Weighted average cost of capital

NWT Cost of Capital Assumptions	PC Version YE 2025	DS Version YE 2025		Average'24-'25	YE 2024				
YE Total Debt	4,015,000	**4,015,000**			4,871,000	pg 44 AR2025			
Average Debt		**4,443,000**							
C/F Interest Paid		213,000			293,000	pg 45 AR2025			
Implied Rate (cash paid/ave Debt	4.79%	**4.79%**							
PBT		643,000			388,000	pg 43 AR2025			
Current Tax Paid		12,000			103,000	pg 58 AR2025 note 7			
Implied Tax Rate		1.87%			26.55%				
2 YR Wgted Tax Ave Rate	23.97%	23.97%	115000						
Cost of Debt	4.79%	6.00%	2025 AR						
Tax Rate	23.97%	25%	2025 AR						
Debt + Equivalents	3,671,000	3,671,000							
Debt as % of Total Capital		26.560%							
After Tax Cost of Debt	**3.64%**	**4.50%**							
Risk Free Rate	4.744%	4.744%	Bloomberg			UK Gilt			
Beta	0.6224	0.6224	Bloomberg						
Equity Risk Premium (ERP)	5.25600%	5.3%	10%			EMR	Expected Market Return (EMR) - Risk Free Return (RFR)		
Equity as % of Total Capital	100.000%	73.440%							
Cost of Equity	8.015%	8.015%							
Debt									
Cash and Cash Equivqlents ST + LT + Marketable Securities	344,000	344,000	2025 AR			pg 44 AR 2025	LT Debt	ST Debt	
ST + LT Debt	4,015,000	4,015,000	2025 AR				1,192,000	2,823,000	4,015,000
Net Debt	3,671,000	**3,671,000**							
Total Capital		7,342,000							
Shares Outstanding							Shs O/S	Options	
Net Diluted Share O/S		9,951,591	2025 AR				9,374,647	576,944	
Current Share Price	£	1.02	Bloomberg						
Equity Value	10,150,623	10,150,623							
Total Capital Employed (MtM)	**13,821,623**	**13,821,623**							

WACC

		Weight	Cost	
Debt	26.56%	26.560%	4.50%	
Equity	73.44%	73.440%	8.015%	
WACC	6.85% **PC**		**7.082%**	**DS**

Key

Blue numbers are INPUTS/Assumptions