ltd	84,698	86,286
G&S Quality Systems Pty Ltd		
- Amount receivable for electricity	615	615
- Amount receivable for rent	5,837	8,318
- Amount receivable for car insurance	1,177	1,177
Veganic SKN Limited		
- Amount receivable for sales with Astivita Pty Ltd	3,853	216,344
Senterprisys Limited		
- Amount receivable for administration services	75,000	-

Notes to the Financial Statements

For the Year Ended 30 June 2025

32 Financial Risk Management

This note discloses the Group's objectives, policies and processes for managing and measuring these risks.

The Group is primarily exposed to the following financial risks:

- Market risk - interest rate risk
- Credit risk
- Liquidity risk

Objectives, policies and processes

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and whilst remaining ultimately responsible for them, it has delegated the authority to management for developing and operating processes that ensure the effective implementation of the objectives and policies of the Group's finance function. The Group's risk management policies and objectives are therefore designed to minimise the potential impact of these risks on the results of the Group where such impact may be material.

The Group's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and accounts payable.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Specific information regarding the mitigation of each financial risk to which the Group is exposed is provided below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The objective of the Group is to minimise the risk of loss from credit risk exposure.

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables and committed transactions.

There is no significant concentration of credit risk with respect to current and non-current receivables as the Group has a large number of customers. The nature of the Group's business is such that 79% (2024 79%) of the Group's current trade receivables were individual construction contracts which were secured by external lending institutions. The largest single construction receivable was \$293,410 (2024 \$265,924). The largest single non-construction receivable was for \$292,879 (2024 \$136,353). Therefore, the Group does not have any material credit risk exposure to any single receivable or group of receivables. The Board believe that the Group's receivables are adequately diversified therefore ensuring the Group does not have significant credit risk.

The Group's maximum exposure to credit risk, without taking into account the value of any collateral or other security, in the event other parties fail to perform their obligations under financial instruments in relation to each class of recognised financial asset at reporting date is the carrying amount of those assets (net of any provisions) as presented in the statement of financial position.

Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed in Note 9. Refer to Note 9 for an ageing analysis and movement in provision for impairment of receivables.

The credit risk for cash and cash equivalents and deposits with banks and financial institutions is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Notes to the Financial Statements

For the Year Ended 30 June 2025

32 Financial Risk Management

(b) Liquidity risk

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due (e.g. funding work-in-progress).

The Group's policy is to ensure, as much as possible, that it will always have sufficient cash to allow it to meet its liabilities when they become due, under normal and stressed conditions. The Group is required to maintain a current ratio of 1:1 under its licensing conditions with the Queensland Building and Construction Commission and NSW Home Owners Warranty Scheme. The Group achieves the required ratios by holding sufficient cash in liquid form and carefully monitoring the timing of its commitments.

At the reporting date, the Group is expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

	2025 000's	2024 000's
Current assets	39,573	34,432
Current liabilities	(10,454)	(6,984)
Working capital	29,119	27,448

The table below reflects an undiscounted contractual maturity analysis for financial liabilities.

The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates. The timing of expected outflows is not expected to be materially different from contracted cashflows. The amounts disclosed in the table are the undiscounted contracted cash flows and therefore the balances in the table may not equal the balances in the consolidated statement of financial position due to the effect of discounting.

	Within 12 months		1 to 5 Years		Greater than 5 Years		Total*	
	2025 000's	2024 000's	2025 000's	2024 000's	2025 000's	2024 000's	2025 000's	2024 000's
Financial liabilities due for payment								
Trade and other payables	8,852	5,533	-	-	-	-	8,852	5,533
Lease liabilities	1,070	907	1,604	2,131	-	54	2,674	3,092
Total contractual outflows	9,922	6,440	1,604	2,131	-	54	11,526	8,625

Notes to the Financial Statements

For the Year Ended 30 June 2025

32 Financial Risk Management

(c) Market risk

The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising return. Market risk exposures comprise mainly interest rate risk.

(i) Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

Interest rate risk is managed by ensuring that any excess cash within the Group is utilised in reducing any borrowing facilities. The Group repaid its borrowing facilities during the 2012 financial year and currently has no borrowings.

The following table illustrates the sensitivity of the net result for the year and equity to a reasonably possible change in interest rates of +/-1% (2024: +/-1%). These changes are considered to be reasonably possible based on observation of current market conditions.

The calculations are based on the financial instruments held at each reporting date. All other variables are held constant.

Consolidated	2025		2024	
	\$'000s		\$'000s	
	+1%	1%	-	
Profit	34	(34)	61	(61)
Equity	34	(34)	61	(61)

The movements in profit are due to higher/lower interest received from cash balances. The sensitivity analysis is performed on the same basis as in the prior year other than the change in relevant risk variable.

(d) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The Group's financial assets and financial liabilities consist only of short-term trade receivables and payables. Due to the short-term nature of trade receivables and payables, the carrying amounts as presented in the consolidated statement of financial position are assumed to approximate their fair values.

33 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Notes to the Financial Statements

For the Year Ended 30 June 2025

34 Earnings per Share

(a) Earnings used to calculate overall earnings per share

	2025 000's	2024 000's
Profit attributable to members of the parent entity used in the calculation of basic and diluted EPS	5,785	5,537

(b) Weighted average number of shares used

	2025 No.	2024 No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted EPS	37,771,568	36,193,120

35 Employee benefits expense

	2025 000's	2024 000's
Salaries and wages	6,865	6,379
Superannuation	760	654
Payroll tax	342	306
Other	73	89
	8,040	7,428

36 Company Details

The registered office of the company is:

Tamawood Group
1821 Ipswich Road
Rocklea QLD 4106

The principal places of business are:

Dixon Homes 1821 Ipswich Road Rocklea Queensland 4106	Dixon Homes 684 Nicklin Way Currimundi Queensland 4572	Dixon Homes Shop 1, 10 Kerr St. Ballina New South Wales 2478
Dixon Homes Unit 1, 50 Lawrence Drive Nerang Queensland 4211	Dixon Homes Suite 11, 39 Old Cleveland Rd Capalaba Business Centre Queensland 4157	Dixon Homes 305 Pacific Highway, Coffs Harbour New South Wales 2450
Dixon Homes Shop 3, 98 River Rd Gympie Queensland 4570	Dixon Homes Unit2, 64-66 Boat Harbour Drive Pialba Queensland 4655	Dixon NSW 137 Melbourne St East Maitland New South Wales 2323
Dixon Homes 4424 Warrego Highway Plainlands Queensland 4341	Dixon Homes Unit4, 1356 Gympie Road Aspley Queensland 4032	

Consolidated entity disclosure statement

For the Year Ended 30 June 2025

Entity name:	Entity type	Place Formed / Country of Incorporation	Ownership Interest % 2025	Tax Residency
Tamawood Limited	Body corporate	Brisbane, Australia	N/A	Australia*
AstiVita Pty Ltd	Body corporate	Brisbane, Australia	100	Australia*
AstiVita Bathrooms and Kitchens Pty Ltd	Body corporate	Brisbane, Australia	100	Australia*
Dixonbuild Pty Ltd	Body corporate	Brisbane, Australia	100	Australia*
DixonConstruct Pty Ltd	Body corporate	Brisbane, Australia	100	Australia*
Dixon NSW Pty Ltd	Body corporate	Sydney, Australia	100	Australia*
DixonRes Pty Ltd	Body corporate	Brisbane, Australia	100	Australia*
Dixon Systems Pty Ltd	Body corporate	Brisbane, Australia	100	Australia*
Edesia Asti Pty Ltd	Body corporate	Brisbane, Australia	100	Australia*
Indent Manufacturers Pty Ltd	Body corporate	Brisbane, Australia	100	Australia*
Rosieres Appliances Pty Ltd	Body corporate	Brisbane, Australia	100	Australia*
Solarpower Pty Ltd	Body corporate	Brisbane, Australia	100	Australia*
SolarpowerRex Pty Ltd	Body corporate	Brisbane, Australia	70	Australia
SolarRex Pty Ltd	Body corporate	Brisbane, Australia	70	Australia
TamawoodL Pty Ltd	Body corporate	Brisbane, Australia	100	Australia*

* Tamawood Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Directors' Declaration

For the Year Ended 30 June 2025

The directors of the Company declare that:

1. the financial statements and notes for the year ended 30 June 2025 are in accordance with the *Corporations Act 2001*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements and:
 - a. comply with Accounting Standards, which, as stated in accounting policy note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - b. give a true and fair view of the financial position and performance of the consolidated group;
2. the Managing Director has given the declarations required by Section 295A that:
 - a. the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
 - b. the financial statements and notes for the financial year comply with the Accounting Standards; and
 - c. the financial statements and notes for the financial year give a true and fair view.
3. in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The information disclosed in the attached consolidated entity disclosure statement is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors.



Mr Lev Mizikovsky
Executive Chairman

Dated: 6 August 2025

Independent auditor's report to the members of Tamawood Limited

Report on the audit of the financial report



Our opinion on the financial report

In our opinion, the accompanying financial report of Tamawood Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2025,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Uninvoiced completed works and revenue recognition	<p>Area of focus (refer also to notes 1(e), 1(k), 1(m) & 10)</p> <p>Uninvoiced completed works of \$21.619 million and revenue of \$100.865 million is significant to the financial statements.</p> <p>Uninvoiced completed works is based on the application of AASB 15 Revenue from Contracts with Customers, with revenue recognised in accordance with the stage of completion based on the input method. The calculation of the stage of completion of the contract activity is based on the proportion of contract costs incurred for work performed to date, relative to the estimated total contract costs and is material to the estimation of revenue to be recognised in the financial statements.</p> <p>As disclosed in Note 1 (m), significant management estimation is required in assessing the following:</p> <ul style="list-style-type: none"> - Percentage of completion on the construction contracts. <p>As such this matter has been determined as a key area of focus for our audit.</p>	<p>How our audit addressed the key audit matter</p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> — On a sample basis, performing site inspections throughout the financial year to determine the status of construction projects and compared this to the Group's accounting records and construction information system; — Analysis of data contained in the construction information system, including tracing back to individual contracts; — Substantive tests of details in respect of tracing to individual contracts, bank statements and construction information system and accounting records; and — Analytical procedures in respect of gross margin, number of contracts signed, progress payments received and constructions completed. <p>We have also assessed the adequacy of disclosures in the notes to the financial statements.</p>
Goodwill	<p>Area of focus (refer also to notes 1(l), 1(m) & 16)</p> <p>The Group acquired Astivita Limited on 31 May 2022.</p> <p>As a result of the transaction, goodwill relating to the purchase of Astivita Limited was recognised of \$5.543 million for the year ended 30 June 2022.</p>	<p>How our audit addressed the key audit matter</p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> — Assessing the key assumptions of the goodwill impairment model; — Analysing the future projected cash flows used in the model to determine whether they are reasonable and supportable given the current macroeconomic climate

The recoverable amount of the Group's Cash Generating Units ("CGUs") is determined each reporting period by reference to valuations prepared using discounted cash flow models ("DCF models"). DCF models contain significant judgement and estimation in respect of future cash flow forecasts, discount rate and terminal growth rate assumptions. Changes in certain assumptions can lead to significant changes in the assessment of the recoverable amount.

As such this matter has been determined as a key area of focus for our audit.

and expected future performance of the CGU;

- Evaluating whether the discount rate used in the model appropriately reflected the risks of the CGU, using the skills and know-how of our in-house specialists; and
- Performed sensitivity analysis over the key assumptions in the model.

We have assessed the adequacy of the Group's disclosures in respect of the acquisition in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the financial report

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

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

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

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report



Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Tamawood Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in pages 10 to 14 of the directors' report for the year ended 30 June 2025.

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.

William Buck (Qld)
ABN 21 559 713 106

J A Latif
Partner

Brisbane 6 August 2025

Corporate Governance Statement

30 June 2025

The objective of the Board of Tamawood Limited ("Tamawood") is to create and deliver long term shareholder value through a range of diversified but interrelated activities around home design, project management services and home contract construction.

Tamawood and its subsidiaries operate as a single economic entity under a unified Board and management. As such, the Board's corporate governance arrangements apply to all entities within the economic Group ("the Group").

Tamawood has adopted the recommendations of the ASX Corporate Principles and Recommendations Edition 4. Tamawood has completed and lodged an Appendix 4G and Corporate Governance Statement in conjunction with the lodgement of its Annual Report. Tamawood has clearly explained in its governance strategy where principles have been adopted and if not why not.

The company's charters, committees and corporate governance principles are on our website www.tamawood.com.au

Shareholder Information

ASX Additional Information

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below. This information is effective as at 1 August 2025.

Voting rights

Ordinary Shares

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

Voting rights of shareholders are governed by the Company's Rules. In summary, a shareholder is entitled to exercise one vote for each share held on any question arising from a meeting of the Company.

Members wishing to appoint proxies may do so in accordance with the Corporations Act 2001 and Rules of the Company.

Distribution of equity security holders

Holding	No. of Shares	No. of Holders
1 – 1,000	471,891	2,927
1,001 – 5,000	1,351,569	491
5,001 – 10,000	1,370,598	188
10,001 – 100,000	5,780,535	232
100,001 and over	29,726,950	21
	38,701,543	3,859

There were 2,371 holders of less than a marketable parcel of ordinary shares.

Shareholder Information

Substantial shareholders

The number of substantial shareholders and their associates are set out below:

Twenty largest shareholders

	Number held	% of issued shares
ANKLA PTY LTD	10,990,561	28.40%
RAINROSE PTY LTD	9,432,401	24.37%
MUTUAL TRUST PTY LTD	1,757,475	4.54%
NOWCASTLE PTY LTD	1,488,046	3.84%
SUNSTAR AUSTRALIA PTY LTD	1,439,525	3.72%
STODDART BUILDING PRODUCTS PTY LTD	672,671	1.74%
MR ROBERT PATRICK LYNCH & MS SINEAD JOSEPHINE LYNCH <LYNCH FAMILY S/F A/C>	512,500	1.32%
ODALREACH PTY LTD	463,907	1.20%
MR TIMOTHY MARK BARTHOLOMAEUS & MS PATRESE CAROLINE BARTHOLOMAEUS <BART INC FAMILY A/C>	460,000	1.19%
RELAX AND RECREATION PTY LTD <A B THOMAS SUPER FUND A/C>	454,197	1.17%
MIZI SUPERANNUATION PTY LTD <MIZI SUPER FUND A/C>	289,717	0.75%
ROLLEE PTY LTD	270,000	0.70%
RIPELAND PTY LTD	244,147	0.63%
MR JOSEPH KEVIN MIZIKOVSKY	218,668	0.57%
MR ANDREW BARRY THOMAS	210,779	0.54%
COOLTRAC PTY LTD	181,140	0.47%
MR ROBERT JAMES SIMPSON	160,473	0.41%
KUHNEMANN HOLDINGS PTY LTD <KUHNEMANN FAMILY A/C>	129,500	0.33%
GENERAL PACKAGING PTY LTD	125,131	0.32%
DURBIN SUPERANNUATION PTY LTD <DURBIN FAMILY S FUND A/C>	120,000	0.31%
	29,620,838	76.54%

Securities exchange

The Company is listed on the Australian Securities Exchange (ASX code: TWD).

Share registry

The register of security holders of the Company is kept at the office of Automic Registry Services.

Level 5, 126 Phillip Street
Sydney NSW 2000

Phone: 1300 288 664
Overseas Callers: +61 2 9698 5414

Disclosures Regarding Forward Looking Statements

- This Annual Report includes forward looking statements that have been based on Tamawood's current expectations and predictions about future events including Tamawood's intentions.
- These forward looking statements are, however, subject to inherent risks, uncertainties and assumptions that could cause actual results, performance or achievements of Tamawood to differ materially from the expectations and predictions, express or implied, in such forward looking statements.
- None of Tamawood, its officers, directors, the persons named in this Annual Report with their consent, or the persons involved in the preparation of this, Annual Report makes any representation or warranty (express or implied) as to the accuracy or likelihood of any forward looking statements. You are cautioned not to place reliance on these statements in the event that the outcome is not achieved. These statements reflect views and options as at the date of this market update.

We obviously can't predict the economic situation in Australia and any other negative impacts, like weather or insolvencies of other major builders.