TREASURY & FINANCE

Reporting Period	Plan Version	Effective Date
Q3 FY2026	**v4.2 (Board-Approved)**	**14 July 2026**
Prepared By	Reviewed By	Classification
Priya Anand, Group Treasurer	**Marcus Odell, CFO**	**Internal — Finance Only**

Purpose of this document. This plan sets out the Group's treasury governance, consolidated liquidity position, thirteen-week cash flow forecast, banking and facility structure, short-term investment policy, and market-risk controls for the reporting period above. It is the operating reference for the Treasury Committee and is reissued quarterly or upon material change in the Group's funding position.

0.1 Executive Summary

Group consolidated cash and equivalents stood at $164.9M as at 30 June 2026, against a Board-mandated minimum liquidity buffer of $60.0M. Net debt reduced by $8.3M quarter-on-quarter following the early repayment of the Vertex Distribution equipment facility. The Group remains within all financial covenants under the Silverbrook Bank syndicated facility, with the tightest headroom on the interest cover ratio (4.8x against a 3.5x covenant floor).

Available Liquidity	Undrawn Facilities	Net Debt / EBITDA	Interest Cover
$164.9M	**$95.0M**	**1.9x**	**4.8x**

Three items require Treasury Committee attention this quarter: (1) the Synapse Logistics receivables cycle has extended to 58 days, compressing that entity's operating cash; (2) EUR exposure on the Nimbus Capital equipment order is 62% hedged against a 90% policy target; and (3) the Ashford Trust revolving facility matures in eight months and should enter renewal discussions by September.

0.2 Treasury Governance & Policy Objectives

The treasury function operates under authority delegated by the Board Finance Committee. Its four standing objectives, in order of priority, are:

Objective Hierarchy

1. **Solvency** — maintain sufficient same-day liquidity to meet all obligations without recourse to emergency funding.
2. **Capital preservation** — short-term surplus cash is invested only in instruments meeting the credit and tenor limits in §5; return is subordinate to principal safety.
3. **Cost of funds** — minimise the Group's weighted average cost of debt within the risk limits set by this policy.
4. **Risk control** — hold FX and interest-rate exposure within Board-approved hedge ratios (§6).

Authority limits are tiered by transaction size: the Treasury Manager may approve payments and intercompany transfers up to $500K; the Group Treasurer up to $5M; amounts above $5M, or any new banking facility, require joint CFO and Treasury Committee sign-off. All wire release requires dual authorisation regardless of amount.

0.3 Consolidated Cash Position by Entity

Balances below are as at close of business 30 June 2026, translated to USD at the Group's quarter-end reporting rate.

Entity	Currency	Operating Cash	Restricted Cash	Total Available
Nexa Manufacturing Ltd.	USD	$38.1M	$4.5M	$42.6M
Synapse Logistics Inc.	USD	$16.4M	$2.5M	$18.9M
Vertex Distribution GmbH	EUR	$24.0M	$3.4M	$27.4M
Apex Services Pty Ltd.	AUD	$10.1M	$1.1M	$11.2M
Nimbus Capital (Treasury Ctr.)	USD	$61.3M	$3.5M	$64.8M
Group Total		**$149.9M**	**$15.0M**	**$164.9M**

Table 1: *

Restricted cash comprises customer escrow (Nexa), payroll trust accounts, and cash collateral posted against the Apex bank guarantee facility.

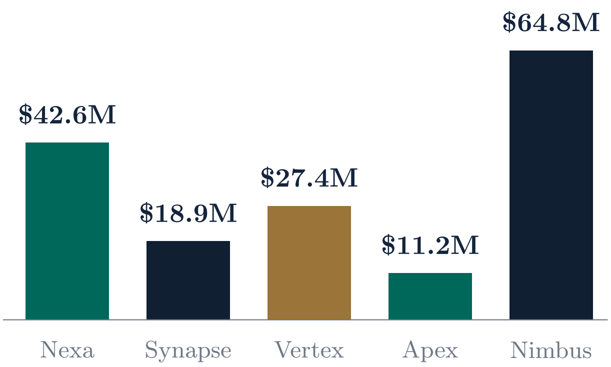

Figure 1. Total available cash by legal entity ($M).

0.4 Thirteen-Week Cash Flow Forecast

The rolling thirteen-week forecast is maintained weekly by each entity controller and consolidated by Treasury every Monday. The first eight weeks are shown below; weeks 9–13 and the full receipts/disbursements breakdown by category are retained in the Treasury workbook (Appendix A, not reproduced here).

Week	Period Ending	Receipts	Disbursements	Net Flow	Ending Balance
W1	06 Jul 2026	$21.4M	$18.9M	+$2.5M	$167.4M
W2	13 Jul 2026	$19.8M	$23.1M	–$3.3M	$164.1M
W3	20 Jul 2026	$24.6M	$19.5M	+$5.1M	$169.2M
W4	27 Jul 2026	$18.2M	$26.4M	–$8.2M	$161.0M
W5	03 Aug 2026	$22.9M	$20.1M	+$2.8M	$163.8M
W6	10 Aug 2026	$17.5M	$21.7M	–$4.2M	$159.6M
W7	17 Aug 2026	$26.1M	$19.0M	+$7.1M	$166.7M
W8	24 Aug 2026	$20.3M	$24.8M	–$4.5M	$162.2M

The Week 4 and Week 8 outflows reflect quarterly VAT remittance and the biweekly payroll run coinciding with supplier settlement dates. Forecast ending balance does not fall below the $60.0M policy floor at any point in the thirteen-week horizon under the base case.

0.5 Banking Relationships & Facility Summary

Bank	Facility	Limit	Drawn	Available	Maturity
Silverbrook Bank (lead)	Syndicated RCF	$120.0M	$45.0M	$75.0M	Mar 2029
Ashford Trust Bank	Revolving Credit	$30.0M	$18.0M	$12.0M	Mar 2027
Northgate Financial	Trade Finance / LC	$25.0M	$17.0M	$8.0M	Dec 2026
Cascade Union Bank	Overdraft (multi-ccy)	$10.0M	$1.9M	$8.1M	Rolling
Harborstone Bank	Guarantee / Bond Line	$8.0M	$3.9M	$4.1M	Jun 2028
Total		**$193.0M**	**$85.8M**	**$107.2M**	

Upcoming Renewal — Ashford Trust Revolving Credit

Facility matures March 2027. Policy requires renewal terms to be tabled at least six months ahead of maturity; Treasury will bring a refinancing proposal to the September Treasury Committee meeting, including at least two competing indicative term sheets.

0.6 Short-Term Investment Policy

Surplus operating cash beyond the $60.0M liquidity buffer may be placed in the instruments below, subject to the counterparty, tenor, and concentration limits shown. No instrument may be purchased without an investment ticket signed by the Group Treasurer and logged in the treasury management system.

As at quarter-end, $38.4M of surplus cash was placed: $21.0M in 60-day term deposits with Silverbrook Bank, $12.4M in an AAA-rated overnight money market fund, and $5.0M in 90-day government T-bills. No single counterparty exceeds the 25% concentration limit.

Instrument	Max % of Portfolio	Max Tenor	Min Credit Rating
Bank term deposits	50%	90 days	A–
Government / T-bills	100%	12 months	AA–
Money market funds (AAA-rated)	40%	Overnight	AAA
Commercial paper (top-tier)	20%	180 days	A-1 / P-1
Single-counterparty limit	25%	—	A–

0.7 FX & Interest Rate Risk Management

FX exposure. Transactional exposure arises principally from Vertex Distribution's EUR-denominated purchasing and Apex Services' AUD payroll. Policy target is a minimum 90% hedge ratio on committed exposure over the following two quarters using forward contracts only; options and structured products require Treasury Committee pre-approval.

Interest rate exposure. 68% of gross debt is fixed-rate or swapped to fixed via the interest-rate swap with Silverbrook Bank (notional $45.0M, maturing 2029). The remaining floating exposure is monitored monthly against a 150 bps rate-shock scenario.

Hedge Ratio Below Target — EUR / Nimbus Equipment Order

The Nimbus Capital EUR 14.2M equipment order is currently 62% hedged against the 90% policy target. Treasury has requested indicative forward pricing from Silverbrook Bank and Cascade Union Bank and will close the remaining hedge by 15 August 2026.

0.8 Covenant & Compliance Monitoring

Covenant (Silverbrook RCF)	Requirement	Actual	Status
Net Debt / EBITDA	$\leq$ 3.0x	1.9x	Pass
Interest Cover Ratio	$\geq$ 3.5x	4.8x	Pass
Minimum Liquidity	$\geq$ $60.0M	$164.9M	Pass
Tangible Net Worth	$\geq$ $210.0M	$238.6M	Pass

All covenants tested quarterly under the Silverbrook facility agreement are satisfied with adequate headroom. The Group Treasurer certifies compliance to the lending syndicate within ten business days of quarter-end.

0.9 Action Items & Sign-Off

Actions for the September Treasury Committee

1. Close the outstanding EUR forward hedge on the Nimbus equipment order to reach the 90% policy target (owner: FX Desk, due 15 Aug 2026).
2. Table refinancing options for the Ashford Trust revolving facility ahead of its March 2027 maturity (owner: Group Treasurer, due 30 Sep 2026).
3. Review Synapse Logistics receivables ageing and agree a collections action plan with the entity controller (owner: Treasury Manager, due 08 Aug 2026).

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