METRO
PERFORMANCE GLASS

2026 Annual Report

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CONTENTS

Managing Director's Report	2
Board of Directors	4
Management Summary	6
Consolidated Financial Statements	9
Notes to the Consolidated Financial Statements	15
Independent Auditor's Report	45
Remuneration Report	49
Statutory Information	52
Company Directory	59

This Annual Report is dated 27 May 2026 and is signed on behalf of the Board by the Directors

SHAWN BECK
Metro Performance Glass
Chair

SIMON BENNETT
Metro Performance Glass
Managing Director

MANAGING DIRECTOR'S REPORT



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As I look back on FY26, I'm proud of what we've achieved together. We reduced debt by $33 million through the equity raise, giving the business a stronger capital structure and a more appropriate level of debt. We also secured a new three-year financing arrangement with our lending syndicate and made solid progress on costs and performance across the business. I want to sincerely thank our shareholders for your continued support and belief in the business.

Much of what shaped FY26 was covered at the Special General Meeting in August and again at the Annual General Meeting in September. That hard work in stabilising our business has paid off and reading our financial statements you'll note that the progress made has been recognised in the removal of the material uncertainty relating to going concern from our note disclosure and by our auditors. Now that the year is behind us, I'm enjoying spending more time focused on the business itself, on our people, and on the opportunities ahead.

Over the year, I've spent time with both customers and suppliers, and the feedback on our business has been consistently encouraging. We have built some stronger relationships with key customers and put agreements in place. We've also put new agreements in place that will support stronger supplier relationships going forward.

I continue to be impressed by the resilience of our team and the pride they take in serving customers well and delivering a quality product. The safety and wellbeing of our team is paramount and continues to be of utmost concern. Improvements in our health and safety processes and systems have been made; equally, we have had some learnings and, as always, there are areas for improvement.

In New Zealand, Nick Hardy-Jones, now well established in his role as Country Manager, has made real progress in lifting manufacturing standards, with record Delivery In Full, On Time (DIFOT) and quality results across New Zealand. The improvement over the past 24 months has been exceptional. Our team's focus on delivering better outcomes for customers is starting to show through, and the conversation is now more about quality and service rather than just price.

I continue to be impressed by the resilience of our team and the pride they take in serving customers well and delivering a quality product.

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DIFOT	AKL	CHC
	DIFOT	DIFOT
2023	66.80%	55.00%
2024	67.90%	83.20%
2025	83.60%	95.60%
2026	93.40%	98.80%

QUALITY	AKL		CHC	
	Internal reworks	External reworks	Internal reworks	External reworks
2023	5.40%	1.70%	6.20%	2.40%
2024	5.00%	1.40%	5.60%	2.00%
2025	4.60%	1.20%	4.50%	1.30%
2026	4.20%	0.90%	5.10%	1.10%

Put simply, delivering on time and to specification creates far more value for our customers than dealing with returns, rework and delays - and it puts us in a better cost position as well.

These results have been achieved while completing the reorganisation of our manufacturing footprint and making strong progress in getting the cost structure right for the business going forward.

We've also made the most of the decision to keep Australia Glass Group (AGG) within the organisation by sharing knowledge more openly and using group resources more effectively, which is helping us drive further efficiencies and optimise costs. Angus Wilson (formerly General Manager Victoria), who led our New Zealand turnaround project team, has been appointed GM Strategic Operations to embed operational excellence and strategy across the group.

In late September, Steve Hamer retired as CEO of AGG, and I want to acknowledge the contribution he has made to the business over many years. We're pleased to still have access to his expertise in his new part-time Group Strategy role.

Jason McGrath has ably stepped into the Australian Country Manager role, and with his years of experience at AGG, he is well placed to lead the business forward. The Australian building market, especially in Victoria, remains subdued, but we continue to see strong long-term potential. AGG continues to stand out through its quality and service, which has helped maintain strong customer relationships in a slower market.

During FY26, AGG worked through the disruption caused by the closure of Oceania Glass and the shift to a successful import model. At the same time, the business reviewed its operating structure and appointed new GMs in New South Wales and Tasmania to sharpen the focus on sales growth and improve operational consistency.

Throughout the group, as we look ahead we are not building any substantive market growth into our forward outlook. Even so, we believe Metro is well placed to keep improving performance and to benefit if potential opportunities for growth do emerge. We are also continuing to monitor the situation in Iran and have contingency plans in place where we can. While we are optimistic about FY27, there is still enough uncertainty that we are not providing specific performance guidance at this stage.

What we do expect is improvement across our key financial measures, including stronger cash flow, lower debt, and higher revenue and profitability in both Australia and New Zealand.

Our FY27 plan assumes a clear step up in performance, driven by disciplined revenue growth and margin improvement across both New Zealand and Australia. Targeted price increases, along with volume growth in priority regions and segments, are expected to lift revenue.

That should flow through to a meaningful improvement in net revenue and gross margin. Just as importantly, the one-off FY26 costs are not expected to repeat, which means the underlying earnings base can normalise and improved sales can translate more directly into stronger EBITDA and EBIT.

FY27 should also benefit from structural cost and operating efficiencies that strengthen profitability and cash flow. We expect to see the full-year benefit of headcount reductions, plant and logistics restructuring, and the stabilisation of the Australian import model. Together, these changes should deliver significant savings in processing and operating costs, helping to offset inflationary pressures such as wages, fuel and supply costs.

As sales growth starts to outpace cost increases, operating leverage should improve, supporting a strong lift in EBITDA and a return to positive pre-IFRS 16 earnings at group level. In turn, that should underpin stronger operating cash flow, further debt reduction and improved covenant headroom, leaving the group in a more resilient financial position and better placed to deliver sustainable returns.

None of this would have been possible without the capital you, our shareholders provided. This led to the strong banking arrangements which we negotiated with our bank, who remain very supportive. This new base and 'licence to operate' allowed our people to finally 'get on with the job' and not be distracted by uncertainty or perceived uncertainty as to our future viability.

We clearly cannot predict the beginning or end of the crazy geopolitical environment, nor the Australasian economic environment. Nevertheless, we feel confident because we have organised ourselves and enjoy a lower cost base, better quality and differentiated product than a year ago. We also have a strong and committed team to ensure innovative quality products and services are delivered to our customers.

Thanks to my team mentioned above and special thanks to Dayna Roberts our exceptional GM People and my super capable CFO, Sarah Hipkiss, who is well and truly getting to grips with glass (with safety gloves on of course). To the wider team, thanks for your efforts. We have always been a proud business, but we are becoming strong again as well.



SIMON BENNETT
Metro Performance Glass
Managing Director

BOARD OF DIRECTORS

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SHAWN BECK

Independent, Non-Executive Chair

Appointed: November 2023

Shawn's background includes a wide variety of roles, including serving as an equities analyst, institutional dealer, investment banker, private equity general partner, company director, company founder and owner-operator. This includes roles within the commercial and sports arenas.

His experience covers nearly 20 years as a co-founding director of Pencarrow Private Equity and director or chair of approximately 15 companies in a range of industries, including four publicly listed NZX companies.

Shawn's experience also encompasses the direct execution or management of an estimated 70 corporate finance transactions including IPOs, equity and debt raising, listed takeovers and M&A.



SIMON BENNETT

Managing Director

Appointed: December 2023
Appointed Managing Director: September 2025

Simon is an experienced CEO, entrepreneur and company director. He was formerly the CEO of Accordant Group which encompassed numerous recruitment businesses. Simon had previously both owned and operated firms in retail and manufacturing and consulted to NZX50 companies.

Simon is Chair of Accordant Group, and trustee of the International Centre for Entrepreneurship Foundation. He is a member of the Institute of Directors New Zealand. Simon is an early-stage investor and supporter of the entrepreneurial ecosystem.

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JULIA MAYNE

Independent, Non-Executive Director, Chair of the Audit And Risk Committee

Appointed: September 2021

Julia has more than 30 years' experience in financial and operational improvement roles, focused in particular on the Australasian building materials sector. She is currently the Head of Commercial at Scottish Pacific Business Finance. Prior to this, Julia completed several consulting, programme management and acting CEO roles focused on business improvement. From 2001 to 2015, she held senior financial leadership positions across the Fletcher Building Group.

Julia is a qualified CPA, has a CPA MBA from Deakin University, a Bachelor of Commerce (Hons) from the University of NSW and a Bachelor of Commerce from the University of Wollongong.



PRAMOD KHATRI

Independent, Non-Executive Director, Chair of People and Culture Committee

Appointed: December 2023

Pramod commenced his career in Audit and Business Advisory Services with Arthur Young (now Ernst and Young) in 1986. In 1993 he left EY to undertake his MBA studies following which he held a number of senior management roles in the New Zealand dairy, roading and construction, and manufacturing sectors.

In 2001 Pramod joined the McKechnie Metals business as Commercial Manager and in 2002 was promoted to General Manager. In 2004 he led the management buyout of the McKechnie Aluminium business and became its Managing Director and major shareholder. In 2022 Pramod exited the McKechnie business when it was sold.

Pramod has also been Chair and shareholder of Christchurch-based AW Fraser Limited, a supplier of bronze, brass and precision machined components, since 2006. He resigned as Chair/Director in March 2025 when the business was sold to a French company. In addition to this, Pramod is a trustee of a New Plymouth-based charitable trust which provides financial support to students entering tertiary studies.



STEPHEN ROBERTSON

Non-Independent, Non-Executive Director

Appointed: September 2025

Stephen has had over 40 years of experience working in Industrial Products businesses across Australasia. He has been the Managing Director of Amari Metals Australia and its related companies in New Zealand for over 10 years. This includes seven businesses in Australia and three in New Zealand, including McKechnie Aluminium Solutions, all involved in the supply of specialty metal products. Prior to this, Stephen held a senior management position within Crane Group before to its takeover by Fletcher Building. He is also a director of the Australian Stainless Steel Development Association.

Stephen is a non-independent director as defined by the NZX Listing Rules because of his association with Amari Metals, who is the majority shareholder of Metro Performance Glass.

MANAGEMENT SUMMARY

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NICK HARDY-JONES
Country Manager – New Zealand

New Zealand

Metro in New Zealand closed FY26 in a materially stronger position than 12 months ago following a significant operational and financial reset across the business.

During the year, Metro simplified its cost structure, restored manufacturing performance, and strengthened glazing service delivery. The result is a more customer and market-focused business, with a clearer focus on delivering value, product differentiation, and long-term customer outcomes.

Operational performance improved significantly during the year. DIFOT service levels reached record levels, with Christchurch consistently operating above 99% and Highbrook consistently over 93%, reflecting improved plant planning, stability and productivity. Most importantly, rework rates reduced to some of the lowest levels recorded, adding to the positive customer experience overall. Both manufacturing sites increased output with reduced shift hours and lower labour headcount.

The business delivered $4 million of operating cost reduction year-on-year, while increasing processing volumes. Plant reliability further improved, contributing to lower overtime and increased productivity per labour hour. These improvements have strengthened Metro's value proposition within the New Zealand market resulting in greater consistency of supply and customer outcomes.

Safety performance strengthened during FY26 also. Hazard reporting increased materially across the business, while total injuries reduced 31% year-on-year. Total Recordable Injury Frequency Rate (TRIFR) closed at 2.90, reflecting continued focus from leaders and teams throughout the business.

Market conditions across the New Zealand construction sector remained challenging throughout the year, particularly within the North Island residential market where pricing pressure continued to impact revenue. New Zealand's revenue for FY26 was $130.4 million, 2.5% behind prior year. Revenue in the North Island reduced to $76.5 million despite increased processing volumes. However, improved operational execution, service reliability, and an increased mix of higher-performance double glazing products contributed to better year-on-year financial performance.

The South Island business continued to strengthen operational performance across production, distribution and glazing operations, while further improving financial performance through execution and ongoing improvement in product mix.

Metro continued to expand its glazing service model, with a strong focus on customer engagement, communication and responsiveness. This approach has been well received by customers and continues to strengthen long-term customer relationships across both residential and commercial markets.

New Zealand EBIT before significant items for FY26 was $1.5 million, representing a $4.4 million improvement on the prior year.

Metro continues to reposition the business away from a volume-led manufacturing model toward a more disciplined, market-led approach focused on customer value, profitable growth and higher-quality revenue streams.

During FY26, we further strengthened our supply chain resilience and maintained access to leading global glass technologies through long-standing supplier partnerships, supporting continued product differentiation and innovation within the New Zealand market.

This increasing market and customer focus is reshaping Metro's manufacturing and distribution model toward maximising value from existing plant capacity. Growing the mix of higher-performing Low-E products, custom laminated safety glass, digital printing, frameless systems and retrofit double glazing delivered through our nationwide branch network is key to this focus.

The focus for FY27 is on converting improved operational capability and supply chain performance into stronger customer outcomes, while continuing to grow differentiated value-added glass and glazing products and services across the market. These improved customer outcomes combined with efficiencies will deliver a significant lift in profitability.

The business delivered $4 million of operating cost reduction year-on-year, while increasing processing volumes.





SARAH HIPKISS
Chief Financial Officer

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JASON MCGRATH
Country Manager – Australia

Australia Glass Group (AGG)

AGG remains a leading supplier of insulated glass units (IGUs) in Australia, recognised for high-performance products, quality, and customer service.

IGUs are commonly specified for energy efficiency (for heat retention), so AGG primarily serves the cooler climates of south-eastern Australia (around 60% of the Australian population).

AGG operates three processing facilities, with supporting warehouses, in Melbourne, Sydney, and Hobart. Its market is mainly made up of window fabricators serving the medium to high-end housing segment, as well as light commercial and renovation segments.

Over the year, AGG increased its share of high-performance IGUs by leveraging its brand and service proposition, now greater than 50% of all IGUs sold. Quality performance also improved, with external customer quality rising from 99.2% to 99.5%, while maintaining DIFOT above 95%.

In terms of safety, total injuries reduced from 108 to 68, notwithstanding our TRIFR increased, which is an area of focus. A national focus on safety across the group has been implemented including more leading indicators to further reduce injuries.

In a subdued market, AGG's revenue was $77.8 million, down $2.3 million or 2.8% on the prior year primarily due to softness in Victoria. AGG's EBIT before significant items decreased by $2.8 million. Despite high inflation and the closure of Oceania adding around $1 million of incremental costs, predominantly from a new warehouse in NSW, there has been a focus on cost control in processing and overhead costs..

Looking ahead, demand for AGG's products remains favourable, driven by a growing focus on energy efficiency both in new builds and refurbishments. Significant changes to the Nationwide House Energy Rating System's (NatHERS) code have been embedded in NSW and Victoria over the past 12 months, which should see an increase in IGU demand in the year ahead. Together with the Federal Government's planned 1.2 million new homes in the next five years, support will continue for IGU growth in AGG's core markets during FY27.

AGG remains well positioned to capitalise on the expected market return and uptick in IGU demand, supported by its specialised manufacturing expertise, broad product range, strong brand, technical support, and attractive geographic footprint.

AGG remains well positioned to capitalise on the expected market return and uptick in IGU demand...

Financial summary

Metro has been successful in the restructure of its balance sheet during FY26, achieving a level of debt and capital appropriate to a business of Metro's size and complexity.

The capital raise in September 2025 raised $23.9 million and this combined with the accommodation from the banking syndicate led to a reduction in net debt of $33.9 million and a refinancing of a three-year lending facility. This has meant that Metro's net debt decreased from $60.5 million in FY25 to $27.0 million in FY26 and has had a flow-on impact on interest expense, which has reduced from $6.1 million in FY25 to $3.8 million in FY26.

Group revenue was down to $208 million from $214 million in FY25; however, cost and cash management has meant that operating cash flow (which includes working capital and inventory movements) for the business increased by $13.6 million to $15.7 million compared with FY25. The New Zealand business is well progressed (albeit not complete) in seeking efficiencies and to this end has removed c$4.0 million of operating costs year-on-year. This is inclusive of the fact that whilst revenues are down, volumes are increasing.

The Australia business has navigated the closure of Oceania and the need to change to a full import model, which has added approximately $1.0 million to operating costs, but has opened up opportunities with new suppliers. With the Australian market currently soft, AGG has reviewed and identified a number of areas for cost efficiencies, although the full impact of these will be largely felt in the FY27 year.

Non-GAAP Financial Information

NON-GAAP FINANCIAL INFORMATION

Metroglass' standard profit measure prepared under New Zealand Generally Accepted Accounting Practice (GAAP) is profit for the period, or net profit after tax. Metroglass has used non-GAAP measures which are not prepared in accordance with New Zealand International Financial Reporting Standards (NZ IFRS) when discussing financial performance in this document. The directors and management believe that these non-GAAP financial measures provide useful information to readers to assist in the understanding of the Group's financial performance, financial position or returns, and used internally to evaluate the performance of business units and to establish operational goals. These measures should not be viewed in isolation, nor considered as a substitute for measures reported in accordance with NZ IFRS. Non-GAAP financial measures may not be comparable to similarly titled amounts reported by other companies.

Definitions of non-GAAP financial measures used in this report:

*** EBITDA:** Earnings before interest, tax, depreciation and amortisation.

GAAP TO NON-GAAP RECONCILIATION

Full year to 31 March	**FY26 ($M)**	**FY25 ($M)**
(Loss)/Profit for the period before significant items	**(7.9)**	**(8.8)**
Add: Net extinguishment of debt	9.2	–
Less: NZ and Australian restructuring and other significant items	(2.2)	(4.7)
Loss for the period (GAAP)	**(0.9)**	**(13.5)**
Add: taxation expense	0.1	(3.2)
Add: net finance expense	8.7	11.3
Earnings before interest and tax (EBIT) (GAAP)	**7.9**	**(5.4)**
Add: depreciation & amortisation	17.3	17.5
EBITDA	**25.2**	**12.2**
EBIT (GAAP)	7.9	(5.4)
Less: Net extinguishment of debt	(9.2)	–
Add: NZ and Australian restructuring and other significant items	2.2	4.7
EBIT before significant items	**0.9**	**(0.6)**
EBITDA	25.2	12.2
Add: Net extinguishment of debt	(9.2)	–
Add: NZ and Australian restructuring and other significant items	2.2	4.7
EBITDA before significant items	**18.2**	**16.9**

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OUR RESULTS

CONTENTS

Consolidated Statement of Comprehensive Income	10
Consolidated Statement of Financial Position	11
Consolidated Statement of Changes in Equity	12
Consolidated Statement of Cash Flows	13
Notes to the Consolidated Financial Statements	15
1. Basis of Preparation	15
2. Financial Performance	17
3. Working Capital	21
4. Long-Term Assets	30
5. Debt and Equity	36
6. Other	39

Consolidated Statement of Comprehensive Income

for the year ended 31 March 2026

	NOTES	CONSOLIDATED 2026 $'000	CONSOLIDATED 2025 $'000
Revenue	2.1	208,163	213,922
Cost of sales	2.3	(128,827)	(130,648)
Gross profit	**2.1**	**79,336**	**83,274**
Distribution and glazing-related expenses	2.3	(38,116)	(41,511)
Selling and marketing expenses	2.3	(11,071)	(11,717)
Administration expenses	2.3	(29,393)	(30,890)
Share of profits of associate		–	124
Other income and gains and losses	2.6	129	83
Profit/(Loss) before significant items, interest and tax		**885**	**(637)**
Significant items	2.4	7,006	**(4,728)**
Profit/(Loss) before interest and tax		**7,891**	**(5,365)**
Finance expenses	2.7	(8,738)	(11,362)
Finance income		50	51
Loss before income taxation		**(797)**	**(16,676)**
Income tax (expense)/benefit	6.1	(142)	3,206
Loss for the year		**(939)**	**(13,470)**
Other comprehensive income			
Items that may be reclassified to profit or loss in the future:			
Exchange differences on translation of foreign operations		3,824	409
Change in fair value of hedging instruments (net of tax)	3.5	(973)	(183)
Total comprehensive profit/(loss) for the year attributable to shareholders		**1,912**	**(13,244)**
Earnings per share			
Basic and diluted earnings per share (cents per share)	2.5	(6.0)	(249.4)

The Board of Directors authorised these financial statements for issue on 27 May 2026.

For and on behalf of the Board:



Shawn Beck
Chairman



Julia Mayne
Director

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

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Consolidated Statement of Financial Position

at 31 March 2026

	NOTES	CONSOLIDATED 2026 $'000	CONSOLIDATED 2025 $'000
ASSETS			
Current assets			
Cash and cash equivalents		8,266	6,538
Trade receivables	3.1	29,808	28,372
Inventories	3.2	23,667	25,506
Derivative financial instruments	3.5	221	61
Current income tax asset		307	186
Other current assets	3.7	3,839	3,412
Total current assets		**66,108**	**64,075**
Non-current assets			
Property, plant and equipment	4.1	35,197	39,891
Right-of-use assets	4.2	52,257	60,237
Deferred tax assets	6.2	16,270	15,740
Intangible assets	4.3	26,079	23,926
Other non-current assets	3.7	42	42
Total non-current assets		**129,845**	**139,836**
Total assets		**195,953**	**203,911**
LIABILITIES			
Current liabilities			
Trade and other payables	3.3	26,263	20,131
Deferred income	3.4	1,733	1,247
Derivative financial instruments	3.5	28	10
Lease liabilities	5.2	9,186	7,842
Interest-bearing liabilities	5.1	789	65,520
Provisions	3.6	647	1,048
Total current liabilities		**38,646**	**95,798**
Non-current liabilities			
Interest-bearing liabilities	5.1	34,452	1,512
Lease liabilities	5.2	60,346	68,723
Provisions	3.6	2,551	2,296
Total non-current liabilities		**97,349**	**72,531**
Total liabilities		**135,995**	**168,329**
Net assets		**59,958**	**35,582**
Equity			
Contributed equity	5.3	329,680	307,198
Accumulated losses		(102,651)	(101,877)
Group reorganisation reserve	6.3	(170,665)	(170,665)
Share-based payments reserve	6.3	345	528
Foreign currency translation reserve		4,769	945
Hedge reserve	3.5	(1,520)	(547)
Total equity		**59,958**	**35,582**

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

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Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

	Notes	Contributed equity $'000	Reserves $'000	Accumulated losses $'000	Total $'000
		CONSOLIDATED 2026			
Opening balance at 1 April 2025		307,198	(169,739)	(101,877)	35,582
Loss for the year		–	–	(939)	(939)
Movement in foreign currency translation reserve		–	3,824	–	3,824
Other comprehensive income for the year	3.5	–	(973)	–	(973)
Total comprehensive income/(loss) for the year		**–**	**2,851**	**(939)**	**1,912**
Ordinary shares issued[1]		22,482	–	–	22,482
Expiry of share-based payments		–	(165)	165	–
Movement in share-based payments reserve		–	(18)	–	(18)
Total transactions with owners, recognised directly in equity		**22,482**	**(183)**	**165**	**22,464**
Balance at 31 March 2026		**329,680**	**(167,071)**	**(102,651)**	**59,958**

	Notes	Contributed equity $'000	Reserves $'000	Accumulated losses $'000	Total $'000
		CONSOLIDATED 2025			
Opening balance at 1 April 2024		307,198	(169,431)	(88,776)	48,991
Loss for the year		–	–	(13,470)	(13,470)
Movement in foreign currency translation reserve		–	409	–	409
Other comprehensive income for the year	3.5	–	(183)	–	(183)
Total comprehensive income/(loss) for the year		**–**	**226**	**(13,470)**	**(13,244)**
Expiry of share-based payments		–	(369)	369	–
Movement in share-based payments reserve		–	(165)	–	(165)
Total transactions with owners, recognised directly in equity		–	(534)	369	(165)
Balance at 31 March 2025		**307,198**	**(169,739)**	**(101,877)**	**35,582**

1 The Group undertook an equity raise including a rights issue for existing shareholders and an issue of ordinary shares to Amari Metals Australia Pty Limited. These transactions settled on 19 September 2025 raising a total of $23.9m which was primarily used to repay debt. This was offset by $1.5m of capital raise related costs.

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows

for the year ended 31 March 2026

	CONSOLIDATED	CONSOLIDATED
	2026 $'000	2025 $'000
Cash flows from operating activities		
Receipts from customers	207,913	217,804
Payments to suppliers and employees	(183,656)	(206,049)
Government grants received	3	36
Repayment of balance due from associate	–	1,421
Interest received	49	46
Interest paid	(4,010)	(6,051)
Interest paid on leases	(4,546)	(4,955)
Income taxes paid	(78)	(180)
Net cash inflow from operating activities	**15,675**	**2,072**
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	141	83
Payments for property, plant and equipment	(2,823)	(3,009)
Payments for intangible assets	(26)	(37)
Divestment of Investment in Associates	–	1,079
Net cash outflow from investing activities	**(2,708)**	**(1,884)**
Cash flows from financing activities		
Lease liability principal payments	(8,042)	(7,542)
Repayment of borrowings	(25,275)	(3,500)
Drawdown of borrowings	1,500	11,000
Repayment of other financing	(2,277)	(435)
Ordinary shares issued	23,948	–
Ordinary shares placement costs	(1,466)	–
Net cash outflow from financing activities	**(11,612)**	**(477)**
Net increase/(decrease)	1,355	(289)
Cash and cash equivalents at the beginning of the year	6,538	6,634
Effects of exchange rate changes on cash and cash equivalents	373	193
Cash and cash equivalents at the end of the year	**8,266**	**6,538**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

The table below sets out the annual movement in net debt:

	CONSOLIDATED	CONSOLIDATED
	2026 $'000	2025 $'000
Opening balance of interest-bearing liabilities at 1 April	**67,032**	**59,663**
(Repayment)/drawdown of borrowings (net)	(23,775)	7,500
Net extinguishment of debt	(10,000)	–
Other financing movement (net)	507	(435)
Foreign exchange and other adjustments	1,477	304
Closing balance of interest-bearing liabilities at 31 March	**35,241**	**67,032**
Less: cash and cash equivalents	(8,266)	(6,538)
Net debt at 31 March	**26,975**	**60,494**

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Consolidated Statement of Cash Flows (continued)

for the year ended 31 March 2026

	CONSOLIDATED	CONSOLIDATED
	2026 $'000	2025 $'000
Reconciliation of loss after income tax to net cash inflow from operating activities		
Loss for the Year	**(939)**	**(13,470)**
Adjustments for:		
Depreciation and amortisation	17,356	17,534
Net extinguishment of debt	(9,160)	1,820
Share-based payments expense	(18)	(165)
Loss/(gain) on disposal of assets	(48)	(13)
Lease modification and remeasurement	290	1,233
Share of profit from associate	–	(124)
	8,420	**20,285**
Impact of changes in working capital items		
Trade and other receivables	(683)	4,509
Inventory	2,477	196
Related party receivables	–	1,142
Other current assets	(359)	(505)
Trade accounts payable and employee entitlements	6,550	(5,259)
Deferred income	487	(463)
Interest accruals	(167)	(47)
Provisions	62	(1,329)
Movement in deferred tax	38	(3,212)
Movement in credit loss provision	(236)	398
Income tax liability	25	(173)
	8,194	**(4,743)**
Net cash inflow from operating activities	**15,675**	**2,072**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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Notes to the Consolidated Financial Statements

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1 BASIS OF PREPARATION

Reporting entity

These financial statements are for Metro Performance Glass Limited ('the Company' or 'the parent entity') and its subsidiaries (together, 'the Group'). The Group supplies double glazed, processed flat glass and related products primarily to the residential and commercial building sectors.

Statutory base

The Company is a limited liability company incorporated and domiciled in New Zealand. The address of its registered office is 5 Lady Fisher Place, East Tamaki, Auckland.

Basis of preparation

These consolidated financial statements have been approved for issue by the Board of Directors on 27 May 2026.

The consolidated financial statements of the Group have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP) as appropriate for Tier 1 For-Profit entities. The Group is a for-profit entity for the purposes of complying with NZ GAAP and has operations and sales in New Zealand and Australia. The consolidated financial statements comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), other New Zealand accounting standards and authoritative notices that are applicable to entities that apply NZ IFRS. The consolidated financial statements also comply with International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

Metro Performance Glass Limited is registered under the New Zealand Companies Act 1993 and is a Financial Market Conduct reporting entity under Part 7 of the Financial Markets Conduct Act 2013. The financial statements of the Group have been prepared in accordance with the requirements of the New Zealand Stock Exchange (NZX) Main Board Listing Rules.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for the revaluation of certain financial assets and financial liabilities at fair value.

Principles of consolidation

The financial statements incorporate the assets and liabilities of all subsidiaries of Metro Performance Glass Limited as at 31 March 2026 and the results of all subsidiaries for the year then ended.

Subsidiaries are all entities over which the Group has control. An entity is a controlled entity of the Group if the Group is exposed and has a right to variable returns from the entity and is able to use its power over the entity to affect those returns. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provided evidence of the impairment of the asset transferred.

Goods and Services Tax (GST)

The statement of comprehensive income has been prepared so that all components are stated exclusive of GST. All items in the statement of financial position and statement of cash flows are stated net of GST, with the exception of receivables and payables, which include GST invoiced.

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in each accounting note as appropriate.

The critical accounting estimates and judgements at 31 March 2026 include:

- use of going concern basis of accounting (refer: going concern disclosure below)
- recognition of deferred tax assets (refer: 6.2 Deferred taxation)
- impairment assessment of goodwill and impairment assessment of Group assets (refer: 4.3 Intangible Assets)

Notes to the Consolidated Financial Statements (continued)

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Going concern

In preparing these financial statements, the Directors have considered the Group's ability to continue as a going concern. These considerations are outlined below:

The Group reported a net loss of $0.9m for the 12 months ended 31 March 2026 (2025: net loss of $13.5m); and a profit before significant items, interest and tax for the 12 months ended 31 March 2026 of $0.9m (2025: loss of $0.6m). As at 31 March 2026 the Group has positive working capital of $27.5m (31 March 2025: negative $31.7m). In 2026 the Group generated $15.7m in net cash from operating activities (2025: $2.1m).

The Group undertook an equity raise including a rights issue for existing shareholders and an issue of ordinary shares to Amari Metals Australia Pty Limited. These transactions settled on 19 September 2025 raising a total of $23.9m which was primarily used to repay debt. Debt was further reduced by a $10.0m debt accommodation from the banking syndicate.

At 31 March 2026 the Group's banking facility (which was renegotiated together with the equity raise) stands at $41.0m (31 March 2025: $70.0m) of which $33.2m has been drawn (31 March 2025: $65.5m). The renegotiated facility expires on 19 September 2028 and the liability is therefore classified as non-current in the consolidated statement of financial position at 31 March 2026. The Group's financial covenants includes interest cover and leverage ratios. The Group received covenant amendments and did not breach any covenants during the year. The Group is forecasting to meet covenants going forward.

The Directors remain focused on growing and improving both the Australian and New Zealand businesses and continue to engage in actions to improve the profitability of the Group. Market conditions in New Zealand and Australia remain subdued and this is expected to continue in the short to medium term however the Group's forecasts indicate that the Group will be able to comply with the conditions of the renegotiated banking facility.

Based on these factors the Directors concluded the Group's financial statements should be prepared on a going concern basis and that no material uncertainties exist.

Foreign Currency Translation

Functional and presentation currency

The consolidated financial statements are presented in New Zealand dollars which is the Company's functional and the Group's presentation currency, rounded where necessary to the nearest thousand dollars.

Transactions and balances

Foreign currency transactions are translated using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions);
- all resulting exchange differences are recognised in 'Other comprehensive income'.
- on consolidation, exchange differences arising from the translation of any net investment in foreign entities, and the borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Changes in Accounting Policy and Disclosures

New disclosure requirements and changes in accounting policies

There are various standards, amendments and interpretations which are published but not yet effective and were assessed as having an immaterial impact on the Group. A new standard NZ IFRS 18: Presentation and Disclosure in Financial Statements, which is mandatory for the Group in the 2027 financial year, is expected to change the presentation of the Group's primary financial statements. The Group is continuing to assess the impact of the standard and will disclose more information in the future.

Notes to the Consolidated Financial Statements (continued)

2 FINANCIAL PERFORMANCE

2.1 Segment Information

Operating segments of the Group at 31 March 2026 have been determined based on financial information that is regularly reviewed by the Board in conjunction with the Managing Director and Chief Financial Officer, collectively the chief decision-maker for the purpose of allocating resources, assessing performance and making strategic decisions.

Substantially all of the Group's revenue is derived from the sale of glass and related products and services. This revenue is split by channel only at the revenue level into Commercial Glazing, Residential and Retrofit. Commercial glazing revenue reflects sales through four specific commercial glazing operations in New Zealand. Retrofit revenue reflects sales through four specific retrofit operations in New Zealand and the retrofit channel sales from all (Metro Direct) branches across New Zealand. Residential revenue reflects all other sales channels. The allocation of sales between residential and commercial can be difficult as the Group does not always know the end-use application. Following the acquisition of Australian Glass Group Pty Ltd (AGG) on 1 September 2016 the Group operates in two geographic segments: New Zealand and Australia.

In the tables following:

- Group costs consist of insurance, professional services, Directors' fees and expenses, listed company fees and share incentive scheme costs.
- Refer to Note 2.4 for details of significant items.

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Notes to the Consolidated Financial Statements (continued)

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	CONSOLIDATED 2026			
	New Zealand $'000	Australia $'000	Eliminations and Other $'000	Group $'000
Commercial Glazing	23,103	–	–	23,103
Residential	85,709	77,797	–	163,506
Retrofit	21,554	–	–	21,554
Total revenue	**130,366**	**77,797**	**–**	**208,163**
Gross profit	57,647	21,689	–	79,336
Segmental EBITDA before significant items*	13,361	5,274	–	18,635
Group costs	–	–	(394)	(394)
Group EBITDA before significant items*				**18,241**
Depreciation and amortisation	(11,825)	(5,531)	–	(17,356)
EBIT before significant items*	**1,536**	**(257)**	**(394)**	**885**
Significant items	7,403	(397)	–	7,006
EBIT	**8,939**	**(654)**	**(394)**	**7,891**
Segment assets	252,972	83,420	(140,439)	195,953
Segment non-current assets (excluding deferred tax assets)	54,177	59,398	–	113,575
Segment liabilities	67,794	38,841	29,360	135,995

*EBITDA before significant items is a non-GAAP measure refer to page 8 for a reconciliation.

	CONSOLIDATED 2025			
	New Zealand $'000	Australia $'000	Eliminations and Other $'000	Group $'000
Commercial glazing	24,675	–	–	24,675
Residential	85,297	80,069	–	165,366
Retrofit	23,881	–	–	23,881
Total revenue	**133,853**	**80,069**	**–**	**213,922**
Gross profit	57,964	25,310	–	83,274
Segmental EBITDA before significant items*	9,744	7,468	–	17,212
Group costs	–	–	(315)	(315)
Group EBITDA before significant items*				**16,897**
Depreciation and amortisation	(12,650)	(4,884)	–	(17,534)
EBIT before significant items*	**(2,906)**	**2,584**	**(315)**	**(637)**
Significant items	(3,033)	(1,695)	–	(4,728)
EBIT	**(5,939)**	**889**	**(315)**	**(5,365)**
Segment assets	263,290	75,280	(134,659)	203,911
Segment non-current assets (excluding deferred tax assets)	69,280	54,816	–	124,096
Segment liabilities	75,599	32,646	60,084	168,329

* EBITDA and EBIT before significant items is a non-GAAP measure refer to page 8 for a reconciliation.

2.2 Revenue

Accounting policy

Revenue comprises the value of the consideration received for the sale of goods and services, net of GST, rebates and discounts and after eliminating sales within the Group.

The Group derives revenue from the sale of customised glass products. Revenue is recognised at a point in time when a Group entity has transferred control, which is when it has delivered the glass products to the customer, the customer has accepted the products and collectability of the related receivables is highly probable.

The Group also provides glazing services through Commercial glazing and Retrofit channels along with the sale of its glass products. Revenue is recognised for the glazing and associated glass products when the glazing services have been completed, the customer has approved the installation services and collectability of the related receivables is highly probable.

Notes to the Consolidated Financial Statements (continued)

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2.3 Operating expenditure

	CONSOLIDATED	CONSOLIDATED
	2026 $'000	2025 $'000
Raw materials and consumables used	65,018	66,697
Employee benefit expenses	85,717	90,245
Depreciation and amortisation	17,356	17,534
Other expenses	39,316	40,290
Total cost of sales, distribution and glazing related expenses, selling and marketing expenses, and administration expenses	**207,407**	**214,766**

Amortisation of intangible assets is included within administration expenses as reported in the consolidated statement of comprehensive income.

	CONSOLIDATED	CONSOLIDATED
	2026 $'000	2025 $'000
Audit of Financial Statements performed by PwC		
Audit of financial statements - PwC - current year	528	460
Audit of financial statements - PwC - prior year	60	–
	588	**460**

2.4 Significant items

	CONSOLIDATED	CONSOLIDATED
	2026 $'000	2025 $'000
Net extinguishment of debt	(9,204)	–
Restructure of the New Zealand and Australia operations	2,102	2,552
Divestment of investment in associates	–	1,067
Australian divestment	–	491
Refinancing, divestment, capital raise, equity investment and takeover related expenses	96	618
Total significant items before taxation	**(7,006)**	**4,728**
Net tax expense/(benefit) on above items	1,954	(1,358)
Total significant items after taxation	**(5,052)**	**3,370**

Accounting policy

Significant items are a non-GAAP measure and are based on the Group's internal policy as follows. Transactions considered for classification as significant items are material restructuring costs, acquisition and disposal costs, impairment or reversal of impairment of assets, business integration, and transactions or events outside of the Group's ongoing operations that have a significant impact on reported profit.

Net extinguishment of debt

The capital raise resulted in the bank syndicate providing an accommodation of $10 million reduction in the debt and facility levels, netted off against any fees or costs incurred in relation to the renegotiation of the debt facility.

Notes to the Consolidated Financial Statements (continued)

Restructure of the NZ and Australia operations

The Group has continued its cost out programme, furthering the comprehensive review of its organisational structure and manufacturing footprint by the project team to identify and target efficiencies. This has resulted in staff restructuring costs through FY2025 and FY2026 in both Australia and NZ operations as well as the closure of the Wellington manufacturing facility in FY2025. The costs of this programme are included in the 'Restructure of NZ and Australia operations' significant items. The nature of the costs incurred include redundancy payments, loss on disposal of inventory and some assets, and costs incurred transporting and re-commissioning assets in other plants within the Group.

Divestment of investment in associates

During the financial year ended 31 March 2025, the Group disposed of its entire interest in 5R Solutions Limited, a company in which it previously held a 50% ownership interest and accounted for using the equity method. This costs relates to the 5R divestment.

Australian divestment

In the prior year costs were incurred in relation to the potential sale of AGG, which did not go ahead, as announced on the NZX on 6 May 2024. The Australian divestment costs include those costs incurred as a result of the planned sale process.

Refinancing, divestment, capital raise, equity investment and takeover related expenses

On 6 May 2024 the Group announced that it will progress a capital raise to further reduce its debt level, which occurred in September 2025. The capital raise costs include legal and professional fees incurred in the exploration of this activity. In the prior year the Group also explored a conditional refinance and capital raise with Cowes Bay Group Pty. This transaction was cancelled on 16 December 2024 as key terms could not be agreed. On 17 December 2024, the Group received a non-binding, indicative, conditional proposal from CCP VI Bidco (NZ) Ltd - a company managed by Crescent Capital Partners. The application for Commerce Commission approval was withdrawn by Crescent on 21 October 2025. Takeover related expenses relate to professional and legal expenses incurred related to these activities.

2.5 Earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax of the Group by the weighted average number of ordinary shares outstanding during the period. Due to the losses, the diluted earnings per share are the same as the basic earnings per share as the Group's potential ordinary shares would be antidilutive in the calculation.

The prior year numbers have been restated as a result of the rights issue and the share consolidation, for comparative purposes.

	CONSOLIDATED	CONSOLIDATED
	2026	2025
Loss after tax ($'000)	(939)	(13,470)
Weighted average number of ordinary shares outstanding ('000s)	15,734	5,402
Basic earnings per share (cents per share)	(6.0)	(249.4)

Net tangible assets

Net tangible assets per share is a non-GAAP measure that is required to be disclosed by the NZX Listing Rules.

The calculation of the Group's net tangible assets per share and its reconciliation to the consolidated balance sheet is presented below:

	CONSOLIDATED	CONSOLIDATED
	2026	2025
Total assets ($'000)	195,953	203,911
Less: intangible assets ($'000)	(26,079)	(23,926)
Less: total liabilities ($'000)	(135,995)	(168,329)
Net tangible assets ($'000)	33,879	11,656
Shares on issue at the end of the period ('000s)	24,591	185,378
Net tangible assets per share (cents per share)	137.77	6.29

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Notes to the Consolidated Financial Statements (continued)

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2.6 Other income and gains and losses

	CONSOLIDATED	CONSOLIDATED
	2026 $'000	2025 $'000
NZ Government Grants	3	36
(Loss)/gain on disposal of asset	48	13
Other	78	34
Total Other income and gains and losses	**129**	**83**

NZ Government Grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and when the Group will comply with the attached conditions. Government grants relating to income are deferred and recognised in profit or loss over the period necessary to match them with the conditions that they are intended to compensate.

2.7 Finance expenses

	CONSOLIDATED	CONSOLIDATED
	2026 $'000	2025 $'000
Interest on borrowings and derivatives	3,843	6,086
Interest on lease liabilities	4,742	5,133
Interest on finance lease	153	143
Total Finance expenses	**8,738**	**11,362**

3 WORKING CAPITAL

3.1 Trade receivables

The following table summarises the impact of the credit loss provision on the trade receivables balance:

	CONSOLIDATED	CONSOLIDATED
	2026 $'000	2025 $'000
Trade receivables	30,738	29,522
Credit loss provision	(930)	(1,150)
Total trade receivables	**29,808**	**28,372**

	CONSOLIDATED	CONSOLIDATED
	2026 $'000	2025 $'000
Movements in the credit loss provision are as follows:		
Opening balance	1,150	752
Provision increased during the year	626	800
Receivables written off during the year as uncollectable	(846)	(402)
Balance at the end of the year	**930**	**1,150**

Notes to the Consolidated Financial Statements (continued)

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Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, and credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions, and is managed at Group level.

The table below sets out information about the credit quality of trade receivables net of the expected credit loss provision:

	CURRENT	0–59 DAYS	60–89 DAYS	90 DAYS AND LATER	TOTAL
31 March 2026	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Gross carrying amount	**24,922**	**3,802**	**584**	**1,430**	**30,738**
Baseline	68	15	26	32	141
Specific	–	–	–	789	789
Total expected credit loss rate	0.27%	0.39%	4.54%	57.47%	3.90%
Credit loss provision	**68**	**15**	**26**	**821**	**930**

	CURRENT	0–59 DAYS	60–89 DAYS	90 DAYS AND LATER	TOTAL
31 March 2025	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Gross carrying amount	**21,439**	**4,405**	**983**	**2,695**	**29,522**
Baseline	35	9	24	58	126
Specific	–	–	19	1,005	1,024
Total expected credit loss rate	0.16%	0.20%	4.37%	39.45%	3.90%
Credit loss provision	**35**	**9**	**43**	**1,063**	**1,150**

The Group extends credit to its customers based on an assessment of credit worthiness. Terms differ by customer and may extend to 60 days past invoice date. Ageing is based on agreed credit terms and at balance date, a portion of the Group's receivables are also subject to contractual retentions which can last up to and exceed 12 months.

As of 31 March 2026, allowing for retention balances of $0.2 million (2025: $0.4 million), trade receivables of $4.8 million (2025: $6.6 million) were past due but not impaired.

Estimates and judgements

Credit loss provision

To measure expected credit losses, trade receivables have been grouped and reviewed on the basis of the number of days past due. The credit loss provision has been calculated by considering the impact of the following characteristics:

- The baseline loss rate takes into account the write-off history of the Group over a five-year period as a predictor of future conditions and applies an increasing expected credit loss estimate by trade receivables ageing profiles.
- Specific credit loss provisions are made based on any specific customer collection issues that are identified. Collections and payments from the Group's customers are continuously monitored and a credit loss provision is maintained to cover any specific customer credit losses anticipated.

Accounting policy – trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for estimated uncollectable amounts and expected credit losses. The carrying amount of the asset is reduced through the use of provision accounts, and the amount of the loss is recognised in the statement of comprehensive income within 'Administration expenses'. Individual debtor accounts are reviewed for impairment and a provision is raised based on management's best estimate of recoverability. Trade receivables are also assessed for credit risk on a forward-looking basis with a provision raised where a credit loss is considered likely. When a trade receivable is uncollectable, it is written off against the provision account for trade receivables. Subsequent recoveries of amounts previously written off are credited to the income statement against the impairment losses on receivables.

Notes to the Consolidated Financial Statements (continued)

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3.2 Inventories

	CONSOLIDATED	CONSOLIDATED
	2026 $'000	2025 $'000
Raw materials, primarily flat glass stock-sheets	16,431	17,959
Spare parts	5,153	5,382
Work in progress	2,083	2,165
	23,667	**25,506**

The cost of inventories recognised as an expense and included in 'Cost of sales' amounted to $65.0 million (2025: $66.7 million).

Accounting policy – inventories

Raw materials, spare parts, and work in progress are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Inventories also comprise spare parts, which are used to maintain service to, and repair the Group's plant assets. Spare parts are stated at the lower of weighted average cost and net realisable value.

3.3 Trade and other payables

	CONSOLIDATED	CONSOLIDATED
	2026 $'000	2025 $'000
Trade accounts payable	19,044	12,585
Employee entitlements	6,448	6,802
GST payable	608	533
Other interest accruals	43	211
Management incentive accrual	120	–
Total trade and other payables	**26,263**	**20,131**

Trade accounts payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial period which are unpaid. The carrying amount represents fair value due to their short-term nature.

Employee entitlements

Liabilities for wages and salaries, including non-monetary benefits, annual leave and leave in lieu, are recognised in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

Management incentive accrual

The Group recognises a liability and an expense for bonuses on a formula that takes into consideration the profit or loss attributable to the Group's shareholders. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

3.4 Deferred Income

The Group recognises a contract liability when a deposit is received before the product or service is transferred to the customer. Deposits are required from Retrofit and Retail customers in advance. Deposits are typically held for approximately 3-4 months.

	CONSOLIDATED	CONSOLIDATED
	2026 $'000	2025 $'000
Customer contract liabilities	1,733	1,247
Deferred income	**1,733**	**1,247**

$1.2 million of the deferred income at the 31 March 2025 balance date has been recognised as revenue in the year ended 31 March 2026.

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3.5 Financial instruments

Financial Instruments

Management determines the classification of the Group's financial assets and liabilities at initial recognition. The Group's financial liabilities for the periods covered by these consolidated financial statements consist of overdrafts, loans, trade and other payables, interest rate swaps and forward exchange contracts. The Group's financial assets for the periods covered by these consolidated financial statements include cash, accounts receivable, and those that are classified at fair value through profit or loss ("FVTPL", rather than cost).

Financial liabilities measured at amortised cost are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. Trade and other payables, bank overdrafts and loans are classified as financial liabilities measured at amortised cost.

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk), credit risk and liquidity risk. The Group's overall financial risk management is carried out by a central finance function (the head office finance team) under policies approved by the board of directors, including the Treasury policy. The head office finance team focuses on the unpredictability of financial markets and identifies, evaluates and seeks to hedge financial risks in close co-operation with the Group's operating units to minimise potential adverse effects on the financial performance of the Group.

The Board approves policies covering foreign exchange risk, interest rate risk and credit risk. The Group uses derivative financial instruments such as foreign exchange contracts and interest rate swaps to hedge certain risk exposures. The Group uses different methods including sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk to measure risk.

Fair value measurement of financial assets and liabilities

The Group's financial assets and liabilities by category are summarised as follows:

Cash and cash equivalents

These are short term in nature and their carrying value is equivalent to their fair value.

Trade and other receivables

These assets are short term in nature and are reviewed for impairment; their carrying value approximates their fair value.

Trade payables and borrowings

The fair value of trade and other payables approximates carrying value due to their short-term nature. The carrying value of the Group's bank borrowings also represents the fair value of the borrowings due to management's assessment that the interest rates approximate the market interest rate for a commercial loan of a comparable lending period.

Leases

The Group has leases for property, vehicles and equipment. Contracts are usually for fixed periods, but there may be options to extend. Right-of-use assets and lease liabilities arising from a lease are initially measured on a present value basis of remaining lease payments, discounted using a discount rate derived from the incremental borrowing rate. Right-of-use assets are depreciated using the straight-line method from the commencement date to the end of the lease term.

Derivatives and hedging activity

The Group holds hedging instruments to hedge its foreign currency exposure and interest costs. The Group has designated forward exchange contracts, interest rate swaps, and derivatives as cash flow hedges. In October 2021 the Group designated its AUD bank borrowings, which are in a New Zealand entity, as a hedge of the net investment in the Australia business (net investment hedge).

Cash flow hedge instruments hedge the exposure to variability in cash flows that: (i) is attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction and (ii) could affect profit or loss.

At 31 March 2026 and 31 March 2025, all derivatives measured at fair value (interest rate swaps and forward exchange contracts) were valued using valuation techniques where all significant inputs were based on observable market data. Accordingly they are categorised as level 2.

Specific valuation techniques used to value the Group's derivatives are as follows:

- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.
- The fair value of interest rate swap contracts is determined using forward interest rates at the balance sheet date, with the resulting value discounted back to present value.

These fair values are based on valuations provided by the Westpac Banking Corporation as at 31 March 2025 and 31 March 2026.

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument (the portion of the AUD bank borrowings designated as the hedging instrument) relating to the effective portion of the

Notes to the Consolidated Financial Statements (continued)

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hedge is recognised in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within finance expenses. Gains and losses accumulated in equity are reclassified to profit or loss when the foreign operation is partially disposed or sold.

The gains and losses from the AUD bank borrowing arise from the translation of these foreign currency borrowings to NZD at the period end spot exchange rates.

The Group's hedging reserves relate to the following hedging instruments:

	CONSOLIDATED 2026			
	Spot component of currency forwards $'000	Interest rate swaps $'000	Net investment hedge $'000	Total hedge reserve $'000
Opening balance 1 April 2025	**(36)**	**–**	**583**	**547**
Change in fair value of hedging instrument recognised in 'Other comprehensive income' (OCI)	(142)	–	1,492	1,350
Deferred tax	41	–	(418)	(377)
Balance at 31 March 2026	**(137)**	**–**	**1,657**	**1,520**

	CONSOLIDATED 2025			
	Spot component of currency forwards $'000	Interest rate swaps $'000	Net investment hedge $'000	Total hedge reserve $'000
Opening balance 1 April 2024	**(122)**	**–**	**486**	**364**
Change in fair value of hedging instrument recognised in 'Other comprehensive income' (OCI)	119	–	135	254
Deferred tax	(33)	–	(38)	(71)
Balance at 31 March 2025	**(36)**	**–**	**583**	**547**

The effects of the foreign-currency-related hedging instruments on the Group's financial position and performance are as follows:

	CONSOLIDATED	CONSOLIDATED
	2026 $'000	2025 $'000
Foreign currency forwards		
Carrying amount of asset/(liability)	193	51
Notional amount	15,043	12,301
Maturity date	Apr 25–Mar 26	Apr 24–Mar 25
Hedge ratio[1]	1:1	1:1
Change in discounted spot value of outstanding hedging instruments since 1 April	(142)	119
Change in value of hedged item used to determine hedge effectiveness	142	(119)
Weighted average hedged EUR/NZD rate for the year (including forward points)	0.5020	0.5326
Weighted average hedged USD/NZD rate for the year (including forward points)	0.5861	0.5763
Weighted average hedged USD/AUD rate for the year (including forward points)	0.6719	0.6295

1 The foreign currency forwards are denominated in the same currency as the highly probable future inventory purchases (USD and EUR); therefore, the hedge is 1:1.

Notes to the Consolidated Financial Statements (continued)

The effects of the net investment hedge on the Group's financial position and performance are as follows:

	CONSOLIDATED	CONSOLIDATED
	2026 $'000	2025 $'000
Net investment hedge		
NZD Carrying amount of non-current interest-bearing liabilities	(17,722)	(16,520)
AUD Carrying amount of non-current interest-bearing liabilities	(14,750)	(15,000)
Hedge ratio	1:1	1:1
Change in fair value of hedging instrument recognised in OCI for the year	1,492	135
Change in value of hedged item used to determine hedge effectiveness	(1,492)	(135)

Financial instruments by category

	CONSOLIDATED 2026		
	Assets at amortised cost $'000	Derivatives used for hedging $'000	Total $'000
Assets as per statement of financial position			
Cash and cash equivalents	8,266	–	8,266
Derivatives - foreign exchange contracts	–	221	221
Other assets	–	–	–
Trade receivables	29,808	–	29,808
Balance at 31 March 2026	**38,074**	**221**	**38,295**

	CONSOLIDATED 2025		
	Assets at amortised cost $'000	Derivatives used for hedging $'000	Total $'000
Assets as per statement of financial position			
Cash and cash equivalents	6,538	–	6,538
Derivatives - foreign exchange contracts	–	61	61
Other assets	–	–	–
Trade receivables	28,372	–	28,372
Balance at 31 March 2025	**34,910**	**61**	**34,971**

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Notes to the Consolidated Financial Statements (continued)

	CONSOLIDATED 2026		
	Liabilities at amortised cost $'000	Derivatives used for hedging $'000	Total $'000
Liabilities as per statement of financial position			
Trade and other payables excluding non-financial liabilities	23,894	–	23,894
Derivatives - foreign exchange contracts (current liabilities)	–	28	28
Interest-bearing liabilities	35,242	–	35,242
Lease liabilities	69,532	–	69,532
Balance at 31 March 2026	**128,668**	**28**	**128,696**

	CONSOLIDATED 2025		
	Liabilities at amortised cost $'000	Derivatives used for hedging $'000	Total $'000
Liabilities as per statement of financial position			
Trade and other payables excluding non-financial liabilities	18,407	–	18,407
Derivatives - foreign exchange contracts (current liabilities)	–	10	10
Interest-bearing liabilities	67,032	–	67,032
Lease liabilities	76,565	–	76,565
Balance at 31 March 2025	**162,004**	**10**	**162,014**

Accounting policy – hedging

On initial designation of a derivative as a cash flow hedging instrument or a foreign currency borrowing as a net investment hedging instrument, the Group formally documents the relationship between the hedging instrument and hedged item, including the risk management objectives and strategy in undertaking the hedge transaction. Documentation includes the nature of the risk being hedged, together with the methods that will be used to assess the hedging instrument's effectiveness. The Group also documents its assessment, both at the inception of the hedge relationship as well as on an ongoing basis, of whether the hedging instruments are expected to be highly effective in offsetting the changes in cash flows or net investment of the respective hedged items.

The effective portion of the changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in 'Other comprehensive income' and presented in the hedging reserve in equity. The gain or loss relating to the ineffective portion is recognised immediately in the profit or loss section of the statement of comprehensive income.

Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and purchases of recognised assets are denominated in a currency that is not NZD, which is the company's functional currency. Approximately 95% of annual flat-sheet glass raw materials are purchased in foreign currencies, being United States Dollar (USD), Euro (EUR) and Australian Dollar (AUD). In accordance with the Company Treasury policy, foreign exchange risk is managed prospectively over a period to a maximum period of 12 months with allowable limits of coverage up to 100% over the 6-month term, reducing to 50% up to the 12-month term. Where deemed acceptable by the Directors, coverage can be extended over a longer period.

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Notes to the Consolidated Financial Statements (continued)

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Exposure to foreign exchange risk

	CONSOLIDATED 2026		
	AUD $'000	USD $'000	EUR $'000
31 March 2026			
Cash and cash equivalents	3,665	–	74
Trade receivables	12,763	–	–
Trade accounts payable	(4,496)	(4,335)	(229)
AUD denominated loan	(14,750)	–	–
Balance at 31 March 2026	**(2,818)**	**(4,335)**	**(155)**

	CONSOLIDATED 2025		
	AUD $'000	USD $'000	EUR $'000
31 March 2025			
Cash and cash equivalents	(314)	596	1,179
Trade receivables	11,675	–	–
Trade accounts payable	(3,266)	(1,479)	(540)
AUD denominated loan	(15,000)	–	–
Balance at 31 March 2025	**(6,905)**	**(883)**	**639**

Cash flow hedge reserve movement shown in the statement of comprehensive income reflects the tax-affected change in fair value of forward foreign exchange currency contracts during the reporting period.

Sensitivity analysis

The following table details the Group's sensitivity to a 10% strengthening/weakening of the New Zealand Dollar (NZD) against the following currencies at the reporting date. The table shows the (decrease)/increase in profit or loss and equity as a result of the 10% movements. The analysis assumes that all other variables, in particular interest rates, remain constant. The same basis has been applied for all periods presented.

	CONSOLIDATED	CONSOLIDATED
	2026 $'000	2025 $'000
Profit or loss		
10% strengthening of the NZD against:		
AUD	(1,085)	(736)
USD	394	80
EUR	14	(58)
10% weakening of the NZD against:		
AUD	1,326	900
USD	(482)	(98)
EUR	(17)	71
Equity		
10% strengthening of the NZD against:		
USD	(1,148)	(1,075)
EUR	(156)	63
10% weakening of the NZD against:		
USD	1,469	1,314
EUR	191	63

Notes to the Consolidated Financial Statements (continued)

Profit or loss movements are mainly attributable to the exposure outstanding on AUD trade receivables at the end of the reporting period. Equity movements are the result of changes in fair value of derivative instruments designated as hedging instruments in cash flow hedges.

Commodity cost risk

The primary raw material used by the Group is flat glass which is imported from suppliers around the world. While there are numerous manufacturers of flat sheet glass, the Group is exposed to commodity price risk and therefore manages access to supply through close relationships with suppliers. Cost is an important variable in the determination of supply, and the Group is clearly exposed to changes in the cost of glass.

3.6 Provisions (current and non-current)

	CONSOLIDATED 2026				
	Warranty provision $'000	Employee expenses $'000	Lease make-good $'000	Plant closure provision $'000	Total $'000
Carrying amount at the beginning of the year	480	455	2,196	213	3,344
Increase in balance	5	–	353	–	358
Settled or utilised	(195)	(6)	(90)	(213)	(504)
Carrying amount at the end of the year	**290**	**449**	**2,459**	**–**	**3,198**

	CONSOLIDATED 2025				
	Warranty provision $'000	Employee expenses $'000	Lease make-good $'000	Plant closure provision $'000	Total $'000
Carrying amount at beginning of year	170	606	3,897	–	4,673
Increase/(Decrease) in balance	310	–	(1,534)	213	(1,011)
Settled or utilised	–	(151)	(167)	–	(318)
Carrying amount at end of year	**480**	**455**	**2,196**	**213**	**3,344**

	CONSOLIDATED	CONSOLIDATED
	2026 $'000	2025 $'000
Current portion	647	1,048
Non-current portion	2,551	2,296
Carrying amount at the end of the year	**3,198**	**3,344**

Accounting policy - provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, where it is probable that a cost will be incurred to settle the obligation and a reliable estimate of that obligation is able to be made.

Warranty provisions represent an estimate of potential liability for defective products that are shipped out and the defect is identified within the short term, and products that fail over a long time, but within their product life cycle.

The employee expenses provision recognises the remediation payments to settle historical Holidays Act compliance matters.

Make good provisions represent the estimated cost to return a leased property to its original condition at the end of the lease. Plant closure provision relates to the estimate of potential write offs in engineering spares with the closure of the Wellington plant.

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3.7 Other current assets and other non-current assets

	CONSOLIDATED	CONSOLIDATED
	2026 $'000	2025 $'000
Prepaid expenses	3,539	3,066
Other receivables	300	346
Total other current assets	**3,839**	**3,412**
Deposit for leased asset	42	42
Total other non-current assets	**42**	**42**

4 LONG-TERM ASSETS

4.1 Property, Plant and equipment

	CONSOLIDATED 2026			
	Plant and equipment $'000	Furniture, fittings and equipment $'000	Motor vehicles $'000	Total $'000
Opening balance				
Cost	98,721	5,518	11,724	115,963
Accumulated depreciation	(63,369)	(4,628)	(8,075)	(76,072)
Net book value at 1 April 2025	**35,352**	**890**	**3,649**	**39,891**
Additions	1,959	551	456	2,966
Disposals	(79)	(1)	(14)	(94)
Depreciation expense	(6,737)	(430)	(1,036)	(8,203)
Reclassification	–	–	–	–
Provision for Plant closure	(435)	–	–	(435)
Foreign exchange impact	1,022	19	31	1,072
Closing net book value at 31 March 2026	**31,082**	**1,029**	**3,086**	**35,197**
Represented by:				
Cost	96,303	5,692	11,914	113,909
Accumulated depreciation	(65,221)	(4,663)	(8,828)	(78,712)
Net book value at 31 March 2026	**31,082**	**1,029**	**3,086**	**35,197**

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Notes to the Consolidated Financial Statements (continued)

	CONSOLIDATED 2025			
	Plant and equipment $'000	Furniture, fittings and equipment $'000	Motor vehicles $'000	Total $'000
Opening balance				
Cost	101,856	6,400	13,380	121,636
Accumulated depreciation	(61,400)	(5,320)	(8,779)	(75,499)
Net book value at 1 April 2024	**40,456**	**1,080**	**4,601**	**46,137**
Additions	2,672	335	119	3,126
Disposals	(197)	(6)	(15)	(218)
Depreciation expense	(7,160)	(495)	(1,060)	(8,715)
Reclassification	26	(26)	–	–
Provision for Plant closure	(541)	–	–	(541)
Foreign exchange impact	96	2	4	102
Closing net book value at 31 March 2025	**35,352**	**890**	**3,649**	**39,891**
Represented by:				
Cost	98,721	5,518	11,724	115,963
Accumulated depreciation	(63,369)	(4,628)	(8,075)	(76,072)
Net book value at 31 March 2025	**35,352**	**890**	**3,649**	**39,891**

Economic lives of intangible assets and property, plant and equipment

Property, plant and equipment are long-lived assets that are amortised/depreciated over their estimated useful lives. The estimated useful lives are reviewed annually and may change if necessary. The actual useful life of an asset may be shorter or longer than what had been estimated, which will affect amortisation, depreciation and the carrying values of these assets.

Accounting policy

All property, plant and equipment is stated at historical cost less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation of property, plant and equipment is calculated using the straight-line value method to allocate the cost of assets over their expected useful lives. The rates are as follows:

	Depreciation rate	Depreciation basis
Plant and equipment	7-50%	Straight line
Motor vehicles	12-40%	Straight line
Furniture, fixtures and fittings	7-50%	Straight line

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Notes to the Consolidated Financial Statements (continued)

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4.2 Right-of-use assets

	CONSOLIDATED 2026			
	Property $'000	Motor vehicles $'000	Equipment $'000	Total $'000
Opening balance				
Cost	104,479	14,788	520	119,787
Accumulated depreciation	(52,252)	(6,937)	(361)	(59,550)
Net book value at 1 April 2025	**52,227**	**7,851**	**159**	**60,237**
Additions	2,082	861	–	2,943
Modifications and remeasurement	281	–	–	281
Net disposals	(3,528)	(8)	–	(3,536)
Net other	–	33	–	33
Depreciation expense	(6,716)	(2,516)	(65)	(9,297)
Foreign exchange impact	1,329	264	3	1,596
Closing net book value at 31 March 2026	**45,675**	**6,485**	**97**	**52,257**
Represented by:				
Cost	103,529	15,683	527	119,739
Accumulated depreciation	(57,854)	(9,198)	(430)	(67,483)
Net book value at 31 March 2026	**45,675**	**6,485**	**97**	**52,257**

	CONSOLIDATED 2025			
	Property $'000	Motor vehicles $'000	Equipment $'000	Total $'000
Opening balance				
Cost	107,399	13,163	518	121,080
Accumulated depreciation	(50,948)	(5,393)	(280)	(56,621)
Net book value at 1 April 2024	**56,451**	**7,770**	**238**	**64,459**
Additions	1,889	2,367	–	4,256
Modifications	2,778	(25)	–	2,753
Disposals	(2,790)	(34)	–	(2,824)
Other	187	27	1	215
Depreciation expense	(6,399)	(2,270)	(80)	(8,749)
Foreign exchange impact	111	16	–	127
Closing net book value at 31 March 2025	**52,227**	**7,851**	**159**	**60,237**
Represented by:				
Cost	104,479	14,788	520	119,787
Accumulated depreciation	(52,252)	(6,937)	(361)	(59,550)
Net book value at 31 March 2025	**52,227**	**7,851**	**159**	**60,237**

In determining the lease term the Group includes any periods covered by options to extend where the Group is reasonably certain to exercise that option.

Accounting policy

The Group leases mainly relate to buildings which are typically made for fixed periods of 1 to 16 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present-value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments, less any lease incentives receivable; and
- variable lease payments that are based on an index or a rate.

Notes to the Consolidated Financial Statements (continued)

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and any restoration costs. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture with purchase cost below $1,000.

4.3 Intangible Assets

	CONSOLIDATED 2026		
	Goodwill on acquisitions $'000	Computer software $'000	Total $'000
Opening balance			
Cost	149,971	9,705	159,676
Accumulated amortisation and impairment	(126,118)	(9,632)	(135,750)
Net book value at 1 April 2025	**23,853**	**73**	**23,926**
Additions	–	28	28
Amortisation expense	–	(46)	(46)
Foreign exchange impact	2,171	–	2,171
Closing net book value at 31 March 2026	**26,024**	**55**	**26,079**
Represented by:			
Cost	152,141	8,129	160,271
Accumulated amortisation and impairment	(126,118)	(8,074)	(134,192)
Net book value at 31 March 2026	**26,024**	**55**	**26,079**

	CONSOLIDATED 2025		
	Goodwill on acquisitions $'000	Computer software $'000	Total $'000
Opening balance			
Cost	149,776	9,669	159,445
Accumulated amortisation and impairment	(126,118)	(9,563)	(135,681)
Net book value at 1 April 2024	**23,658**	**106**	**23,764**
Additions	–	37	37
Amortisation expense	–	(70)	(70)
Foreign exchange impact	195	–	195
Closing net book value at 31 March 2025	**23,853**	**73**	**23,926**
Represented by:			
Cost	149,971	9,705	159,676
Accumulated amortisation and impairment	(126,118)	(9,632)	(135,750)
Net book value at 31 March 2025	**23,853**	**73**	**23,926**

Critical estimates and judgements: Goodwill

The Group tests intangible assets for impairment to ensure they are not carried at above their recoverable amounts:

- at least annually for goodwill with indefinite lives; and
- where there is an indication that the assets may be impaired (which is assessed at least at each reporting date).

Impairment tests are performed by assessing the recoverable amount of each individual asset or CGU. The recoverable amount is determined as the higher amount calculated under a value-in-use (VIU) or a fair value less costs of disposal (FVLCD) calculation. The FVLCD calculation has been determined using the level three in terms of the fair value hierarchies in NZ IFRS 13. Both methods utilise pre-tax cash flow projections based on financial projections approved by the Directors.

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Notes to the Consolidated Financial Statements (continued)

Impairment tests for goodwill

The Group's segments and cash generating units (CGU's) have been classified as New Zealand and Australia aligning with the way the business is reviewed. The Australian goodwill arose in August 2016 with the acquisition of AGG. Goodwill balances is as follows:

	CONSOLIDATED	CONSOLIDATED
	2026 $'000	2025 $'000
Australia	26,024	23,853
Total goodwill balances	**26,024**	**23,853**

Market capitalisation comparison

The Group compares the carrying amount of net assets with the market capitalisation value at each balance date. The share price at 31 March 2026 was $1.055 equating to a market capitalisation of $25.9 million. This market value excludes any control premium and may not reflect the value of all of the Group's net assets. The carrying amount of the Group's net assets at 31 March 2026 was $60.0 million ($2.44 per share), which indicates a prima facie impairment. Management and the Directors have considered the reasons for this difference and concluded all relevant factors had been allowed for in their impairment testing.

The recoverable amount of the NZ CGU was determined using a 'value in use' basis, and the recoverable amount of the Australia CGU was determined using the higher of a 'value in use' or 'fair value less cost of disposal' basis. The New Zealand CGU has no goodwill or indefinite life assets and the results of testing of this CGU, including sensitivity testing does not result in an impairment to carrying values of New Zealand assets. Sensitivity analysis was performed on both CGUs and in respect of the NZ CGU there are no reasonably possible changes to key assumptions which could cause a material impairment.

In respect of the Australia CGU impairment assessment, there has been a decline in head room from the previous year. Sensitivities to the assumptions using the FVLCD model are included below. The Directors believe the long term prospects in Australia are positive however the current year impairment assessment assumes that the economic recovery in Australia, as well as demand generated by the Nationwide House Energy Rating Scheme introduced under the National Construction Code (NCC) 2022 (which only became effective in Victoria in mid 2024), will take longer than initially expected.

Key assumptions in the 31 March 2026 impairment assessment calculations (and the equivalent assumptions in the 31 March 2025 calculations) for the Australian CGU (which is the only CGU with goodwill) are as follows:

	CONSOLIDATED	CONSOLIDATED
	2026	2025
	Australia	Australia
Compound annual revenue – 5 years	3.5%	5.9%
EBITDA percentage – 5 year range	14.0% - 14.2%	13.0% - 14.3%
Long-term growth rate	2.5%	2.0%
Discount rate (post tax, post IFRS 16)	10.8%	10.3%

Cash flow projections

The impairment testing used pre-tax cash flow projections based on financial projections approved by the Directors covering a five-year period. In forming these projections, the Directors considered the views of several economic forecasters, observable market data points (including building consents), feedback from customers, analysis of existing forward books of work, anticipated customer wins and/or losses and other competitive dynamics.

The Directors have referenced longer term independent forecast estimates in a consistent way compared to previous years.

Long-term growth rate

Cash flows beyond the five-year period are extrapolated using an estimated long-term growth rate. The long-term growth rate assumptions have typically been supported by long-term population growth rates and the increased use and prevalence of glass products in the Group's markets. The long-term growth rate for the Australian CGU at 2.5% (31 March 2025: 2.0%) reflects the long-term inflation expectation being the midpoint of the RBA target range of between 2% and 3% and considering historical inflation rates.

Discount rate

The discount rate (post tax) represents the current market assessment of the risks specific to the CGU, taking into account the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the CGU and its operating segments and is derived from its weighted average costs of capital (WACC).

The discount rates used are supported by independent third-party expert advice. The discount rate for Australia at 31 March 2026 was higher than the prior year on account of market volatility in interest rates (risk-free rates) and the consideration of market specific rates.

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Notes to the Consolidated Financial Statements (continued)

Sensitivity to changes in key assumptions

The impairment assessment resulted in headroom of AU$4.8m.

Headroom under the FVLCD model would be effectively eliminated if revenue decreased by 0.75% every year (including the terminal year), or costs increased by 0.85% every year (including the terminal year), or earnings (EBITDA) declined by AU$600,000 every year (including the terminal year), or the terminal growth rate declined by 1.5%, or the discount rate increased by 1%.

The impairment assessments confirmed that, for the Australian CGU, the recoverable amount exceeds its carrying value as at 31 March 2026.

Accounting policy

Goodwill

Goodwill represents the excess of the consideration paid for an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Any goodwill arising on acquisitions of subsidiaries is included in intangible assets. Goodwill acquired in business combinations is not amortised. Instead, goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

For the purposes of impairment testing, goodwill acquired in a business combination is allocated to each group of the CGUs that is expected to benefit from the synergies of the combination. Each unit to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

Computer software

Acquired computer software licences that are not defined as a 'software as a service' arrangement are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs that are directly associated with the production of identifiable and unique software products controlled by the Group are recognised as intangible assets when management intends to use the software and anticipate it will generate probable future economic benefits.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Amortisation of computer software is calculated on a straight-line basis over a useful life of four years.

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5 DEBT & EQUITY

5.1 Interest-bearing liabilities

	CONSOLIDATED	CONSOLIDATED
	2026 $'000	2025 $'000
Bank borrowings	33,222	65,520
Other asset financing	2,019	1,512
Total interest-bearing liabilities	**35,241**	**67,032**

Refer to the going concern section in the basis of preparation for further information of the Group's intentions with bank borrowings.

Bank borrowings are secured by a first-ranking composite general security deed. The Group's bank borrowing facilities as amended on 19 September 2025 currently comprise a revolving loan facility of $41.0 million expiring in September 2028, as well as overdraft and bank guarantees totalling $7.4 million. The Group's financial covenants includes interest cover and leverage ratios. The Group received covenant amendments during the year. The Group did not breach any covenants during the year.

Other asset financing comprises outstanding balances of third party financing for the purchase of motor vehicles and insurance financing. In the year ended 31 March 2020, the Group concluded two sale and leaseback agreements relating to the New Zealand vehicle fleet, but retained control of the heavy truck bodies, therefore these transactions were treated as financing arrangements.

Assets pledged as security

The bank loans are secured under both a General Security Deed and Specific Security Deed which results in registered charges over assets of the Group. In addition, there are positive and negative pledge undertakings through shares held of various subsidiaries.

Accounting policy

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is expensed in the statement of comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

Other asset financing is treated as a financing arrangement, with assets remaining in the Group's asset register and remaining useful life adjusted to mirror the lease term. A finance liability is recognised equal to the sale proceeds. Interest expense is recognised over the term of the lease where applicable.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close-out market positions.

As at 31 March 2026 the Group had cash of $8.3 million (2025: $6.5 million). Information in respect of negotiated credit facilities is shown below.

	CONSOLIDATED	CONSOLIDATED
	2026 $'000	2025 $'000
Committed credit facilities pursuant to syndicated facility	48,442	78,538
Drawdown at balance date	(37,614)	(70,169)
Available credit facilities	**10,828**	**8,369**

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Notes to the Consolidated Financial Statements (continued)

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The table below analyses both of the Group's non-derivative financial liabilities and derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of cash flows. Where relevant, cashflows include both interest and principal payments. The numbers below are undiscounted cashflows.

	CONSOLIDATED 2026					
	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	> 5 years $'000	Total $'000	Carrying amount $'000
Interest-bearing liabilities and interest owing	3,124	2,289	34,915	20	40,348	35,241
Foreign exchange contracts	28	–	–	–	28	10
Lease liabilities	13,253	12,595	28,950	36,762	91,560	69,532
Trade accounts payable	19,044	–	–	–	19,044	19,044
Total at 31 March 2026	**35,449**	**14,884**	**63,865**	**36,782**	**150,980**	**123,827**

	CONSOLIDATED 2025					
	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	> 5 years $'000	Total $'000	Carrying amount $'000
Interest–bearing liabilities and interest owing	68,515	262	679	303	69,759	67,032
Foreign exchange contracts	10	–	–	–	10	10
Lease liabilities	12,391	11,961	30,861	49,465	104,678	76,565
Trade accounts payable	12,585	–	–	–	12,585	12,585
Total at 31 March 2025	**93,501**	**12,223**	**31,540**	**49,768**	**187,032**	**156,192**

Interest rate risk

The Group's interest rate risk arises from borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. During the period, the Group's borrowings at variable rates were denominated in both New Zealand and Australian dollars. If interest rates in New Zealand and Australia increased by 10% the impact would be an additional cost of $0.2 million and a subsequent decrease of $0.2 million if rates decreased by 10%. (In 2025 an interest rate increase of 10% would have resulted in additional costs of $0.42 million and a subsequent decrease of $0.42 million if rates decreased by 10%.)

5.2 Lease liabilities

	CONSOLIDATED	CONSOLIDATED
	2026 $'000	2025 $'000
Opening lease liabilities recognised at 1 April	**76,565**	**78,393**
Additions	2,892	4,222
Modifications and remeasurement	1,465	4,332
Termination	(4,729)	(3,387)
Interest for the period	4,676	4,972
Other	31	368
Lease payments made	(13,255)	(12,478)
Foreign exchange impact	1,887	143
Lease liabilities at 31 March	**69,532**	**76,565**
Current lease liabilities	9,186	7,842
Non–current lease liabilities	60,346	68,723
Total lease liabilities	**69,532**	**76,565**

Notes to the Consolidated Financial Statements (continued)

Lease liabilities maturity analysis

	Minimum lease payments $'000	Interest $'000	Present value $'000
Within one year	13,253	(4,067)	9,186
One to five years	41,545	(11,622)	29,923
Beyond five years	36,762	(6,339)	30,423
Lease liabilities at 31 March 2026	**91,560**	**(22,028)**	**69,532**

	Minimum lease payments $'000	Interest $'000	Present value $'000
Within one year	12,391	(4,549)	7,842
One to five years	42,822	(13,318)	29,504
Beyond five years	49,465	(10,246)	39,219
Lease liabilities at 31 March 2025	**104,678**	**(28,113)**	**76,565**

Estimates and judgements: Incremental borrowing rates

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the Group's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

5.3 Contributed equity

	CONSOLIDATED	CONSOLIDATED
	2026 $'000	2025 $'000
Opening balance	307,198	307,198
Ordinary shares issued	22,482	–
Closing balance	**329,680**	**307,198**

At 31 March 2026 the Company had issued 24,591,464 fully paid ordinary shares (2025: 185,378,086 fully paid ordinary shares). During the year the Company undertook a rights issue of 1.6 rights for each share on issue and issued an additional 296,604,938 shares on 19 September 2025 under the rights issue and in addition 501,665,800 shares were issued to Amari Metals Australia Pty Limited on the same day (2025: nil). On 6 March 2026 a share consolidation was undertaken at a ratio of 1 share for every 40 shares on issue (2025: nil). Ordinary shares entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of shares held. Every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and on a poll each share is entitled to one vote. The Company does not have a limited amount of authorised capital.

Accounting policy

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or acquiring its own shares are shown in equity as a deduction, net of tax, from the proceeds.

Dividends

Provision is made for the amount of any dividend declared on or before the end of the financial year but not distributed at balance date.

Dividend distribution to Group shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are declared by the Board.

Metro Performance Glass paid no dividends in 2025 and 2026.

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Notes to the Consolidated Financial Statements (continued)

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Capital management

The Group's revolving loan facility agreement restricts the Group from making a distribution to shareholders unless the leverage ratio before and after the distribution is below 2.0.

The Group and the parent entity's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group's financial covenants includes interest cover and leverage ratios. The Group was in compliance with its amended financial covenants during the year and at balance date.

6 OTHER

6.1 Income taxation

	CONSOLIDATED	CONSOLIDATED
	2026 $'000	2025 $'000
Loss before income taxation	(797)	(16,676)
Income taxation benefit at the Group's effective tax rate	259	4,680
Tax effect of (non-deductible) and non-assessable items	(401)	(870)
Prior year adjustment	–	(604)
Income tax (expense)/benefit	**(142)**	**3,206**
Represented by:		
Current taxation	–	–
Deferred taxation	(142)	3,206
	(142)	**3,206**

Imputation credit account

The amount of imputation credits at balance date available for future distributions is $0.0 million at 31 March 2026, ($28.8 million at 31 March 2025) due to the change in shareholder continuity as a result of the capital raise in September 2025. Australia has $0.8m of Franking credits available for future distributions.

Notes to the Consolidated Financial Statements (continued)

6.2 Deferred taxation

Consolidated deferred tax assets and liabilities are attributable to the following:

	CONSOLIDATED 2026		
	Assets $'000	Liabilities $'000	Net $'000
Property, plant and equipment	761	(628)	133
Right-of-use assets	–	(15,012)	(15,012)
Inventory and receivables	79	–	79
Cash flow hedge	618	(31)	587
Intangibles	14	–	14
Lease liabilities	20,652	–	20,652
Provisions and accruals	2,498	–	2,498
Tax losses	7,319	–	7,319
	31,941	**(15,671)**	**16,270**

	CONSOLIDATED 2025		
	Assets $'000	Liabilities $'000	Net $'000
Property, plant and equipment	455	(736)	(281)
Right-of-use assets	–	(17,217)	(17,217)
Inventory and receivables	66	–	66
Cash flow hedge	224	(13)	211
Intangibles	22	–	22
Lease liabilities	22,498	–	22,498
Provisions and accruals	2,475	–	2,475
Tax losses	7,966	–	7,966
	33,706	**(17,966)**	**15,740**

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Notes to the Consolidated Financial Statements (continued)

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Movement in temporary differences during the year:

	CONSOLIDATED 2026				
	Opening balance 1 Apr 2025 $'000	Opening Retained Earnings $'000	Recognised in profit or loss $'000	Recognised in OCI $'000	Balance 31 Mar 2026 $'000
Property, plant and equipment	(281)	–	481	(67)	133
Right-of-use assets	(17,217)	–	2,684	(479)	(15,012)
Inventory and receivables	66	–	7	6	79
Cash flow hedge	211	–	(16)	392	587
Intangibles	22	–	(9)	–	14
Lease liabilities	22,498	–	(2,453)	607	20,652
Provisions and accruals	2,475	–	(70)	93	2,498
Tax losses	7,966	–	(766)	119	7,319
	15,740	**–**	**(142)**	**672**	**16,270**

	CONSOLIDATED 2025				
	Opening balance 1 Apr 2024 $'000	Opening Retained Earnings $'000	Recognised in profit or loss $'000	Recognised in OCI $'000	Balance 31 Mar 2025 $'000
Property, plant and equipment	(856)	–	583	(8)	(281)
Right-of-use assets	(18,922)	–	1,745	(40)	(17,217)
Inventory and receivables	61	–	5	–	66
Cash flow hedge	141	–	(7)	77	211
Intangibles	49	–	(27)	–	22
Lease liabilities	23,760	–	(1,298)	36	22,498
Provisions and accruals	2,690	–	(225)	10	2,475
Tax losses	5,520	–	2,430	16	7,966
	12,443	**–**	**3,206**	**91**	**15,740**

Critical estimates and judgement

Deferred income tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that future taxable profit 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.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and level of future taxable profits.

Accounting policy

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in 'Other comprehensive income' or directly in equity. In this case, the tax is also recognised in 'Other comprehensive income' or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance date.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. No deferred tax liability was recognised on initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws) that have been enacted, or substantively enacted, by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Notes to the Consolidated Financial Statements (continued)

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6.3 Group Reserves

Group reorganisation reserve

Upon acquisition of Metroglass Holdings Limited in July 2014, the assets and liabilities acquired were measured at their pre-combination carrying amounts without fair value uplift. The difference between the consideration transferred and the carrying value of the assets and liabilities acquired of $170.7 million (2025: $170.7 million) was recorded in the group reorganisation reserve.

Accounting policy

Where an acquisition occurs through group reorganisation, the identifiable assets and liabilities acquired are measured at their pre-combination carrying amounts without fair value uplift. No new goodwill is recorded. Any difference between the consideration transferred and the carrying value of the assets and liabilities acquired is recorded in equity.

Share-based payments reserve

The Group currently has a long-term incentive plan for selected employees. The plan's participants are members of the Senior Leadership Team and other selected senior managers. The reserve is used to record the accumulated value of the plan which has been recognised in the statement of comprehensive income.

The plan is designed to secure those employees' retention in Metro Performance Glass and to reward performance that underpins the achievement of Metro Performance Glass' business strategy and long-term shareholder wealth creation. Participants are offered an annual award of a specified number of both performance rights and share options in Metro Performance Glass (in accordance with the plan rules).

The performance rights enable participants to acquire shares in Metro Performance Glass with no consideration payable, subject to Metro Performance Glass achieving set performance hurdles and meeting certain vesting conditions.

The share options enable participants to acquire shares in Metro Performance Glass at a market-based exercise price, subject to Metro Glass achieving set performance hurdles and meeting certain vesting conditions.

In the event that the respective performance hurdles are not met on the vesting date, retesting will be permitted after a further six and twelve months from the measurement date.

The following share options and performance share rights (PSR) have been issued and had not lapsed or been exercised at 31 March 2026.

Plan name	Date issued	Number of options	Number of PSR	Options exercise price	Vesting date
2023 LTI plan	27-May-22	26,612	13,306	$9.60	10-Jun-25
2024 LTI plan	29-May-23	55,339	36,893	$6.00	12-Jun-26

Accounting policy

The long-term incentive plan is an equity-settled share-based payment which provides eligible employees with the opportunity to acquire shares in the Group, accounted for under NZ IFRS 2. The fair value of shares granted is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the vesting period.

	CONSOLIDATED	CONSOLIDATED
	2026 $'000	2025 $'000
Share-based payments reserve		
Opening balance	528	1,062
Transfer to equity on vesting of employee share purchase scheme	(165)	(369)
Movement in share-based payments reserve	(18)	(165)
Closing balance	**345**	**528**

Notes to the Consolidated Financial Statements (continued)

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6.4 Related Party Transactions

Amari Metals Australia Pty Limited

AGG is licencing warehouse space from Metal Centre (Australia) Pty Limited and Metro in New Zealand purchases aluminium from McKechnie Aluminium Solutions Limited which are wholly owned by a sister company to Metro's majority shareholder. These transactions are not material.

5R Solutions Limited

During the financial year ended 31 March 2025, the Group disposed of its entire interest in 5R Solutions Limited, a company in which it previously held a 50% ownership interest and accounted for using the equity method. Following the disposal, the Group no longer has significant influence over 5R Solutions Limited, and the investment has been de-recognised from the Group's consolidated financial statements.

Subsidiaries

The Group's principal subsidiaries at 31 March 2026 and 31 March 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interest held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Country of incorporation	2026 Interest	2025 Interest
Metropolitan Glass & Glazing Limited	New Zealand	100%	100%
Metroglass Finance Limited	New Zealand	100%	100%
Australian Glass Group Holding Pty Ltd	Australia	100%	100%
Australian Glass Group Finance Pty Ltd	Australia	100%	100%

Directors

The names of persons who were directors of the Company at any time during the financial period are as follows: Julia Mayne, Shawn Beck, Simon Bennett, Pramod Khatri and Stephen Robertson.

Key management and Board of Directors' compensation

Key management are members of the Executive Team, being direct reports of the Managing Director. The compensation paid and provided to key management for employee service is shown below:

	CONSOLIDATED	CONSOLIDATED
	2026 $'000	2025 $'000
Salaries and other short-term employee benefits	2,109	2,662
Share-based payments	38	93
	2,147	**2,755**

Board of Directors' compensation

	CONSOLIDATED	CONSOLIDATED
	2026 $'000	2025 $'000
Directors' fees	440	401
	440	**401**

Notes to the Consolidated Financial Statements (continued)

6.5 Contingencies

At 31 March 2026 the Group had no contingent liabilities or assets (2025: nil).

6.6 Commitments

At 31 March 2026 the Group had no commitments (2025: nil).

6.7 Subsequent Events

There are no events occurring after the reporting date which would materially affect the financial statements.

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Independent auditor's report

To the shareholders of Metro Performance Glass Limited

Our opinion

In our opinion, the accompanying consolidated financial statements (the financial statements) of Metro Performance Glass Limited (the Company), including its subsidiaries (the Group), present fairly, in all material respects, the financial position of the Group as at 31 March 2026, its financial performance, and its cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

What we have audited

The Group's financial statements comprise:

- the consolidated statement of financial position as at 31 March 2026;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Independence

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board (PES 1) and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1 and the IESBA Code.

Other than in our capacity as auditor we have no relationship with, or interests in, the Group. Certain partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business.

PricewaterhouseCoopers, PwC Tower, 15 Customs Street West,
Private Bag 92162, Auckland 1142, New Zealand
+64 9 355 8000

Key audit matters

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

Description of the key audit matter	How our audit addressed the key audit matter

Impairment assessments of net assets in New Zealand and Australia
 	
As at 31 March 2026 the Group had net assets of $60.0 million (31 March 2025: $35.6 million), split between the New Zealand cash generating unit (NZ CGU) and the Australian cash generating unit (AU CGU).
 	
The impairment assessments of the AU CGU and the NZ CGU's net assets are considered a key audit matter due to the materiality of the net assets balances, the presence of indicators that impairment may exist, and the significant level of estimation and judgement applied in determining the key assumptions used in the impairment assessment.
 	
As at 31 March 2026 the AU CGU had a goodwill balance of $26.0 million (31 March 2025: $23.9 million) and there was no goodwill balance recognised in the NZ CGU (31 March 2025: nil).
 	
Management determined the recoverable amount of the NZ CGU using a 'value in use' basis concluding that there were no reasonably possible changes to key assumptions that would result in a material impairment. For the AU CGU, management prepared a 'fair value less cost of disposal' model in addition to their 'value in use' model, recognising the limited headroom indicated by the 'value in use' assessment. Management has used discounted future cash flow models and concluded that the recoverable amount of each CGU exceeded its carrying amount as at 31 March 2026. For the AU CGU, management concluded that reasonably possible changes to key assumptions would cause the carrying amount to exceed its recoverable amount.
 	
The key assumptions in the impairment assessments include compound annual revenue growth rates over the next five years, EBITDA percentage over the five year range, the discount rate, and the long-term growth rate. In note 4.3, management has disclosed scenarios relating to the amount by which the value assigned to key assumptions must change in order for the AU CGU's recoverable amount to be equal to its carrying amount. As part of the impairment assessment process, management performed a comparison of the Group's net assets to the market capitalisation of the Group and considered the reasons for the difference in finalising their assessment of the recoverable amounts of the Group's CGUs.
	Our audit focused on assessing and challenging the key assumptions used by management in their impairment assessment. Our procedures included:
	
	• understanding the Group's process and controls in relation to the preparation and review of the impairment assessment;
	• evaluating the appropriateness of the identification of the Group's CGUs;
	• agreeing the cash flows included in management's impairment models to the board approved budget and forecasts;
	• assessing the Group's forecasting accuracy by comparing historical forecasts to actual results and considering the impact on the current cash flow forecasts;
	• agreeing the carrying amounts for each CGU to the Group's accounting records;
	• discussing with, and challenging management on, the basis for the cash flow forecasts and the key drivers of change in the forecasts, including internal and external factors;
	• engaging our internal valuation expert to assist us with:
	  - assessing whether the valuation methodology applied was appropriate, including the methodology in relation to the 'fair value less cost of disposal' model and the 'value in use' model;
	  - assessing the appropriateness of the deduction in the 'fair value less cost of disposal' model, in relation to cost of disposal;
	  - assessing whether the discount rates and long-term growth rates used by management were reasonable in the context of the forecasts;
	  - considering management's assessment of the difference between the net assets and the market capitalisation of the Group, in the context of our overall assessment of the impairment test; and
	  - testing the accuracy of the calculations in the impairment models;
	• evaluating the reasonableness of management's assumptions underpinning the forecast cash flows by comparison to external sources and trends in the Group's financial performance;
	• performing sensitivity analyses to assess the effect of reasonably possible changes in key assumptions on the impairment assessments;
	• comparing post year-end trading results available up to the date of our report with management's forecast assumptions to assess the reasonableness of the forecasts; and
	• considering the accuracy and appropriateness of the disclosures in the consolidated financial statements, including disclosures on sensitivities to key assumptions.

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Our audit approach

Overview



Overall group materiality: $1,550,000, which represents approximately 0.75% of revenue.

We chose revenue as a benchmark because, in our view, it is a key financial statement metric used in assessing the performance of the Group and is a generally accepted benchmark.

Following our assessment of the risk of material misstatement, we performed:

- full scope audits on the Group's two trading entities;
- substantive audit procedures on selected significant balances in the remaining non-trading entities and on consolidation entries; and
- analytical review procedures on all the remaining non-trading entities.

As reported above, we have one key audit matter, being the impairment assessments of net assets in New Zealand and Australia.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to 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 statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the financial statements as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures, and to evaluate the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Following our assessment of the risk of material misstatement, we performed: full scope audits on the Group's two trading entities; substantive audit procedures on selected significant balances in the remaining non-trading entities and on consolidation entries; and analytical review procedures on all the remaining non-trading entities. As reported above, we have one key audit matter, being the impairment assessments of net assets in New Zealand and Australia.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial statements

The Directors are responsible, on behalf of the Company, for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS Accounting Standards, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are 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 ISAs (NZ) and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/

This description forms part of our auditor's report.

Who we report to

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Jonathan Kirby.

For and on behalf of

PricewaterhouseCoopers

PricewaterhouseCoopers Auckland
27 May 2026

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REMUNERATION REPORT

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DIRECTOR REMUNERATION

The company distinguishes the structure of non-executive directors' remuneration from that of executive directors. Non-executive directors are paid a fixed fee in accordance with the determination of the board. The total amount of remuneration and other benefits received by each director during the year ended 31 March 2026 is set out below.

Director		2026 Directors' Fees
Standing directors at 31 March 2026		
Shawn Beck	Director, Chair of the Board, Member of the Audit and Risk Committee and People and Culture Committee	160,000
Pramod Khatri	Director, Chair of the People and Culture Committee, Member of the Audit and Risk Committee	80,000
Simon Bennett	Director	80,000
Julia Mayne	Director, Chair of the Audit and Risk Committee	80,000
Stephen Robertson	Non Independent Director - appointed 24 September 2025	40,000
Total		**$440,000**

The Chair of the board receives $160,000 per annum (with no additional committee fees paid) and the non-executive directors receive $80,000 per annum. On 1 April 2024 the board elected to suspend all subcommittee fees. Directors may also seek the board's approval for special remuneration should the specific circumstances justify this. In the 2026 financial year Shawn Beck received special remuneration in regard to the additional work undertaken for the equity raise of $100,000 (2025:$nil). In September 2025 Simon Bennett became the Managing Director (having previously been designated as the Executive Director).

The board reviews its fees on a periodic basis. The maximum aggregate amount of remuneration payable by Metroglass to the non-executive directors (in their capacity as directors) is set at $614,000. This fee pool was last changed in May 2017.

Directors' fees exclude GST, where appropriate. No retirement or termination benefits are paid to non-executive directors. Directors are entitled to be refunded for reasonable travel and other expenses incurred by them in connection with their attendance at board or shareholder meetings, or otherwise in connection with the Metroglass business. The company does not offer an equity-based remuneration scheme for directors. The board considers that director and executive remuneration is appropriate and is not excessive.

Directors and officers also have the benefit of Directors and Officers' Liability insurance. This covers risks normally included in such policies arising out of acts or omissions of directors and employees in their capacity as such. The insurance cover is supplemented by the provision of director and officer indemnities from the company but this does not extend to criminal acts.

Executive Remuneration

The remuneration of members of senior management (Executive Leadership Team "ELT" and certain direct reports, excluding the Managing Director) is designed to reward achievement of financial objectives with the operational leaders. The board is assisted in delivering its responsibilities and objectives for executive remuneration by the People and Culture Committee.

The Managing Director reviews the performance of the ELT and makes recommendations to the board for approval in relation to the team's remuneration and achievement of key performance indicators (KPIs).

Short-term incentives:

Short-term incentives (STI) are at-risk payments designed to motivate and reward for performance, typically within that particular financial year. The target value for of an STI payment is set annually, usually as a percentage of the participant's base salary. For the 2026 financial year, the relevant percentages varied from 10% to 30%.

The STI plans relate to achievement of annual performance metrics which aim to align senior team members to a shared set of KPIs based on business priorities for the next 12 months.

In the 2026 financial year, the metrics driving the STI plans were safety measures and Country and Regional EBIT targets. The payable rewards for each STI KPI target are determined by the level of performance achieved and are calculated on a linear scale increasing from the minimum of performance target to the maximum of performance target and receiving 100% of the specified reward.

Neither Australia nor New Zealand fully met all the required STI targets for the 2026 financial year.

The board retains final discretion on any payment of STI awards.

Long-term incentives:

The company's LTI plan for the 2024 financial year was announced on the 4 July 2023. The LTI plan is made up of both performance share rights and share options. The LTI is designed to secure those employees' retention in Metroglass and to reward performance that underpins the achievement of Metroglass' business strategy and long-term shareholder wealth creation. The key features of the 2024 LTI plan are as follows:

- Participants will be offered an annual award of a specified number of both performance rights and share options in Metroglass (in accordance with the LTI rules)
- The performance rights will enable participants to acquire shares in Metroglass with no consideration payable, subject to Metroglass achieving set performance hurdles and meeting certain vesting conditions
- The share options enable participants to acquire shares in Metroglass at a specified exercise price, subject to Metroglass achieving set performance hurdles and meeting certain vesting conditions.

A total of 55,339 share options and 36,893 performance share rights were awarded pursuant to the 2024 LTI plan. There is no 2026 LTI plan in place (2025: none).

		Pay for Performance – long-term incentives		
	CEO	LTI (initial grant values)*	% LTI vested against maximum	Span of LTI performance periods
FY26	Simon Bennett	No award	n/a	n/a
FY25	Simon Bennett	No award	n/a	n/a
FY24	Simon Mander	162,500	n/a	13/06/23 - 12/06/26
FY23	Simon Mander	162,500	n/a	05/06/21 – 04/06/24
FY22	Simon Mander	162,500	n/a	05/06/21 – 04/06/24

* These are LTI grant values (not payments), which require relevant hurdles to be met over specific performance periods

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Managing Director Remuneration

Simon Bennett was appointed as Executive Director on 6 May 2024 and under his contract for professional services, he was paid $30,000 per month (plus GST). From September 2025 Simon Bennett was made Managing Director and under the contract for professional services is paid $40,000 per month. There is no provision for any short-term or long-term incentive. He is entitled to reimbursement for general expenses such as travel in accordance with company policy. The independent directors (Shawn Beck, Julia Mayne and Pramod Khatri) are satisfied that the contractual terms are set on an arm's-length, commercial basis and have been approved by them.

Employees' Remuneration

The number of employees or former employees (including employees holding office as directors of subsidiaries) who received remuneration and other benefits in their capacity as employees, the value of which was at or in excess of $100,000 and was paid to those employees during the financial year ended 31 March 2026, is specified in the table below.

The remuneration figures shown in the "Remuneration" column include all monetary payments actually paid during the course of the 2026 financial year. This includes salary and the value of performance share rights and share options (LTI) expensed during the financial year. Remuneration shown below includes settlement payments and payments in lieu of notice with respect to certain employees upon their departure from the company but does not include any amounts paid post 31 March 2026 that relate to the year ended 31 March 2026.

Remuneration	Number of employees
$100,000-110,000	74
$110,000-120,000	29
$120,000-130,000	16
$130,000-140,000	18
$140,000-150,000	24
$150,000-160,000	19
$160,000-170,000	9
$170,000-180,000	9
$180,000-190,000	12
$190,000-200,000	5
$200,000-210,000	2
$210,000-220,000	0
$220,000-230,000	1

Remuneration	Number of employees
$230,000-240,000	2
$240,000-250,000	2
$250,000-260,000	0
$260,000-270,000	1
$270,000-280,000	1
$280,000-290,000	2
$290,000-300,000	0
$300,000-310,000	2
$310,000-320,000	0
$320,000-330,000	1
$330,000-350,000	0
$350,000-380,000	4
$380,000-410,000	2

STATUTORY INFORMATION

SECURITIES EXCHANGE LISTING

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CORPORATE GOVERNANCE INFORMATION

This section of the Annual Report provides information required under the Companies Act 1993 and under the NZX listing rules. The company's governance framework is guided by the principles and recommendations described in the NZX Corporate Governance Code (Code). Metro Performance Glass has reported in detail against the Code in its separately published Corporate Governance Statement which, together with other detailed information, can be viewed on the Company's website (metroglass.co.nz/investor-centre/governance). Metro Performance Glass considers it has followed these recommendations during FY26 and as at 27 May 2026 other than to the extent set out in the table below.

Variance to NZX Corporate Governance Code

We believe that the company's corporate governance practices for the financial year ended 31 March 2026 are materially in line with the Code. Those areas of variance from the Code are set out in the table below:

NZX Code Principle	NZX Code Recommendation	Key Difference	Status
Board composition and performance	2.5 The board should set measurable objectives for achieving diversity.	The company has adopted a Diversity and Inclusion Policy, a copy of which is available on the company's website. However, the board has not set measurable objectives under the Policy for achieving diversity.	The board considers authentic diversity outcomes can be achieved without measurable objectives. Although no alternative governance practices have been adopted at board level in lieu of recommendation 2.5, the board has overseen a number of operational practices aimed at raising awareness of the importance of diversity in the business. The board is satisfied with its performance in respect of its Diversity and Inclusion Policy.
Reporting and disclosure	4.4 An issuer should provide non-financial disclosure at least annually, including considering environmental, social sustainability and governance factors and practices. It should explain how operational or non-financial targets are measured. Non-financial reporting should be informative, include forward- looking assessments, and align with key strategies and metrics monitored by the board.	The company has a programme of work to establish the processes and systems that incorporate climate change are appropriate for the business and align with the External Reporting Board standards. In the last 12 months Metroglass has continued to focus on developing an understanding of the potential risks and opportunities of climate change.	The company has not made as much progress with respect to its non-financial reporting as was previously expected. The company has been focused on debt reduction and business stabilisation initiatives.

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NZX Code Principle	NZX Code Recommendation	Key Difference	Status
Notice of meeting	8.5 An issuer should give 20 working days' notice of shareholder meetings to ensure good corporate governance.	In 2026, Metroglass complied with the Companies Act 1993 by giving 10 working days' notice of the special general meeting in August 2025 and the annual general meeting in September 2025.	Metroglass considered that the time-sensitive nature of the equity raise meant that the statutory minimum notice period for the special general meeting (SGM) was unavoidable. The AGM, being held the just a month after the SGM did not involve the disclosure of any material information not already disclosed at the SGM and the items of business dealt with at the AGM were routine in nature. In those circumstances the board considered that the shorter time frame for the AGM was appropriate and did not unduly prejudice shareholders.
Remuneration	5.1 An issuer should have a remuneration policy for the remuneration of directors.	The company does not have a director remuneration policy.	Details of director remuneration is made in each annual report, and is subject to a shareholder-approved cap. In terms of alternative governance practices, the board reviews director remuneration from time to time, including with effect from 1 April 2024 making the decision to cease paying director fees in respect of committee work.
Remuneration	5.2 The board should have a remuneration policy for the remuneration of executives which outlines the relative weightings of remuneration components and relevant performance criteria.	The company does not have a policy for executive remuneration.	While there is no formal policy, the board adopts practices to ensure that executive remuneration is fair and reasonable, and that any incentives are appropriately aligned with the interests of shareholders.
Risk management	6.1 An issuer should report the material risks facing the business and how these are being managed.	The company has not reported what its material risks are or how they are being managed.	In the last year the board has been heavily focused on debt reduction and business stabilisation initiatives. This, as well as the challenging trading environment, meant that the board had less time and resource to consider broader corporate risk issues. The board has undertaken a review of the risk management framework and is refining processes to manage and improve reporting of risks.

Metro's shares are listed on the New Zealand Securities Exchange (NZX) and Australian Securities Exchange (ASX).

Shares on issue as at 31 March 2026:

As at 31 March 2026 the total number of voting securities on issue was 24,591,464

Shares on issue as at 31 March 2026:

Register	Security	Holders	Units
New Zealand	MPG (NZX)	2,205	24,454,197
Australia	MPP (ASX)	117	137,267
Total	**MPG (Dual)**	**2,322**	**24,591,464**

Securities issued, and still outstanding, long term incentive plans as at 31 March 2026:

Long-term Incentive Scheme	Security	Holders	Units*
2023 Performance Share Rights	MPG (NZX)	6	13,306
2023 Share Options	MPG (NZX)	6	26,612
2024 Performance Share Rights	MPG (NZX)	6	36,893
2024 Share Options	MPG (NZX)	6	55,339

* Metro Performance Glass undertook a 40 for 1 share consolidation on 5 March 2026 and the outstanding securities have been converted at this rate.

Top 20 Shareholders

Metroglass' top 20 registered shareholders as at 31 March 2026 were as follows:

Rank	Investor name	Total Units	% Issued Capital
1	Metro Glass Investment Pty Ltd	12,541,395	51.00
2	Masfen Securities Limited	2,256,257	9.17
3	Takutai Limited	1,802,136	7.33
4	FNZ Custodians Limited	627,282	2.55
5	New Zealand Depository Nominee	566,988	2.31
6	Custodial Services Limited	487,216	1.98
7	Simon James Bennett	375,000	1.52
8	Accident Compensation Corporation[1]	224,371	0.91
9	ASB Nominees Limited	195,000	0.79
10	Daniel Charles Skinner	173,104	0.70
11	William Aubrey Cocks	136,389	0.55
12	Roget Dixon Armstrong	116,535	0.47
13	George Westermayer	106,587	0.43
14	Quant Advisory Limited	97,705	0.40
15	Jedi Investments Limited	96,278	0.39
16	Century Securities Limited	95,639	0.39
17	Weijun Zhang and Yuhua Yang	95,000	0.39
18	Ian Graham Douglas and Anna Kristin Douglas	81,158	0.33
19	Bowenvale Investments Limited	75,000	0.30
20	Vance Justin Murdoch and Karen Lisa Murdoch	72,500	0.29

1 Held through New Zealand Central Securities Depository Limited (NZCSD). NZCSD provides a custodial depository service which allows electronic trading of securities by its members and does not have a beneficial interest in these shares. As at 31 March 2026, a total of 347,842 Metroglass shares (or 1.41% of the ordinary shares on issue) were held through NZCSD.

Substantial shareholders

According to the records kept by the company under the Financial Markets Conduct Act 2013 the following were substantial holders in the company as at 31 March 2026. Shareholders are required to disclose their holdings to Metroglass and to its share registrar by giving a 'Substantial Shareholder Notice' when:

- They begin to have a substantial shareholding (5% or more of Metroglass' shares)
- There is a subsequent movement of 1% or more in a substantial holding, or if they cease to have a substantial holding
- There is any change in the nature or interest in a substantial holding.

Investor name	Number of shares held at date of disclosure*	Number of shares as at 31 March 2026	%	Date of most recent notice
Metro Glass Investment Pty Limited	501,655,800	12,541,395	51.00%	30/12/25
Takutai Limited	72,085,417	1,802,136	7.33%	21/11/25
Masfen Securities Limited	83,212,113	2,256,257	9.17%	22/9/25

*Metro Performance Glass undertook a 40 for 1 share consolidation on 6 March 2026 which explains why the actual holdings of the substantial security holders as at 31 March 2026 differ from the disclosures in their substantial product holder notices that were filed prior to the share consolidation taking effect.

The total number of voting securities (fully paid ordinary shares) of the company as at 31 March 2026 was 24,591,464.

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Distribution of shareholders

As at 31 March 2026:

Range	Number of holders	%	Number of shares	%
1-1,000	1,736	74.76	422,556	1.72
1,001-5,000	375	16.15	830,494	3.38
5,001-10,000	88	3.79	645,430	2.62
10,001-50,000	97	4.18	1,962,053	7.98
50,001-100,000	13	0.56	999,200	4.06
Greater than 100,000	13	0.56	19,731,731	80.24
Total	**2,322**	**100.00%**	**24,591,464**	**100.00%**

Voting rights

Section 15 of the company's constitution states that a shareholder may vote at any meeting of shareholders in person or through a representative. Metroglass conducts voting by way of a polls, using this method every shareholder present (or through their representative) has one vote per fully paid-up share they hold. Unless the board determines otherwise, shareholders may not exercise the right to vote at a meeting by casting postal votes. More detail on voting can be found in Metroglass' constitution available on the company's website at: www.metroglass.co.nz/investor-centre/governance/.

Trading statistics

Metroglass is listed on both the NZX and ASX. The trading ranges for the period 1 April 2025 to 31 March 2026 are set out in the table below. The company undertook a 40 for 1 share consolidation on 6 March 2026 which meant that shareholders received one MPG share for every 40 shares held on the record date of 5 March 2026:

	NZX (NZD)	ASX (AUD)
Minimum:	$0.93 (19/03/26)	$0.80 (20/03/26)
Maximum:	$2.04 (20/01/26)	$2.176 (28/05/25)
Range:	$0.93 - $2.04	$0.80- $2.1758
Total shares traded:	**1,689,854**	**97,268**[1]

1 Trading in Metroglass shares on the ASX is less liquid than it is on the NZX. The final date on which shares were traded on the ASX during the 12 months to 31 March 2026 was 20 March 2026.

Dividend Policy

Dividends and other distributions with respect to the shares are only made at the discretion of the board of Metroglass.

Any dividend can only be declared by the board if the requirements of the Companies Act 1993 are also satisfied. The board's decision to declare a dividend (and to determine the quantum of the dividend) for shareholders in any financial year will depend on, among other things:

- All statutory or regulatory requirements
- The financial performance of Metro Performance Glass
- One-off or non-recurring events
- Metroglass' capital expenditure requirements
- The availability of imputation credits
- Prevailing business and economic conditions
- The outlook for all of the above
- Any other factors deemed relevant by the board.

No dividends have been declared in respect of the 2026 financial year.

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NZX and ASX waivers

Metroglass does not have any waivers from the requirements of the NZX Main Board Listing Rules and has waivers in place with the ASX that are standard for a New Zealand company listed on the ASX.

Metroglass has an ASX Foreign Exempt Listing on the ASX. This category is based on a principle of substituted compliance, recognising that for secondary listings, the primary regulatory role and oversight rest with the home exchange. Metroglass continues to have a full listing on the NZX Main Board. In accordance with ASX Listing rule 1.15.3, Metroglass confirms that it continues to comply with the NZX listing Rules.

Directors and director independence

As at the balance date of 31 March 2026 the company had five directors – Shawn Beck, Simon Bennett, Julia Mayne, Stephen Robertson and Pramod Khatri. Each such director was determined by the board to be an independent director when appointed, except for Stephen Robertson, who was determined to be a non-independent director on appointment as a consequence of his relationship with Amari Metals Australia, a major shareholder in the company. Subsequently, the board determined on 6 May 2024 that Simon Bennett was a non-independent director as a consequence of being appointed to the role of Managing Director.

When assessing independence, the board holistically considers the interests and relationships of a director that could affect the determination, including having regard to (but not limited to) the factors set out in recommendation 2.4 of the NZX Corporate Governance Code.

Gender composition of directors and officers

As at 31 March 2026 (and 31 March 2025 for the prior comparative period), the mix of gender among the company's board and Executive Leadership Team was:

31 March 2026	Female	Male	Total	% Female
Board	1	4	5	20%
Executive Leadership Team	2	4	6	33%

31 March 2025	Female	Male	Total	% Female
Board	1	3	4	25%
Executive Leadership Team	3	4	7	43%

For the purposes of this analysis the Executive Leadership Team comprises 'Officers' of the company, being employees who are concerned or take part in the management of the company's business and who reports directly to: (a) the board; or (b) a person who reports to the board.

While no specific diversity objectives have been set by the board, the board is satisfied with its performance in relation to its Diversity and Inclusion Policy, in particular the work that has gone in to raising awareness about the importance of diversity in the workforce.

Board and committee attendance in the 12 months to 31 March 2026

Directors	Board meetings attended	Audit and Risk Committee meetings attended	Due Diligence Committee meetings attended	People and Culture Committee meetings attended
Meetings held	**10**	**4**	**6**	–
Shawn Beck	10	4	6	–
Simon Bennett	10	1	6	–
Julia Mayne	10	4	6	–
Pramod Khatri	9	4	6	–
Stephen Robertson	5	–	–	–

The Board's committees and their members as at 27 May 2026 were:

- Audit and Risk Committee: Julia Mayne (Chair), Pramod Khatri and Shawn Beck
- People and Culture Committee: Pramod Khatri (Chair) and Shawn Beck. Given the activities of the company and the size of the board, the activities of this committee were undertaken by the full board in 2026.

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Disclosure of directors' interests

In accordance with section 140(2) of the Companies Act 1993 the company maintains an interests register in which interests are recorded. The following are general disclosures of interests by directors holding office at 31 March 2026. Particulars of entries made during the year to 31 March 2026 are noted with an asterisk (*) for the purposes of section 211(1)(e) of the Companies Act 1993.

Director and company	Position
Shawn Beck	
Sweet Mango Limited (trading as South Central Advisory)	Director/Shareholder
Skinny Fizz Company Limited	Director/Shareholder
South Central Advisory Limited	Director/Shareholder
Feijoa Kiwi Limited*	Director/Shareholder
Pramod Khatri	
PSW Nominees Limited	Director/Trustee
AW Fraser Holdings Limited	Director/Shareholder
Closeburn Station Management Limited	Shareholder
Simon Bennett	
Accordant Group Limited	Director/Shareholder
Peak Partners Limited	Director/Shareholder
The Icehouse Limited	Director
The International Centre for Entrepreneurship Foundation	Trustee
Lisa Julia Mayne	
5R Solutions Pty Limited	Director
Stephen Robertson	
Whiting Holdings New Zealand Limited	Director
Wakefield Metals Limited	Director
New Zealand Tube Mills Limited	Director
McKechnie Aluminium Solutions Ltd	Director
Omega Window Systems Limited	Director
Whiting Holdings Australia Pty Limited	Director
Australian Stainless Distributors Pty Limited	Director
AW Distribution Pty Limited	Director
Dalsteel Metals Pty Limited	Director
Amari Metals Australia Pty Limited	Director
Metal Centre Australia Pty Limited	Director
Atlas Steels Pty Limited	Director
NZ Tube Mills Pty Limited	Director
Fagersta Steels Pty Limited	Director
E-Steel (Aust) Pty Limited	Director
Specialty Metals Australia Pty Limited	Director
Handy Steel Stocks Pty Limited	Director

The directors also disclosed an interest in the company's Directors' and Officers' Insurance Policy and such interest was entered in the company's interests register.

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Subsidiaries and subsidiary directors

Section 211(2) of the Companies Act 1993 requires the company to disclose, in relation to its subsidiaries, the total remuneration and value of other benefits received by the directors and former directors, together with particulars of entries in the interests register made, during the year ended 31 March 2026.

Other than Simon Bennett, no group employee appointed as a director of Metro Performance Glass Limited or its subsidiaries receives or retains any remuneration or other benefits in their capacity as a director, and each is a full-time Group employee. The remuneration and other benefits of such employees and former employees (received as employees) totalling NZD 100,000 or more during the year ended 31 March 2026 is included in the remuneration bandings disclosed on page 51 of this Annual Report. Page 51 of this Annual Report sets out the basis on which Simon Bennett is remunerated for his role as Managing Director. As at 31 March 2026, Metroglass' subsidiary companies and subsidiary company directors were:

Company	Directors
Australian Glass Group (Holdings) Pty Limited	Jason McGrath, Simon Bennett
Australian Glass Group Finance Company Pty Limited	Jason McGrath, Simon Bennett
Australian Glass Group Investment Company Pty Limited	Jason McGrath, Simon Bennett
Canterbury Glass & Glazing Limited	Simon Bennett, Nicholas Hardy-Jones, Sarah Hipkiss
Christchurch Glass & Glazing Limited	Simon Bennett, Nicholas Hardy-Jones Sarah Hipkiss
Hawkes Bay Glass & Glazing Limited	Simon Bennett, Nicholas Hardy-Jones, Sarah Hipkiss
I G M Software Limited	Simon Bennett, Nicholas Hardy-Jones, Sarah Hipkiss
Metroglass Finance Limited	Simon Bennett, Nicholas Hardy-Jones, Sarah Hipkiss
Metroglass Holdings Limited	Simon Bennett, Nicholas Hardy-Jones Sarah Hipkiss
Metropolitan Glass & Glazing Limited	Simon Bennett, Nicholas Hardy-Jones, Sarah Hipkiss
Taranaki Glass & Glazing Limited	Simon Bennett, Nicholas Hardy-Jones Sarah Hipkiss

Directors' shareholding in Metroglass

As at 31 March 2026 the directors of the company had the following relevant interests in the company's shares:

	Number of shares in which a relevant interest is held*	Acquisition date	Disposal date
Julia Mayne	625	23/02/22	n/a
Simon Bennett	375,000	23/09/25	n/a
Pramod Khatri	49,750	19 & 20/09/25	n/a

*In March 2026 the company undertook a 40 for 1 share consolidation and the balances above reflect the share balance after the consolidation.

Directors' and Senior Manager's Share Dealings

In accordance with the Companies Act 1993, between 1 April 2025 and 31 March 2026 the board received the following disclosures from directors and senior managers of acquisitions and dispositions of relevant interests in shares issued by the Company and details of such dealings were entered in the company's interests register.

Director	Transaction	Number of Securities	Price	Date
Simon Bennett	Purchase of shares	15,000,000	$450,000	23 September 2025
Pramod Khatri	Purchase of shares	1,990,000	$95,520	19 and 22 September 2025
Sarah Hipkiss	Purchase of shares	166,667	$5,000	19 September 2025

Donations

For the year ended 31 March 2026, Metroglass, including its subsidiaries, made donations of $nil 2025: $52.

Net tangible assets per security

Net tangible assets per security at 31 March 2026: 137.77 cents 31 March 2025: 6.29 cents. Note that the company undertook a 40 for 1 share consolidation in March 2026.

Currency

Within this Annual Report, all amounts are in New Zealand dollars unless otherwise specified.

Credit rating

Metroglass has not requested a credit rating.

COMPANY DIRECTORY

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Registered Office

5 Lady Fisher Place
East Tamaki
Auckland 2013
New Zealand
Phone: +64 927 3000

Board of Directors*

Shawn Beck – Chair and Independent Non-Executive Director, Member of the Audit and Risk Committee and People and Culture Committee

Pramod Khatri – Independent Non-Executive Director, Chair of the People and Culture Committee and Member of the Audit and Risk Committee

Simon Bennett – Managing Director (Non-Independent)

Julia Mayne – Independent Non-Executive Director and Chair of the Audit and Risk Committee

Stephen Robertson – Non-Independent Non-Executive Director

*as at 31 March 2026

Executive Leadership Team

Simon Bennett – Managing Director

Sarah Hipkiss – Chief Financial Officer

Nick Hardy-Jones – Country Manager – NZ

Jason McGrath – Country Manager – AU

Dayna Roberts –GM People – NZ and AU

Angus Wilson – GM Strategic Operations

Auditor

PricewaterhouseCoopers
15 Customs Street West
Auckland 1010
New Zealand

Lawyers

Bell Gully
Vero Centre
48 Shortland Street
Auckland 1140
New Zealand

Bankers

Westpac New Zealand Limited
Westpac Banking Corporation

Share registrar

MUFG Pension & Market Services
Level 30, PwC Tower
15 Customs Street West
Auckland 1010
New Zealand

Further information online

This Annual Report, all our core governance documents (our constitution, some of our key policies and charters), our Investor relations policies and all our announcements can be viewed on our website:

www.metroglass.co.nz/investor-centre/

Investor calendar

2026 Annual Shareholders' Meeting	September 2026
2027 Half Year balance date	30 September 2026
2027 Half Year results announcement	November 2026
2027 Full Year balance date	31 March 2027
2027 Full Year results announcement	May 2027

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