GWA Group Limited

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26 September 2025

ASX Announcement

FY25 Annual Report

Attached for release is GWA Group Limited's Annual Report for the 12 month period ended 30 June 2025.

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This document was authorised for release by GWA's Company Secretary and General Counsel, at the direction of the Board.

Yours faithfully

Ernie Lagis

Ernie Lagis
Company Secretary & General Counsel

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Annual Report 2025



GWA Group Limited

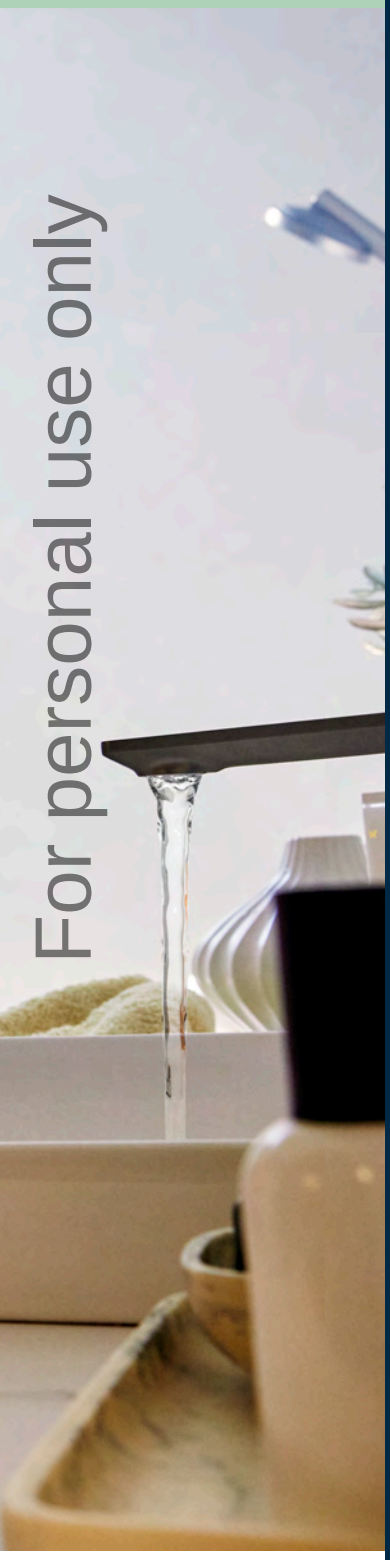
MAKING LIFE BETTER

through innovation in ***everyday water experiences.***



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FY25

- Cost management and increased revenue through disciplined execution resulted in a 2.8% increase in normalised Group EBIT and lift in normalised Group EBIT margin to 18.2%.
- Proactive management of working capital contributed to strong cash flow generation, achieving a cash conversion ratio of 111% for the year.
- The Group remains in a strong financial position with net debt at its lowest level since 2018, down 12% from the prior year.
- Achieved considerable progress in our strategic initiatives, providing a stronger platform for medium term growth and shareholder returns.

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FY25 PERFORMANCE HIGHLIGHTS

GWA maintained strong momentum in executing its core strategic priorities of 'Customer First' and 'Profitable Volume Growth'. Central to this is our 'Win The Plumber' strategy, focused on delivering trusted, high-value services and solutions tailored to the needs of the plumber.

Despite challenging conditions, FY25 performance exceeded internal targets.

The GWA team, throughout FY25, demonstrated an agile approach to changing market conditions. In addition to reporting an improved financial result, we continue to evolve our strategic priorities to deliver a platform for future and sustainable growth.

TOTAL SALES OF
$418.5m
↑ **1.2%** on the prior year

NORMALISED[1] EBIT OF
$76.3m
↑ **2.8%** on the prior year

REPORTED EBIT OF
$72.0m
↑ **11.7%** on the prior year

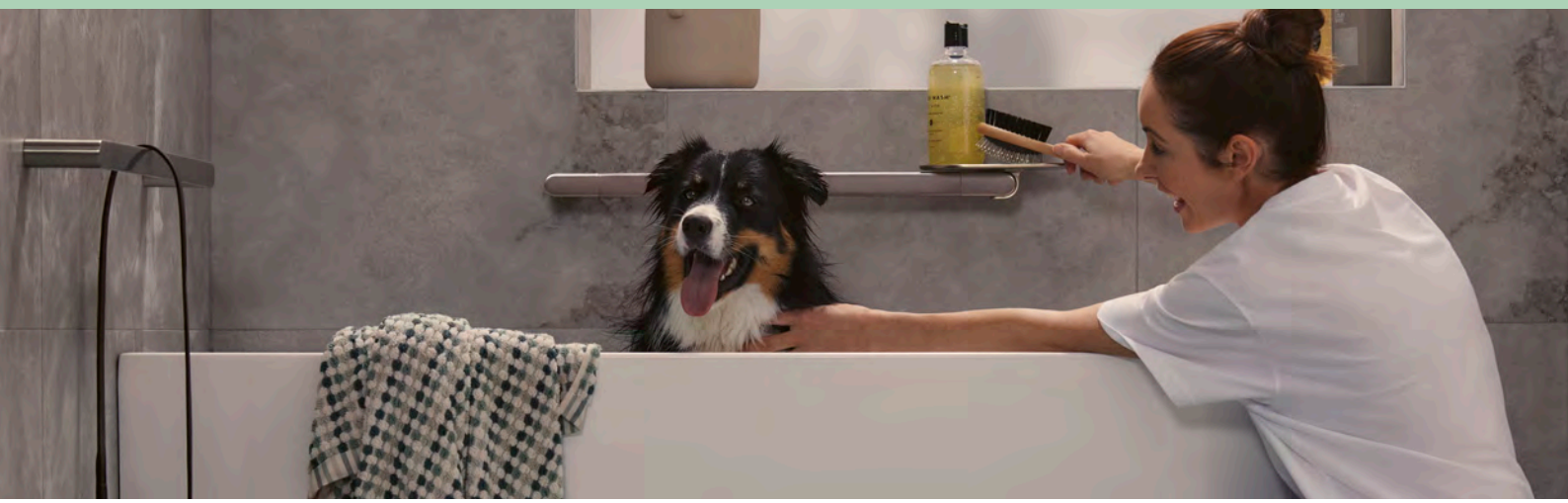
NORMALISED NPAT OF
$46.5m
↑ **1.9%** on the prior year

REPORTED NPAT OF
$43.4m
↑ **12.3%** on the prior year

EBIT MARGIN OF
18.2%
(FY24 17.9%)

FINAL DIVIDEND OF
8.0c **per share, fully franked, bringing the full-year dividend to 15.5 cents per share, fully franked.**

(1) Normalised net profit after tax excludes Significant Items after tax for FY25 ($3.1m); FY24 ($7.0m).



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FIVE YEAR FINANCIAL SUMMARY

Continuing operations	2020/21 $'000	2021/22 $'000	2022/23 $'000	2023/24 $'000	2024/25 $'000
Revenue from Continuing operations	405,736	418,717	411,840	413,492	418,475
Earnings before interest, tax, depreciation, amortisation and significant items	88,401	94,610	89,099	93,603	92,055
EBITDA margin (%)	21.8	22.6	21.6	22.6	22.0
Depreciation and amortisation	(19,919)	(19,761)	(18,648)	(19,439)	(15,787)
Earnings before interest, tax and significant items (EBIT)	68,482	74,849	70,451	74,164	76,268
EBIT margin (%)	16.9	17.9	17.1	17.9	18.2
Interest (net)	(8,019)	(7,233)	(8,082)	(7,690)	(8,157)
Normalised profit before tax[1]	**60,463**	**67,616**	**62,369**	**66,474**	**68,111**
Normalised profit before tax (%)	14.9	16.1	15.1	16.1	16.3
Tax expense on normalised profit	(18,140)	(20,351)	(18,226)	(20,852)	(21,634)
Normalised effective tax rate (%)	30.0	30.1	29.2	31.4	31.8
Normalised profit after tax[1]	**42,324**	**47,265**	**44,143**	**45,622**	**46,477**
Significant items after tax	(7,267)	(12,086)	(988)	(6,991)	(3,099)
Net profit after tax for the period	**35,056**	**35,179**	**43,156**	**38,631**	**43,378**
Net Cash from operating activities	78,298	13,988	72,882	72,814	69,151
Capital expenditure	5,147	2,408	2,220	2,978	2,836
Net debt[2]	104,804	138,248	117,008	96,967	85,147
Shareholders' equity	296,611	303,826	305,540	304,591	302,974
Other Ratios and Statistics					
Interest cover (times)[3]	15.5	18.3	13.3	14.5	12.6
Leverage ratio[3]	1.4	1.7	1.5	1.2	1.1
Gearing: net debt/(net debt + equity) (%)[4]	21.5	26.2	23.0	19.9	18.0
Return on shareholders' equity (%)	11.8	11.6	14.1	12.7	14.3
Dividend payout ratio — Group (%)[5]	94.6	113.1	79.8	103.0	94.8
Dividend payout ratio — Normalised Continuing (%)[5]	78.1	84.2	78.3	87.2	88.4
Dividend per share (cents)[6]	12.5	15.0	13.0	15.0	15.5
Franking (%)	100	100	100	100	100
Share price (30 June) ($)	2.77	1.97	1.75	2.42	2.40
Dividend yield at 30 June share price (%)	4.5	7.6	7.4	6.2	6.5
Number of employees[7]	578	550	516	504	472
Basic earnings per share (cents) — Group	13.3	13.3	16.3	14.6	16.4
Basic earnings per share (cents) — Continuing	13.3	13.3	16.3	14.6	16.4
Normalised basic earnings per share (cents) — Continuing	16.0	17.8	16.6	17.2	17.5

(1) Normalised profit before significant items is a non-IFRS financial measure reported to provide a greater understanding of the underlying business performance of the Group. The disclosures are extracted or derived from the financial reports and have not been subject to review or audit. The non-IFRS financial measures included in this table exclude significant items that are detailed in the relevant years' financial reports.

(2) Net debt reflects the Group's borrowings and bank guarantees less cash (including cash classified within assets held for sale).

(3) Interest cover (times) is calculated using EBITDA excluding non-recurring other significant items divided by net interest expense.

(4) Equity for the purposes of gearing excludes the retained earnings impact from the adoption of the May 2020 IFRS Interpretation Committee decision on 'Multiple Tax Consequences of Recovering an Asset'.

(5) Dividend payout ratio is calculated as the Dividend per share (cents) divided by the relevant Basic EPS. Basic EPS is calculated using the weighted average number of ordinary shares at 30 June.

(6) Dividend per share includes ordinary and special dividends.

(7) Includes permanent full-time, part-time and fixed-term employees (excludes external consultants, temporary and casual employees and employees on primary parental leave).

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COMPANY PROFILE

ABOUT GWA

GWA Group Limited (GWA) listed on the Australian Securities Exchange in May 1993. GWA is a leading innovator, designer, importer and supplier of products and solutions, focused on the delivery of sustainable water solutions for bathrooms, kitchens and laundries.

We own and distribute market-leading brands and state of the art product solutions across our ranges of sanitaryware, tapware, showers, basins, baths, kitchen sinks, laundry tubs, bathroom/kitchen accessories, valves and spare parts. We have an intelligent bathroom system incorporating Internet of Things (IoT) smart water management solutions.

GWA operates a central-led business with corporate functions supporting our sustainable water solutions business. We have sale and distribution facilities across our primary end markets of Australia, New Zealand and the United Kingdom.

We are highly regarded within the plumbing and construction industry, recognised for our technological capabilities, commitment to water conservation, product reliability and quality, technical expertise, and excellent customer service.

We maintain quality and cost efficient long-term supply agreements with selected, exclusive manufacturing partners across Asia and Europe. GWA has an experienced senior management team in design, research and development, brand building, customer engagement, supply and distribution.

GWA remains committed to growing shareholder value through our focus on making everyday water experiences extraordinary within our sustainable water solutions business which has strong market positions, market-leading brands and significant growth opportunities.

GWA is a member of the ASX 300 index of listed Australian companies.

OUR PURPOSE

Making life better through innovation in everyday water experiences.

OUR STRATEGY

To be the trusted partner in the delivery of sustainable water solutions for bathrooms.

OUR CULTURAL PILLARS

We are one team.
We are customer focused.
We care for each other.

We make life better for all our stakeholders.

OUR BRANDS

CAROMA Made For Life

METHVEN

dorf

CLARK

Deva by METHVEN

FLEXISPRAY

NEFA BY METHVEN

stylus

STRATEGY ON A PAGE

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OUR PURPOSE

MAKING LIFE BETTER

through innovation in ***everyday water experiences.***

OUR STRATEGY

To be the trusted partner in the delivery of sustainable water solutions for bathrooms

CUSTOMER FIRST ↑ **PROFITABLE VOLUME GROWTH**

OUR STRATEGIC FOCUS

Win the plumber	Care	Residential	Commercial
Merchants			

STRATEGIC GROWTH

OUR ENABLERS

Innovation	Digital	ESG	People

OUR CULTURAL PILLARS

We are **one team**

We are **customer focused**

We **care for each other**

CHAIR'S REPORT

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I am pleased to present my first report as Chair of GWA Group. It is a privilege to serve in this position.

Since joining the Company initially as a Non-executive Director in 2022, and as Chair from November 2024, I have been greatly impressed by the clarity of the strategy, the calibre of our people and the strong and enduring relationships with our customers and supply partners, and the opportunities we have to deliver further growth and greater value creation for shareholders.

I wish to acknowledge the significant contribution of my predecessor as Chair, Darryl McDonough. Darryl served as Chair since October 2013 and made a long-lasting and substantial contribution to GWA over that time. On behalf of the Board and shareholders, I wish to acknowledge and thank Darryl for this significant contribution.

IMPROVED RESULT IN FY25

Despite the challenging external economic environment across all our markets, GWA remained focused on its growth strategy and maintained strong operational discipline and adapted to deliver an improved financial result in FY25.

Group Revenue increased by 1.2% to $418.5 million, from continued volume growth in the Australian and UK markets, partially offset by challenging conditions in New Zealand.

Management's focus on profitable volume growth and continued enhanced customer service, underpinned by continued operational discipline drove a 2.8% increase in normalised EBIT to $76.3 million.

Normalised net profit after tax increased by 1.9% to $46.5 million.

Normalised results exclude significant items, which in FY25 were $4.3 million (pre tax). These include costs associated with the successful implementation of the Group's Enterprise Resource Planning (ERP) project in the UK and costs relating to enhancement of the Group's digital platforms.

On a reported basis (including significant items) net profit increased by 12.3% to $43.4 million.

A further discussion of the Group's financial results is included in the Managing Director's Review of Operations.

STRONG FINANCIAL POSITION SUPPORTS INCREASE IN FULL YEAR DIVIDEND AND COMMENCEMENT OF SHARE BUYBACK

GWA remains in a strong financial position.

The Board declared a final dividend of 8.0 cents per share, fully-franked, bringing the full-year dividend to 15.5 cents per share, fully-franked compared to 15.0 cents for the prior year.

The FY25 full year dividend represents a normalised payout ratio of 88 per cent and reported dividend payout ratio of 95 per cent of net profit.

Net debt as at 30 June 2025 was $85.1 million compared to $97.0 million in June 2024 and remains below the Company's targeted range.

Given the Company's robust financial position and continued strong cash flow generation, the Board has decided to implement an on-market share buyback of up to $30 million commencing from 2 September.

The Board believes the buyback is an efficient use of capital and is consistent with our focus on ensuring an effective mix of continued investment in our growth strategy while returning excess cash to shareholders.

GWA is expected to maintain a strong balance sheet following completion of the buyback and the Board will continue to consider capital management initiatives within the context of our growth strategy and capital management framework.

The share buyback will be in addition to the Company's existing dividend policy.

Given the commencement of the on-market share buyback, the Company's Dividend Reinvestment Plan will not be offered for the FY25 final dividend.

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MAINTAINING A STRONG COMMITMENT TO ENVIRONMENT, SOCIAL & GOVERNANCE (ESG) PRINCIPLES

GWA maintains a strong commitment to integrating sustainable and responsible practices within our operations and across our value chain. ESG principles are embedded in our organisational culture and strategy. They serve as one of the foundation pillars to guide actions towards building a sustainable business that drives value and promotes growth.

Our primary commitment is to provide a safe workplace and to foster a proactive culture of safety and wellbeing for all our people.

I am pleased to report an improvement in the key leading indicator of insight reporting (Worker Insight Frequency Rate) and also in the lag indicator measured by the Total Injury Frequency Rate (TIFR), following a disappointing increase in the TIFR last year.

More information regarding our sustainability progress is contained within our ESG Report.

REMUNERATION

During the year, the Board conducted a review of the Company's executive remuneration framework to ensure continued alignment with shareholder value creation. Following that review the fixed remuneration of all executives, with the exception of the chief executive officer, was increased by between 2.5% and 10%. There were no changes to fixed remuneration of the chief executive officer.

There were no changes to the Short-Term Incentive arrangement and those payments remain subject to achieving Board approved targets with 75% of the successful STI allocated to financial and 25% to non-financial targets. In addition, 30% of the payment applicable to achievement of the financial target is deferred for one year and paid in cash.

The maximum Long-Term Incentive (LTI) as a % of fixed remuneration for the Managing Director & CEO and other executives remains unchanged for the FY26 plan.

CHANGES TO BOARD

There were some changes to the Board as part of the renewal process during the year.

Brett Draffen was appointed as an Independent non-Executive Director in November 2024.

Brett has extensive experience in the construction and property investment sectors, including his current role as CEO of Lewis Land Group and prior experience as Chief Investment Officer at Mirvac for 9 years.

Richard Thornton was appointed Deputy Chair of the Board in March 2025. Richard is a longstanding GWA executive, having joined the business in 2002 and was appointed Executive Director in 2009. Richard was appointed non-Executive Director in 2022.

Stephen Roche announced his intention to retire as a Non-Executive Director with effect from 31 August 2025.

Stephen joined the Board in 2022 and served on the Board's Audit & Risk Committee. I would like to acknowledge and thank Stephen for his valuable contribution during his tenure and wish him every future success.

CONCLUSION

The FY25 results reflect a sustained focus on the GWA strategy and continued operational discipline. This combination, alongside an ability to adapt in a challenging environment and strong leadership from management, has enabled GWA to deliver an improved financial result in FY25.

The Company remains in a strong financial position and that has delivered enhanced returns for shareholders while maintaining our ability to continue to invest for future growth.

I want to thank Urs, his leadership team and all our employees across GWA for their contribution during the year.

I also wish to thank shareholders for your ongoing support of GWA and I look forward to continuing to share our progress with you.



Bernadette Inglis
Independent Chair and Non-Executive Director

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MANAGING DIRECTOR'S REVIEW OF OPERATIONS



Sustained strategic focus and disciplined execution drives improved result in a softening market.

GWA maintained its disciplined focus on execution and "controlling the controllables" delivering an improved financial result in FY25 despite ongoing challenging market conditions.

Volume growth in our Australia and UK businesses was achieved through the continued successful execution of our customer-first and profitable volume growth strategies. This, combined with sustained operational and cost discipline, led to an increase in Normalised Group EBIT and a corresponding uplift in EBIT margin. Strong operating cash flow continued to support our financial position, with net debt at its lowest level since 2018.

This balance sheet strength enabled delivery of enhanced returns to shareholders with improved earnings per share and a 3% increase in the full year dividend.

This strong financial position has also enabled the Board to commence an on-market share buyback of up to $30 million from 2 September 2025.

We also made further progress on our strategic growth priorities — deepening engagement with plumbers, successfully launching new products, and achieving ongoing improvement in our customer service metrics.

These initiatives are strengthening our platform for sustainable growth in the medium term and improved returns for shareholders.

HEALTH & SAFETY

GWA continues to embed a safety culture that promotes open and transparent reporting, proactive safety initiatives and enhanced training to raise health and safety awareness.

This approach is driving meaningful improvement in incident reporting with the key safety lead indicator, Worker Insight Frequency Rate, increasing by 49% year on year

In terms of lag measures, our Total Injury Frequency Rate (TIFR) improved significantly and almost halved from a disappointing result in the prior year.

Our continued focus on early intervention as part of our injury management strategy also resulted in a continued decrease in injury severity rates.

GROUP FINANCIAL RESULTS

Normalised Results — excludes significant items

A$ million (Normalised — Excludes Significant Items)	FY24	FY25	% change
Revenue	413.5	418.5	+1.2%
EBITDA	92.6	92.0	(0.6%)
EBIT	**74.2**	**76.3**	**+2.8%**
EBIT Margin (%)	*17.9%*	*18.2%*	*+0.3ppts*
NPAT	**45.6**	**46.5**	**+1.9%**

Group revenue increased by 1.2% to $418.5 million, reflecting volume growth in Australia and the UK, offset by a decline in NZ by persistently difficult local market conditions.

Revenue in **Australia** increased by 2.4% with volume growth up 1.2%.

GWA continues to generate momentum from its customer-first and profitable volume growth strategic priorities.

GWA advanced its "win the plumber" strategy with targeted initiatives for maintenance plumbers, leading to a 9% increase in specialised plumber bundle and spares sales compared to the prior year. The Group also achieved sales growth in entry-level products aimed at volume home builders in the detached housing segment.

Beyond these gains, GWA continues to pursue growth in core segments such as the Care sector (health and aged care), where major project drawdowns — particularly in Victoria — drove a strong uplift in sales.

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GWA's commercial forward order bank remains solid with an increase in value of 1.1% from 1 July 2024.

Revenue in **New Zealand**, declined by 14.7%, reflecting the continued weak conditions in the NZ construction sector. GWA has simplified its NZ operations to align to the local conditions by streamlining brands and products and adjusting its organisational model.

Revenue in the **UK** market increased by 6.0% over the prior year, reflecting strong execution from the local management team and the benefit of three customer wins from the end of FY24 which added to revenue during the year.

The 1.2% increase in Group revenue translated to a 2.8% improvement in normalised Group EBIT to $76.3 million driven by continued cost discipline.

Product price / mix increased slightly compared to the prior year, with the price increase in Australia and the UK partially offset by a higher proportion of volume builder entry-level product sales and some customer down trading.

Management continues its strong focus on cost discipline including SG&A efficiencies and negotiations with supply partners which delivered product cost savings.

These initiatives helped to mitigate the impact of the lower A$/US$ exchange rate in FY25 compared to the prior year and higher freight costs.

As a result, GWA's Normalised Group EBIT margin increased to 18.2% in FY25 compared to 17.9% for the prior year.

Reported Results — includes significant items

Group reported results include significant items of $4.3 million (pre tax). These include costs associated with the successful implementation of the Group's Enterprise Resource Planning (ERP) project in the UK and costs relating to enhancement of the Group's digital platforms. FY24 significant items were $9.7 million (pre tax).

A$ million (Reported — Includes Significant Items)	FY24	FY25	% change
Revenue	413.5	418.5	+1.2%
EBITDA	83.9	87.7	+4.6%
EBIT	**64.4**	**72.0**	**+11.7%**
EBIT Margin (%)	*15.6%*	*17.2%*	*+1.5ppts*
NPAT	**38.6**	**43.4**	**+12.3%**

CONTINUED STRONG CASHFLOW GENERATION

GWA continues to generate strong operating cashflow, with cashflow from operations of $101.8 million for FY25 compared to $101.7 million for the prior year.

The Company maintains a disciplined approach to working capital management.

Cash conversion remains strong with a cash conversion ratio of 111%, driven by a combination of improved profitability and a reduction in debtor days as part of the Company's "right first time" initiative to improve service levels.

Capital expenditure and other investing activities was $2.8 million for FY25 which compared to $3.0 million for the prior year.

The Group's capital expenditure programme remains focused on growth initiatives to drive revenue growth opportunities and cost efficiencies.

FULL YEAR DIVIDEND OF 15.5 CENTS PER SHARE, FULLY FRANKED

The Board declared a final dividend of 8.0 cents per share, fully-franked, bringing the full-year dividend to 15.5 cents per share, fully-franked compared to 15.0 cents for the prior year.

The record date for entitlement to receive the final dividend will be 22 August 2025 with the payment date of 5 September 2025. The full-year dividend represents a payout ratio of normalised net profit of 88% and reported profit of 95%.

Separately, given the Company's robust financial position and continued strong cash flow generation, the Board has decided to implement an on-market share buyback of up to $30 million.

The share buyback will be in addition to the company's existing dividend policy.

A separate announcement regarding the on-market share buyback was lodged with the ASX on 18 August 2025.

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GWA'S FINANCIAL POSITION REMAINS STRONG

Net debt as at 30 June 2025 was $85.1 million, 12.2% lower than 30 June 2024 ($97.0 million) and reflected the reduction in working capital and strong operating cashflow.

GWA's credit metrics remain strong and at the lower end of the Company's target range.

The Company's leverage ratio (net debt/ EBITDA) was 1.1 times (compared to 1.2 times at 30 June 2024) while the gearing ratio (net debt/net debt plus equity) was 18.0% at 30 June 2025 compared to 19.9% at 30 June 2024.

GWA's syndicated banking facility comprises a single three-year multicurrency revolving facility of $180 million which matures in October 2026.

GWA also maintains a separate $40 million one-year multi-currency revolving bilateral facility which matures in October 2025. This will be reviewed as part of ongoing treasury management.

CONTINUED MOMENTUM IN GROWTH STRATEGY

GWA maintained strong momentum in executing its core strategic priorities of 'Customer First' and 'Profitable Volume Growth'.

Central to this is our 'Win The Plumber' strategy, focussed on delivering trusted, high-value services and solutions tailored to the needs of the plumber.

In FY25 we deepened engagement with the plumbing community in Australian/NZ, delivering over 26,300 technical interactions throughout the year.

The Caroma Plumbers roadshow attracted more than 800 plumbers across Australia / NZ showcasing smart and digitised plumbing solutions and latest advancements in the industry, including plumbing systems hygiene.

GWA continued to enhance our customer experience by making it easier for customers to do business with us. Our service levels continue to improve with DIFOT in Australia/ New Zealand continuing to track at over 90% while our net promoter score continues in the mid 50s reflecting strong customer satisfaction and loyalty.

FY26 OUTLOOK AND PRIORITIES

GWA enters FY26 with a clear and consistent strategy centred on 'Customer First' and 'Profitable Volume Growth', underpinned by our continued focus on winning with plumbers and delivering value across targeted segments.

While the broader economic environment remains uncertain, we are building on the momentum established in FY25 by focusing on the areas we can control. Our disciplined approach leverages our deep customer insights, strong plumber engagement, and targeted market execution.

We continue to prioritise segments where we have a competitive advantage and long-term growth potential – including volume home builders, multi-residential projects, commercial aged care and healthcare, social and affordable housing, and maintenance plumbing. We also remain focused on strengthening our relationships with merchant partners who value trusted, long-term partnerships.

GWA monitors key risks to its future prospects and implements measures to mitigate these risks, where possible, which are outlined in the Appendix to this review.

THE GWA TEAM

In FY25 GWA's disciplined focus on "controlling the controllables" delivered an improved financial result while also strengthening the Group's strategic platform.

This success reflects the dedication and commitment of the entire GWA team, who consistently embody our cultural pillars: We are One Team, We are Customer Focused and We Care for Each Other.

The strong culture we have built is a testament to everyone's effort, and I sincerely thank all the team members for their contribution over the past year.



Urs B Meyerhans
Managing Director and Chief Executive Officer

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APPENDIX – RISK MATERIALITY TABLE

Risk	Monitoring and Mitigation
A significant deterioration in building activity impacting sales growth and margins.	GWA monitors building activity and this is factored into the company's forecasting, annual budget and planning processes. Approximately 60% of GWA's revenue is generated from the Renovation and Replacement segment in Australia which is the largest segment of the overall market. GWA's forward order book for commercial projects is stable. In addition, GWA's corporate strategy incorporates opportunities for GWA to expand beyond current segments, categories and markets.
A significant movement in the Australian dollar impacting the price of imported products leading to changes in market pricing to maintain profitability.	GWA monitors foreign exchange rates closely and adopts appropriate mitigation strategies. Approximately 44% of US dollar exposure is hedged at US$0.64 for FY26. GWA's contracts with major customers include provisions for pricing changes based on significant movements in the Australian dollar.
Unforeseen disruptions impacting product supply from offshore suppliers leading to reputational damage, lower sales and loss of market share.	GWA has exclusive long-term supply partnerships with multiple proven offshore suppliers, many of whom have diverse capabilities and would be able to assist in the event of any disruption. GWA's supply chain processes include dual-sourcing strategies and access to safety stock to mitigate the risk of supplier disruption. GWA has its own employees located in Asia working directly with its supply partners and is actively diversifying its regional supply base. GWA has seen increased volatility in ocean freight pricing and container availability due to changing market conditions and government policies, armed conflict and extreme weather events. GWA's business continuity plans are updated frequently to mitigate these issues.
Security risks around external threats to the digital network, IT systems and data could potentially result in adverse operational, financial and reputational impacts through possible system failures and security / cyber breaches.	GWA has established a formal IT security risk and governance framework to mitigate the risks being faced by GWA. In FY25 GWA's cyber strategy was focused on network security segmentation and uplift, raising Cyber awareness and risk culture in GWA, Data Loss Prevention and Customer Privacy Information protection. During FY25 an external third party was engaged to perform Cyber penetration testing, the actions identified from this exercise are being implemented to strengthen GWA's cyber security posture. In addition, GWA carries out disaster recovery and business continuity planning each year to test the effectiveness of its ability to respond to security and cyber risks. In FY25 this included a tabletop exercise to test GWA's business continuity plan in the context of a simulated major incident impacting operations.
Workplace health and safety risks could potentially result in physical injury to employees, contractors or others, or damage to the Company's reputation.	Aligned with its Cultural Pillar of "We care for each other", GWA remains committed to continuous improvement in workplace health and safety performance. GWA has implemented comprehensive safety systems and processes, communications with and training of employees, and increased diligence in identifying and removing safety risks. GWA has also increased its focus on the management of mental health issues. Group-wide WHS Operational Risks have been identified and a risk mitigation program is in place with each risk sponsored by an Executive. All GWA UK, Aust and NZ sites are certified to ISO45001:2018 (occupational health and safety management system). In FY25 GWA also obtained Certification to ISO 9001 (Quality) and ISO 14001 (Environment)
Major global event (e.g., war, pandemic) impacting GWA's ability to operate, including workforce, supply chain and customer service disruptions.	GWA has comprehensive crisis management and business continuity frameworks in place for dealing with major global and domestic events. The frameworks guide GWA's response to events outside of the control of GWA and are continually reviewed to ensure they remain effective.
Adverse impact of environmental or social risks on the GWA business.	GWA is committed to managing environmental and social risks by embedding ESG principles as a foundation pillar of the corporate strategy. In addition, GWA has an ESG Steering Committee to oversee the progress and execution of GWA's ESG program. The physical risks of climate change on the GWA business are regularly assessed with risk mitigation and contingency plans in place. GWA's supply chain comprises internationally diverse manufacturing hubs, transport (shipping), storage, distribution and logistics. To mitigate the environmental risks associated with extreme weather events, GWA has implemented dual-sourcing strategies enabling it to source goods from multiple locations. GWA also carries on average between 2 and 3 months' safety stock in GWA's geographically diverse distribution centres. On the social front GWA carries out ongoing ethical sourcing and modern slavery analysis, and has engaged independent third party providers to complement its existing internal audit program on product suppliers. GWA believes the overall risk level to be low given the scope and location of GWA's operations, the maturity of its supply partner relationships and the diligence applied by GWA to identify and manage risks in the business. In December 2024, GWA's latest Modern Slavery Statement was lodged with the Australian Border Force. Refer to GWA's ESG Report for further information on GWA's initiatives supporting broader ESG value creation opportunities, and risk management of GWA's environmental and social impacts.

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BOARD OF DIRECTORS

BERNADETTE INGLIS

BBUS, MBA, GAICD, INSEAD GRADUATE

Independent Chair and Non-Executive Director

- **Expertise:** Experienced company executive with extensive strategic and transformation experience
- **Special Responsibilities:** Chair of the Board and member of People and Culture and Audit and Risk Committees

Ms Inglis was appointed Chair of the Board on 4 November 2024, and has been a Non-Executive Director of GWA Group Limited since November 2022.

Ms Inglis has more than 20 years' experience as a business executive in retail banking, wealth management and insurance, with strong experience in the areas of business transformation including new and emerging technologies, execution of strategy and fostering partnerships. Ms Inglis' executive experience includes her role as Managing Director and Chief Executive Officer of Newcastle Greater Mutual Group Ltd (NGM Group), a customer-owned financial services organisation, and she has non-executive director experience across a broad spectrum including arts, education, infrastructure and charitable foundations.

Bernadette is also a Director of the Business Council of Co-operatives and Mutuals (BCCM).

RICHARD THORNTON

CA, BCOM (ACC), LLB (HONS), LLM

Deputy Chair and Non-Executive Director

- **Expertise:** Chartered Accountant with extensive governance, risk management and finance experience
- **Special Responsibilities:** Deputy Chair of the Board and Member of the Audit and Risk Committee

Mr Thornton was appointed Deputy Chair of the Board on 3 March 2025, and was appointed a Non-Executive Director of GWA Group Limited in June 2022. Mr Thornton has a rich history with the Company, having first joined the Company in 2002, previously serving as the Company Secretary between 2003 and 2022, and an Executive Director from 2009 to 2022. He is a Chartered Accountant and is experienced in accounting, taxation and finance through positions at Coopers & Lybrand, Citibank and Ernst & Young in Australia and overseas. He has extensive leadership, governance and risk management experience as a longstanding GWA senior executive.

He is a member of the founding Anderson family, and is a Director of HGT Investments Pty Ltd and Great Western Corporation, a diversified Australian private group.

URS MEYERHANS

FCPA

Managing Director and Chief Executive Officer

Mr Meyerhans was appointed Managing Director and Chief Executive Officer of GWA Group Limited on 1 July 2021. He was formerly the Acting Chief Executive Officer of GWA Group Limited from 1 March 2021.

Mr Meyerhans has international industry experience in manufacturing and distribution, professional services, mining, engineering and construction in Australia, Europe, USA and Asia Pacific. Mr Meyerhans served as President of Tetra Tech Asia Pacific and Chief Executive Officer of Coffey International Limited (Coffey) from 2017 to 2020.

Previous roles have included Chief Operating Officer and Finance Director of Coffey, Finance Director of Wattyl Limited as well as executive roles with United Group Limited and WMC Resources Limited.

Mr Meyerhans is a graduate of the School of Business Executive Program at Stanford University, and Fellow of CPA Australia.

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PATRIA MANN

BEC, FAICD

Independent Non-Executive Director

- **Expertise:** Experienced non-executive director with extensive audit, risk management and governance experience
- **Special Responsibilities:** Chair of Audit and Risk Committee

Ms Mann was appointed a Non-Executive Director of GWA Group Limited on 1 January 2023. She has more than 20 years' board experience across various sectors. Patria is currently a non-executive director of Bega Cheese Limited and GDI Property Group Limited. She qualified as a Chartered Accountant and was a former Partner of KPMG.

During the past three years Ms Mann has served as a director of the following listed companies for the time periods noted:

- Bega Cheese Limited since September 2019*
- GDI Property Group Limited since April 2024*
- Ridley Corporation Limited from March 2008 to November 2023
- EVT Limited from October 2013 to February 2024

STEPHEN ROCHE

BBUS (FINANCE & BANKING), FAICD

Independent Non-Executive Director

- **Expertise:** Experienced non-executive director with extensive Strategy, Distribution and Supply Chain experience
- **Special Responsibilities:** Member of the Audit and Risk Committee

Mr Roche was appointed a Non-Executive Director of GWA Group Limited on 28 October 2022. He is an experienced director with ASX listed enterprises, family companies and not for profit organisations, and is currently Chair of Baby Bunting Limited, a non-executive director of Australian Clinical Labs Limited and a Director of the Adelaide Football Club. His executive experience includes Managing Director of Bridgestone Australia & New Zealand, and Managing Director & CEO of Australian Pharmaceutical Industries Limited.

During the past three years Mr Roche has served as a director of the following listed companies for the time periods noted:

- Blackmores Limited from September 2021 to August 2023
- Baby Bunting Limited since September 2021*
- Australian Clinical Labs Limited since June 2025*

As announced to the ASX on 23 June 2025, Mr Roche retired as a non-executive director of GWA on 31 August 2025.

JOHN MULCAHY

PHD (CIVIL ENGINEERING)

Independent Non-Executive Director

- **Expertise:** Engineer, banker and experienced public company director
- **Special Responsibilities:** Member of the People and Culture Committee

Mr Mulcahy was appointed a Non-Executive Director of GWA Group Limited in 2010 and was the Deputy Chair between November 2013 and March 2025. He is a Non-Executive Director of ALS Limited. He is the former Chair of Mirvac Group Limited, and a former Managing Director and Chief Executive Officer of Suncorp Group Limited ("Suncorp"). Prior to joining Suncorp, he held a number of senior executive roles at the Commonwealth Bank and Lend Lease Corporation.

During the past three years Mr Mulcahy has served as a director of the following listed companies for the time periods noted:

- ALS Limited since 2012*
- Mirvac Group Limited from 2009 to 2022

BRETT DRAFFEN

BBUS (VALUATION & LAND ECONOMY), INSEAD GRADUATE

Independent Non-Executive Director

- **Expertise:** Experienced company executive with extensive strategic and operational experience
- **Special Responsibilities:** Chair of the People and Culture Committee

Mr Draffen was appointed a Non-Executive Director of GWA Group Limited on 4 November 2024. Mr Draffen has extensive experience in the construction, development and property investment sectors, including his current role as CEO of Lewis Land Group since October 2023.

Mr Draffen has previously held various executive roles at Mirvac Group Ltd including Chief Investment Officer for 9 years and CEO Development, where he was responsible for portfolio construction, strategy, capital allocation and investment and operational decisions across Mirvac's $15 billion real estate investment and development activities.

* Denotes current directorship.

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DIRECTORS' REPORT
AS AT 30 JUNE 2025

The directors present their report on the consolidated entity consisting of GWA Group Limited (the **Company**) and its controlled entities at the end of, or during, the financial year ended 30 June 2025 (together, the **Group**).

DIRECTORS

The following persons were directors of the Company during the financial year and up to the date of this report, unless otherwise stated.

Director	Position held
Director — current	
Bernadette Inglis	Chair and Independent, Non-Executive Director
Richard Thornton	Deputy Chair and Non-Executive Director
Urs Meyerhans	Managing Director and Chief Executive Officer
John Mulcahy	Independent, Non-Executive Director
Patria Mann	Independent, Non-Executive Director
Stephen Roche	Independent, Non-Executive Director
Brett Draffen	Independent, Non-Executive Director (from 4 November 2024)
Director — former	
Darryl McDonough	Chair and Independent, Non-Executive Director (until 4 November 2024)

Details of directors' qualifications, experience, special responsibilities and other directorships held in the three years prior to the end of FY25, is outlined in the director profiles section of this Annual Report.

The information referred to in the director profiles forms part of this Directors' Report.

COMPANY SECRETARY

ERNIE LAGIS

BBus LLB (Hons), LLM, Cert Gov&RiskMgt

Ernie has an extensive career in legal, governance and company secretariat. Ernie most recently led the company secretariat, legal and insurance functions for the Asia Pacific operations of Tetra Tech Inc, including Tetra Tech Coffey. He began his career as a lawyer with Ashurst (formerly Blake Dawson).

DIRECTORS' INTERESTS

The relevant interest of each director in the share capital of the Company as notified by the directors to the Australian Securities Exchange in accordance with Section 205G(1) of the *Corporations Act 2001* as at the date of this report is:

Director	Ordinary Shares[1]
Bernadette Inglis	30,000
Richard Thornton	363,114
Urs Meyerhans[2]	425,975
John Mulcahy	40,950
Patria Mann	10,000
Stephen Roche	70,000
Brett Draffen	20,000
Total[3]	960,039

Notes:

(1) The number of shares held refers to shares held either directly or indirectly by the relevant director.

(2) As at the date of this report, Urs Meyerhans also holds 1,364,980 Performance Rights, excluding performance rights granted in 2023 which have vested but not exercised. For full details of the Performance Rights held please refer to sections 7.2 and 7.3 of the Remuneration Report.

(3) Section 7.3.3 of the Remuneration Report sets out the number of shares held directly, indirectly, or beneficially by key management personnel or their related entities at balance date as prescribed in Accounting Standard AASB 124, this being 1,315,423 shares (2024: 1,017,698 shares).

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DIRECTORS' MEETINGS

The number of directors' meetings (including meetings of Board Committees) held during FY25, and the number of meetings attended by each director is outlined in the following table:

Director	Board		Audit and Risk Committee		People and Culture Committee	
Director — current	A	B	A	B	A	B
Bernadette Inglis	9	9	3	3	6	6
Richard Thornton	9	9	4	4	–	–
Urs Meyerhans	9	9	–	–	–	–
John Mulcahy	9	9	–	–	6	6
Patria Mann	9	9	4	4	–	–
Stephen Roche	9	9	4	4	–	–
Brett Draffen(1)	5	5	–	–	4	3
Director — former	**A**	**B**	**A**	**B**	**A**	**B**
Darryl McDonough(2)	4	4	1	1	2	2

Notes:

A Number of meetings held during the time the director or committee member held office during the year, including meetings of the non-executive directors only

B Number of meetings attended during the period the director was a member of the Board or relevant Committee

(1) Brett Draffen was appointed a non-executive director of the Company on 4 November 2024.

(2) Darryl McDonough ceased being a non-executive director of the Company on 4 November 2024.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year were the research, design, import and marketing of building fixtures and fittings to residential and commercial premises, including sanitaryware, tapware and showers, baths, intelligent water management solutions, and related kitchen, bathroom and laundry products/accessories. The Group distributes, installs, maintains and repairs various products through a range of distribution and customer channels in Australia, New Zealand and selected international markets.

There have been no significant changes in the nature of the activities of the consolidated entity during the financial year.

STATE OF AFFAIRS

There have been no significant changes in the Group's state of affairs during the financial year.

OPERATING AND FINANCIAL REVIEW

The Operating and Financial Review for the consolidated entity during FY25 is provided in the Managing Director's Review of Operations, and forms part of this Directors' Report.

DIVIDENDS

Dividends paid or declared by the Group to shareholders since the end of the previous financial year were as follows.

DECLARED AND PAID DURING FY25

Dividends	Cents per share	Total Amount $'000	Franked Percentage	Payment Date
Final 2023/24 Ordinary	8.0	21,216	100%	6 September 2024
Interim 2024/25 Ordinary	7.5	19,890	100%	7 March 2025

Dividends declared and paid during the year were fully franked at the corporate tax rate of 30%.

DETERMINED AFTER END OF FY25: DIVIDEND

After the balance date the following dividend was determined by the directors. The dividend has not been provided and there are no income tax consequences as at 30 June 2025.

Dividends	Cents per share	Total Amount $'000	Franked Percentage	Payment Date
Final 2024/25 Ordinary	8.0	21,216	100%	5 September 2025

The financial effect of the final dividend has not been brought to account in the financial statements for FY25 and will be recognised in subsequent financial reports.

The record date for the FY25 final dividend is 22 August 2025 and the dividend payment date is 5 September 2025. The Dividend Reinvestment Plan will not be offered to shareholders for the final dividend.

DETERMINED AFTER END OF FY25: SHARE BUYBACK

After the balance date, the directors determined to carry out an on-market share buyback of up to $30 million, proposed to commence from 2 September 2025. The financial effect of the share buyback has not been brought to account in the financial statements for FY25 and will be recognised in subsequent financial reports.

Further information on the terms of the share buyback can be found in the Company's announcement to the market on 18 August 2025.

DIRECTORS' REPORT (CONTINUED)

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EVENTS SUBSEQUENT TO REPORTING DATE

Excepting the dividend declared after the end of FY25 and the share buyback, as described above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity, in future financial years.

LIKELY DEVELOPMENTS

Likely developments and expected results of the operations of the Group are provided in the Managing Director's Review of Operations.

Further information on likely developments and expected results of the operations of the Group has not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Group.

ENVIRONMENTAL REGULATIONS

The Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS INDEMNIFICATION

The Company's constitution provides that, to the extent permitted by the law, every current (and former) director or secretary of the Group shall be indemnified out of the assets of the Group against all costs, expenses and liabilities which result directly or indirectly from facts or circumstances relating to the person serving (or having served) in their capacity as director or secretary of the Group, but excluding any liability arising out of conduct involving a lack of good faith or conduct known to the person to be wrongful or any liability to the Group or related body corporate.

In accordance with the Company's constitution, the Company has entered into a Deed of Indemnity, Insurance and Access with each of the Company's directors and company secretary. No director or officer of the Company has received benefits under an indemnity from the Company during or since the end of the financial year.

INSURANCE PREMIUMS.

The Company has paid a premium in respect of a contract insuring current and former directors, company secretaries and officers of the Company and its subsidiaries against liability that they may incur as an officer of the Company or any of its subsidiaries, including liability for costs and expenses incurred by them in defending civil or criminal proceedings involving them as such officers, with certain exceptions. It is a condition of the insurance contract that no details of the premiums payable or the nature of the liabilities insured are disclosed.

NON-AUDIT SERVICES

During the year KPMG, the Group's lead auditor, did not perform any non-audit services.

The Company may decide to engage KPMG on assignments additional to their statutory audit duties where their expertise or experience with the Group is important. The Company has a policy on engaging KPMG, which includes a requirement for the Chair of the Audit & Risk Committee to pre-approve any non-audit services.

Additionally, where applicable, the Board will consider the relevant non-audit services and be satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth).

Details of the amounts paid to KPMG and its network firms for audit and any non-audit services provided during the year are outlined in Note 21 of the financial statements.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The lead Auditor's Independence Declaration is set out in this Annual Report and forms part of the Directors' Report for FY25.

PROCEEDINGS ON BEHALF OF THE COMPANY

No application has been made under section 237 of the *Corporations Act* (Cth) in respect of the Company, and there are no proceedings that a person has brought or intervened in on behalf of the Company under that section.

ROUNDING

The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191,* relating to the rounding of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded in accordance with that Instrument to the nearest thousand dollars, unless otherwise stated.

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REMUNERATION REPORT 2025

LETTER TO SHAREHOLDERS FROM THE CHAIR OF THE PEOPLE & CULTURE COMMITTEE

Dear Shareholders

On behalf of the Board, we are pleased to present the GWA Group Limited 2025 Remuneration Report.

The Remuneration Report provides information on the remuneration arrangements for our Key Management Personnel (KMP) which includes the Managing Director & Chief Executive Officer (MD&CEO), other Executive KMP and Non-Executive Directors of the Company.

COMPANY PERFORMANCE

The Board is pleased with the strong strategic progress made despite a depressed market amongst the volatility of the broader global economy. The Company remains in strong financial health due to the disciplined focus over the past 3 years on 'Customer First' and 'Profitable Volume Growth' initiatives and controlling the controllables.

Notable achievements in FY25 include:

- Continued enhancement of our safety culture with above target performance in worker insights reporting and a decrease in incident severity rates.
- Solid financial performance, despite challenging trading conditions we maintained strong operational discipline leading to sales growth of 1.2%, Underlying EBIT growth of 2.8% and cash conversion ratio of 111%.
- Increase in FY25 dividend by 3.3% to 15.5c/share fully franked
- Improved NPS across both transactional and relational measures.
- Further augmentation to our online digital platforms for merchants, plumbers and partners in support of our focus to be easy to do business with.
- Advancement of our Win the Plumber strategy, focusing on the Trusted Technical Partnership objective delivering over 26,000 plumber technical interactions.

The market for executive talent remains highly competitive, with strong demand for leaders who combine sector expertise with proven delivery capability. In an environment characterised by margin pressures, cyclical market conditions, and ongoing operational transformation, retaining executives with deep sector expertise and a track record of delivering results is critical to the execution of our strategic objectives. The Board's remuneration framework is designed to remain competitive, performance-driven, and aligned to shareholder value, ensuring we can attract and retain the capability required in a challenging operating environment.

The Board's focus on non-executive director renewal is ongoing and we welcomed the transition of Bernadette Inglis to the role of Chair of the Board from her prior position as Non-Executive Director & Chair of the P&C Committee. We also welcomed the appointment of Brett Draffen to the Board in November 2024 who joins as a Non-Executive Director and replaces Bernadette as the Chair of the P&C Committee.

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OUTCOMES FOR FY25

The Board remains committed to ensuring reward outcomes are reflective of performance and aligned to outcomes for shareholders. Considering the demand for executive talent, delivered performance, and the Boards assessment of the Executive KMP's individual performance, the following remuneration changes were implemented effective 1 August 2025, unless otherwise indicated.

Name	Position	FY2025	FY2026
Urs Meyerhans	MD & CEO	$1,000,000	$1,000,000
Calin Scott	Chief Financial Officer	$550,000	$566,500
Craig Norwell	Group General Manager Sales	$512,000	$563,200
Caroline Sunaryo	Group General Manager Supply Chain & Innovation	$465,000	$535,000(1)
Patricia Oliver	Group General Manager People & Performance	$410,000	$450,000
Ritesh Patel	Chief Information Officer	$430,000	$440,750
Ernie Lagis	Company Secretary & General Counsel	$400,000	$410,000
Julie Webster	Group General Manager Marketing(2)	$350,000	$410,000

(1) Effective 1 July 2025

(2) Julie Webster joined 24 February as a contractor $350,000; remuneration changed to $410,000 1 July 2025 when converted to permanent.

The FY22 grant which was based solely on TSR vested at 100% for the Executives, refer section 7.1.1 for further details.



CHANGES TO THE REMUNERATION FRAMEWORK FOR FY25

The Board continues to assess the key applicable measures and relevance in line with market competitiveness of Executive remuneration aligned to shareholder interest.

A change to the LTI scheme for FY25 was approved from a 50/50 TSR/EPS split to a 30%/70% respectively.

On behalf of the Board, I would like to thank all GWA staff for their contribution across FY2025.



Brett Draffen
Chair, GWA People & Culture Committee

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INTRODUCTION

The Directors of GWA Group Limited present this Remuneration Report for the period ended 30 June 2025. The Remuneration Report outlines the Group's remuneration strategy and principles, explains how the Group's FY25 performance has driven executive remuneration outcomes, and provides the details of specific remuneration arrangements that apply to Key Management Personnel (KMP) in accordance with section 300A of the *Corporations Act 2001 (Cth)* (Corporations Act) and applicable accounting standards.

Sections 1 to 8 of this Remuneration Report, excluding Section 7.1.1, have been audited by the Group's External Auditor, KPMG.

The structure of the Remuneration Report is outlined below:

1. Key Management Personnel
2. Remuneration Framework
   - Strategic Priorities
   - Remuneration Principles
   - Remuneration Structure
   - Relationship between remuneration policy and Group performance
   - Remuneration Governance
3. Key Management Personnel Remuneration
   - Fixed Remuneration
   - Managing Director Variable Remuneration Structure
   - Executive Team Variable Remuneration Structure
   - STI Overview, Targets and Outcomes
4. Key Performance Goals and Outcomes
5. LTI Overviews, Targets and Outcomes
6. Non-Executive Directors Remuneration
7. Stat disclosures (if applicable)
8. Remuneration Tables

The director base fees have remained unchanged since FY16 and there was no change for FY25.

With the ongoing economic uncertainty, the management team will remain focused on delivering the strategic objectives prioritised for 'Customer First' and Profitable Volume Growth' and focusing on controlling the controllables. The Board will continue to review the annual incentive targets for alignment to strategy and to ensure they are appropriately challenging.

On behalf of the Board, I extend a thank you to our people for their relentless focus on servicing our valued customers, partners, plumbers and the communities in which we operate.



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1. KEY MANAGEMENT PERSONNEL (KMP)

KMP are as defined by the Accounting Standard AASB 124 Related Party Disclosures (AASB 124).

The KMP for FY25 is reflected in the table below.

Table 1: Key Management Personnel

This Remuneration Report details KMP performance and remuneration for FY25. KMP is defined as persons having authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly. The KMP are the Non-Executive Directors of GWA Group Limited, the CEO and Executive Team members (collectively termed Executive KMP)

Name	Position Held	Term
Non-Executive Directors		
B Inglis	Non-Executive Director / Chair	Full year / Appointed as Chair 4 November 2024
R Thornton	Non-Executive Director / Deputy Chair	Full year / Appointed as Deputy Chair on 3 March 2025
J Mulcahy	Non-Executive Director	Full year
S Roche	Non-Executive Director	Full year
P Mann	Non-Executive Director	Full year
B Draffen	Non-Executive Director	Appointed 4 November 2024
Former Non-Executive Directors		
D McDonough	Chair and Non-Executive Director	Retired 4 November 2024
Executive Director		
U Meyerhans	Managing Director and Chief Executive Officer	Full Year
Executive KMP		
M Hayes	Group General Manager, Marketing	Until 6 November 2024
J Webster	Group General Manager, Marketing	Appointed 24 February 2025
E Lagis	Company Secretary and General Counsel	Full year
R Patel	Chief Information Officer	Full year
C Norwell	Group General Manager, Sales — Aust, UK & Asia	Full year
P Oliver	Group General Manager, People & Performance	Full year
C Scott	Group Chief Financial Officer	Full year
C Sunaryo	Group General Manager, Supply Chain & Innovation	Full year

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2. REMUNERATION FRAMEWORK

2.1 STRATEGIC PRIORITIES

The GWA remuneration framework is structured to support our purpose, strategy and cultural pillars

OUR PURPOSE:
Making life better through innovation in everyday water experiences.

OUR STRATEGY:
Be the trusted technical partner in the delivery of sustainable water solutions for bathrooms.

OUR OBJECTIVES:
- Customer First
- Profitable Volume Growth

OUR CULTURAL PILLARS:
We are one team.
We are customer focused.
We care for each other.

2.2 REMUNERATION PRINCIPLES

Strategic Alignment	Stakeholder Value	Talent	Risk	Fairness & Equity
Aligned to purpose, strategic priorities and values that deliver positive cultural and commercial outcomes	Aligned to the interests of customers, shareholders, employees and community	Secures the best talent required to execute the strategy and create sustainable long-term value	Encourages high standards of conduct in decision making and accountability	Is market competitive, differentiates contributions towards common goals, is transparent and easily understood



2.3 STRATEGIC PRIORITIES

Executive remuneration has a fixed component and a component that varies with performance. The variable component comprises a short-term incentive (STI) plan which provides rewards for performance over a 1-year period, and a long-term incentive (LTI) plan which provides rewards for performance over a 3-year period. The maximum total remuneration that can be provided to an executive is capped, with incentive payments expressed as a percentage of total fixed remuneration. Total fixed remuneration for the purposes of incentives includes superannuation and non-monetary benefits.

The executive remuneration structure, including for the Managing Director, reflects the short-term challenges of the cyclical housing industry and supports competitiveness, value creation, growth in mature markets, and sustained operating cash flows for dividends

The Board is of the view that EBIT is an effective basis for STI financial targets as it is a key business metric aligned with the Group's strategy.

Objective	Attract and retain best talent	Reward current year performance	Reward long-term performance
	Fixed	Variable (at risk)	
Remuneration Components	**Fixed Remuneration**	**Short Term Incentive (STI)**	**Long Term Incentive (LTI)**
Delivery	• Base Salary • Non-monetary benefits • Superannuation	• Annual cash payment subject to performance • Portion deferred for one year and paid in cash	• Annual grant of Performance Rights vesting after three years subject to performance
FY25 Approach	• Fixed remuneration periodically benchmarked to companies of similar size and operational scope • Variables considered include strategic value, size, complexity, experience and skills	**STI performance measures:** • Financial target (75%) • Individual targets (25%)	**LTI performance measures:** • 3-year performance period • 50% cash settled and 50% equity settled (30th June 2025) • 2 Performance hurdles: – Relative TSR (30%) – EPS (70%)

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2.4 RELATIONSHIP BETWEEN REMUNERATION POLICY AND GROUP PERFORMANCE

Remuneration is linked to performance by:

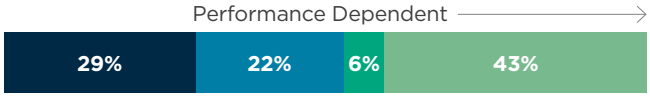
- Applying challenging financial and non-financial measures to assess performance.
- Ensuring measures focus executives on strategic and operational business objectives that create shareholder value while balancing short-term and medium/ longer term shareholder value creation.

GWA measures performance by the following key corporate measures:

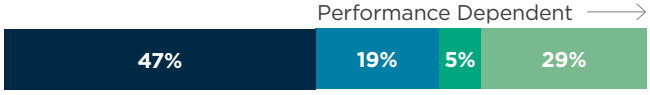
- Earnings Before Interest and Tax (EBIT)
- Total Shareholder Return (TSR)
- Earnings Per Share (EPS)

The components of remuneration for the Managing Director and other Executives for FY25 are provided in the following table.

FY25 Managing Director Remuneration Mix



FY25 Executives' Remuneration Mix(2)



Fixed STI (cash)(1) STI (deferred)(1) LTI(1)

Note:

(1) STI and LTI are based on 100% vesting.

(2) Includes the average executives remuneration excluding the Managing Director.



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2.5 REMUNERATION GOVERNANCE

Roles & Responsibilities	
GWA Board	The Board has responsibility for the following: • Overall responsibility for the remuneration strategy and outcomes for the Group • Approving the remuneration framework and ensures alignment to strategy, objectives, values and risk appetite • Reviewing and, as appropriate, approving recommendations from the People and Culture Committee • Consulting with shareholders and other stakeholders relating to remuneration
People & Culture Committee	The P&C has responsibility for the following: • Reviewing the Group's executive remuneration and incentive policies and schemes • Designing the Remuneration framework for non-executive directors • Packages and performance objectives • Evaluating the performance and determining the overall salary increase and performance-based incentives for the MD/CEO
Independent External Advisors	From time to time the Board and/or the P&C Committee may engage independent advisors in relation to remuneration matters such as market benchmarking or related remuneration recommendations. There were no remuneration recommendations received from the external adviser during the year.
Management	Management has the responsibility for the following: • Providing information and making recommendations to the P&C Committee relevant to remuneration decisions • Obtaining remuneration information from external advisors to assist the P&C Committee

The Board has the discretion to normalise the EBIT and EPS measures where they are unduly distorted by significant or abnormal events, to ensure that the measures reflect underlying trading performance. Examples include the impact of restructuring costs or other non-recurring expenses or income, to ensure management is not discouraged from undertaking initiatives in the long-term interests of shareholders.

The EBIT for FY25 was normalised by $4.3m (pre-tax) comprising $1.3M relating to the UK entity's Enterprise Resource Planning implementation and $3.0M relating to enhancement of the Group digital platforms. Remuneration for all executives varies with performance on the key EBIT, EPS and TSR measures, together with the achievement of their measurable individual KPI objectives, which underpin delivery of the financial outcomes, and are linked to the Group's performance review process.

The Total Shareholder Return (TSR) hurdle for the FY22 LTI grant was met, accordingly those performance rights vested, refer section 7.3.4 for details.

The following is a summary of key statistics for the Group over the last five years:

Financial Year	EBIT[1] ($m)	EPS[1] (cents)	Total DPS (cents)	Share Price (30 June) ($)	Market Capitalisation (30 June) ($m)
2020/21[2][3]	68.5	16.0	12.5	2.77	734.6
2021/22[2][3]	74.8	17.8	15.0	1.97	522.5
2022/23[2]	70.5	16.6	13.0	1.75	464.1
2023/24[2]	74.2	17.2	15.0	2.42	641.8
2024/25	76.3	17.5	15.5	2.40	636.5

Notes:

(1) Excludes significant items.

(2) FY21 to FY24 includes the results of Methven Limited from the date of acquisition (10 April 2019).

(3) FY21 to FY22 performance was negatively impacted by COVID-19 resulting in business interruption from lockdown restrictions in various geographies and challenging market conditions.

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The remuneration and incentive framework are designed to focus executives on sustaining short-term operating performance coupled with investment in long-term strategic growth in the markets in which the business operates. The Group's Normalised EBIT was up 2.8% year on year despite challenging market conditions, in particular the detached housing sector which has seen declining completions and lower commercial new builds. This result was achieved due to the disciplined execution of the Group's strategy by the Executive.

The Group remains in a strong financial position. FY26 is expected to be a challenging year where GWA's overall addressable market is expected to decline, however the Executive Team have developed strategies to specifically target market segments that will provide maximum return to shareholders. The earnings performance for FY25 enabled the Board to pay a full year fully franked dividend of 15.5 cents per share for FY25 representing a dividend pay- out ratio of reported profit of 95% and normalised profit of 88%.

The Group has continued its progress in FY25 against its strategic objectives to enhance the operating performance of the business and to maximise returns to shareholders over time. The progress against the strategy is outlined in the Managing Director's Review of Operations.

The successful execution of the Group's strategy was included in executives' measurable individual goals and reflected in the financial performance targets under the STI and LTI plans for FY25; refer sections 3.4 Short-Term Incentive and 5. Long-Term Incentive.

The remuneration and incentive framework focused executives on proactively responding appropriately to market conditions in FY25. It has encouraged management to respond quickly and make medium-term decisions to sustain competitiveness, ensuring that the Group is well placed to maximize returns through the market cycle.

3. KEY MANAGEMENT PERSONNEL REMUNERATION

3.1 FIXED REMUNERATION

Fixed remuneration is the sum of base salary, superannuation, and non-monetary benefits.

The level of fixed remuneration is set to:

- retain proven performers with the relevant and required executive experience and competence.
- attract external recruits with depth and breadth of expertise usually acquired while working with larger companies.
- recognise the short-term challenges posed by cyclical factors and the required focus on long-term growth.

The Board targets the setting of fixed remuneration for executives between the median and the 75% percentile (if warranted by superior performance) and relative to companies of comparable size and operational scope to GWA. The comparator companies are primarily from the Consumer Discretionary, Industrial and Material sectors.

3.2 MANAGING DIRECTOR – VARIABLE REMUNERATION STRUCTURE

The FY25 incentives structure for the Managing Director is provided in the following table:

Managing Director	Maximum STI as % of fixed remuneration	Maximum LTI as % of fixed remuneration (grant date fair value)	Maximum total performance pay as % of fixed remuneration
FY25	100%	150%	**250%**

The FY25 STI components for the Managing Director is provided in the following table:

Managing Director	Financial targets as maximum % of fixed remuneration	Critical non-financial KPIs as maximum % of fixed remuneration	Maximum STI as % of fixed remuneration
FY25	75%	25%	**100%**

Note:

(1) Following the achievement of the STI financial targets, 30% of the financial component will be deferred until the Board approves the FY26 audited financial statements to verify the integrity of achieving the results.

(2) Critical non-financial KPIs have been established for the Managing Director at the beginning of each year covering key areas such as health and safety, customer first, profitable volume growth, employee engagement, ESG deliverables and strategy achievement.

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3.3 EXECUTIVE LEADERSHIP TEAM – VARIABLE REMUNERATION STRUCTURE

The FY25 incentives structure for members of the executive team is provided in the following table:

Other Executives	Maximum STI as % of fixed remuneration	Maximum LTI as % of fixed remuneration (grant date fair value)	Maximum total performance pay as % of fixed remuneration
FY25	50%	60%	**110%**

The FY25 STI components for the executive team are provided in the following table:

Other Executives	Financial targets as maximum % of fixed remuneration	Critical non-financial KPIs at maximum % of fixed remuneration	Maximum STI as % of fixed remuneration
FY25	37.5%	12.5%	**50%**

Following the achievement of the STI financial targets, 30% of the financial component will be deferred until the Board approves the FY26 audited financial statements to verify the integrity of achieving the results.

3.4 SHORT-TERM INCENTIVE (STI)

3.4.1 STI Plan Overview

The STI plan provides for an annual payment that varies with performance measured over the Group's financial year to 30 June 2025. The STI is aligned to shareholder interests as executives will only become entitled to most payments if financial targets are achieved, with maximum incentive payments above the target level linked directly to shareholder value creation.

Financial gateways are in place to ensure a minimum level of financial performance is achieved before any financial STI payments are awarded to executives. If the gateway has not been achieved, then the executives are not eligible for an STI payment related to financials. The Board has absolute discretion in exercising any power or discretion concerning the STI and any payments accordingly made as they relate to the Executive.

The STI payment is made in cash after finalisation of the annual audited financial statements. 30% of the financial component of the STI is deferred for executives that achieve their STI financial targets. The deferred component is subject to further testing by the Board to confirm the integrity of the achievement of the STI financial targets following finalisation of the following year's audited financial statements. If the Board is satisfied, the deferred component will be paid to executives together with nominal interest at market rates. However, if the Board is not satisfied the deferred component will be subject to forfeiture.

3.4.2 STI Plan Targets

The Board maintained the Short-Term Incentive (STI) financial targets for FY25 under the STI plan of Earnings Before Interest and Tax (EBIT) as the single financial target.

The Board has the discretion to normalise the EBIT measure where it is unduly distorted by significant or abnormal events, to ensure that the measure reflects underlying trading performance. Any adjustments to normalise the EBIT measure, and the reasons for any adjustments, will be disclosed.

STI payments for non-financial KPI's will be at the Board discretion if the financial threshold is not met.

3.4.3 STI Plan Financial Performance Targets

The 'gateway' and 'maximum' STI financial targets are determined by the Board at the beginning of the financial year following approval of the budget by the Board. The budget performance levels are taken into consideration in setting the financial targets, however different targets may be set (either higher or lower than budget) that ensure management is motivated while reflecting the degree of difficulty in achieving the budget. Performance between the 'gateway' and 'maximum' levels is rewarded on a straight-line basis.

The Board retains the right to vary from policy if required, however, any variation from policy and the reasons for it will be disclosed. There was no variation from policy in setting the STI financial performance targets for FY25.

3.4.4 STI Plan – Financial Performance Outcomes

Despite the ongoing depressed market conditions throughout FY25, through disciplined execution of the strategy the business delivered operational outcomes that exceeded the financial targets, hence STI payment relating to the financial outcomes was triggered.

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3.5 STI PLAN — NON-FINANCIAL PERFORMANCE GOALS

Individual goals for executives target key milestones that strengthen the Group or business unit's strategic position. These goals vary by role, risk, and opportunity, and align with the Group's strategy and priorities. They contribute up to 25% of the Managing Director's and 12.5% of other executives fixed remuneration.

The People & Culture Committee applies strict criteria for goal approval. Goals must be specific, measurable, aligned, realistic, and time-bound, and may reflect strategic priorities unique to each role.

Goals include measurable financial and business improvement outcomes. Financial goals — such as reducing working capital, achieving margin targets, or cutting costs — are driven by the executive's efforts and team influence. Business improvement goals focus on sustainable progress, like enhancing safety, sustainability, customer experience, productivity, or implementing strategic initiatives.

The Executives' performance against individual goals is reviewed semi-annually by the Managing Director, with annual outcomes reviewed by the Board. The Board also reviews and approves goals for the following year.

The Managing Director's performance is reviewed semi-annually by the Chair, with input from the Board and with the outcomes reviewed and approved by the Board. Section 4 outlines FY25 performance goals linked to STI incentives.

4. KEY PERFORMANCE GOALS AND OUTCOMES

To ensure consistent and aligned focus for FY25, collective and individual non-financial KPI's for Executives are set in the context of the strategic priorities to the right.

OUR CULTURAL PILLARS

WIN THE PLUMBER
Be the trusted technical partner

DELIVERY PROMISE
(Right first, on time, error free, responsive, simplify pricing)

WIN THE CORE
Key Accounts

DIGITAL
Digitise and optimise our business and channels

PROFITABLE VOLUME GROWTH

WIN THE PLUMBER
Increase sales to connected plumbers

BIG BETS
Commercial (Healthcare)
Residential (Multi Res, BTR, Social & Affordable

WIN THE CORE
Pipeline Management

IDP
Aligned NPD and Innovation

DIRECTORS' REPORT (CONTINUED)

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An assessment of key performance goals and financial targets subject to STI incentive payments for FY25 is provided in the following table:

Category	Goals	Performance	Outcome
Safety	Lead workplace health and safety (WHS) performance.	• Progressed the implementation of the Groups WHS strategy and strengthened the risk program. • Successfully retained ISO 45001 certification and obtained ISO 9,001 Quality and 14,001 Environmental certifications. • Exceeded the 1,800-target set in relation to reporting Worker Insights, achieving 2,000+ Worker Insights per million hours worked — of which two-thirds were preventative measures — reflecting a strong culture of shared responsibility for safety.	
Financials	Deliver EBIT	• In the context of a challenging economic environment, management adopted a sustained focus on the Group Strategy and disciplined approach to controlling the controllables, resulting in the Group EBIT target being exceeded.	
People	Build capability across leadership levels	• Further enhanced the suite of Leadership Development programs with the introduction of a Supervisor Leadership program to complement the suite of Frontline and Senior leader programs in place.	
Customer First	Improve customer experiences	• Delivered Great Customer Experiences for Plumbers and Merchants by achieving NPS consistently over 50. • Achieved a DIFOT consistently over 90% across ANZ. • Increased digital merchant transactions by 15% YoY.	
Win the Plumber	Profitable delivery of volume growth.	• Exceeded the target of 25,000 plumber Training and Technical interactions with over 26,000 achieved. • Increased training and technical interactions resulting in increases sales of the plumber 'Bundle' by 9% YOY.	
Operational Discipline	Improve operational efficiency in NZ business	• Executed the NZ Reset strategy to simplify the business model and drove efficiencies across the value chain.	
Digital Transformation	Modernise systems to drive digital capability	• Delivered the UK ERP implementation on time and within approved budget without disruptions to the customer experience. • Launched a modern, consolidated and secure digital platform for B2B and B2C customers, replacing 26+ legacy platforms. Overall Digital Transaction mix now over 9%	
ESG	ESG	• Lead delivery of overall ESG program in line with approved roadmap to drive sustainable business outcomes and deliver improvements across key ESG metrics.	

 Above target  On target  Below target

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5. LONG-TERM INCENTIVE (LTI)

5.1 LTI PLAN OVERVIEW

Executives participate in an LTI plan. This is an equity-based plan that provides a reward that varies with Group performance over three-year periods. Three years is defined to be the maximum period over which financial projections and detailed business plans can reasonably be made and reflect what the Board considers to be a reasonable period to require and test the sustainability of earnings accretion from investments and given the nature of the business.

The LTI is provided as Performance Rights, with each right entitling the holder to an ordinary share in the Group, subject to meeting financial performance hurdles and remaining in employment until the nominated vesting date, unless otherwise approved by the Board.

On 30th June 2025, the consolidated group modified its existing share-based payment arrangement initially classified as equity-settled, to a 50% cash-settled and 50% equity settled arrangement. Under the original arrangement, eligible employees were granted performance rights that would have vested into ordinary shares of the Group subject to the achievement of specified performance conditions over a 3-year period. The modification was implemented to preserve equity, due to low daily trading share volumes, and on-market share purchases may influence the value share price. Therefore, a 50% cash settled, and 50% equity settled arrangement will be used for future vesting.

If the performance hurdles are not met, then the Performance Rights are cancelled. The LTI plan rules do not allow for re-testing of the performance hurdles after the initial performance period.

Subsequent measurement: The liability arising from the cash-settled share-based payment is measured at fair value at each reporting date using a Black-Scholes (2023 grant) and Monte Carlo simulation (2024 and 2025 grants) and is remeasured until the date of settlement. Changes in fair value are recognised in profit or loss.

Valuation Assumptions Cash Portion (as at 30 June 2025)

	2023 LTIP	2024 LTIP	2025 LTIP
Share price	0.84	1.77	1.42
Expected volatility	39.69%	29.36%	30.13%
Risk-free interest rate	3.19%	3.19%	3.19%
Expected dividend yield	0.00%	6.46%	6.46%

For the year ended 30 June 2025, the uplift in fair value on modification of 2022, 2023, 2024 and 2025 grants were $664,000 affecting 9 key management personnel, please refer table below. This change in accounting fair value does not result in an increase in compensation to the key management personnel.

	Fair Value change on modification date
Non Executive Director	
R Thornton	13,689
Executive Director	
U Meyerhans	326,774
Executives	
C Scott	67,962
E Lagis	8,529
P Oliver	51,441
C Norwell	60,768
C Sunaryo	47,230
R Patel	18,626
M Hayes (resigned 6 November 2024)	43,755

The key terms of the modified arrangement remained unchanged, including:

- Vesting conditions,
- Performance hurdles,
- Service period requirements,
- Number of performance rights,
- Exercise price,
- Expiry date.

The performance hurdles for the LTI are selected by the Board. For the FY25 LTI grant, the basis of the grants of Performance Rights to executives is subject to two performance measures:

- Total Shareholder Return (TSR) which is a relative performance requirement. TSR is a key measure on which the Group's strategic plan is focused and ensures LTI rewards are contingent on this measure is consistent with the Board's approved strategy.
- Earnings Per Share (EPS) growth (CAGR over 3-year performance period).

For the FY25 LTI grant, a participant may not dispose of the ordinary shares issued under the LTI until Board approval has been obtained and the shares are subject to a holding lock upon issue. This was to ensure that executives retain a suitable shareholding in the Group. In considering an application from a participant to dispose of the shares, the Board will consider whether the sale is in the best interests of the Group, relevant policies and regulations, the extent of the executive's Group shareholdings as a multiple of fixed remuneration, and such other factors as it considers relevant to the application. No applications from participants to dispose of shares were received by the Board in FY25.

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In accordance with the LTI plan rules, the executives are prohibited from entering hedging transactions or arrangements which reduce or limit the economic risk of holding unvested Performance Rights.

In the event of a change of control, the Board will determine at its discretion the extent to which the outstanding Performance Rights granted to executives will be vested and exercised into ordinary shares. In exercising its discretion, the Board will consider whether the vesting conditions are unlikely to be satisfied, and the outstanding Performance Rights cancelled. If the Board makes the decision that not all outstanding Performance Rights will vest on a change of control, then all remaining Performance Rights will be cancelled.

For the FY25 LTI grant, the proportion of Performance Rights that are eligible for vesting will be calculated in August 2028 subject to achieving the performance hurdle. If the performance hurdle is not met the Performance Rights will be cancelled.

The 'claw back' provisions under the LTI plan enable the Board to reduce or 'claw back' benefits under the LTI (including unvested Performance Rights, shares, proceeds of shares or cash amounts) if the Board considers that action is justified in the circumstance. This includes where an executive has committed an act of fraud, defalcation, or gross misconduct.

The maximum number of outstanding Performance Rights granted to executives must not exceed 5% of the total number of shares on issue by the Group. The total number of outstanding Performance Rights granted to executives as at 30 June 2025 was 2,968,626, which represents 1.1% of the Group's total issued shares.

5.2 LTI PLAN TARGETS

5.2.1 TSR hurdle

For the FY25 LTI grant, 30% of the performance rights were subject to a TSR hurdle (70% subject to EPS as per 5.2.2). The TSR hurdle and the proportion of performance rights to vest if the TSR hurdle is met are summarised below:

TSR of GWA Group Limited relative to TSR of Comparator Companies	Proportion of Performance Rights to vest if TSR hurdle is met
Less than the 50th percentile	0%
Equal to 50% percentile	25%
Between 50% and 75% percentile	Straight line vesting between 25% and 100% (i.e. 30% of total grant)
75th percentile or higher	100%

The group of comparator companies for the TSR Hurdle is all companies in the S&P/ASX Small Ordinaries index (FY24 LTIP TSR Hurdle chosen basket of companies)

The S&P/ASX Small Ordinaries index is used as an institutional benchmark for small-cap Australian equity portfolios. The index is designed to measure companies included in the S&P/ASX 300, but not in the S&P/ASX 100. The Board has determined this index to be appropriate for comparison.

The Board has discretion to adjust the comparator group to take into account events including, but not limited to, takeovers, mergers, de-mergers and similar transactions that might occur over the performance period. The Board reviews the comparator group on an annual basis to ensure they remain relevant. The use of any discretion and the reasons for it will be disclosed.



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5.2.2 EPS hurdle

For the FY25 LTI grant, 70% of the performance rights were subject to an EPS hurdle (30% subject to TSR as per 5.2.1). The performance hurdles and vesting proportions for the EPS performance measure that applies to the FY25 LTI grant is outlined in the following table:

GWA Group Limited EPS growth over three-year performance period	Proportion of Performance Rights to Vest if EPS hurdle is met
EPS less than 5% per annum	0%
EPS equal to 5% per annum	25%
EPS between 5% and 10% per annum	Straight line vesting between 25% and 100%
EPS equal to 10% or higher per annum	100% (i.e. 70% of total grant)

The EPS performance hurdle is calculated by reference to the Group's audited accounts. The EPS hurdle is calculated in accordance with the Accounting Standards.

The Board has discretion to make reasonable adjustments to the profit component of the calculation where it is unduly distorted by significant or abnormal events, and to ensure that it reflects underlying trading performance. The use of any discretion and the reasons for it will be disclosed.

5.2.3 LTI Plan performance outcomes

The vesting of the 2022 LTI Grant was based entirely on Total Shareholder Return (TSR) and vested at 100%. The 2023 LTI grant was assessed against both TSR and Earnings Per Share (EPS). The TSR component vested at 23.15%, while the EPS component did not vest due to not meeting the required Compound Annual Growth Rate (CAGR). From 2023 onwards, LTI grants have been realigned to correspond with the financial year period (1 July to 30 June).

6. NON-EXECUTIVE DIRECTOR REMUNERATION

Fees for non-executive directors are fixed and are not linked to the financial performance of the Group to ensure that non-executive directors maintain their independence.

At the 2018 Annual General Meeting, shareholders approved an increase in non-executive director fees to an annual maximum aggregate amount of $1,350,000 including statutory superannuation. This increase was to allow for new director appointments over time in accordance with the Board succession plans.

The actual fees paid to the non-executive directors are outlined in the Remuneration Tables in section 7.1 and are based on the following:

- Board Chair $280,000 (including superannuation)
- Other non-executive directors $120,000 (including superannuation)
- Committee Chair an additional $10,000 (including superannuation).

There have been no changes to these amounts since FY16.

Non-executive director remuneration comprises base fees and statutory superannuation, plus an additional fee for chairing a Board Committee (where applicable). The payment of committee fees recognises the additional time commitment required by a chair of a Board committee. Non- executive directors are not eligible to participate in the executive incentive schemes.

The People & Culture Committee, from time to time, obtains market benchmarking data from an external remuneration adviser to ensure that the level and allocation of non-executive director remuneration is market based and fairly represents the responsibilities and time spent by the directors on Group matters.

Retirement benefits other than statutory superannuation are not available for non-executive directors.

The Board does not require its non-executive directors to hold GWA shares, however the holding of shares is actively encouraged. For details of the non-executive director shareholdings, please refer to section 7.3.3.

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7. DETAILS OF DIRECTOR AND EXECUTIVE REMUNERATION

7.1 REMUNERATION TABLES

Details of the nature and amount of each element of remuneration for each director of the Group and other key management personnel (KMP) for the year ended 30 June 2025 are provided in the following Remuneration Tables.

		Short-term			Long-term				Post-employment					
		Salary & Fees	Non-Monetary	STI Bonus	STI Bonus — Deferred	Value of Share-Based Awards (equity settled)	Value of Share-Based Awards (cash settled)	Long Service Leave	Superannuation Benefits	Termination Benefits	Total	Proportion of remuneration performance based	STI Bonus vested in year	STI Bonus forfeited in year
		$[a]	$[c]	$[b][h]	$[b]	$[d]	$[d]	$[i]	$	$	$	%[h]	%	%
Non-Executive Directors[f]														
B Inglis, Chair (appointed. Chair 4 Nov 2024)	2025	218,629	–	–	–	–	–	–	10,217	–	228,846	–	–	–
	2024	115,700	–	–	–	–	–	–	14,300	–	130,000	–	–	–
D McDonough, Director (resigned 4 Nov 2024)	2025	116,667	–	–	–	–	–	–	–	–	116,667	–	–	–
	2024	280,000	–	–	–	–	–	–	–	–	280,000	–	–	–
J Mulcahy, Non-Executive Director	2025	108,707	–	–	–	–	–	–	14,126	–	122,833	–	–	–
	2024	106,800	–	–	–	–	–	–	13,200	–	120,000	–	–	–
P Mann, Non-Executive Director	2025	115,050	–	–	–	–	–	–	14,950	–	130,000	–	–	–
	2024	115,700	–	–	–	–	–	–	14,300	–	130,000	–	–	–
B Draffen, Non-Executive Director (appointed 4 Nov 2024)	2025	73,750	–	–	–	–	–	–	9,583	–	83,333	–	–	–
	2024	–	–	–	–	–	–	–	–	–	–	–	–	–
S Roche, Non-Executive Director	2025	106,200	–	–	–	–	–	–	13,800	–	120,000	–	–	–
	2024	106,800	–	–	–	–	–	–	13,200	–	120,000	–	–	–
J McKellar, Non-Executive Director (retired 30 Oct 2023)	2025	–	–	–	–	–	–	–	–	–	–	–	–	–
	2024	35,600	–	–	–	–	–	–	4,400	–	40,000	–	–	–
R Thornton, Non-Executive Director and Deputy Chair	2025	102,537	–	–	–	–	–	–	17,463	–	120,000	–	–	–
	2024	106,800	–	–	–	–	–	–	13,200	–	120,000	–	–	–
Total — Non-Executive Directors	**2025**	**841,540**	**–**	**–**	**–**	**–**	**–**	**–**	**80,139**	**–**	**921,679**			
	2024	**867,400**	**–**	**–**	**–**	**–**	**–**	**–**	**72,600**	**–**	**940,000**			
Executive Directors														
U Meyerhans, Managing Director and Chief Executive Officer[e]	2025	993,076	2,717	775,000	225,000	282,969	–	–	30,000	–	2,308,762	56	100	–
	2024	945,577	2,962	775,000	225,000	532,815	–	–	27,500	–	2,508,854	61	100	–
Total — Directors Remuneration	**2025**	**1,834,616**	**2,717**	**775,000**	**225,000**	**282,969**	**–**	**–**	**110,139**	**–**	**3,230,441**			
	2024	**1,812,977**	**2,962**	**775,000**	**225,000**	**532,815**	**–**	**–**	**100,100**	**–**	**3,448,854**			

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		Short-term			Long-term				Post-employment					
		Salary & Fees	Non-Monetary	STI Bonus	STI Bonus — Deferred	Value of Share-Based Awards (equity settled)	Value of Share-Based Awards (cash settled)	Long Service Leave	Superannuation Benefits	Termination Benefits	Total	Proportion of remuneration performance based	STI Bonus vested in year	STI Bonus forfeited in year
		$[a]	$[c]	$[b][h]	$[b]	$[d]	$[d]	$[i]	$	$	$	%[h]	%	%
Executives[f]														
M Hayes, Group General Manager — Marketing (resigned 6 Nov 2024)	2025	86,438	962	–	–	–	–	–	14,553	307,500	409,453	–	–	100
	2024	385,641	2,642	138,105	40,095	85,251	–	–	27,500	–	679,234	39	88	–
E Lagis, Company Secretary and General Counsel	2025	372,368	3,189	150,000	45,000	45,275	–	–	30,000	–	645,832	37	98	2
	2024	374,038	2,830	155,000	45,000	46,550	–	–	27,500	–	650,918	38	100	–
Julie Webster, Group General Manager — Marketing (appointed 24 Feb 2025)	2025	119,733	679	–	–	–	–	–	11,611	–	132,023	–	–	–
	2024	–	–	–	–	–	–	–	–	–	–	–	–	–
C Norwell, Group General Manager — Sales	2025	476,092	962	195,200	57,600	54,317	–	8,535	30,000	–	822,706	37	99	1
	2024	475,255	1,717	189,294	54,956	99,104	–	14,221	27,500	–	862,047	39	100	–
P Oliver, Group General Manager — People & Performance	2025	393,570	2,736	158,875	46,125	45,268	–	–	30,000	–	676,574	37	100	–
	2024	397,207	2,283	156,937	45,563	83,527	–	–	27,500	–	713,017	40	100	–
R Patel, Chief Information Officer	2025	400,767	1,868	161,250	48,375	31,732	–	–	29,932	–	673,924	36	98	2
	2024	375,678	2,654	155,000	45,000	16,317	–	–	27,399	–	622,048	35	100	–
C Scott, Group Chief Financial Officer	2025	538,921	2,887	209,688	61,875	59,933	–	–	30,000	–	903,304	37	99	1
	2024	528,413	3,226	207,312	60,188	110,825	–	–	27,400	–	937,364	40	100	–
C Sunaryo, Group General Manager — Supply & Innovation	2025	440,878	2,396	180,187	52,313	49,152	–	7,749	30,000	–	762,675	37	100	–
	2024	438,392	2,649	171,469	49,781	82,740	–	17,010	27,399	–	789,440	39	100	–
Total — Executives Remuneration[g]	**2025**	**2,828,767**	**15,679**	**1,055,200**	**311,288**	**285,677**	**–**	**16,284**	**206,096**	**307,500**	**5,026,492**			
	2024	**2,974,624**	**18,001**	**1,173,117**	**340,583**	**524,314**	**–**	**31,231**	**192,198**	**–**	**5,254,068**			
Total — Directors and Executives Remuneration[g]	**2025**	**4,663,383**	**18,396**	**1,830,200**	**536,288**	**568,646**	**–**	**16,284**	**316,235**	**307,500**	**8,256,933**			
	2024	**4,787,601**	**20,963**	**1,948,117**	**565,583**	**1,057,129**	**–**	**31,231**	**292,298**	**–**	**8,702,923**			

Notes to the Remuneration Tables:

(a) Salary and fees represent base salary and includes the movement in annual leave provision.

(b) Despite the challenging market conditions, offset by disciplined execution of customer first and profitable volume growth initiatives, the Managing Director and other executives met the financial gateway hurdles and were therefore eligible for STI payments (both financial and individual goals) for FY25. Refer to Section 3.4.1 for details on the deferred STI component.

(c) The short-term non-monetary benefits include insurance and other minor benefits including any applicable fringe benefits tax.

(d) The Long-Term Incentive (LTI) plan was approved by shareholders at the 2008 Annual General Meeting. The outstanding Performance Rights as at 30 June 2025 were granted to executives in FY24 and FY25 (as applicable) and are subject to vesting conditions and the achievement of specified performance hurdles over the three-year performance periods. The fair values of the Performance Rights granted in FY23, FY24 and FY25 were calculated using Black Scholes Model (EPS hurdle) and Monte Carlo Simulation (TSR hurdle) valuation methodologies and allocated to each financial year evenly over the three-year performance period. If the specified performance hurdles are not achieved, then no benefits will be received by the executives under the LTI plan, and the Performance Rights are cancelled. This column represents the current year Profit and loss expense for the open grants in current year. As of 30 June 2025, under AASB 2, the consolidated group modified its existing share-based payment arrangement from being fully equity-settled to an arrangement comprising 50% cash-settled and 50% equity-settled components. Cash settled column represents the expense incurred for the cash-settled share-based payment arrangement. There is no expense recognised for the current year as the modification occurred on 30 June 2025 and the cash-settled share-based payment arrangement is recognised prospectively from date of modification. For further details regarding the liability recognised, refer to Note 19 in the 2025 Financial Statements.

(e) For details of Mr. Urs Meyerhans' remuneration arrangements as Managing Director, please refer to section 8.1.

(f) Non-executive director remuneration has remained frozen since FY16 (excluding the pay reduction of 20% during Q4 FY20 to assist in managing costs during COVID-19). The total non-executive director remuneration is within the annual aggregate maximum amount approved by shareholders. For details of non-executive director remuneration, please refer to section 6.

(g) For the actual remuneration received by the executives for FY25, please refer to the table in section 7.1.1.

(h) Performance based remuneration does not include the retention bonus scheme.

(i) Long service leave remuneration is based on the movement in long service leave provision.

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7.1.1 Actual remuneration received by executives for FY25

The following table sets out the actual value of remuneration received by executives for FY25 derived from the various components of their remuneration during FY25. This table differs from the more detailed statutory remuneration disclosures in the Remuneration Tables in section 7.1 due to the exclusion of LTI amounts not vested and the reversal of accounting expenses associated with LTI grants, accruals for the retention bonus scheme, and movements in leave entitlements, and is therefore unaudited.

		Fixed Remuneration $[a]	Short Term Incentive $	Long Term Incentive (Earned) Equity settled $[b]	Long Term Incentive (Earned) Cash settled $[b]	Total $
U Meyerhans, Managing Director and Chief Executive Officer[c]	2025	1,002,717	1,000,000	636,281	636,281	3,275,279
	2024	1,002,962	1,000,000	–	–	2,002,962
M Hayes, Group General Manager — Marketing (resigned 6 November 2024)[d]	2025	409,453	–	101,804	101,804	613,061
	2024	396,681	178,200	–	–	574,881
E Lagis, Company Secretary and General Counsel	2025	403,189	195,000	–	–	598,189
	2024	402,830	200,000	–	–	602,830
Julie Webster, Group General Manager — Marketing (appointed 24 February 2025)	2025	124,076	–	–	–	124,076
	2024	–	–	–	–	–
C Norwell, Group General Manager — Sales	2025	512,962	252,800	118,348	118,348	1,002,458
	2024	490,217	244,250	–	–	734,467
P Oliver, Group General Manager — People & Performance	2025	412,736	205,000	99,259	99,259	816,254
	2024	406,450	202,500	–	–	608,950
R Patel, Chief Information Officer	2025	431,868	209,625	–	–	641,493
	2024	402,654	200,000	–	–	602,654
C Scott, Group Chief Financial Officer	2025	552,887	271,563	132,345	132,345	1,089,140
	2024	538,226	267,500	–	–	805,726
C Sunaryo, Group General Manager — Supply & Innovation	2025	467,396	232,500	89,079	89,079	878,054
	2024	445,149	221,250	–	–	666,399
Total	**2025**	**4,317,284**	**2,366,488**	**1,177,116**	**1,177,116**	**9,038,004**
	2024	**4,085,169**	**2,513,700**	**–**	**–**	**6,598,869**

Notes:

(a) Fixed remuneration represents amounts actually paid to executives and includes base salary, non- monetary benefits, and superannuation.

(b) The performance hurdles for the FY22 LTI grant were tested during FY25 and 100% vested; refer section 7.2.1 Performance Rights. Excludes the value of any unvested LTI grants expensed or reversed during FY25.

(c) For details of Mr. Urs Meyerhans' remuneration arrangements as Managing Director refer to section 8.1.

(d) Fixed remuneration for 2025 includes annual leave paid out on termination and other termination benefits.

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7.2 SHARE BASED PAYMENTS

7.2.1 PERFORMANCE RIGHTS

The following table shows details of the Performance Rights granted to key management personnel during the year ended 30 June 2025 and in prior years that affects compensation in this or future reporting periods.

	Year of grant	Number of rights granted	Grant date*	% Vested in year	% Forfeit in year	Fair value of rights at grant date $[a]	Issue price used to determine number of rights granted
Executive Directors							
U Meyerhans, Managing Director	2025	622,406	4 November 2024	–	–	1,153,318	2.31
	2024	742,574	30 October 2023	–	–	815,346	1.76
	2023	707,547	28 October 2022	23	77	1,020,990	2.12
	2022	541,516	6 December 2021	100	–	725,631	2.77
R Thornton, Non-Executive Director (Executive Director to 3 June 2022)	2025	–	–	–	–	–	–
	2024	–	–	–	–	–	–
	2023	–	–	–	–	–	–
	2022	88,709	6 December 2021	100	–	118,870	2.77
Executives							
M Hayes, Group General Manager — Marketing (resigned 06 November 2024)	2025	–	–	–	–	–	–
	2024	118,812	30 October 2023	–	100	130,456	1.76
	2023	113,208	28 October 2022	–	100	163,359	2.12
	2022	86,643	6 December 2021	100	–	116,102	2.77
E Lagis, Company Secretary and General Counsel	2025	99,585	4 November 2024	–	–	184,531	2.31
	2024	118,812	30 October 2023	–	–	130,456	1.76
	2023	113,208	28 October 2022	23	77	163,359	2.12
	2022	–	–	–	–	–	–
C Norwell, Group General Manager — Sales	2025	127,468	4 November 2024	–	–	236,198	2.31
	2024	138,119	30 October 2023	–	–	151,655	1.76
	2023	131,604	28 October 2022	23	77	189,905	2.12
	2022	100,722	6 December 2021	100	–	134,967	2.77
P Oliver, Group General Manager — People & Performance	2025	102,074	4 November 2024	–	–	189,143	2.31
	2024	118,812	30 October 2023	–	–	130,456	1.76
	2023	110,377	28 October 2022	23	77	159,274	2.12
	2022	84,477	6 December 2021	100	–	113,199	2.77
R Patel, Chief Information Officer (appointed 17 April 2023)	2025	107,053	4 November 2024	–	–	198,369	2.31
	2024	118,812	30 October 2023	–	–	130,456	1.76
	2023	–	–	–	–	–	–
	2022	–	–	–	–	–	–
C Scott, Group Chief Financial Officer	2025	136,929	4 November 2024	–	–	253,729	2.31
	2024	154,455	30 October 2023	–	–	169,592	1.76
	2023	147,170	28 October 2022	23	77	212,366	2.12
	2022	112,635	29 June 2022	100	–	150,931	2.77
C Sunaryo, Group General Manager — Supply & Innovation	2025	115,767	4 November 2024	–	–	214,516	2.31
	2024	124,752	30 October 2023	–	–	136,978	1.76
	2023	118,868	28 October 2022	23	77	171,527	2.12
	2022	75,812	6 December 2021	100	–	101,588	2.77

Note:

(a) The issue price used to determine the number of Performance Rights offered to key management personnel during FY25 was $2.31 being the volume weighted average price of the Group's shares calculated over the 10 trading days from the Group's FY24 results release on 19 August 2024. The grant dates and corresponding fair values per right in the table have been determined in accordance with Australian Accounting Standards. Fair values have been calculated using the Black Scholes Model valuation methodology for the ROFE and EPS hurdle and Monte Carlo simulation for the TSR hurdle. The fair value of rights issued during the year under the EPS hurdle was $2.03 and under the TSR hurdle was $1.44 per right.

All the rights carry an exercise price of nil. The rights granted on 30 October 2023 and 4 November 2024 will vest on the date of the release to the Australian Securities Exchange of the Group's annual audited financial statements for the years 30 June 2026 and 2027 respectively, subject to the achievement of the performance hurdles. The rights granted on 6 December 2021 (2022 LTIP) were tested on 19 August 2024 following the 30 June 2024 results and fully vested (50% cash, 50% equity). The rights granted on 28 October 2022 were tested on 30 June 2025 and vested at 23.15% (TSR portion which is 50% of the total grant), based on Deloitte's valuation. The balance of 2023 grant lapsed during the year.

The rights granted to Mr. Thornton and Mr. Meyerhans were approved by shareholders at the 2022, 2023 and 2024 Annual General Meetings (as applicable) in accordance with ASX Listing Rule 10.14.

Rights were forfeited when an employee ceased employment with the Group during the year in accordance with the rules of the LTI plan.

The number of rights outstanding as at 30 June 2025 represents the balance yet to be tested.

7.2.2 Status and key dates of LTI awards

The following table shows the status and key dates for Performance Rights granted to key management personnel under the LTI plan.

Grant Date	Valuation Per Right[1]	Performance Testing Windows	Expiry Date (if hurdle not met)	Performance Status[2]
28 October 2022	Tranche A (TSR)[3] $0.84	1 July 2022 to 30 June 2025 (Tranche A)	August 2025	TSR portion of the grant (23.15%) vested at the testing date 30 June 2025
	Tranche B (EPS) $1.69	1 July 2022 to 30 June 2025 (Tranche B)		
28 October 2023	Tranche A (TSR)[3] $1.77	1 July 2023 to 30 June 2026 (Tranche A)	August 2026	Performance testing not yet commenced.
	Tranche B (EPS) $1.37	1 July 2023 to 30 June 2026 (Tranche B)		
4 November 2024	Tranche A (TSR)[3] $1.42	1 July 2024 to 30 June 2027 (Tranche A)	August 2027	Performance testing not yet commenced.
	Tranche B (EPS) $2.03	1 July 2024 to 30 June 2027 (Tranche B)		

Notes:

(1) The value of performance rights at grant date calculated in accordance with AASB 2 Share-based Payments. Valuations were performed by a third party, Deloitte.

(2) To ensure an independent TSR measurement, GWA engages the services of an external organisation, Deloitte, to assist with determining performance under the TSR hurdle.

(3) Fair value for TSR portion of LTIP grants as at 30 June 2025, resulting from the modification (50% cash and 50% equity settled)

7.3 KEY MANAGEMENT PERSONNEL TRANSACTIONS

7.3.1 Loans to key management personnel and their related parties

No loans were made to key management personnel or their related parties during the year ended 30 June 2025 (2024: nil).

7.3.2 Other key management personnel transactions with the Group or its controlled entities

There were no other key management personnel transactions with the Group or its controlled entities during the year ended 30 June 2025 (2024: nil).

From time to time, key management personnel of the Group or its controlled entities, or their related entities, may purchase goods from the consolidated entity. These purchases are on the same terms and conditions as those entered into by other consolidated entity employees and are trivial or domestic in nature.

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7.3.3 Movements in shares

The movement during the reporting period in the number of ordinary shares in GWA Group Limited held, directly, indirectly, or beneficially, by each key management person, including their related parties, is as follows:

	Held at 1 July 2024	Granted as compensation	Purchases	Sales	Held at 30 June 2025
Non-Executive Directors					
D McDonough (retired 04 November 2024)	200,000	–	–	–	n/a*
J Mulcahy	40,950	–	–	–	40,950
B Inglis (appointed Chair 04 November 2024)	23,500	–	6,500	–	30,000
P Mann	10,000	–	–	–	10,000
B Draffen (appointed 04 November 2024)	–	–	20,000	–	20,000
S Roche	70,000	–	–	–	70,000
R Thornton	349,561	–	13,553	–	363,114
Executive Director					
U Meyerhans	155,217	–	270,758	–	425,975
Executives					
M Hayes (resigned 6 November 2024)	–	–	–	–	–
E Lagis	4,100	–	–	–	4,100
J Webster (appointed 24 February 2025)	–	–	–	–	–
C Norwell	150,663	–	50,361	–	201,024
P Oliver	–	–	42,329	–	42,329
R. Patel	–	–	–	–	–
C Scott	13,707	–	56,318	–	70,025
C Sunaryo	–	–	37,906	–	37,906

* D McDonough retired 4 November 2024 and therefore no longer key management personnel at 30 June 2025

The relevant interest of each director in the share capital of the Group as notified by the directors to the Australian Securities Exchange in accordance with Section 205G(1) of the Corporations Act 2001 as at 30 June 2025 is listed in the Directors' Report under Directors' Interests.

During FY25, 100% shares vested to key management personnel as compensation (2024: nil). The aggregate number of shares held by key management personnel or their related parties as at 30 June 2025 was 1,315,423, includes D McDonough who held 200,000 shares at 1 July 2024 and no longer key management personnel for 30 June 2025 (2024: 1,017,698, includes J McKellar who held 13,034 shares at 1 July 2023 and was no longer key management personnel for 30 June 2024).

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7.3.4 Movements in performance rights

The movement during the reporting period in the number of performance rights in GWA Group Limited held by each key management person is as follows:

	Held at 1 July 2024	Granted during the year	Vested during the year[2]	Lapsed during the year	Held at 30 June 2025
Non-Executive Director					
R Thornton[1]	27,106	–	(27,106)		–
Executive Director					
U Meyerhans	1,991,637	622,406	(705,313)	(543,750)	1,364,980
Executives					
M Hayes (resigned 6th Nov 2024)	318,663	–	(86,643)	(232,020)	–
E Lagis	232,020	99,585	(26,208)	(87,000)	218,397
C Norwell	370,445	127,468	(131,188)	(101,138)	265,587
P Oliver	313,666	102,074	(110,029)	(84,825)	220,886
R Patel	118,812	107,053	–		225,865
C Scott	414,260	136,929	(146,705)	(113,100)	291,384
C Sunaryo	319,432	115,767	(103,330)	(91,350)	240,519

(1) All performance rights previously held by Mr. Richard Thornton which vested during the year relate to his role up to 3 June 2022 as Executive Director and Company Secretary.

(2) Includes 2023 grant which was vested during the year but not exercised.

* J Webster NIL performance rights held at 30 June 2025.

8. KEY TERMS OF EMPLOYMENT CONTRACTS

8.1 MANAGING DIRECTOR REMUNERATION

The remuneration arrangements for Mr. Urs Meyerhans as Managing Director and Chief Executive Officer were advised to the market on 29 June 2021. The arrangements were determined by the Board following the provision of market data from an independent external adviser, Guerdon Associates. Based on the benchmark data, Mr. Meyerhans' total remuneration was aligned with the market median in relation to a group of 18 peer companies of comparable operational scope and size to GWA. The following is a summary of Mr. Meyerhans' remuneration package for FY25 consistent with FY24:

- Total Fixed Remuneration (TFR) of $1,000,000 comprising salary, superannuation, and all other benefits other than incentive plans and minor fringe benefits
- Participation in GWA's Short-Term Incentive (STI) plan:
  - STI opportunity of 100% of TFR based on Mr. Meyerhans meeting Board approved Key Performance Indicator (KPI) objectives, including both financial and critical non-financial KPIs.
- Participation in GWA's Long-Term Incentive (LTI) plan:
  - LTI opportunity of 150% of TFR over a three-year performance period and subject to achievement of two performance hurdles of relative Total Shareholder Return (TSR) and Earnings Per Share (EPS).

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8.2 NOTICE AND TERMINATION PAYMENTS.

The specified executives in the Directors' Report including the Managing Director, Mr. Urs Meyerhans, are on open-ended contracts.

The employment contract for Mr. Meyerhans provides that if either the Group or Mr. Meyerhans wishes to terminate employment for any reason, no less than one year's written notice of termination is required. The Group retains the right to immediately terminate the employment contract of Mr. Meyerhans by making payment equal to twelve months' salary in lieu of providing notice.

For the other specified executives, the Group or the executives are required to give no less than six months' notice of termination of employment for any reason. The Group retains the right to immediately terminate the employment contracts of the executives by making payment equal to six months' salary in lieu of providing notice.

The executives are also entitled to receive on termination of employment their statutory entitlements of accrued annual and long service leave, together with any superannuation benefits.

The termination arrangements for the executives are specified in their employment contracts and any other termination payments require approval of the Board. Shareholder approval is required for termination payments in excess of twelve months' salary.

8.3 TREATMENT OF INCENTIVES ON TERMINATION

The following table shows the treatment of incentives on termination of employment in the various circumstances shown.

Circumstances	Short-term incentive[1]	Long-term incentive — unvested Performance Rights
Immediate termination for cause	No STI payable and 'claw back' provisions may apply (including deferred STI)	Performance Rights are forfeited
Resignation	Board discretion to award STI on a pro-rata basis (including deferred STI)	Performance Rights are forfeited unless Board determines otherwise
Notice by Company, good leaver, retirement, redundancy, death, or permanent disability	Board discretion to award STI on a pro-rata basis (including deferred STI)	Board discretion to allow awards to vest or remain subject to performance hurdles after termination on a pro-rata basis
Change of control	STI will be paid on a pro-rata basis	The Board has discretion to allow awards to vest on a change of control of GWA (e.g., a takeover or merger).

Notes:

(1) Any STI payments will be paid according to the normal annual STI payment time frame (i.e., payment timing will not be accelerated).

The Directors' Report is made out in accordance with a resolution of the directors:



Bernadette Inglis
Chair



Urs B Meyerhans
Managing Director

18 August 2025

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

To the Directors of GWA Group Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of GWA Group Limited for the financial year ended 30 June 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Trent Duvall
Partner
Sydney
18 August 2025

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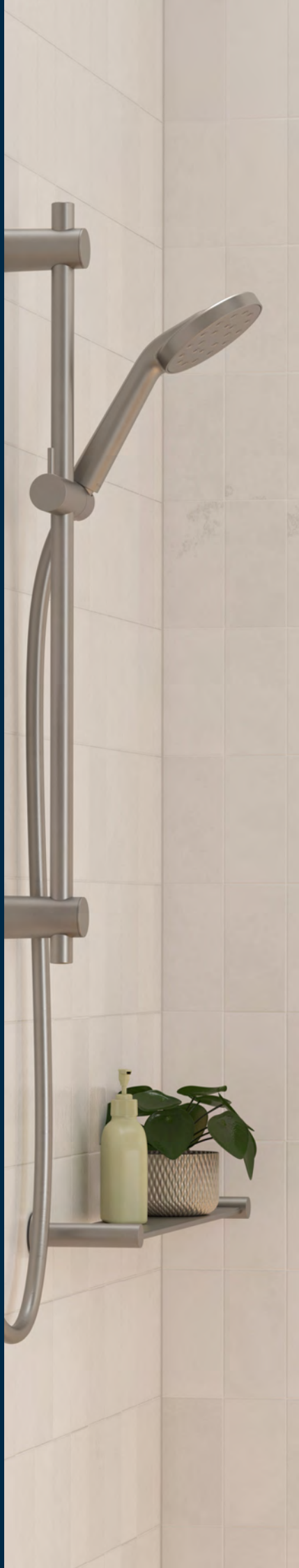
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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June	Note	2025	2024
In thousands of AUD			
Profit or loss			
Continuing operations			
Sales revenue	3(a)	418,475	413,492
Cost of sales[(i)]	3(c)	(248,942)	(251,143)
Gross profit		169,533	162,349
Other income	3(b)	576	798
Selling expenses		(47,157)	(49,070)
Administrative expenses		(46,670)	(44,136)
Other expenses[(i)]	3(d)	(4,329)	(5,499)
Operating profit		71,953	64,442
Finance income	3(f)	1,202	1,397
Finance expenses	3(f)	(9,359)	(9,087)
Net financing costs		(8,157)	(7,690)
Profit before tax		63,796	56,752
Income tax expense	4	(20,418)	(18,121)
Profit from continuing operations		43,378	38,631
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Net change in fair value of financial assets		–	(360)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign subsidiaries		1,775	(24)
Cashflow hedges, net of tax		(3,172)	(2,613)
Other comprehensive income, net of tax		(1,397)	(2,997)
Total comprehensive income for the period		41,981	35,634
Earnings per share (cents)			
— Basic	5	16.4	14.6
— Diluted	5	16.2	14.4

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

(i) The 2025 total Group significant items are $4.3m (pre-tax); Included in other expenses are costs made up of $1.3m relating to UK entity's Enterprise Resource Planning and $3.0m relating to enhancement of the Group digital platforms. The 2024 Group significant items are $9.7m (pre-tax); Included in other expenses are $5.2m of costs made up of $1.3M relating to UK entity's Enterprise Resource Planning, $2.2M relating to enhancement of the Group digital platforms and $1.7m relating to NZ restructure costs. Also included in cost of sales for 2024 is $4.5m of NZ related inventory provision. Refer to Note 2 for further details.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	Note	30 June 2025	30 June 2024
In thousands of AUD			
Current assets			
Cash and cash equivalents	6	49,300	42,008
Trade and other receivables	7	45,021	47,362
Inventories	8	90,634	95,782
Derivative financial instruments	18	40	–
Other		4,254	4,134
Total current assets		189,249	189,286
Non-current assets			
Deferred tax assets	9	3,121	4,698
Property, plant and equipment	10	8,580	10,951
Intangible assets	11	420,387	417,901
Right-of-use assets	12	26,589	34,113
Derivative financial instruments	18	362	2,936
Total non-current assets		459,039	470,599
Total assets		648,288	659,885
Current liabilities			
Trade and other payables	13	60,346	56,444
Loans and borrowings	16	35,000	35,000
Employee benefits	14	6,131	5,606
Income tax payable	4	2,370	4,501
Lease liabilities	12	12,181	11,932
Derivative financial instruments	18	2,157	475
Provisions	15	2,148	2,276
Total current liabilities		120,333	116,234
Non-current liabilities			
Deferred tax liability	9	90,402	91,720
Trade and other payables	13	77	144
Loans and borrowings	16	98,126	102,721
Lease liabilities	12	24,474	33,160
Employee benefits	14	5,306	4,566
Provisions	15	6,596	6,749
Total non-current liabilities		224,981	239,060
Total liabilities		345,314	355,294
Net assets		302,974	304,591
Equity			
Issued capital	17	311,294	311,294
Reserves		(5,165)	(1,276)
Retained earnings		(3,155)	(5,427)
Total equity		302,974	304,591

The consolidated statement of financial position should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June	2025	2024
In thousands of AUD		
Cash flows from operating activities		
Receipts from customers	465,174	469,120
Payments to suppliers and employees	(367,157)	(369,789)
Cash generated from operations	98,017	99,331
Interest and facility fees paid	(7,769)	(7,233)
Lease interest paid	(1,587)	(1,859)
Interest received	1,202	1,397
Income taxes paid	(20,712)	(18,822)
Net cash from operating activities	69,151	72,814
Cash flows from investing activities		
Acquisition of property, plant and equipment	(1,245)	(1,022)
Acquisition of intangible assets	(1,591)	(1,956)
Net cash used in investing activities	(2,836)	(2,978)
Cash flows from financing activities		
Proceeds from borrowings	38,800	30,000
Repayment of borrowings	(44,000)	(52,000)
Dividends paid	(41,106)	(37,128)
Repayment of lease liability	(12,311)	(12,010)
Net cash used in financing activities	(58,617)	(71,138)
Net increase/(decrease) in cash and cash equivalents	7,698	(1,302)
Cash and cash equivalents at the beginning of the year	42,008	43,443
Effect of exchange rate changes	(406)	(133)
Cash and cash equivalents as at 30 June	49,300	42,008

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

In thousands of AUD	Note	Share capital	Translation reserve	Hedging reserve	Asset revaluation reserve	Equity compensation reserve	Retained earnings	Total
Balance as at 1 July 2024		311,294	(2,789)	1,551	(1,980)	1,942	(5,427)	304,591
Total comprehensive income for the period								
Profit for the period		–	–	–	–	–	43,378	43,378
Other comprehensive income								
Exchange differences on translation of foreign subsidiaries, net of tax		–	1,775	–	–	–	–	1,775
Cash flow hedges, net of tax	17	–	–	(3,172)	–	–	–	(3,172)
Net change in fair value of financial assets		–	–	–	–	–	–	–
Total other comprehensive income		–	1,775	(3,172)	–	–	–	(1,397)
Total comprehensive income		–	1,775	(3,172)	–	–	43,378	41,981
Transaction with owners, recorded directly in equity								
Share-based payments, net of tax		–	–	–	–	(2,492)	–	(2,492)
Dividends paid		–	–	–	–	–	(41,106)	(41,106)
Total transactions with owners		–	–	–	–	(2,492)	(41,106)	(43,598)
Balance at 30 June 2025		311,294	(1,014)	(1,621)	(1,980)	(550)	(3,155)	302,974

For the year ended 30 June 2024

In thousands of AUD	Note	Share capital	Translation reserve	Hedging reserve	Asset revaluation reserve	Equity compensation reserve	Retained earnings	Total
Balance as at 1 July 2023		311,294	(2,765)	4,164	(1,620)	1,397	(6,930)	305,540
Total comprehensive income for the period								
Profit for the period		–	–	–	–	–	38,631	38,631
Other comprehensive income								
Exchange differences on translation of foreign subsidiaries, net of tax		–	(24)	–	–	–	–	(24)
Cash flow hedges, net of tax	17	–	–	(2,613)	–	–	–	(2,613)
Net change in fair value of financial assets		–	–	–	(360)	–	–	(360)
Total other comprehensive income		–	(24)	(2,613)	(360)	–	–	(2,997)
Total comprehensive income		–	(24)	(2,613)	(360)	–	38,631	35,634
Transaction with owners, recorded directly in equity								
Share-based payments, net of tax		–	–	–	–	545	–	545
Dividends paid		–	–	–	–	–	(37,128)	(37,128)
Total transactions with owners		–	–	–	–	545	(37,128)	(36,583)
Balance at 30 June 2024		311,294	(2,789)	1,551	(1,980)	1,942	(5,427)	304,591

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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SECTION I: OVERVIEW

1. MATERIAL ACCOUNTING POLICIES

GWA Group Limited (the 'Company') is a for-profit company domiciled in Australia, limited by shares, which are publicly traded on the Australian Securities Exchange ('ASX') under the ASX code 'GWA'. The consolidated financial report of the Company for the financial year ended 30 June 2025 comprises the Company and its subsidiaries (together referred to as the 'consolidated entity').

The principal activities of the Group during the financial year were the research, design, import and marketing of building fixtures and fittings to residential and commercial premises, including sanitaryware, tapware and showers, baths, intelligent water management solutions, and related kitchen, bathroom and laundry products/accessories. The Group distributes, installs, maintains and repairs various products through a range of distribution and customer channels in Australia, New Zealand and selected international markets.

There have been no significant changes in the nature of the activities of the consolidated entity during the financial year.

The financial report was authorised for issue by the directors on 18 August 2025.

(a) Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards ('AASB') adopted by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*. The consolidated entity's financial report complies with International Financial Reporting Standards ('IFRS') adopted by the International Accounting Standards Board ('IASB').

(b) Basis of preparation

The financial report is presented in Australian dollars ('AUD') which is the Company's functional currency and the functional currency of the majority of the consolidated entity.

The financial report is prepared on the historical cost basis except for derivative financial instruments and financial assets measured at fair value.

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191 dated 24 March 2016 and in accordance with that Instrument, amounts in the financial report and Directors' Report have been rounded to the nearest thousand dollars, unless otherwise stated.

The preparation of a financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in the following notes:

- Note 8 — Inventories
- Note 11 — Intangible assets

The accounting policies set out in this consolidated financial report have been applied consistently to all periods presented. The accounting policies have been applied consistently by all entities in the consolidated entity. The entity has elected not to early adopt any accounting standards or amendments.

Certain comparative information included in note disclosures have been amended in these financial statements to conform to the current year presentation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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SECTION I: OVERVIEW (CONTINUED)

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies, disclosures, standards and interpretations

(i) Standards and Interpretations affecting amounts reported in the current period

The following new and revised Standards and Interpretations have been adopted by the consolidated entity for the first time for the year ended 30 June 2025:

- AASB 2020-1 — Amendments to Australian Accounting Standards — Classification of Liabilities as Current or Non-current.
- AASB 2022-6 — Amendments to Australian Accounting Standards — Non-current Liabilities with Covenants.
- AASB 2023-3 — Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2.
- AASB 2023-1 — Amendments to Australian Accounting Standards — Supplier Finance Arrangements.
- AASB 2024-1 — Amendments to Australian Accounting Standards — Supplier Finance Arrangements: Tier 2 Disclosures.
- AASB 2022-5 — Amendments to Australian Accounting Standards — Lease Liability in a Sale and Leaseback.
- AASB 2022-10 — Amendments to Australian Accounting Standards — Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities (NFP)(PS).

The initial adoption of these Standards and Interpretations has not had a material impact on the amounts reported or disclosures made in the consolidated financial statements.

(ii) Standards and Interpretations issued but not yet effective

At the date of authorisation of the consolidated financial statements, the following Standards and Interpretations were issued but not yet effective.

	Effective for the annual reporting period beginning on	Expected to be initially applied in the period ending
AASB 18 Presentation and Disclosure in Financial Statements	1 January 2027	1 July 2027

AASB 18 was issued in June 2024 and replaces AASB 101 Presentation of Financial Statements. The new standard introduces new requirements for the Statement of Profit or Loss, including:

- New categories for the classification of income and expenses into operating, investing and financing categories, and
- Presentation of subtotals for "operating profit" and "profit before financing and income taxes."

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual periods beginning on or after 1 January 2027 and will first apply to the Group for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the Statement of Profit or Loss and Statement of Financial Position line items are presented as well as some additional disclosures in the notes to the financial statements.

The consolidated entity is assessing the potential impact of the above standards and interpretations issued but not yet effective on its consolidated financial statements.

The following new and amended accounting standards are not expected to have a significant impact on the Group's consolidated financial statements:

- Lack of Exchangeability (Amendments to AASB 121)
- Classification and Measurement of Financial Instruments
- Annual Improvements Volume 11
- Contracts Referencing Nature-dependent Electricity (Amendments to AASB 9)
- Insurance Contracts in the Public Sector (Amendments to AASB 17)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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SECTION I: OVERVIEW (CONTINUED)

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Basis of consolidation

(i) Business combinations

The consolidated entity accounts for business combinations using the acquisition method when control is transferred to the consolidated entity. The consideration transferred in a business combination shall be measured at fair value, which shall be calculated as the sum of the business combination date fair values of the assets transferred by the acquirer, the liabilities incurred by the acquirer to former owners of the acquiree and the equity issued by the acquirer, and the amount of any non-controlling interest in the acquiree. Transaction costs are expensed as incurred.

(ii) Subsidiaries

Subsidiaries are entities controlled by the consolidated entity. The consolidated entity controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial results and balances of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(iii) Transactions eliminated on consolidation

Intra-group balances and transactions, and unrealised income and expense arising from intra-group transactions, are eliminated.

(e) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to Australian dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are retranslated to Australian dollars using the exchange rate at the date of the transaction.

(ii) Financial statements of foreign operations

Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Australian dollars at foreign exchange rates ruling at the date the fair value was determined.

The revenues and expenses of foreign operations are translated to Australian dollars at rates approximating the foreign exchange rates ruling at the dates of the transactions.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Australian dollars at foreign exchange rates ruling at the reporting date. Foreign exchange differences arising on retranslation at balance date are recognised in other comprehensive income and presented in the foreign currency translation reserve (FCTR) in equity. Hedge instrument movements of a hedge of a net investment in a foreign operation is also recognised in the FCTR to the extent the hedge is effective.

When a foreign operation is disposed such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

(f) Current vs non-current classification

The consolidated entity presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Expected to be realised within twelve months after the reporting period;
- Held primarily for trading; or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is due to be settled within twelve months after the reporting period;
- Held primarily for trading; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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SECTION II: RESULTS FOR THE YEAR

2. OPERATING SEGMENTS

The consolidated entity has one continuing reportable segment, Water Solutions. This segment includes the sale of vitreous China toilet suites, basins, plastic cisterns, taps and showers, baths, kitchen sinks, laundry tubs, domestic water control valves, smart products and bathroom accessories. The CEO reviews internal management reports on a monthly basis.

Information regarding the results of the consolidated entity's reportable primary and secondary segments is included below. Performance is measured based on segment profit before interest and income tax ('EBIT') and excludes certain significant items (FY25 costs in relation to the UK entity's ERP implementation and enhancement of Group digital platforms), in line with management reports that are reviewed by the CEO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of the segment relative to other entities that operate in these industries.

In thousands of AUD	Water Solutions	
For the year ended 30 June	**2025**	**2024**
Sales Revenue	418,475	413,492
Cost of Sales	248,942	251,143
Segment EBIT	76,268	74,164
Depreciation (property, plant and equipment)	3,694	4,582
Depreciation (right of use assets)	11,451	12,054
Amortisation	642	2,803
Capital expenditure	2,837	3,439
Net interest expense	8,157	7,690
Reconciliation of profit		
Total EBIT for reportable segment	76,268	74,164
Significant items[(i)]	(4,315)	(9,722)
Operating profit from continuing operations	71,953	64,442
[(i)] **Significant items**		
UK ERP implementation in other costs	1,260	1,330
Group digital platform in other costs	3,055	2,160
Restructure in other costs	–	1,683
NZ inventory provision in cost of sales	–	4,549
Total significant items, pre-tax	4,315	9,722
Income tax benefit	(1,216)	(2,731)
Total significant items, net of tax	3,099	6,991
As at 30 June		
Reportable segment assets	648,288	659,885
Reportable segment liabilities	345,314	355,294

Geographical information

In thousands of AUD	Australia		New Zealand		United Kingdom		Other		Consolidated	
For the full year ended 30 June	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
External sales revenue	350,475	342,260	30,740	35,990	37,245	35,225	15	17	418,475	413,492
Non-current assets	419,933	430,906	19,733	21,858	18,934	17,228	439	607	459,039	470,599

The revenue information above is based on the geographical location of customers. Non-current assets are based on the geographical location of the assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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SECTION II: RESULTS FOR THE YEAR (CONTINUED)

2. OPERATING SEGMENTS (CONTINUED)

Major customers

The consolidated entity conducts business with four customers (2024: four) where the revenue generated from each customer equal to or exceed 10% of the consolidated entity's revenue. Revenue from these customers was:

In thousands of AUD	2025	2024
For the year ended 30 June		
Customer 1	87,231	94,017
Customer 2	63,753	59,958
Customer 3	46,468	48,685
Customer 4	43,277	41,096

3. INCOME AND EXPENSES

(a) Sales revenue

In thousands of AUD	2025	2024
Sales revenue	418,475	413,492

Sales revenue is recognised on the satisfaction of each performance obligation the consolidated entity has with its customers, and is measured based on an allocation of the contract's transaction price, in accordance with AASB 15 *Revenue from Contracts with Customers*. The consolidated entity's key performance obligation is the delivery of goods to its customers with typical payment terms of 30 days. Key components of the transaction price include the price for the goods, along with rebates (estimated based on customer contracts) and stock return estimates, which are recognised as revenue at the time of delivery.

Refer to Note 2 geographical information for disaggregated revenue information.

(b) Other income

In thousands of AUD	2025	2024
Foreign currency gains	39	286
Government grant income	216	299
Other — scrap income, royalties	321	213
	576	798

Government grant income is recognised as income where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

(c) Cost of sales

In thousands of AUD	2025	2024
Cost of sales	248,942	251,143

Cost of sales comprises the cost of purchasing and distribution of goods including supply chain costs such as freight and warehousing.

The amount of inventories recognised as an expense (within cost of sales) during the period was $192,450,000 (2024: $189,604,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SECTION II: RESULTS FOR THE YEAR (CONTINUED)

3. INCOME AND EXPENSES (CONTINUED)

(d) Other expenses

In thousands of AUD	Note	2025	2024
Significant items	2	4,315	5,173
Foreign currency losses		14	220
Other		–	106
		4,329	5,499
Significant items — NZ Inventory Provision in Cost of Sales	2	–	4,549

(e) Personnel expenses

In thousands of AUD	2025	2024
Wages and salaries — including superannuation contributions, annual leave and long service leave	73,415	71,523
Equity-settled share-based payment transactions	691	545
	74,106	72,068

Defined contribution superannuation funds

The consolidated entity makes contributions to defined contribution superannuation funds. A defined contribution superannuation fund is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution superannuation funds are recognised as an employee benefit expense in profit or loss in the periods during which the services are rendered by employees. The amount recognised as an expense was $4,927,000 for the financial year ended 30 June 2025 (2024: $4,883,000) for continuing operations.

(f) Net financing costs

In thousands of AUD	2025	2024
Other	1,202	1,397
Finance income	1,202	1,397
Finance expense		
Interest expense on financial liabilities	9,042	9,581
Interest (income)/expense on swaps	(1,597)	(2,703)
Fees on financial liabilities including amortisation	327	350
Interest on lease liabilities	1,587	1,859
	9,359	9,087
Net financing costs	8,157	7,690

Net financing costs comprise interest payable on borrowings calculated using the effective interest method, interest receivable on funds invested and gains and losses on hedging instruments that are recognised in profit or loss. Borrowing costs are expensed as incurred unless they relate to qualifying assets. Interest income is recognised in profit or loss as it accrues, using the effective interest method.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SECTION II: RESULTS FOR THE YEAR (CONTINUED)

4. INCOME TAX EXPENSE

Recognised in profit or loss

For the year ended 30 June

In thousands of AUD	2025	2024
Current tax expense		
Current year	18,642	20,752
Adjustments for prior years	305	(74)
	18,947	20,678
Deferred tax benefit		
Origination and reversal of temporary differences	1,471	(2,557)
Tax expense for the consolidated entity	20,418	18,121

Numerical reconciliation between tax expense and pre-tax profit		
Profit before tax for the consolidated entity	63,796	56,752
Tax expense using the domestic rate of 30%	19,139	17,026
Tax expense/(benefit) due to:		
Non-deductible expenses	149	140
Effect of tax rate in foreign jurisdictions	(64)	141
Rebateable research and development	(205)	(176)
Other items	1,094	1,064
	20,113	18,195
(Over)/under provided in prior years	305	(74)
Income tax expense on pre-tax profit for the consolidated entity	20,418	18,121

Deferred tax recognised directly in equity

In thousands of AUD	2025	2024
Cash flow hedges	(1,212)	(1,043)
Financial assets at fair value	–	695
	(1,212)	(348)

Current tax liability

In thousands of AUD	2025	2024
Current tax liability	2,370	4,501

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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SECTION II: RESULTS FOR THE YEAR (CONTINUED)

4. INCOME TAX EXPENSE (CONTINUED)

Income tax

Tax expense comprises current and deferred tax. Current and deferred taxes are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date in the countries where the Company and its subsidiaries operate in, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and associates and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the consolidated entity takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The consolidated entity believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the consolidated entity to change its judgements regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The Company and its wholly owned Australian resident entities are part of a tax-consolidated group. As a consequence, all members of the tax-consolidated group are taxed as a single entity. The head entity within the tax-consolidated group is GWA Group Limited.

The current tax liability for the consolidated entity represents the amount of income taxes payable. In accordance with tax consolidation legislation, the Company as the head entity of the Australian tax-consolidated group has assumed the current tax liability initially recognised by the members in the tax-consolidated group.

Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authorities is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the taxation authorities are classified as operating cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SECTION II: RESULTS FOR THE YEAR (CONTINUED)

5. EARNINGS PER SHARE

In cents	2025	2024
Total		
— Basic	16.4	14.6
— Diluted	16.2	14.4
Continuing operations excluding project costs		
— Basic	17.5	17.2
— Diluted	17.3	17.0

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

The calculation of basic and diluted EPS has been based on the following profit attributable to ordinary shareholders.

Profit attributable to ordinary shareholders — basic and diluted

In thousands of AUD	2025	2024
Continuing operations		
Profit before project costs	46,477	45,622
Project costs, net of tax (**Note 2**)	(3,099)	(6,991)
Profit for the year	43,378	38,631

The calculation of basic earnings per share has been based on the following weighted average number of shares outstanding.

Weighted average number of ordinary shares (basic)

In thousands of shares	2025	2024
Issued ordinary shares at 1 July	265,205	265,205
Weighted average number of ordinary shares	265,205	265,205

The calculation of diluted earnings per share has been based on the following weighted average number of ordinary shares outstanding adjusted for the effects of all dilutive potential ordinary shares.

Weighted average number of ordinary shares (diluted)

In thousands of shares	2025	2024
Weighted average number of ordinary shares (basic)	265,205	265,205
Effect of performance rights on issue	2,851	3,814
Weighted average number of ordinary shares (diluted)	268,056	269,019

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SECTION III: ASSETS AND LIABILITIES

6. CASH AND CASH EQUIVALENTS

(a) Balances

In thousands of AUD	2025	2024
Bank balances	49,300	42,008
Cash and cash equivalents	49,300	42,008

Cash and cash equivalents comprise cash balances and call deposits with an original maturity date of three months or less.

The consolidated entity's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 18.

(b) Reconciliation of cash flows from operating activities to net profit

In thousands of AUD	2025	2024
Profit for the year	43,378	38,631
Adjustments for:		
Depreciation	15,145	16,636
Amortisation	642	2,803
Net share-based payments	(2,493)	545
Unrealised foreign exchange (gain)/loss	49	(127)
(Gain) on sale of PP&E and intangible assets	(15)	(32)
Deferred tax recognised directly in equity	(1,212)	348
Other non-cash movements	3,341	995
Changes in assets and liabilities:		
Decrease in trade and other receivables	2,341	13,096
(Increase)/decrease in inventories	5,148	(7,646)
(Increase) in prepayments	(117)	(716)
Increase/(decrease) in trade payables and accrued expenses	3,835	10,341
(Decrease) in deferred taxes and in taxes payable	(1,875)	(1,542)
(Decrease)/increase in provisions and employee benefits	984	(518)
Net cash flows from operating activities	69,151	72,814

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SECTION III: ASSETS AND LIABILITIES (CONTINUED)

7. TRADE AND OTHER RECEIVABLES

In thousands of AUD	2025	2024
Net trade receivables	44,884	47,052
Other	137	310
	45,021	47,362

Trade receivables are initially measured at the transaction price determined under AASB 15 *Revenue from Contracts with Customers* (refer to Note 3(a)) and subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment. Impairment losses are recognised in profit or loss and reflected in an allowance account against trade receivables.

The consolidated entity recognises an allowance for expected credit losses (ECLs) for trade receivables. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows expected to be received, discounted at an approximation of the original EIR.

The consolidated entity applies a simplified approach in calculating ECLs. Therefore, the consolidated entity does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The consolidated entity has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The consolidated entity's exposure to credit and currency risk and impairment loss related to trade and other receivables are disclosed in Note 18.

8. INVENTORIES

In thousands of AUD	2025	2024
Raw materials and consumables	214	202
Work in progress	34	53
Finished goods	90,386	95,527
	90,634	95,782

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

The cost of inventories is based on the first-in first-out principle and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling or disposal expenses. The future estimated recoverability of inventory was determined with consideration of excess inventory volumes (i.e. ageing analysis), discontinued product lines and risk weightings applied by management with reference to their assessment of recovery rates.

During the year $921,000 (2024: $391,000) of inventories were recycled, and a $5,241,000 (2024: $8,233,000 net increase) net decrease in the provision for inventories was recognised. In 2024, $4,549,000 of the increase relates to NZ market restructure as announced in June 2024, $1,100,000 relating to stock made on an order for a customer which is currently in dispute awaiting resolution and balance $2,584,000 relates to AU market.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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SECTION III: ASSETS AND LIABILITIES (CONTINUED)

9. DEFERRED TAX ASSETS AND LIABILITIES

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
In thousands of AUD	Jun-25	Jun-24	Jun-25	Jun-24	Jun-25	Jun-24
Property, plant & equipment (Including Right of Use Assets)	145	167	(8,437)	(11,221)	(8,292)	(11,054)
Non-indefinite life intangibles	718	510	(227)	(170)	491	340
Indefinite life intangibles	–	–	(103,058)	(102,835)	(103,058)	(102,835)
Inventories	4,166	6,815	–	–	4,166	6,815
Employee benefits	3,375	3,000	–	–	3,375	3,000
Provisions	2,501	2,489	–	–	2,501	2,489
Lease Liability	10,348	12,698	–	–	10,348	12,698
Other items	3,828	2,401	(640)	(876)	3,188	1,525
Tax assets/(liabilities)	25,081	28,080	(112,362)	(115,102)	(87,281)	(87,022)
Set off of tax	(21,960)	(23,382)	21,960	23,382	–	–
Net tax assets/(liabilities)	3,121	4,698	(90,402)	(91,720)	(87,281)	(87,022)

Movement in temporary differences during the year

In thousands of AUD	Balance 1 July 24	Recognised in income	Recognised in equity	Exchange differences	Balance 30 June 25
Property, plant & equipment (Including Right of Use Assets)	(11,054)	2,737	–	25	(8,292)
Non-indefinite life intangibles	340	143	–	8	491
Indefinite life intangibles	(102,835)	(103)	–	(120)	(103,058)
Inventories	6,815	(2,669)	–	20	4,166
Employee benefits	3,000	382	–	(7)	3,375
Provisions	2,489	22	–	(10)	2,501
Lease Liability	12,698	(2,350)	–	–	10,348
Other items	1,525	399	1,212	52	3,188
	(87,022)	(1,439)	1,212	(32)	(87,281)

In thousands of AUD	Balance 1 July 23	Recognised in income	Recognised in equity	Exchange differences	Balance 30 June 24
Property, plant & equipment (Including Right of Use Assets)	(14,097)	3,028	–	15	(11,054)
Non-indefinite life intangibles	(45)	379	–	6	340
Indefinite life intangibles	(102,833)	138	–	(140)	(102,835)
Inventories	4,471	2,334	–	10	6,815
Employee benefits	2,885	119	–	(4)	3,000
Provisions	2,645	(150)	–	(6)	2,489
Lease Liability	15,519	(2,821)	–	–	12,698
Other items	1,528	(433)	348	82	1,525
	(89,927)	2,594	348	(37)	(87,022)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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SECTION III: ASSETS AND LIABILITIES (CONTINUED)

9. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

In thousands of AUD	2025	2024
Capital losses	15,203	15,203
Revenue losses from foreign jurisdictions	2,821	2,644

The deductible losses accumulated at balance date do not expire under current tax legislation.

Refer to Note 4 for the consolidated entity's accounting policy on deferred tax.

10. PROPERTY, PLANT AND EQUIPMENT

In thousands of AUD	Plant and equipment	Work in progress	Total
Cost			
Balance at 1 July 2024	50,095	1,041	51,136
Additions	116	1,182	1,298
Disposals	(933)	–	(933)
Transfers	2,430	(2,430)	–
Exchange rate movements	179	–	179
Balance at 30 June 2025	51,887	(207)	51,680
Balance at 1 July 2023	54,495	1,384	55,879
Additions	740	332	1,072
Disposals	(5,828)	–	(5,828)
Transfers	675	(675)	–
Exchange rate movements	13	–	13
Balance at 30 June 2024	50,095	1,041	51,136
Accumulated depreciation			
Balance at 1 July 2024	(40,185)	–	(40,185)
Depreciation	(3,694)	–	(3,694)
Disposals	881	–	881
Exchange rate movements	(102)	–	(102)
Balance at 30 June 2025	(43,100)	–	(43,100)
Balance at 1 July 2023	(41,364)	–	(41,364)
Depreciation	(4,582)	–	(4,582)
Disposals	5,708	–	5,708
Exchange rate movements	53	–	53
Balance at 30 June 2024	(40,185)	–	(40,185)
Carrying amounts			
As at 30 June 2025	8,787	(207)	8,580
As at 30 June 2024	9,910	1,041	10,951

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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SECTION III: ASSETS AND LIABILITIES (CONTINUED)

10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

The consolidated entity recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the consolidated entity and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs are recognised in profit or loss as an expense as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within 'other income' or 'other expenses' in profit or loss.

Depreciation

Depreciation is recognised in profit or loss as incurred on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives in the current and comparative periods are as follows:

- plant and equipment 3-15 years

The residual value, the useful life and the depreciation method applied to an asset are reassessed annually.

Impairment

The carrying values of property, plant and equipment are reviewed for impairment at each reporting date, with the recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired. The recoverable amount of property, plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

An impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount. Impairment losses are recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SECTION III: ASSETS AND LIABILITIES (CONTINUED)

11. INTANGIBLE ASSETS

In thousands of AUD	Software	Brand names	Trade names, designs and patents	Goodwill	Total
Cost					
Balance at 1 July 2024	11,576	347,630	2,202	67,226	428,634
Additions	1,544	–	58	–	1,602
Disposals	(874)	–	(332)	–	(1,206)
Exchange rate movements	42	929	89	583	1,643
Balance at 30 June 2025	12,288	348,559	2,017	67,809	430,673
Balance at 1 July 2023	9,528	347,559	6,001	67,264	430,352
Additions	2,048	–	–	–	2,048
Disposals	–	–	(4,022)	–	(4,022)
Exchange rate movements	–	71	223	(38)	256
Balance at 30 June 2024	11,576	347,630	2,202	67,226	428,634
Accumulated amortisation					
Balance at 1 July 2024	(9,306)	–	(1,427)	–	(10,733)
Amortisation	(111)	–	(531)	–	(642)
Disposals	874	–	317	–	1,191
Exchange rate movements	(51)	–	(51)	–	(102)
Balance at 30 June 2025	(8,594)	–	(1,692)	–	(10,286)
Balance at 1 July 2023	(8,888)	–	(3,055)	–	(11,943)
Amortisation	(418)	–	(2,385)	–	(2,803)
Disposals	–	–	4,022	–	4,022
Exchange rate movements	–	–	(9)	–	(9)
Balance at 30 June 2024	(9,306)	–	(1,427)	–	(10,733)
Carrying amounts					
As at 30 June 2025	3,694	348,559	325	67,809	420,387
As at 30 June 2024	2,270	347,630	775	67,226	417,901

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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SECTION III: ASSETS AND LIABILITIES (CONTINUED)

11. INTANGIBLE ASSETS (CONTINUED)

Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The cost of an intangible asset acquired in a business combination is its fair value as at the date of acquisition. Goodwill acquired in business combinations is initially measured at cost being the excess of the cost of the business combination over the consolidated entity's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditure is expensed as incurred.

Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised only if the product or process is technically and commercially feasible and the consolidated entity has sufficient resources to complete development.

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the profit or loss as incurred. Expenditure incurred in developing, maintaining or enhancing brand names is recognised in the Income Statement in the year in which it is incurred.

Capitalisation of configuration and customisation costs in SaaS arrangements

Software-as-a-service ('SaaS') arrangements are service contracts providing the Company with the right to access the cloud provider's application software over the contract period. As such, the Group does not receive a software intangible asset for this right to use at the contract commencement date and associated costs are recognised as an operating expense when the services are received.

In implementing SaaS arrangements, the Company develops software code that either enhances, modifies or creates additional capability of existing software and connects with the SaaS arrangement cloud-based application, or develops software code that meets the definition of and recognition criteria of an intangible asset in accordance with AASB 138 Intangible Assets and International Financial Reporting Standards Interpretations Committee's (IFRIC) Configuration or customisation costs in a cloud computing arrangement – April 2021 agenda decision. This requires the application of judgement including determining whether the developed software code is distinct or not from the underlying use of the application software. Costs that do not meet either of these criteria are recognised as an operating expense.

Amortisation

Amortisation is recognised in the Income Statement on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets are amortised from the date they are available for use. The estimated useful lives in the current and comparative periods are as follows:

- goodwill indefinite
- brand names indefinite
- software 3–5 years
- trade names 10–20 years
- designs 15 years
- patents 3–19 years (based on patent term)

Brand names are not amortised as they have an indefinite useful life.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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SECTION III: ASSETS AND LIABILITIES (CONTINUED)

11. INTANGIBLE ASSETS (CONTINUED)

Impairment

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets with an indefinite useful life are tested for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying value is impaired.

An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its recoverable amount.

The recoverable amount of an asset or CGU is the greater of its own value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU's. Subject to an operating segment ceiling test, CGU's to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGU's that are expected to benefit from the synergies of the combination.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGU's are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (or group of CGU's), and then to reduce the carrying amounts of the other assets in the CGU (or group of CGU's) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Carrying value of brand names and goodwill for each cash generating unit

In thousands of AUD	2025	2024
Water Solutions	416,368	414,856

Impairment testing for brand names and goodwill

The recoverable amounts of Water Solutions' brand names and goodwill were assessed as at 30 June 2025 based on internal value in use calculations and no impairment was identified (2024: nil).

Value in use was determined by discounting the future cash flows to be generated from the continuing use of the business unit and to which the brand names and goodwill are attached and was based on the following assumptions:

- Cash flows were projected based on actual operating results and business plans of the business unit, with projected cash flows to four years before a terminal value was calculated;
- Management used a constant growth rate of 1.2% (2024: 1.8%) in calculating the terminal value, which does not exceed the long-term average growth rate for the industry;
- A post-tax discount rate of 8.6% was used (2024: 8.9%).

Key assumptions include management's forecast of construction market activity, market share and economic conditions (e.g. inflationary impacts to product costs). The values assigned to the key assumptions represent management's assessment of future trends in the Water Solutions industry and are based on both external sources and internal sources (historical data).

The recoverable amount of the CGU exceeds its carrying value as at 30 June 2025 and there are no reasonably possible changes in any of the key assumptions that would cause the CGU's recoverable amount to be less than its carrying amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SECTION III: ASSETS AND LIABILITIES (CONTINUED)

12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

In thousands of AUD	2025	2024
For the year ended 30 June		
Right-of-use assets		
Balance as at 1 July	34,113	42,303
Additions to right-of-use assets	3,689	3,609
Depreciation for the period	(11,451)	(12,054)
Exchange rate movements	238	255
Balance as at 30 June	26,589	34,113
Lease liabilities		
Balance as at 1 July	(45,092)	(53,473)
Additions to lease liabilities	(3,689)	(3,459)
Accretion of interest	(1,587)	(1,859)
Payments made	13,898	13,869
Exchange rate movements	(185)	(170)
Balance as at 30 June	(36,655)	(45,092)
Current lease liabilities	(12,181)	(11,932)
Non-current lease liabilities	(24,474)	(33,160)
	(36,655)	(45,092)

The following table sets out the maturity analysis of lease payments showing the undiscounted lease payments to be made after the reporting date (and therefore differs from the carrying amount of lease liabilities).

In thousands of AUD	2025	2024
Less than one year	13,396	13,483
One to two years	10,912	11,630
Two to five years	14,827	21,955
More than five years	–	1,847
Total	39,135	48,955

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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SECTION III: ASSETS AND LIABILITIES (CONTINUED)

12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

Recognition and measurement

The consolidated entity enters into non-cancellable lease contracts, largely for the use of office and warehouse facilities. The leases typically run for a period of three to ten years.

The consolidated entity recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability, adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, and an estimate for site restoration, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the consolidated entity by the end of the lease term or the cost of the right-of-use asset reflects that the consolidated entity will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. The right-of-use asset is also adjusted for certain remeasurements of the lease liability, and for any impairment losses recognised.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the consolidated entity's incremental borrowing rate (adjusted to reflect the lease terms, for example, the lease period). The consolidated entity assesses whether it is reasonably certain to exercise the extension options (contracts typically have 3 to 6 years extension options), and if so, includes the option period into the calculation of the lease liability.

The lease liability is remeasured when there is a change in future payments arising from a change in an index or rate, or if there is a changed assessment as to whether it will exercise an extension option.

The consolidated entity has elected not to recognise right-of-use assets and lease liabilities for leases of low value and/or those that are short term.

The principal component of leased payments forms part of financing cash flows, and the interest component forms part of operating cash flows in the statement of cash flows.

In thousands of AUD	2025	2024
For the year ended 30 June		
Amounts recognised in the profit or loss statement		
Interest on lease liabilities	1,587	1,859
Depreciation of right-of-use assets	11,451	12,054
Payments made for low value leases	619	555
	13,657	14,468
Amounts recognised in the statement of cash flows		
Payments of lease liability principal	(12,311)	(12,010)
Payments of lease liability interest	(1,587)	(1,859)
	(13,898)	(13,869)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SECTION III: ASSETS AND LIABILITIES (CONTINUED)

13. TRADE AND OTHER PAYABLES

In thousands of AUD	2025	2024
Current		
Trade payables and accrued expenses	60,346	56,444
Non-current		
Trade payables and accrued expenses	77	144

Trade and other payables are initially measured at fair value and subsequently at their amortised cost.

The consolidated entity's exposure to currency risk and liquidity risk related to trade and other payables are disclosed in Note 18.

14. EMPLOYEE BENEFITS

In thousands of AUD	2025	2024
Current		
Liability for annual leave	4,946	4,464
Liability for long service leave	1,185	1,142
	6,131	5,606
Non-current		
Liability for long service leave	5,306	4,566

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the consolidated entity has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Long-term employee benefits

The consolidated entity's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The benefit is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates, and is discounted to present value using market yields at reporting date on corporate bonds with terms to maturity that match, as closely as possible, to estimated future cash outflows.

15. PROVISIONS

In thousands of AUD	Warranties	Restructuring	Site restoration	Other	Total
Balance at 1 July 2024	3,766	525	4,344	390	9,025
Provisions made	281	(198)	179	–	262
Provisions utilised	(529)	(325)	91	(16)	(779)
Exchange rate differences	170	(2)	68	–	236
Balance at 30 June 2025	3,688	–	4,682	374	8,744
Current	1,717	–	420	11	2,148
Non-current	1,971	–	4,262	363	6,596
	3,688	–	4,682	374	8,744

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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SECTION III: ASSETS AND LIABILITIES (CONTINUED)

15. PROVISIONS (CONTINUED)

Recognition and Measurement

A provision is recognised when the consolidated entity has a present legal or constructive obligation as a result of a past event that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Warranties

The provision for warranties relates to future warranty expenses on products sold during the current and previous financial years. A provision for warranties is recognised when the underlying products or services are sold. The provision is based on estimates made from historical warranty data and a weighting of all possible outcomes against their associated probabilities.

Restructuring

The restructuring provision relates to the estimated costs of redundancies, site closures and product rationalisation related to business restructuring. A provision for restructuring is recognised when the consolidated entity has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced publicly. Future operating costs are not provided for.

Site restoration

A provision for restoration in respect of leased premises is recognised when the obligation to restore arises. The provision is the best estimate of the present value of the expenditure required to settle the restoration obligation at the reporting date. Future restoration obligations are reviewed annually and any changes are reflected in the present value of the provision at the end of the reporting period. The unwinding of the effect of discounting on the provision is recognised as a finance cost

SECTION IV. FUNDING AND RISK MANAGEMENT

16. LOANS AND BORROWINGS

This note provides information about the contractual terms of the consolidated entity's loans and borrowings, which are measured at amortised cost. For more information about the consolidated entity's exposure to interest rate and foreign currency risk, refer to Note 18.

In thousands of AUD	2025	2024
Current — unsecured bilateral loan facilities	35,000	35,000
Non-current — unsecured syndicated loan facilities	98,126	102,721
	133,126	137,721
Facilities available		
Unsecured loan facilities	220,000	220,000
Bank guarantees and standby letters of credit	5,377	5,343
	225,377	225,343
Facilities utilised at reporting date		
Unsecured loan facilities	133,126	137,721
Bank guarantees and standby letters of credit	1,321	1,291
	134,447	139,012
Facilities not utilised at reporting date		
Unsecured loan facilities	86,874	82,279
Bank guarantees and standby letters of credit	4,056	4,052
	90,930	86,331

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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SECTION IV. FUNDING AND RISK MANAGEMENT (CONTINUED)

16. LOANS AND BORROWINGS (CONTINUED)

Recognition and Measurement

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are measured at amortised cost using the effective interest rate (EIR) method. The EIR amortisation is included as finance costs in profit or loss.

Unsecured loan facilities

On 02 November 2023 the consolidated entity successfully completed the refinance of its syndicated banking facility. The facility comprises a single three year multicurrency revolving facility of $180,000,000 which matures in October 2026.

In October 2024, the consolidated entity extended its one year multicurrency revolving bilateral facility of $40,000,000 which now matures in October 2025 and will be reviewed in due course.

The consolidated entity has unsecured bank loans of $133,126,000 drawn as at 30 June 2025 (30 June 2024: $137,721,000). The notional amount of the interest-bearing loans is deemed to reflect the fair value. The facilities were drawn in the following currencies.

In thousands of	2025	2024
AUD	126,000	132,000
NZD	–	–
GBP	3,400	3,000

The loan bears interest at market rates and interest is typically payable every 30 to 90 days. The consolidated entity partially hedges its exposure to variable interest rates through interest rate swap transactions (refer Note 18(d)).

Bank guarantee and standby letter of credit facilities

The bank guarantee and standby letter of credit facilities are committed facilities available to be drawn down under the facility agreement. The limits are specified in the facility agreement.

17. SHARE CAPITAL AND RESERVES

Share capital

	Ordinary shares			
	Number of shares (In thousands)		AUD (In thousands)	
	2025	2024	2023	2022
On issue at 1 July — fully paid	265,205	265,205	311,294	311,294
On issue at 30 June — fully paid	265,205	265,205	311,294	311,294

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs (transaction costs) directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

The Company has neither authorised capital or par value in respect of its issued shares.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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SECTION IV. FUNDING AND RISK MANAGEMENT (CONTINUED)

17. SHARE CAPITAL AND RESERVES (CONTINUED)

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the retranslation of the financial statements of foreign operations where their functional currency is different from the presentation currency of the reporting entity, as well as from the retranslation of liabilities that hedge the Company's net investment in a foreign subsidiary.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred

In thousands of AUD — Net of tax	2025	2024
Opening balance at 1 July	1,551	4,164
Reclassed to P&L	(161)	1,066
Change in fair value	(3,011)	(3,679)
Closing balance at 30 June	(1,621)	1,551

Equity compensation reserve

The equity compensation reserve represents the fair value of the cumulative net charges of performance rights granted (refer Note 19).

Dividends

Dividends recognised in the current year are:

Dividends paid

	Costs per share (In cents)	Total amount (In thousands of AUD)	Franked	Date of Payment
2025				
Interim 2025 ordinary	7.5	19,890	100%	7th March 2025
Final 2024 ordinary	8.0	21,216	100%	6th September 2024
Total amount	15.5	41,106		
2024				
Interim 2024 ordinary	7.0	18,564	100%	5th March 2024
Final 2023 ordinary	7.0	18,564	100%	5th September 2023
Total amount	14.0	37,128		

Dividends are recognised as a liability in the period in which they are declared. Franked dividends declared or paid during the year were franked at the tax rate of 30%.

After the balance date the following dividends were determined by the directors. These will be paid out of the parent entity's retained earnings in accordance with the *Corporations Act 2001*. The dividends have not been provided for as at the balance date. The determination and payment of the dividend has no income tax consequences.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SECTION IV. FUNDING AND RISK MANAGEMENT (CONTINUED)

17. SHARE CAPITAL AND RESERVES (CONTINUED)

Dividends declared

	Costs per share (In cents)	Total amount (In thousands of AUD)	Franked	Date of Payment
Final 2025 ordinary	8.0	21,216	100%	5th September 2025

The financial effect of these dividends has not been brought to account in the financial statements for the financial year ended 30 June 2025 and will be recognised in subsequent financial reports.

Dividend franking account

	The Company	
In thousands of AUD	2025	2024
30 per cent franking credits available to shareholders of GWA Group Limited for subsequent financial years (i.e. prior to payment of final 2025 ordinary dividend.)	18,762	16,391

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

(a) franking credits/debits that will arise from the payment/settlement of the current tax liabilities/assets; and

(b) franking debits that will arise from the payment of dividends recognised as a liability at year-end.

The above franking account balance will decrease following the payment of the final dividend determined subsequent to balance date.

18. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

(a) Policies

Exposure to credit, interest rate and currency risks arise in the normal course of the consolidated entity's business. Derivative financial instruments are used to hedge exposures to fluctuations in foreign exchange rates and interest rates.

Risk management policy

The Board has overall responsibility for the establishment and oversight of the risk management framework. The Board has established the Finance Risk Committee, which is responsible for developing and monitoring risk management policies.

Risk management policies are established to identify and analyse the risk faced by the consolidated entity, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the consolidated entity's activities.

The Audit and Risk Committee oversees how management monitors compliance with the risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the consolidated entity. The Audit and Risk Committee is assisted in its oversight role by the Internal Audit function. The Internal Audit function conducts both regular and ad hoc reviews of risk management controls and procedures. The results of the reviews are reported to the Audit and Risk Committee.

Capital management policy

The Board's policy is to maintain a strong capital base and grow shareholder wealth. The Board monitors debt levels, cash flows and financial forecasts to establish appropriate levels of dividends and funds available to reinvest in the businesses or invest in growth opportunities.

The Board focuses on growing shareholder value by monitoring the performance of the consolidated entity by reference to earnings growth and the return on funds employed. The Board defines return on funds employed as operating profit (earnings before interest and tax) divided by net assets after adding back net debt and net AASB 16 Leases balances.

There were no changes to the Board's approach to capital management during the year.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SECTION IV. FUNDING AND RISK MANAGEMENT (CONTINUED)

18. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Policies (continued)

Derivative financial instruments

The consolidated entity uses derivative financial instruments to hedge its exposure to foreign exchange and interest rate risks arising from operating, financing and investing activities. In accordance with its treasury policy, the consolidated entity does not hold or issue derivative financial instruments for trading purposes.

Derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, derivative financial instruments are stated at fair value. The gain or loss on re-measurement to fair value is recognised in profit or loss, unless the derivative qualifies for hedge accounting, in which case the recognition of any resultant gain or loss depends on the nature of the item being hedged.

The fair value of interest rate swaps is the estimated amount that the consolidated entity would receive or pay to terminate the swap at the reporting date, taking into account current interest rates and the current creditworthiness of the swap counterparties. The fair value of forward exchange contracts is their quoted market price at the reporting date, being the present value of the quoted forward price.

Hedging

The consolidated entity holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss.

On initial designation of the derivative as the hedging instrument, the consolidated entity formally documents the relationship between the hedging instrument and hedged item, including the risk management objectives and strategy in undertaking the hedge transaction and the hedged risk, together with the methods that will be used to assess the effectiveness of the hedging relationship. The consolidated entity makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, whether the hedging instruments are expected to be highly effective in offsetting the changes in the fair value or cash flows of the hedged items. For a cash flow hedge of a forecast transaction, the transaction should be highly probable to occur and should present an exposure to variation in cash flows that could ultimately affect reported profit or loss.

Derivatives are recognised initially at fair value and attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value and changes therein are accounted for as described below.

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and presented in the hedging reserve in equity. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

When the hedged item is a non-financial asset, the amount recognised in equity is included in the carrying amount of the asset when the asset is recognised. In other cases the amount accumulated in equity is reclassified to profit or loss in the same period as the hedged item affects profit or loss. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. If the forecast transaction is no longer expected to occur, then the balance in equity is reclassified to profit or loss.

Changes in the fair value of separable embedded derivatives are recognised immediately in profit or loss.

When a derivative financial instrument is not designated in a hedge relationship that qualifies for hedge accounting, all changes in its fair value are recognised immediately in profit or loss.

Where a derivative financial instrument is used to hedge economically the foreign exchange exposure of a recognised monetary asset or liability, no hedge accounting is applied and any gain or loss on the hedging instrument is recognised in profit or loss.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SECTION IV. FUNDING AND RISK MANAGEMENT (CONTINUED)

18. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk

Credit risk is the risk of financial loss to the consolidated entity if a customer or other counterparty to a financial instrument fails to discharge their obligations.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. A risk assessment process is used for some customers requiring credit and credit insurance is utilised. Goods are sold subject to retention of title clauses in most circumstances. The consolidated entity does not require collateral in respect of financial assets.

The consolidated entity maintains an allowance for impairment that represents its estimate of incurred losses in respect of trade receivables. To date, recent economic uncertainties driven by global events (e.g. inflation) have not led to any material losses in respect of trade receivables.

Transactions involving derivative financial instruments are with counterparties with sound credit ratings. Given their sound credit ratings, management does not expect any counterparty to fail to meet its obligations.

The consolidated entity has four major customers which comprise 63% of the trade receivables carrying amount as at 30 June 2025 (2024: four customers comprising 63% of trade receivables).

The carrying amount of financial assets represents the maximum credit exposure of the consolidated entity. The maximum exposure to credit risk at balance date was:

In thousands of AUD	2025	2024
Cash and cash equivalents	49,300	42,008
Net trade receivables	44,884	47,052
Other receivables	137	310
	94,321	89,370

The ageing of gross trade receivables for the consolidated entity at balance date was as follows:

In thousands of AUD	2025	2024
Not yet due	60,424	49,395
Past due 0–30 days	10,499	19,916
Past due 31–60 days	64	429
Past due 61–120 days	42	11
Past due 120+ days	–	162
Less accrued rebates	(26,008)	(22,551)
	45,021	47,362

There were no trade receivables with re-negotiated terms.

The movement in the allowance for impairment in respect of trade receivables during the year for the consolidated entity was as follows:

In thousands of AUD	2025	2024
Balance at 1 July	(581)	(361)
Impairment losses recognised	–	–
Provisions (made)/used during the year	(121)	(220)
Balance at 30 June	(702)	(581)

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SECTION IV. FUNDING AND RISK MANAGEMENT (CONTINUED)

18. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk

Liquidity risk is the risk that the consolidated entity will not be able to meet its financial obligations as they fall due. The consolidated entity prepares cash flow forecasts and maintains financing facilities with a number of institutions to ensure sufficient funds will be available to meet obligations without incurring excessive costs. The cash flows of the consolidated entity are controlled by management and reported monthly to the Board.

The contractual maturities of financial liabilities and derivatives that are cash flow hedges of the consolidated entity, including estimated interest payments are as follows:

Maturity analysis *In thousands of AUD*	Carrying amount	Contractual cash flows	0–6 months	6–12 months	1–2 years	2–5 years	5+ years
2025							
Non-derivatives financial liabilities							
Unsecured cash advance facilities	(133,126)	(146,049)	(38,968)	(2,985)	(104,097)	–	–
Trade and other payables	(60,424)	(60,928)	(60,694)	–	(117)	(117)	–
Lease liabilities	(36,655)	(39,135)	(6,698)	(6,698)	(10,912)	(14,827)	–
Derivative financial instruments							
Interest rate swaps used for hedging (net)	402	402	131	89	179	2	–
Forward exchange contracts used for hedging (net)	(2,157)	(2,157)	(1,835)	(323)	–	–	–
Total at 30 June 2025	(231,960)	(247,867)	(108,064)	(9,917)	(114,947)	(14,942)	–
2024							
Non-derivatives financial liabilities							
Unsecured cash advance facilities	(137,721)	(57,116)	(40,529)	(5,529)	(11,058)	–	–
Trade and other payables	(56,588)	(57,092)	(56,858)	–	(117)	(117)	–
Lease liabilities	(45,092)	(48,954)	(6,741)	(6,741)	(11,603)	(21,995)	(1,874)
Derivative financial instruments							
Interest rate swaps used for hedging (net)	2,936	2,936	698	697	519	1,021	–
Forward exchange contracts used for hedging (net)	(475)	(475)	(405)	(70)	–	–	–
Total at 30 June 2024	(236,940)	(160,701)	(103,835)	(11,643)	(22,259)	(21,091)	(1,874)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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SECTION IV. FUNDING AND RISK MANAGEMENT (CONTINUED)

18. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Market risk

Market risk is the risk that changes in market prices such as interest rates and foreign exchange rates will affect the consolidated entity's income or value of holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

The consolidated entity enters into derivatives in order to manage market risks. All transactions are carried out within the guidelines set by the Finance Risk Committee.

(i) Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect the consolidated entity's income. The consolidated entity's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates in Australia, New Zealand and the United Kingdom.

The consolidated entity adopts a policy of ensuring that its exposure to changes in interest rates on borrowings is reduced (typically to less than 50% for the next two year period). Interest rate swaps, denominated in Australian dollars and New Zealand dollars, have been entered into to achieve an appropriate mix of fixed and floating rate exposure.

As at 30 June 2025, the consolidated entity had interest rate swaps in operation with a notional contract amount of $75,000,000 (2024: $75,000,000). These swaps have fixed rates ranging from 1.02% to 3.15% (2024: 1.02% to 3.15%) and mature over the next three years.

The consolidated entity classifies interest rate swaps as cash flow hedges and states them at fair value.

The net fair value of swaps as at 30 June 2025 of $402,000 was recognised as a fair value derivative asset (2024: $2,936,000 asset). No hedge ineffectiveness was recognised, and therefore the full movement in the value of the hedging instrument was recognised in Other Comprehensive Income.

Profile

At balance date the consolidated entity's interest bearing financial instruments were:

In thousands of AUD	2025 Notional value	2025 Carrying amount	2024 Notional value	2024 Carrying amount
Variable rate financial instruments				
Unsecured cash advance facilities	(133,126)	(133,126)	(137,721)	(137,721)
Cash	49,300	49,300	42,008	42,008
	(83,826)	(83,826)	(95,713)	(95,713)
Fixed rate financial instruments				
Interest rate swap derivatives	75,000	402	75,000	2,936
Total	(8,826)	(83,424)	(20,713)	(92,777)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SECTION IV. FUNDING AND RISK MANAGEMENT (CONTINUED)

18. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Market risk (continued)

(i) Interest rate risk (continued)

Sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting, with all other variables held constant.

The impact on the consolidated entity's profit is affected through the impact on floating rate borrowings and derivatives. The impact on the consolidated entity's other comprehensive income ('OCI') is due to changes in the fair value of interest rate swap contracts designated as cash flow hedges.

The assumed movement in basis points for the interest rate sensitivity analysis is considered reasonably possible given the market forecasts available at the reporting date and the current economic environment in which the consolidated entity operates.

In thousands of AUD — Higher/(Lower)	2025 Post Tax Profit	2025 OCI[(i)]	2024 Post Tax Profit	2024 OCI[(i)]
AUD denominated loans				
+50 basis points (2024: +50 basis points)	781	313	797	552
-50 basis points (2024: -50 basis points)	(781)	(313)	(797)	(552)
NZD denominated loans				
+50 basis points (2024: +50 basis points)	–	–	–	–
-50 basis points (2024: -50 basis points)	–	–	–	–
GBP denominated loans				
+50 basis points (2024: +50 basis points)	(25)	–	(20)	–
-50 basis points (2024: -50 basis points)	25	–	20	–

(i) Other Comprehensive Income: cash flow hedges, net of tax

(ii) Foreign currency risk

The consolidated entity is exposed to foreign currency risk on sales, purchases and asset and liability holdings that are denominated in a currency other than the respective functional currencies of its subsidiaries. The currencies giving rise to this risk are primarily USD and RMB.

The consolidated entity hedges its foreign currency exposure in respect of forecasted sales and purchases by entering into forward exchange contracts (typically for at least 50% for the next six months). The forward exchange contracts have maturities of up to 12 months after the balance date.

Forward exposure for the 12 months after the balance date covered by forward exchange contracts	2025	2024
AUD:USD	55%	41%
AUD:RMB	31%	55%
GBP:USD	84%	37%
NZD:AUD	44%	60%

The consolidated entity classifies forward exchange contracts as cash flow hedges and states them at fair value. The net fair value of contracts as at 30 June 2025 of $2,157,000 was recognised as a fair value derivative liability (2024: $475,000 liability). No hedge ineffectiveness was recognised, and therefore the full movement in the value of the hedging instrument was recognised in Other Comprehensive Income.

The consolidated entity is also exposed to foreign currency risk on retranslation of the financial statements of foreign subsidiaries into AUD. The currencies giving rise to this risk are NZD, GBP and RMB. The consolidated entity hedges this exposure by holding net borrowings in foreign currencies and designates these as net investment hedges.

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SECTION IV. FUNDING AND RISK MANAGEMENT (CONTINUED)

18. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Market risk (continued)

(ii) Foreign currency risk (continued)

Sensitivity analysis

The following table demonstrates the impact of reasonably possible exchange rate movements with all other variables held constant. However, the impact of exchange rate movements on profit is subject to other variables including competitor exchange rate positions and movement in market prices.

The impact on the consolidated entity's other comprehensive income ('OCI') is due to changes in the fair value of forward exchange contracts designated as cash flow hedges, as well as from changes in the net borrowings in foreign currencies designated as net investment hedges (these movements will offset the translation of the financial statements foreign subsidiaries into AUD).

The assumed movement in exchange rates for the sensitivity analysis is considered reasonably possible given the market forecasts available at the reporting date and the current economic environment in which the consolidated entity operates.

The impact on foreign currency monetary assets and liabilities not designated as cash flow hedges are not material.

In thousands of AUD — Higher/(Lower)	2025	2024
USD		
10% increase in USD:AUD — OCI (cash flow hedges, net of tax) (2024: 10% increase in USD:AUD)	1,808	1,803
10% decrease in USD:AUD — OCI (cash flow hedges, net of tax) (2024: 10% decrease in USD:AUD)	(2,209)	(1,475)
10% increase in USD:GBP — OCI (cash flow hedges, net of tax) (2024: 10% increase in USD:GBP)	251	382
10% decrease in USD:GBP — OCI (cash flow hedges, net of tax) (2024: 10% decrease in USD:GBP)	(306)	(276)
RMB		
10% increase in RMB:AUD — OCI (cash flow hedges, net of tax) (2024: 10% increase in RMB:AUD)	2,219	1,542
10% decrease in RMB:AUD — OCI (cash flow hedges, net of tax) (2024: 10% decrease in RMB:AUD)	(2,712)	(1,261)
NZD		
10% increase in NZD:AUD — OCI (cash flow hedges, net of tax) (2024: 10% increase in NZD:AUD)	1,012	572
10% decrease in NZD:AUD — OCI (cash flow hedges, net of tax) (2024: 10% decrease in NZD:AUD)	(828)	(468)
10% increase in NZD:AUD — OCI (net investment hedge, net of tax) (2024: 10% increase in NZD:AUD)	–	–
10% decrease in NZD:AUD — OCI (net investment hedge, net of tax) (2024: 10% decrease in NZD:AUD)	–	–
GBP		
10% increase in GBP:AUD — OCI (net investment hedge, net of tax) (2024: 10% increase in GBP:AUD)	(554)	(445)
10% decrease in GBP:AUD — OCI (net investment hedge, net of tax) (2024: 10% decrease in GBP:AUD)	453	364

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SECTION IV. FUNDING AND RISK MANAGEMENT (CONTINUED)

18. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair values

The carrying value of financial assets and liabilities as at 30 June 2025 equalled fair value (30 June 2024: equalled fair value). The fair values of financial instruments were estimated using the following methods and assumptions.

(i) Derivatives

Forward exchange contracts are marked to market by discounting the contractual forward price and deducting the current spot rate. For interest rate swaps broker quotes are obtained. These quotes are back tested using discounted cash flow techniques. Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is a market related rate for a similar instrument at the balance sheet date. Where other pricing models are used, inputs are based on market related data at the balance sheet date.

(ii) Loans and borrowings

Interest-bearing loans bear interest at market rates. Accordingly, the notional amount of the interest- bearing loans is deemed to reflect the fair value.

(iii) Trade and other receivables/payables

All current receivables/payables are either repayable within twelve months or repayable on demand. Non-current payables relate to a supplier contractual obligation. Accordingly, the notional amount is deemed to reflect the fair value.

(iv) Financial asset at fair value

The investment in an unlisted company is accounted as a financial asset at fair value through other comprehensive income ('FVOCI') following an irrevocable decision made at initial recognition. The fair value of the financial asset is based on the equity price established in the most recent round of equity financing or an independent valuation with consideration of any other key changes in the investment which requires a level of judgement, with the changes in the fair value being recognised in OCI.

(v) Interest rates used for determining fair value

The consolidated entity uses the government yield curve as at the balance date plus an adequate constant credit spread to discount financial instruments. The interest rates used are as follows:

	2025	2024
Derivatives	3.2%–3.6%	4.3%–4.5%
Loans and borrowings denominated in AUD	5.3%–5.5%	6.1%–6.3%
Loans and borrowings denominated in NZD	0%–0%	0%–0%
Loans and borrowings denominated in GBP	5.8%–6%	7%–7.2%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SECTION IV. FUNDING AND RISK MANAGEMENT (CONTINUED)

18. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(vi) Fair value hierarchy

The consolidated entity recognises the fair value of its financial instruments and financial asset at fair value using the level 2 and level 3 valuation methods respectively. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

In thousands of AUD	Level 1	Level 2	Level 3	Total
30 June 2025				
Forward contracts used for hedging	–	(2,157)	–	(2,157)
Interest rate swaps used for hedging	–	401	–	401
Investment in unlisted entity	–	–	–	–
	–	(1,756)	–	(1,756)
30 June 2024				
Forward contracts used for hedging	–	(475)	–	(475)
Interest rate swaps used for hedging	–	2,936	–	2,936
Investment in unlisted entity	–	–	–	–
	–	2,461	–	2,461

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SECTION V. OTHER INFORMATION

19. SHARE-BASED PAYMENTS

The Long Term Incentive (Equity) Plan was approved by shareholders at the 2008 Annual General Meeting. Under the plan, the Board may offer performance rights to participants which entitle the holder to ordinary shares in the Company subject to meeting certain financial performance hurdles and the holder remaining in employment with the Company until the nominated vesting date.

The performance hurdles in relation to performance rights granted to the 2025, 2024 and 2023 financial years are subject to financial performance conditions which measure growth in Earnings Per Share (EPS) and/or Total Shareholder Return (TSR) compared to a peer group of companies. The performance hurdles are challenging but achievable and focus executives on sustained long term growth consistent with shareholder wealth creation.

The Plan runs over a three year performance period and the rights will only vest if the performance hurdles are achieved. If the vesting conditions and performance hurdles are achieved, ordinary shares will be issued to the participants at no cost. If the performance hurdles are not met, then the rights are cancelled.

On 30th June 2025, the consolidated group modified its existing share-based payment arrangement initially classified as equity-settled, to a 50% cash-settled and 50% equity settled arrangement. The modification was implemented to preserve equity, due to low daily trading share volumes, an on-market share purchases may influence the value of share price. Therefore, a 50% cash settled and 50% equity settled arrangement will be used for future vesting.

For performance rights granted to executives for the 2025, 2024 and 2023 financial year, the performance hurdles and vesting proportions for the TSR performance measure are outlined in the table below.

TSR of GWA Group Limited relative to TSRs of Comparator Companies	Proportion of Performance Rights to Vest if TSR hurdle is met
Less than the 50th percentile	0%
50th percentile	25%
Between the 50th percentile and 75th percentile	Straight line vesting between 25% and 100%
75th percentile or higher	100%

For the performance rights granted to executives for the 2025 financial year, the performance hurdles and vesting conditions for the EPS performance measures are outlined in the tables below.

GWA Group Limited EPS (CAGR Over 3-Year Performance Period)	Proportion of Performance Rights to Vest if EPS hurdle is met
Less than 5%	0%
Equal to 5%	25%
Between 5 and 10%	Straight line vesting between 25% and 100%
10% and higher	100%

RECOGNITION AND MEASUREMENT

The grant date fair value of performance rights granted to employees is recognised as a personnel expense, with a corresponding increase in equity (equity compensation reserve), evenly over the specified three year period that the performance rights vest to employees.

The amount recognised as an expense is adjusted to reflect the actual number of performance rights for which the related service and non-market vesting hurdles are met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non- market performance conditions at the vesting date. For share-based payment awards with market based non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

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SECTION V. OTHER INFORMATION (CONTINUED)

19. SHARE-BASED PAYMENTS (CONTINUED)

FAIR VALUE

During the year 1,379,444 performance rights were granted to employees (2024: 1,746,979) at a weighted average fair value of $1.44 (TSR) (2024: $0.82 (TSR)).

The fair value of the performance rights granted subject to the TSR hurdle for vesting was determined by using a Monte Carlo simulation. When determining the fair values it was assumed the Company would have a dividend yield of 6.22%, the risk free rate was 4.05% and annualised share price volatility was 31% for the Company and its comparator companies listed for the TSR hurdle.

The amount recognised as personnel expenses (Note 3(e)) in the current financial year was a $691,897 (2024: $545,841).

For further details of the Long Term Incentive (Equity) Plan, refer to the Remuneration Report section of the Directors' Report.

MODIFICATION OF SHARE-BASED PAYMENT ARRANGEMENT

On 30th June 2025, the consolidated group modified its existing 2023, 2024 and 2025 share-based payment arrangement initially classified as equity-settled, to a 50% cash-settled and 50% equity settled arrangement. Additionally, the 2022 plan was modified during the year from equity settled to 50% cash settled and 50% equity settled. Under the original arrangement, eligible employees were granted performance rights that would have vested into ordinary shares of the Group subject to the achievement of specified performance conditions over a 3-year period.

The modification was implemented to preserve equity, due to low daily trading share volumes, an on- market share purchases may influence the value of share price. Therefore, a 50% cash settled and 50% equity settled arrangement will be used for future vesting.

As a result of the modification:

- The fair value of the liability recognised in respect of the cash-settled arrangement as at the modification date was $849k.
- The previously recognised equity component of $720k was reclassified to liabilities.
- An additional amount of $129k was recognised in the current financial year as a liability, representing the difference between the liability and the previously recognised equity component.
- The number of instruments affected by the modification was 2,157,239.

The key terms of the modified arrangement remained unchanged, including:

- Vesting conditions,
- Performance hurdles,
- Service period requirements,
- Number of performance rights,
- Exercise price,
- Expiry date.

Subsequent measurement: The liability arising from the cash-settled share-based payment is measured at fair value at each reporting date using a Black-Scholes (2023 grant) and Monte Carlo simulation (2024 and 2025 grants), and is remeasured until the date of settlement. Changes in fair value are recognised in profit or loss.

Valuation Assumptions Cash Portion (as at 30 June 2025):

	2023 LTIP	2024 LTIP	2025 LTIP
Share price	0.84	1.77	1.42
Expected volatility	39.69%	29.36%	30.13%
Risk-free interest rate	3.19%	3.19%	3.19%
Expected dividend yield	0.00%	6.46%	6.46%

As at 30 June 2025, the carrying amount of the liability was $849k.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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SECTION V. OTHER INFORMATION (CONTINUED)

19. SHARE-BASED PAYMENTS (CONTINUED)

	Grant date	Expiry date	Balance at beginning of the year	Granted during the year	Cancelled during the year	Vested during the year	Forfeited/ Lapsed during the year	Balance at end of the year
In number of performance rights								
2025								
	6/12/2021	30/06/2024	1,059,676	–	–	(1,059,676)	–	–
	28/10/2022	30/06/2025	1,495,117	–	–	(311,565)	(1,183,552)	–
	28/10/2023	30/06/2026	1,746,979	–	–	–	(157,797)	1,589,182
	4/11/2024	30/06/2027	–	1,379,444	–	–	–	1,379,444
			4,301,772	1,379,444	–	(1,371,241)	(1,341,349)	2,968,626
2024								
	7/12/2020	30/06/2023	290,998	–	–	–	(290,998)	–
	6/12/2021	30/06/2024	1,059,676	–	–	–	–	1,059,676
	28/10/2022	30/06/2025	1,514,330	–	–	–	(19,213)	1,495,117
	28/10/2023	30/06/2026	–	1,746,979	–	–	–	1,746,979
			2,865,004	1,746,979	–	–	(310,211)	4,301,772

20. RELATED PARTIES

Key management personnel compensation

The key management personnel compensation included in personnel expenses (Note 3(e)) are as follows:

In AUD	2025	2024
Short-term employee benefits	7,048,268	7,322,264
Post-employment benefits	316,235	292,298
Termination benefits	307,500	–
Share-based payments	568,646	886,909
Other long term employee benefits	16,284	38,980
	8,256,933	8,540,451

Information regarding individual key management personnel compensation is provided in the Remuneration Report section of the Directors' Report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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SECTION V. OTHER INFORMATION (CONTINUED)

21. AUDITOR'S REMUNERATION

In AUD	2025	2024
The auditor of GWA Group Limited is KPMG Australia.		
Audit services		
KPMG Australia:		
Audit and review of financial reports	413,000	375,100
Other assurance services	10,000	10,000
Overseas KPMG firms:		
Audit of financial reports	41,000	39,000
	464,000	424,100
Overseas auditors (non KPMG):		
Audit and review of financial statements	68,000	63,743
	68,000	63,743
Total audit services	532,000	487,843
Other services		
KPMG Australia:		
Other services	–	–
Total other services	–	–

22. COMMITMENTS

Expenditure commitments for software, plant and equipment purchases and major projects contracted but not provided for are payable as follows:

In thousands of AUD	2025	2024
Less than one year	2,584	1,668
Between one and five years	1,008	–
	3,592	1,668

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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SECTION V. OTHER INFORMATION (CONTINUED)

23. CONSOLIDATED ENTITIES

	Parties to cross guarantee	Country of incorporation	Ownership Interest 2025	Ownership Interest 2024
Parent entity				
GWA Group Limited	Y	Australia		
Subsidiaries				
Caroma Holdings Limited	Y	Australia	100%	100%
Caroma Industries Limited	Y	Australia	100%	100%
Caroma International Pty Ltd	N	Australia	100%	100%
Caroma Singapore Pte Ltd	N	Singapore	100%	100%
Deva Tap Company Ltd	N	United Kingdom	100%	100%
GWA Finance Pty Limited	Y	Australia	100%	100%
GWA Group Holdings Limited	Y	Australia	100%	100%
GWA Group Holdings (NZ) Limited	N	New Zealand	100%	100%
GWA Group (NZ) Limited	N	New Zealand	100%	100%
GWA Trading (Shanghai) Co Ltd	N	China	100%	100%
Methven Australia Pty Limited	Y	Australia	100%	100%
Methven ROI Limited	N	Ireland	100%	100%
Methven UK Limited	N	United Kingdom	100%	100%
Sebel Furniture Holdings Pty Ltd	N	Australia	100%	100%

24. DEED OF CROSS GUARANTEE

Pursuant to ASIC Class Order 98/1418 (as amended) dated 13 August 1998, the wholly-owned subsidiaries as listed in Note 23 are relieved from the Corporations Act 2001 requirements for preparation, audit and lodgement of financial reports, and Directors' reports.

It is a condition of the Class Order that the Company and each of the subsidiaries enter into a Deed of Cross Guarantee. The effect of the Deed is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the subsidiaries under certain provisions of the *Corporations Act 2001*. If a winding up occurs under other provisions of the Act, the Company will only be liable in the event that after six months any creditor has not been paid in full. The subsidiaries have also given similar guarantees in the event that the Company is wound up.

A consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position, comprising the Company and controlled entities which are a party to the Deed, after eliminating all transactions between parties to the Deed of Cross Guarantee, as at 30 June 2025, is set out in the table below.

SUMMARISED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In thousands of AUD — For the year ended 30 June	2025	2024
Sales revenue	350,471	342,263
Cost of sales	(205,235)	(196,338)
Gross profit	145,236	145,925
Operating expenses	(75,388)	(163,665)
Finance income	1,189	1,396
Finance expenses	(5,462)	(4,945)
(Loss)/Profit before tax	65,575	(21,289)
Tax benefit/(expense)	(19,091)	5,896
(Loss)/Profit from continuing operations, net of tax	46,484	(15,393)
Net (loss)/profit	46,484	(15,393)
Other comprehensive (loss)/income, net of tax	(2,380)	(2,790)
Total comprehensive (loss)/income, net of tax	44,104	(18,183)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SECTION V. OTHER INFORMATION (CONTINUED)

24. DEED OF CROSS GUARANTEE (CONTINUED)

STATEMENT OF FINANCIAL POSITION

As at 30 June	2025	2024
In thousands of AUD		
Assets		
Cash and cash equivalents	40,464	33,559
Trade and other receivables	39,794	38,205
Inventories	73,343	78,566
Derivative financial instruments	41	–
Other	3,985	3,686
Total current assets	157,627	154,016
Investments	376,895	376,895
Intercompany receivable	29,711	32,360
Derivative financial instruments	362	2,403
Property, plant and equipment	8,422	10,713
Intangible assets	389,347	388,112
Right of use assets	22,746	29,441
Total non-current assets	827,483	839,924
Total assets	985,110	993,940
Liabilities		
Trade and other payables	45,591	39,537
Loans and borrowings	35,000	35,000
Employee benefits	4,652	4,463
Income tax payable	2,206	4,602
Lease liabilities	11,828	11,842
Provisions	1,197	1,893
Total current liabilities	100,474	97,337
Deferred tax liabilities	59,669	63,031
Loans and borrowings	98,126	102,721
Lease liabilities	20,759	28,290
Derivative financial instruments	1,169	–
Employee benefits	6,011	4,883
Provisions	5,108	4,390
Total non-current liabilities	190,842	203,315
Total liabilities	291,316	300,652
Net assets	693,794	693,288
Equity		
Issued capital	311,294	311,294
Reserves	(1,465)	3,407
Retained earnings	383,965	378,587
Total equity	693,794	693,288
Retained earnings at beginning of the year	378,587	431,108
Net (loss)/profit	46,484	(15,393)
Dividends paid during the year	(41,106)	(37,128)
Retained earnings at end of the year	383,965	378,587

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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SECTION V. OTHER INFORMATION (CONTINUED)

25. PARENT ENTITY DISCLOSURES

As at, and throughout, the financial year ended 30 June 2025 the parent company of the consolidated entity was GWA Group Limited.

In thousands of AUD	2025	2024
Results of the parent entity		
Loss for the year	(5,425)	(69,209)
Total comprehensive loss for the year	(5,425)	(69,209)
Financial position of the parent entity		
Current assets	3,117	2,281
Total assets	753,238	801,400
Current liabilities	418	405
Total liabilities	422,793	421,930
Equity of the parent entity		
Share capital	311,294	311,294
Equity compensation reserve	(551)	1,942
Retained earnings	19,702	66,234
Total equity	330,445	379,470

PARENT ENTITY CONTINGENCIES

The directors are of the opinion that provisions are not required in respect of these matters below, as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement.

Contingent liabilities

The directors are not aware of any contingent liabilities of the parent entity as at reporting date (2024: $nil).

Capital expenditure commitments

The parent entity has not entered into contractual commitments on behalf of wholly-owned subsidiaries for the acquisition of property, plant or equipment as at reporting date (2024: $nil).

Parent entity guarantees

The parent entity in the ordinary course of business has guaranteed the performance of certain contractual commitments entered into by its subsidiaries.

The parent entity has entered into a Deed of Cross Guarantee with the effect that the parent entity has guaranteed the repayment of all current and future creditors in the event any of the entities party to the Deed is wound up. Further details of the Deed of Cross Guarantee and the subsidiaries subject to the Deed are disclosed in Notes 23 and 24.

26. SUBSEQUENT EVENTS

On 18 August 2025, the Group announced a fully franked dividend of 8.0 cents per share to shareholders, amounting to approximately $21.2 million in total. Additionally, commencing on 2 September 2025, the Group will initiate an on-market share buyback of up to $30 million. The 2023 grant which vested on 30th June 2025 will be granted to executives on 15th August 2025.

Other than as disclosed above, to the Directors' best knowledge, there are no events that have arisen subsequent to 30 June 2025 that will, or may, significantly affect the operation or results of the consolidated entity.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Set out below is a list of entities that are consolidated in this set of Consolidated Financial Statements at the end of the financial year.

Entity	Body corporate, partnership or trust	Place incorporation /formed	% of Share capital held directly or indirectly by the Company in the body corporate		Australian or Foreign resident	Jurisdiction for Foreign resident
			2025	2024		
GWA Group Limited (the Company)	Body corporate	Australia	100%	100%	Australian	N/A
Caroma Holdings Limited	Body corporate	Australia	100%	100%	Australian	N/A
Caroma Industries Limited	Body corporate	Australia	100%	100%	Australian	N/A
Caroma International Pty Ltd	Body corporate	Australia	100%	100%	Australian	N/A
Caroma Singapore Pte Ltd	Body corporate	Singapore	100%	100%	Foreign	Singapore
Deva Tap Company Ltd	Body corporate	United Kingdom	100%	100%	Foreign	United Kingdom
GWA Finance Pty Limited	Body corporate	Australia	100%	100%	Australian	N/A
GWA Group Holdings Limited	Body corporate	Australia	100%	100%	Australian	N/A
GWA Group Holdings (NZ) Limited	Body corporate	New Zealand	100%	100%	Foreign	New Zealand
GWA Group (NZ) Limited	Body corporate	New Zealand	100%	100%	Foreign	New Zealand
GWA Trading (Shanghai) Co Ltd	Body corporate	China	100%	100%	Foreign	China
Methven Australia Pty Limited	Body corporate	Australia	100%	100%	Australian	N/A
Methven ROI Limited	Body corporate	Ireland	100%	100%	Foreign	Ireland
Methven UK Limited	Body corporate	United Kingdom	100%	100%	Foreign	United Kingdom
Sebel Furniture Holdings Pty Ltd	Body corporate	Australia	100%	100%	Australian	N/A

KEY ASSUMPTIONS AND JUDGEMENTS

Determination of Tax Residency

Section 295 (3A) of the *Corporations Act 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income *Tax Assessment Act 1997*. The determination of tax residency involves judgement as the determination of tax residency is highly fact dependant and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretation:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

The consolidated entity has applied current legislation and judicial precedent in determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

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DIRECTORS' DECLARATION

In the opinion of the directors of GWA Group Limited (the Company):

1. The consolidated financial statements and notes, and the Remuneration Report in the Directors' Report, are in accordance with the Corporations Act 2001 including:
   a) giving a true and fair view of the financial position of the consolidated entity as at 30 June 2025 and of its performance for the year ended on that date; and
   b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;
2. The Consolidated Entity Disclosure Statement as at 30 June 2025 set out on page 86 is true and correct;
3. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
4. There are reasonable grounds to believe that the Company and the group entities identified in Note 23 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those group entities pursuant to *ASIC Corporations (wholly owned companies) Instrument 2016/785*;
5. The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Managing Director and the Chief Financial Officer for the financial year ended 30 June 2025; and
6. The directors draw attention to Note 1 to the consolidated financial statements which includes a statement of compliance with International Financial Reporting Standards (IFRS).

Dated on 18 August 2025.

Signed in accordance with a resolution of the directors:

Bernadette J M Inglis
Director

Urs B Meyerhans
Director

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Independent Auditor's Report

To the shareholders of GWA Group Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of GWA Group Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2025
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2025
- Notes, including material accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Key Audit Matters

The ***Key Audit Matters*** we identified are:

- Valuation of finished goods inventory

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.

Valuation of finished goods inventory ($90.6m)

Refer to Note 8 to the Financial Report

The key audit matter	How the matter was addressed in our audit

The valuation of finished goods inventory is a key audit matter given it is a significant asset in the financial report and the net realisable value is impacted by the building industry cycles and changes in consumer preferences. This necessitated an additional audit focus on excess and discontinued inventory SKUs (stock keeping unit). The most significant areas of judgement we focused on was in assessing the Group's:
• Expected forecast demand which is based on previous sales, as the criteria for categorisation of inventory SKUs by risk (ageing analysis), such as discontinued or excess as the Group attributes different values due to the differing provision policy rates;
• The Group's assessment of SKU recovery rates based on the expected selling price of inventory; and
• Provision percentages (risk weightings) by inventory category.
Such judgements may have a significant impact on the Group's provision and therefore the overall carrying value of finished goods inventories, necessitating additional audit effort.
	Our procedures included:
	• Obtaining an understanding of the Group's key processes for the valuation of finished goods inventory (net realisable value) and the Group's determination of discontinued inventory;
	• Assessing the Group's policies for the valuation of finished goods inventory against the requirements of the accounting standards and our understanding of the business;
	• Attending stocktakes in significant locations and observing the Group's processes;
	• Assessing the accuracy of Group sales forecasts by inventory SKU by comparing forecast demand to actual sales for each inventory SKU in the period. This informed our evaluation of sales forecasts incorporated in the inventory provision at 30 June 2025;
	• Testing the completeness of inventory SKUs identified as discontinued or excess as follows:
	  • Assessing the Group's identification of excess inventory by independently developing an expectation based on actual sales data and comparing to the Group's results; and
	  • Checking a sample of inventory SKUs to be discontinued in the inventory provision to sales management approval;

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	• Comparing the estimated selling or disposal expenses to actual selling or disposal expenses;
	• Challenging the Group's assumptions, such as the Group's assessment of recovery rates and provision percentages by product category by:
	  • Using our understanding of the Group's business;
	  • Independently developing an expected inventory valuation range by considering the following:
	  • Inventory turnover rate by inventory SKU;
	  • Recovery rates achieved historically when selling discontinued inventory. We considered the historical quantum recovered compared to the original cost;
	  • Overall recoveries achieved for a sample of sales recorded below original cost; and
	• Comparing the independently developed expected inventory valuation range to the inventory value recorded by the Group; and
	• Assessing the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standard.

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Other Information

Other Information is financial and non-financial information in GWA Group Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the 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/admin/file/content102/c3/ar1_2020.pdf
This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

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

Directors' 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 responsibilities

We have audited Sections 1 to 8 (excluding Section 7.1.1) of the Remuneration Report included in the Directors' report for the year ended 30 June 2025.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

KPMG

Trent Duvall

Partner

Sydney

18 August 2025

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OTHER STATUTORY INFORMATION AS AT 18 AUGUST 2025

STATEMENT OF SHAREHOLDING

In accordance with the Australian Securities Exchange Listing Rules, the directors state that, as at 18 August 2025, the share capital in the Company was held as follows:

Range	Ordinary Shareholders	Ordinary Shares	%
1–1,000	1,688	731,426	0.28
1,001–5,000	2,900	8,056,356	3.04
5,001–10,000	1,257	9,528,648	3.59
10,001–100,000	1,299	31,130,211	11.74
100,001 and over	86	215,758,472	81.36
Rounding			-0.01
Total	**7,230**	**265,205,113**	**100.00**

The number of shareholders with less than a marketable parcel of 182 shares is 494. This is calculated as the minimum $500 parcel at $2.75 per share.

VOTING RIGHTS

The voting rights attached to shares are as set out in rule 9.20 of the Company's Constitution. Subject to that clause, at General Meetings of the Company:

1. On a show of hands, every person present as a member, proxy, attorney or representative of a member has one vote; and
2. On a poll, every person present as a member, proxy, attorney or representative of a member, has one vote for each fully paid share.

SUBSTANTIAL SHAREHOLDERS

The following information is extracted from the Company's Register of Substantial Shareholders as at 18 August 2025:

Shareholder	Number of Shares	% Shares on Issue
Perpetual Limited	46,036,967	17.359%
Spheria Asset Management Pty Ltd	18,094,570	6.82%

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OTHER STATUTORY INFORMATION AS AT 18 AUGUST 2025

20 LARGEST SHAREHOLDERS AS AT 18 AUGUST 2025

Shareholder	Number of Shares	% Shares on Issue
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	72,549,566	27.36
CITICORP NOMINEES PTY LIMITED	38,027,737	14.34
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	17,119,136	6.46
HGT INVESTMENTS PTY LTD	10,000,000	3.77
KFA INVESTMENTS PTY LTD	9,200,684	3.47
JMB INVESTMENTS PTY LTD	6,884,655	2.60
MR PETER ZINN <CAROL ZINN FAMILY NO2 A/C>	6,186,426	2.33
ASHBERG PTY LTD	5,887,783	2.22
UBS NOMINEES PTY LTD	5,249,144	1.98
THEME (NO 3) PTY LTD	5,100,000	1.92
ITA INVESTMENTS PTY LTD	4,688,628	1.77
DABARY INVESTMENTS PTY LTD	3,178,986	1.20
CJZ INVESTMENTS PTY LTD	2,841,565	1.07
BNP PARIBAS NOMS PTY LTD	2,519,031	0.95
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	2,478,044	0.93
EIDDE PTY LTD <DUNCAN FAMILY A/C>	2,019,940	0.76
MR MICHAEL JOHN MCFADYEN <MICHAEL MCFADYEN A/C>	1,975,734	0.74
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,515,049	0.57
NATIONAL NOMINEES LIMITED	1,299,185	0.49
GN TERRIGAL PTY LIMITED <GN TERRIGAL A/C>	818,500	0.31
Total	**199,539,793**	**75.24**

CORPORATE GOVERNANCE STATEMENT

A copy of the Corporate Governance Statement can be found on the Company's website at https://www.gwagroup.com.au/corporate-governance/.

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SHAREHOLDER INFORMATION

ANNUAL GENERAL MEETING

The Annual General Meeting of GWA Group Limited will be held at the Hilton Sydney, at Level 1 Room 6, 488 George Street, Sydney in the State of NSW, on Friday, 31 October 2025, commencing at 10.30 am (AEDT). Shareholders will be mailed their Notice of Annual General Meeting and Proxy Form during September 2025.

SHAREHOLDER ENQUIRIES

Shareholders with enquiries about their shareholding or dividend payments should contact the Company's share registry, Computershare Investor Services Pty Limited, on 1300 850 505 or write to GPO Box 2975 Melbourne Victoria Australia 3001. Alternatively, you can view details of your holding or make changes to your personal information online at www.investorcentre.com.

CHANGE OF ADDRESS

Shareholders who have changed their address should immediately notify the Company's share registry in writing or update your details online at www.investorcentre.com. If you are a CHESS sponsored holder and wish to change your address, please contact your broker.

CONSOLIDATION OF SHAREHOLDINGS

Shareholders who wish to consolidate their separate shareholdings into one holding should complete a Request to Consolidate Holdings Form which can be downloaded at www.investorcentre.com. If you are a CHESS sponsored holder and wish to consolidate your holdings, please contact your broker.

ANNUAL REPORTS

Annual Reports are made available to shareholders on the Company's website at www.gwagroup.com.au. Shareholders wishing to be mailed a copy of the Annual Report may notify the Company's share registry in writing or update their communication preferences online at www.investorcentre.com. Shareholders who have elected to receive the Notice of Annual General Meeting and Proxy Form via post will receive details on accessing the online Annual Report.

DIVIDENDS

Dividends are determined by the Board having regard to the financial circumstances of the Company. Dividends are normally paid twice annually following the release of the Company's half and full year financial results to the market. The latest dividend details can be found on the Company's website at www.gwagroup.com.au.

DIRECT CREDIT OF DIVIDENDS

To minimise cost and ensure fast and efficient payment of dividends to shareholders, the Company mandates direct credit for payment of dividends. Dividends may be paid directly to a bank, building society or credit union account in Australia. Payments are electronically credited on the dividend payment date and confirmed by an advice mailed to shareholders on that date, or emailed where shareholders have requested this form of communication. Direct credit application forms can be obtained by contacting the Company's share registry or can be updated online at www.investorcentre.com.

DIVIDEND REINVESTMENT PLAN

The Dividend Reinvestment Plan was suspended by the Board in August 2021. At the present time the Company has access to sufficient capital to meet its funding requirements. The Board keeps this position under review.

SECURITIES EXCHANGE LISTING

The Company's shares are listed on the Australian Securities Exchange under the ASX code: GWA. Details of the trading activity of the Company's shares are published in most daily newspapers, generally under the abbreviation GWA Grp.

SHAREHOLDER TIMETABLE 2025

30 June	Financial year end
18 August	FY25 full year results and final dividend announcement
21 August	Ex dividend date for final dividend
22 August	Record date for determining final dividend entitlement
5 September	Final dividend paid
26 September	Notice of Annual General Meeting and Proxy Form mailed to shareholders
29 October	Proxy returns close 10:30 am (AEDT)
31 October	Annual General Meeting, 10.30am (AEDT)
31 December	Half year end

HEAD OFFICE LOCATIONS

For personal use only

GWA GROUP LIMITED

Level 24, 100 Mount Street
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AUSTRALIA

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GWA BATHROOMS & KITCHENS AUSTRALIA

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www.smartcommand.com.au
www.methven.com/au
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www.clark.com.au
www.flexispray.com.au

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Telephone 0800 195 1602

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www.deva-uk.com

CORPORATE DIRECTORY

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DIRECTORS

B J M Inglis, Chair
R J Thornton, Deputy Chair
U B Meyerhans, Managing Director
J F Mulcahy, Non-Executive Director
P M Mann, Non-Executive Director
S P Roche, Non-Executive Director*
B Draffen, Non-Executive Director

* Retired 31 August 2025.

CHIEF FINANCIAL OFFICER

C L Scott, BCompt (Hons), CA (SA)

COMPANY SECRETARY

E Lagis, BBus LLB (Hons), LLM, CertGov&RiskMgt

REGISTERED OFFICE

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ASX CODE

GWA

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SHARE REGISTRY

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Level 1, 200 Mary Street
Brisbane QLD 4000
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GROUP BANKERS

The Hongkong and Shanghai Banking Corp Ltd
Commonwealth Bank of Australia
Citibank, N.A.

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