

Annual Report 2025

VULCAN.

Driven to deliver

At Vulcan, our strong foundation – built on exceptional customer service, lean operations, a culture of teamwork and continuous improvement – continues to guide us through challenging market conditions. This approach is helping us sharpen our processes and further enhance service delivery across the business.

WE INVITE YOU TO JOIN US ON THIS JOURNEY ►

Welcome to Vulcan's 2025 Annual Report covering the financial year ended 30 June 2025.

This report covers our performance in the financial year ended 30 June 2025, an update on our growth initiatives, and non-financial matters including environment, social and governance (ESG) topics relating to Vulcan.

This report should be read in conjunction with all materials released by Vulcan relating to the company's 2025 financial year result.

A digital version of this report is available at

<https://investors.vulcan.co/Investor-Centre/>

The report has been approved and released by the Board on 26 August 2025 and is signed on behalf of Vulcan Steel Limited by Russell Chenu – Board Chair, and Rhys Jones – Managing Director and Chief Executive Officer.

Inside...

01

THE BUSINESS YEAR

Performance highlights	6
Report from the Chair	8
Report from the Managing Director and Chief Executive Officer	10

02

ENVIRONMENTAL, SOCIAL & GOVERNANCE

Our principles and ethos	20
Our approach to business sustainability	22
Our sustainability framework	24
Our people	26
Our business	40
Our environment	46
Our growth	52
Governance	54
Our board	56
Our Lead Team	68
Risk management	71
Shareholder information	74
Remuneration	80
Climate-related Disclosures	94
Statement of Compliance for CRD	100

03

FINANCIALS

Financial statements	102
Auditor reports	128
Glossary	133
Directory	134

01

THE BUSINESS YEAR

Strategic clarity enables effective action

Our focus on optimisation lays the groundwork for scalable, sustainable success.



Performance

REVENUE NZ\$

\$948m¹

-11% on \$1,064m in FY24

ADJUSTED EBITDA² NZ\$ (EXCLUDING SIGNIFICANT ITEMS³)

\$112m

-24% on \$148m in FY24
(\$67m pre-NZ IFRS 16⁴ basis)

ADJUSTED NPAT⁵ NZ\$ (EXCLUDING SIGNIFICANT ITEMS³)

\$18m

-55% on \$40m in FY24

ADJUSTED EPS⁶ NZ\$ (EXCLUDING SIGNIFICANT ITEMS³)

13.6c

-55% on 30.4 cents in FY24

OPERATING CASH FLOW NZ\$

\$105m

-38% on \$169m in FY24

FINAL DIVIDEND NZ\$ (TOTTALLING \$4.6m)

3.5c

Record date 9 Oct 2025
Payable on 22 Oct 2025

100% franked, 100% imputed⁷

1. m - millions. 2. Earnings before interest, tax, depreciation and amortisation. 3. Sale of Wintec products and fixed assets. 4. New Zealand accounting standard on recognition of right of use assets and corresponding liabilities on leases, adopted in FY20. 5. Net profit after tax. 6. Earnings per share. 7. The levels of franking and imputation on dividends in future financial years will be subject to the tax credits available for use.

Key highlights

SALES VOLUME

213,827t

-6.4% on 228,515 tonnes in FY24

CUSTOMERS TRANSACTED WITH VULCAN IN 2H FY25⁸

21,727

-885 or -3.9% on 1H FY25
-852 or -3.8% on 2H FY24

GROSS MARGIN

34.2%

+0.3% on 34.0%⁹ in FY24

GROSS PROFIT DOLLAR PER TONNE NZ\$

\$1,518

-4.0% on \$1,582⁹ in FY24

NET DEBT NZ\$

\$232m

vs \$276m as at 30 June 2024

GHG¹⁰ INVENTORY SCOPE 1 AND 2 TOTAL CO₂

12,357t

-10.9% vs 13,865t in FY24

8. Based on customers that transacted with Vulcan at least once in the relevant period. 9. Certain costs for the Metals segment previously classified as operating costs in FY24 (\$13.6m, gross profit dollar per tonne \$59) have been reclassified as cost of sales in the FY24 numbers to be consistent with the treatment of these costs in FY25. 10. Greenhouse Gas.

Report from the Chair

We are well placed to capitalise on a strengthening business environment, supported by our focus on delivering exceptional service.

The financial year ended 30 June 2025 (FY25) was another challenging year for our company, driven primarily by difficult trading conditions. Ongoing inflation impacting on costs and declining demand continued to exert pressure on industry-wide margins, resulting in lower profitability compared with recent years. Despite these headwinds, Vulcan remained focused on delivering superior service to our customers, thereby mitigating the impact on profitability.

Throughout FY25, we continued to implement our hybrid site strategy. Sixteen sites have now transitioned to become hybrid sites, further enhancing our product offering, improving operational efficiency, and elevating the overall experience for Vulcan's customers.

Market conditions

The anticipated improvement in market conditions following the easing of the official cash rates in both New Zealand and Australia did not materialise in FY25, mainly due to the slow ramp-up in government infrastructure projects and a lag in investment decisions in response to lower funding costs. Market conditions were also adversely impacted by growing global economic uncertainties. Whilst these conditions persist, there are now encouraging signs that economic conditions are likely to improve during FY26. Although the timing and extent of any recovery remain uncertain, Vulcan remains well positioned to take advantage of an improving business environment through our strong working capital management, continued commitment to delivering high levels of service, and our network throughout New Zealand and Australia.

Solar expansion

During the year, the Group commissioned the construction of significant solar initiatives at our two aluminium extrusion sites (in Newcastle, Australia and Hamilton, New Zealand) with the aim to generate electricity cost savings.

The Hamilton site will be one of the largest rooftop solar installations in New Zealand and is expected to become operational in late FY26. The Newcastle site solar installation is also scheduled to be operational during mid FY26.

Dividends

The Board has declared a final dividend of 3.5 NZ cents per share bringing the total dividend for FY25 to 6.0 NZ cents per share. This final dividend represents a 44% payout ratio of Vulcan's net profit after tax before significant items and aligns with the Board's dividend policy of a 40% to 80% distribution range. In FY25, dividends declared totalled NZ\$7.9 million, of which NZ\$3.3 million was paid as an interim dividend.

Management update

In June 2025, Vulcan's Managing Director and Chief Executive Officer, Rhys Jones, advised the Board that after 19 years of dedicated leadership he intended to retire from his executive role at the end of 2025.

The Board has appointed Gavin Street as Vulcan's next Managing Director and Chief Executive Officer, with both his directorship and executive roles to be effective 1 January 2026. Having joined Vulcan in October 2024, Gavin is currently Vulcan's Chief Commercial Officer and is responsible for the company's key operations in both New Zealand and Australia. Rhys will continue to serve as CEO until the end of 2025, and will continue to work closely with Gavin to ensure a smooth and effective transition.

Rhys has successfully led Vulcan through a period of rapid growth establishing Vulcan as a leader in steel and other metals distribution in Australia and New Zealand. He also played a significant role in delivering Vulcan's successful IPO in November 2021.



Board update

After 29 years as a director of Vulcan, Wayne Boyd retired in October 2024. Wayne was an instrumental figure in Vulcan's journey to the company it is today. His counsel and constructive advocacy has been highly valued by all his colleagues.

After four years as Chair of Vulcan's Board, I have also advised my intent to step down from my role as Chair. To ensure continuity of strategic alignment and to retain Rhys' deep industry knowledge, the Board has proposed Rhys to succeed me as Board Chair.

Rhys intends to stand for election as a director at Vulcan's 2025 annual shareholder meeting and, subject to his election, will in time assume the role of non-executive Chair of the Board.

Vulcan's Chief Operating Officer, Adrian Casey, has confirmed his ongoing commitment to Vulcan by supporting the leadership transition and will continue in his executive role to ensure operational continuity. Adrian is also a director of Vulcan and as it is three years since last being elected, he will also stand for re-election at this year's annual shareholder meeting.

The Board proposes that the changes of MD/CEO and Chair will take place at the same time, on 1 January 2026. When these changes take effect, Vulcan's Board will retain a majority of independent directors, with four of seven directors being independent directors.

I look forward to remaining on the Board as the lead independent director to support Rhys (as Chair) and Gavin (as MD/CEO) as we look to take Vulcan on to new heights.

Thank you

Vulcan remains in a strong position to take advantage of any future economic conditions in FY26 and beyond. The Board remains committed to the Group's future expansion ambitions.

I would like to thank our employees for their hard work and dedication, as well as our customers for their ongoing loyalty through this extended period of tough trading conditions.

Russell Chenu
CHAIR AND ON BEHALF OF THE BOARD

Report from the MD and CEO

Despite another year of economic challenges, Vulcan has continued to maintain its superior customer service and implement its hybrid site strategy, as the solid foundations for long-term success.

Economic environment

FY25 was influenced by continuing economic challenges in both New Zealand and Australia, creating a difficult trading environment. Although interest rates began to fall in both countries, any positive impact on consumer consumption and investment was offset by a lag in investment decisions and significant global trade disruptions and ongoing geopolitical uncertainty.

In Australia, economic growth was subdued, with per capita GDP declining. High interest rates and persistent inflation also dampened both consumer demand and investor confidence.

New Zealand continued to feel the effects of a technical recession, with negative per capita GDP since late 2022. Elevated interest rates, which were aimed at curbing inflation, suppressed consumer spending and business investment. Falling interest rates, and strengthening exports, particularly in agriculture, are supporting market forecasts for moderate growth in FY26, underpinned by improving business confidence and targeted government investment.

Operating performance

STATUTORY BASIS

- Revenue of NZ\$948.2 million
(down 10.9% from NZ\$1,064.3 million in FY24)
- EBITDA of NZ\$109.0 million
(down 26.1% from NZ\$147.6 million in FY24)
- NPAT of NZ\$15.7 million
(declined by 60.6% from NZ\$40 million in FY24)

ADJUSTED BASIS

- EBITDA of NZ\$112.1 million
(down 24.1% from NZ\$147.6 million in FY24)
- NPAT excluding extraordinary items of NZ\$17.9 million
(down 55.3% from NZ\$40 million)
- EPS of 13.6 NZ cents
(down 55.3% from 30.4 NZ cents in FY24)

Whilst Vulcan's overall operating performance has declined, we have retained our high levels of customer service with 98.4% DIFOT (97.9% in FY24). Active trading accounts in the second half of FY25 are down 3.8% year-on-year from second half of FY24 to 21,727 due in part to attrition in our aluminum customer base (mostly a result of rationalisation towards

service-centric customers). This was partially offset by the addition of active customers in other product categories. These measures are key to the future success of Vulcan's business, with customer service remaining at the forefront of our business model.

We continued to implement our hybrid site strategy with two new replacement sites and five expansions of existing sites since August 2024. These hybrid sites are important drivers of the ongoing growth of Vulcan's business as we aim to enhance the overall experience for Vulcan customers.


Despite the extended downturn of the economies on both sides of the Tasman, we have maintained our exceptional customer service levels, continued to efficiently manage our working capital and effectively controlled our operating costs. We consider that this puts Vulcan in a strong position to take advantage of future growth in the markets we operate in over the coming years.

Industry demand continued to weaken across both Australia and New Zealand during FY25. Vulcan's recorded sales volume of 213,827 tonnes was down 6.4% yoy (from 228,515 tonnes in FY24). The drop in tonnes yoy was more pronounced in New Zealand, which was down 11.6% reflecting longer term market decline. In 2HFY25 there was less of a reduction in demand, particularly in Australia which was only 1.5% down in 2HFY25 compared to 2HFY24.

Average tonnes per day (TPD) also decreased in FY25. However, on a positive note there was a 2.5% increase in TPD for 2HFY25, compared to 1HFY25. This modest increase between the six-month periods was driven by Australian results, indicating that there is some improvement in Australian trading conditions. TPD for New Zealand recorded a modest improvement in 2HFY25 and 1HFY25.

Gross profit per tonne decreased 4.0% yoy. This was the result of a drop in gross profit per tonne in Steel which fell 12.2%, partially offset by a 2.8% improvement in gross profit per tonne in Metals. Vulcan Group's overall gross margin percentage rose 0.3% to 34.2%, due to a product mix characterised by a higher gross margin percentage for metal sales.

In FY25, Vulcan adjusted the base remuneration and paid an employee performance bonus to eligible employees. This reflects the ongoing importance of our team's focus on delivering superior service to customers.

A portrait of Rhys Jones, MD and CEO, standing in front of a glass wall. He is wearing a dark blue suit jacket over a dark blue button-down shirt. He has short, grey hair and is smiling slightly.

► Despite the extended downturn of the economies on both sides of the Tasman, we have maintained our exceptional customer service levels, continued to efficiently manage our working capital and effectively controlled our operating costs.

Rhys Jones – MD and CEO



Steel segment

Our Steel segment revenue declined NZ\$61.6 million (-13.1%) to NZ\$409.7 million in FY25 (from NZ\$471.3 million in FY24).

Sales volume decreased 5.7% from 161,974 tonnes in FY24 to 152,709 tonnes in FY25. Average revenue per tonne fell NZ\$227 (-7.8%) to NZ\$2,683 in FY25 (from NZ\$2,910 in FY24).

Steel segment gross profit per tonne dropped 12.2% in FY25 compared to FY24. EBITDA margin fell 3.8% in FY25 compared to FY24. As a result, our Steel segment EBITDA declined NZ\$24.7 million to NZ\$44.1 million in FY25 (from NZ\$68.8 million in FY24).

Metals segment

Our Metals segment revenue fell NZ\$54.6 million (9.2%) to NZ\$538.4 million in FY25 (from NZ\$593.0 million in FY24).

Sales volumes decreased to 61,118 tonnes in FY25 (down 8.1% from 66,541 tonnes achieved in FY24). Average revenue per tonne also declined NZ\$103 (-1.2%) to NZ\$8,809 in FY25 (from NZ\$8,912 in FY24) due to a change in product mix and some price weakness within the segment.

The Metals segment gross profit per tonne rose 2.8% in FY25, due in part to an increase in pricing and a change in the product mix with more higher margin products being sold. The increase translated to a 38.2% gross margin in FY25 (compared with 36.7% in FY24). Metals EBITDA margin fell 1.0% to 15.8% in FY25 from 16.8% in FY24. The Metals segment EBITDA decreased NZ\$14.6 million to NZ\$84.9 million in FY25 (from NZ\$99.5 million in FY24).

Steel, NZ\$m	FY25	FY24	% change
Revenue	409.7	471.3	-13.1%
EBITDA ^{1,2}	44.1	68.8	-35.9%
Sales (000 tonnes)	152.7	162.0	-5.7%
Revenue/tonne (\$)	2,683	2,910	-7.8%
EBITDA margin ^{1,2}	10.8%	14.6%	-3.8%

1. Post-NZ IFRS 16 basis.
2. Before significant items.

Metals, NZ\$m	FY25	FY24	% change
Revenue	538.4	593.0	-9.2%
EBITDA ^{1,2}	84.9	99.5	-14.6%
Sales (000 tonnes)	61.1	66.5	-8.1%
Revenue/Tonne (\$)	8,809	8,912	-1.2%
EBITDA margin ^{1,2}	15.8%	16.8%	-1.0%

1. Post-NZ IFRS 16 basis.
2. Before significant items.



Operating expenditure

Excluding significant items, operating expenditure (before depreciation and amortisation) (**OPEX**) decreased NZ\$1.3 million (-0.6%) to NZ\$212.5 million in FY25 (from NZ\$213.8 million in FY24).

Employee benefits increased, reflecting 18 additional employees as well as additional salary and wage cost of living increases. Employee costs (including defined contribution plans) account for approximately 68.9% of total OPEX in FY25. This reflects the importance of our team to the success of Vulcan.

Selling and distribution costs were down NZ\$5.0 million (-18.2%) reflecting the ongoing efficiencies from the use of hybrid sites and a hub and spoke distribution model which has been enhanced during FY25.

Occupancy costs increased 10.9% due to higher property outgoings.

General and administration costs were NZ\$4.8 million (-14.1%) down yoy to NZ\$29.4 million. This decrease resulted from Vulcan's drive to save costs in key areas such as insurance and information and communication costs in FY25.

Due to the fall in sales volume, the total OPEX per tonne (excluding depreciation, amortisation and significant items) increased to NZ\$993.7 in FY25 (from NZ\$935.7 in FY24).

Opex, NZ\$m	FY25	FY24	% change
Employee benefits	146.4	139.3	5.1%
Selling & distribution (S&D)	22.5	27.5	-18.2%
Occupancy costs	14.2	12.8	10.9%
General & admin. (G&A)	29.4	34.2	-14.1%
Operating expenses^{1,2}	212.5	213.8	-0.6%
Employee numbers (at period end)	1,344	1,326	1.4%
Sales volume (000 tonnes)	213.8	228.5	-6.4%
Total opex/tonne (\$000)	993.7	935.7	6.2%

1. Excludes depreciation & amortisation.
2. Before significant items.

Cash flow

OPERATING CASH FLOWS

Net cash from operating activities declined to NZ\$105.0 million in FY25 (from NZ\$168.7 million in FY24). The decrease in operating cash flow reflected the fall in the Vulcan Group's trading result, although this was partially offset by NZ\$39.9 million reduction in working capital, primarily resulting from a reduction in inventory. Interest paid was higher by NZ\$6.5 million due to the timing of interest paid during the year.

CAPITAL EXPENDITURE

Net capital expenditure fell NZ\$6.8 million. However, this included the sale of a New Zealand property and the sale of assets associated with an exited product line. The underlying capital expenditure of NZ\$20.9 million in FY25 was NZ\$3.3 million lower than FY24 reflecting less capital spend on new hybrid sites. Vulcan expects to spend between NZ\$25 million and NZ\$30 million on capital expenditure in FY26.

DISTRIBUTION

Vulcan paid NZ\$19.4 million (including supplementary dividend paid) in dividends in FY25, which comprises NZ\$15.8 million final dividend relating to FY24 and NZ\$3.6 million interim dividend for 1H FY25. The NZ\$57.4 million paid in FY24 was a combination of \$41.6 million final dividend and NZ\$15.8 million interim dividend paid in March 2024.

Cash flow extract, NZm	FY25	FY24	% change
Receipts from customers	962.1	1,088.7	-11.8%
Payments to suppliers & employees	-808.0	-865.4	-6.9%
Interest paid	-23.7	-17.3	37.0%
Tax paid	-7.5	-20.3	-63.1%
Lease interest paid	-18.0	-17.0	5.7%
Net cash flows from operating activities	105.0	168.7	-37.8%
Net capital expenditure	-17.2	-24.0	-28.3%
Lease liability payments	-26.7	-23.5	13.8%
Dividends	-19.4	-57.4	-66.3%

Vulcan's Network

Opportunity to drive more operating leverage from our footprint and scale



66

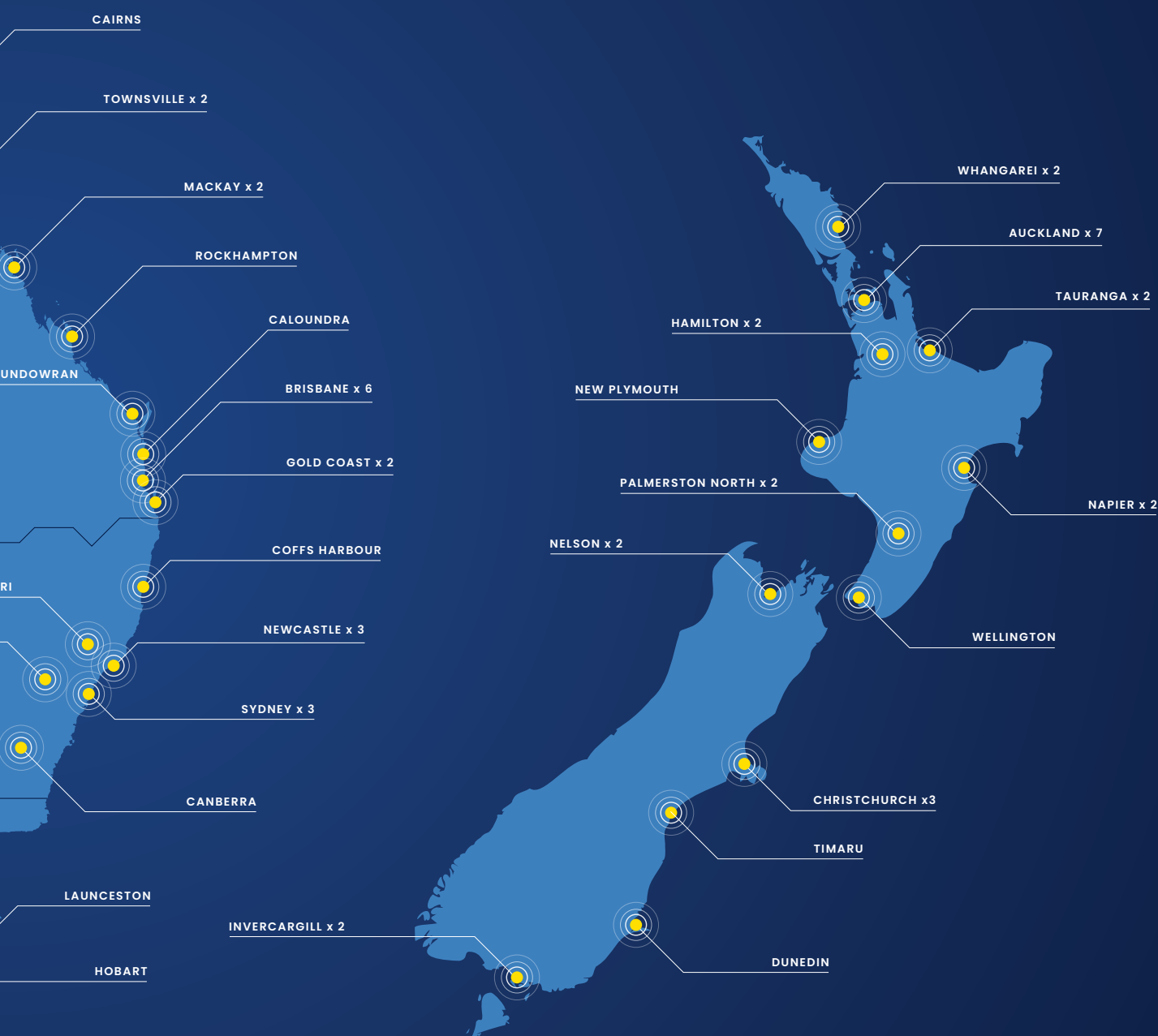
STRATEGICALLY LOCATED SITES

1,344

COMPANY EMPLOYEES

21.7k

ACTIVE CUSTOMERS



Balance Sheet

WORKING CAPITAL

Net working capital (excluding cash and tax receivable) decreased to NZ\$321.4 million on 30 June 2025 (compared to NZ\$361.3 million on 30 June 2024), reflecting our continued active management of stock relative to our sales level. Inventory was NZ\$333.9 million, down from NZ\$360.6 million, a NZ\$26.7 million reduction. Trade receivables were also down reflecting lower trading levels and continued strong credit management.

DEBT

The FY25 net bank debt position was NZ\$232.4 million. This represented a NZ\$43.4 million decrease from NZ\$275.8 million at the end of FY24. This reduction in net debt reflected the Vulcan Group's positive cash flows driven through operational performance and reduced working capital. Vulcan currently has NZ\$410 million committed debt facilities of which \$249.7 million is currently drawn.

During FY25, the Vulcan Group received a relaxing of the covenant levels which will stay in place to 30 June 2026. The Vulcan Group was within the amended covenant levels at the end of FY25.

FUNDS EMPLOYED

Including NZ\$169.7 million of shareholders' funds and NZ\$295.3 million lease liabilities, Vulcan funds employed was NZ\$697.3 million on 30 June 2025 (compared with NZ\$738.2 million on 30 June 2024).

NZ\$m	30 Jun 25	30 Jun 24	% change
Trade and other receivables	130.8	144.8	-10%
Inventories	333.9	360.6	-7%
Less trade and other payables	-143.2	-144.1	-1%
Working capital excluding tax items	321.4	361.3	-11%
Property, plant and equipment	95.7	95.7	0%
Intangibles	12.1	13.4	-10%
Right-of-use assets	255.0	254.8	0%
Other assets and liabilities	13.2	13.0	1%
Lease liabilities	-295.3	-290.3	2%
Net banking debt	-232.4	-275.8	-16%
Net assets/Shareholders funds	169.7	172.1	-1%

Ongoing site hybridisation and new operating locations

Our programme to develop our hybrid sites continued, having converted or commissioned seven sites over the last twelve months since August 2024, we are targeting to deliver a further four hybrid sites in FY26. We continue to review our sites and look for further opportunities to add sites to our network.

Economic landscape

New Zealand's economy is expected to enter a phase of cautious recovery following a period of contraction in 2025. Activity levels are expected to improve gradually through 2026. Lower interest rates and targeted government investment initiatives are expected to stimulate household spending and business activity. The regions are projected to outperform urban centres, although Auckland is starting to benefit from infrastructure spending, and Wellington continues to absorb public sector restructuring. Inflation is expected to stabilise. Overall trading volumes are expected to remain subdued through the remaining months of 2025, with recovery momentum anticipated to strengthen into the second half of FY26 and continue into FY27. Risks include global trade tensions and weak productivity growth, which may slow and constrain New Zealand's recovery.

Australia's economic trajectory is similarly marked by resilience amid global uncertainty. Economists are projecting GDP growth to rise in FY26, driven by a rebound in private demand and steady employment gains. Key sectors such as renewable energy and agriculture are poised for expansion, while housing affordability and labour shortages remain persistent challenges. Fiscal policy is focused on cost-of-living relief and infrastructure investment. Apart from Queensland, market conditions across other Australian states are expected to show a gradual improvement through FY26. Queensland's volume was steady in the second half of FY25, and is expected to improve in 2026. We expect to continue our focus on converting hybrid initiatives into volume growth during FY26. However, uncertainty in global trade policies is likely to affect Australia's resources sector, which may negatively impact demand in the engineering steel market. The demand in Queensland, driven by infrastructure projects related to the 2032 Brisbane Olympics, had a positive impact on our Australian results which is expected to continue over the next few years.

Our diversity of product range and network of sites across Australia and New Zealand, overlaid with our superior customer service ethos continues to pay dividends and provide us with a good base to take advantage of anticipated market improvements.



► Our programme to develop our hybrid sites continued, having converted or commissioned seven sites over the last twelve months.

Rhys Jones – MD and CEO

Thank you

Vulcan's continued robustness and success is a direct result of the dedication and resilience of our employees, whose commitment and collaboration have been instrumental in navigating the challenging economic and trading conditions of recent years. We extend our sincere appreciation to our team for their exceptional efforts and to our valued customers for their ongoing support throughout FY25. It is my firm belief that Vulcan's culture, driven by a strong work ethic and unwavering teamwork, remains a defining strength that sets us apart in a demanding market.

This will also be my last MD/CEO report as I retire from my executive role with Vulcan at the end of 2025. Gavin Street will succeed me as MD/CEO in the new year, and I will continue to work closely with him to enable a seamless leadership transition. I have full confidence that with Gavin's leadership skills and strategic acumen, Vulcan will be well-positioned for its next phase of growth. I am excited about remaining as a director of Vulcan and moving into the role of non-executive Chair of the Board at the start of 2026.



Rhys Jones

**MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER**

02

ENVIRONMENTAL,
SOCIAL AND GOVERNANCE

Building a sustainable business

Ensuring a safe, supportive and fulfilling environment for everybody

At Vulcan, we prioritise our customers and our team. As we grow and continue to focus on ESG, our priority will always be towards nurturing an ethical and rewarding culture across all aspects of our business.

This reflects a continuous improvement approach to build a better, more prosperous and sustainable future for all our stakeholders. Because when trust is high, businesses and communities grow and thrive together. Thank you for your continued support of our sustainability journey.



^ We believe that by creating the right environment we inspire the delivery of amazing results. '

Our principles

Provide an enjoyable workspace

We want our employees to genuinely enjoy the work they do. Aside from having well resourced, high standard facilities, we aim to create a workplace where everyone feels listened to, valued and supported in reaching their full potential.

Promote a safe working environment

By nature, working with steel and metal products has inherent risks, therefore ensuring our employees' safety is our primary, ongoing priority. Not only do we want our employees to get home safely to their families every night, we also want them to feel psychologically safe and supported while at work.

Be financially prosperous

This enables us the freedom to invest in our business and people to ensure we're thriving, not just surviving. It gives us the ability to determine our future success from which everyone can prosper.

Remain ambitious

Ambition is about being courageous enough to try, knowing that while we may not always succeed, we will learn, grow, adapt and ultimately find a better way. Innovation isn't without risk, and we're here to support our employees in stepping outside of the box and striving for greatness.

Balance the above

We know that balancing the above is critical to our success.

‘At Vulcan we hold ourselves to the highest standards in our work, how we do it and how we treat one another.’

Our ethos

Team first, with respect for the individual

We've got an "everyone supports the team, and the team supports everyone" culture. No one person is more important than another, therefore we value and respect everyone's individual perspectives and ensure that all decision making reflects what's best for the team.

Each person responsible with minimum misunderstanding

We trust everyone to have complete responsibility and autonomy within their role. Our employees don't have someone looking over their shoulder and should feel empowered and enabled to do their job to the best of their ability, in a way that works best for them.

Relaxed, professional and committed

Work should be somewhere our employees enjoy going every day. We don't take ourselves too seriously and our relaxed, yet committed environment ensures everyone feels comfortable asking questions, receiving feedback and supporting one another.

Support our local communities

Our people's health and happiness directly depends on the health and happiness of those around them. These extended networks of friends and families across New Zealand and Australia, are our local communities. Through understanding their difficulties and helping support, uplift and improve the lives of these people, we hope to foster meaningful and lasting change.

Clear profit centre goals

Everyone has a clear understanding of their responsibilities and goals and has the resources and decision-making authority to achieve them.

Our approach to business sustainability

Vulcan's sustainability framework is grounded in identifying the risks and opportunities across our value chain, taking proactive steps to prevent or minimise negative impacts, and striving to deliver meaningful outcomes for people and the planet.

Building on the materiality assessment completed in FY24, we have continued to strengthen our approach — focusing on the issues that matter most to our stakeholders and to Vulcan's long-term success.

Our four core pillars are:

-  Our people
-  Our business
-  Our environment
-  Our growth

These four areas form the basis of our sustainability framework that we use to guide us into the future and provide further impetus for our ongoing improvement.





Our sustainability framework

Our commitment to long-term value is built on four pillars that matter most to us: **our people, our growth, our business, and our environment.**



Our people

We commit to ensuring a safe, supportive and fulfilling environment for everybody across our immediate and extended stakeholder community.

OUR FOCUS AREAS

Employees Supply chain Community



Our growth

We strive for sustainable and resilient business growth.

OUR FOCUS AREAS

Communication Governance Climate change





Our business

We will continue our focus on customer service as a dependable distributor and value-added processor of metal products.

OUR FOCUS AREAS

Customer
fulfilment

Product
integrity

Operational
efficiency



Our environment

We will continue to improve our practices to reduce the impact our business has on the environment.

OUR FOCUS AREA

GHG emissions



Our people

We commit to ensuring a safe, supportive and fulfilling environment for everybody across our immediate and extended stakeholder community.

Focus areas

- Employees
- Supply chain
- Community



Employees

By supporting our people, we build stronger teams, a stronger industry, and stronger communities.

Health & wellness

We back our people — and their families — with health and wellness programmes across New Zealand and Australia, because supporting health and wellbeing extends beyond the workplace. We believe this builds confidence, grows capability, and helps our teams thrive, adapt, and make a positive impact at work and in their communities.

FY25 DEVELOPMENTS

In FY25, we expanded our health and wellness programmes to reach more people, offer greater support, and strengthen our culture. Our teams stayed active and connected through a wide range of health and wellness initiatives. Employees made use of our seven gyms (five in Australia and two in New Zealand). Our newest state of the art gym at our Dandenong site in Melbourne attracted over 90% of the team there to participate in epigenetic profiling.

We encourage both individual and group activities that support health and wellness. High participation events bring together large numbers of people in the spirit of fun and camaraderie, inspiring others to join in. Highlights this year included a boxing challenge, squat and bunny hop competitions, the Vulcan Games, community BBQs, toolbox talks, rock climbing, golf days, family training sessions, and team-based wellness challenges.



>60% engaged in regular use for sites with in-house gyms

► **Training with the WellCorp team has guided me on my road to recovery—now I can run again, pain-free and stronger than ever.**

Leigh Gordon
Dandenong, Victoria

Diversity, equity and inclusion

Powered by people. Guided by purpose.

Our strength as a leading Australasian steel and metals distributor comes from the people who show up to work every day and embrace our people-first culture — at sites, on the road, in processing centres, and in customer-facing roles. Inclusion, mutual respect, and purpose are what turns strategy into action. Our diverse and inclusive culture sparks new ideas, strengthens teamwork, and enables strong operational execution in the communities we are in. When people feel safe to speak up, supported by their managers, and connected to something bigger, they help navigate through challenges and opportunities in business and drive performance across our ESG goals.

At Vulcan, diversity, equity and inclusion (DEI) is:

DIVERSITY

The differences between us

EQUITY

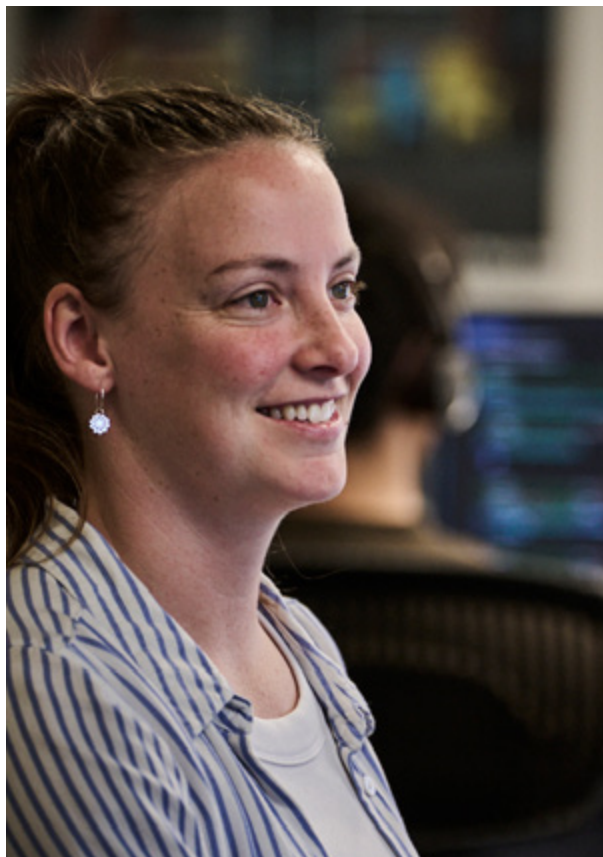
Levelling the playing field

INCLUSION

Actively creating a welcoming workplace

In FY25, we deepened our understanding of who and what helps our people thrive by listening closely to employee sentiment, engagement levels, and trust in leadership. In May/June 2025 we conducted our fourth annual diversity, equity and inclusion survey.

76% of Vulcan employees completed the survey with 27 of our sites (of 66 sites) hitting 100% completion.



2025 diversity, equity and inclusion survey - results summary

EMPLOYEES

1,352

RESPONDERS

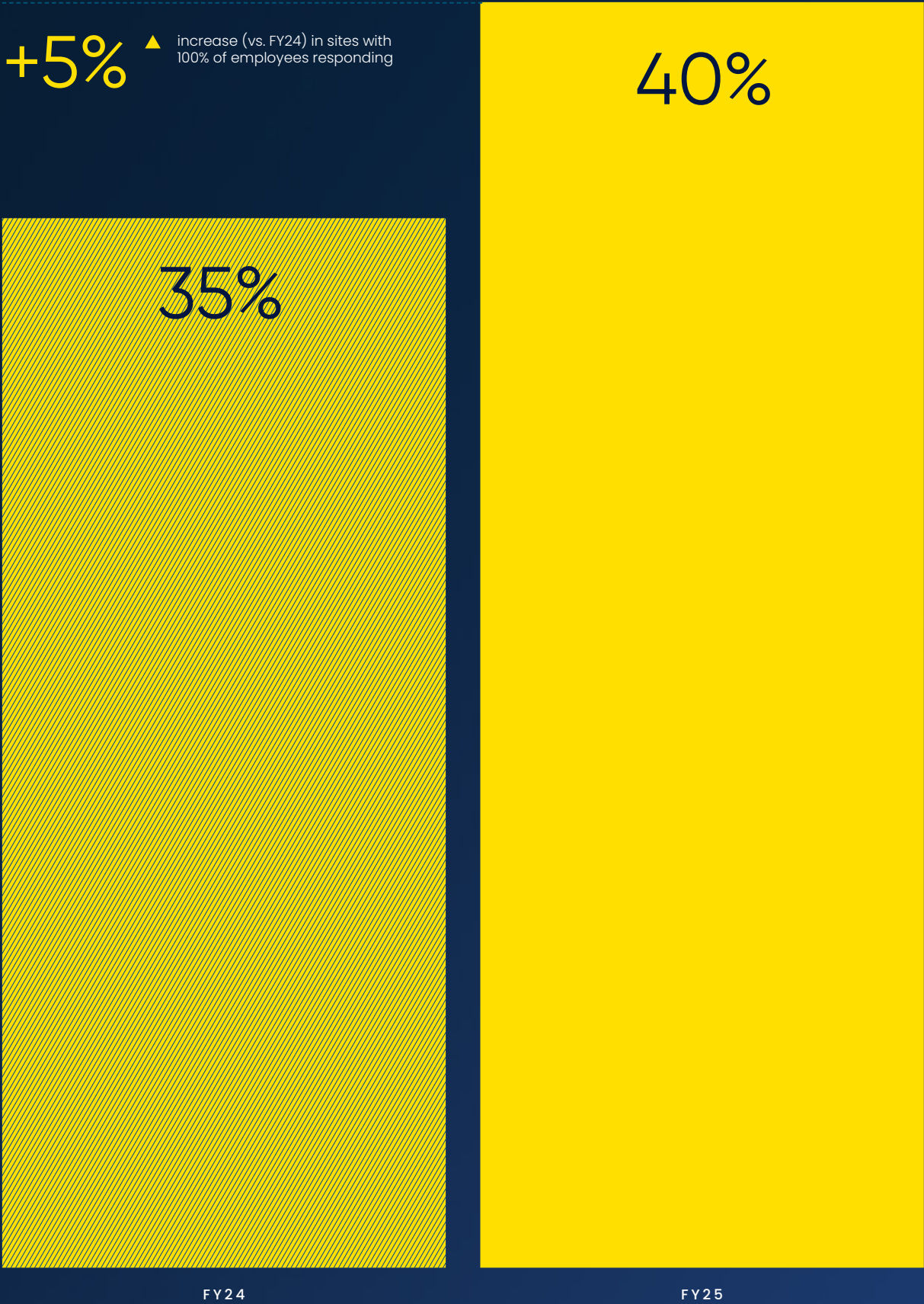
1,027

RESPONSE RATE

76%

DEI SURVEY PARTICIPATION

The number of sites with 100% employee response



Nation diversity

Fostering workplace communication and social integration of all Vulcan employees not only at the site they predominantly work from but across the whole company is important at Vulcan. At Vulcan, we are proudly diverse — our team spans 75 different birth countries, with 70 languages spoken and one-third of our employees speaking more than one language which reflects the diversity of the communities we serve.

Age diversity

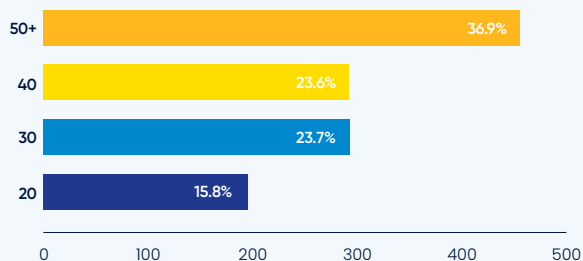
At Vulcan, we value the unique strengths and perspectives that come from a multi-generational workforce. Our team includes 37% of people aged 50 and over, and just over 1% aged 20 or under. While our youngest group is small, they bring fresh ideas and energy that complement the depth of knowledge and experience in our more seasoned team members — together creating a stronger, more dynamic workplace.

Gender diversity

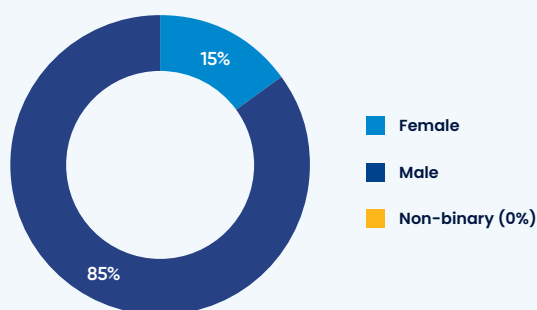
The steel and metal industries have deep-rooted gender imbalances, and Vulcan recognises that change takes time and commitment. Our focus remains on addressing unconscious bias through ongoing training, and applying that awareness in recruitment and succession planning.

In FY25, our gender ratio was 85% male and 15% female, which was consistent with FY24. More positively, 17% of our new hires were female. While change is gradual, we are committed to meaningful steps that support a more inclusive workforce — grounded in capability, not quotas.

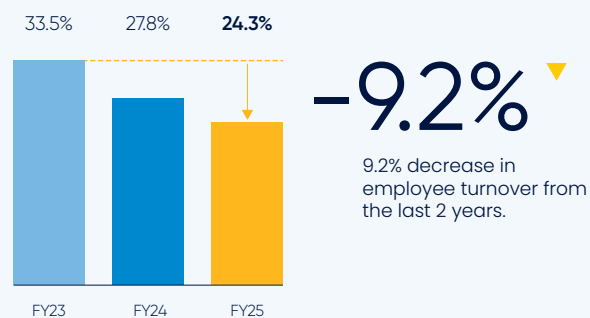
EMPLOYEE AGE MIX



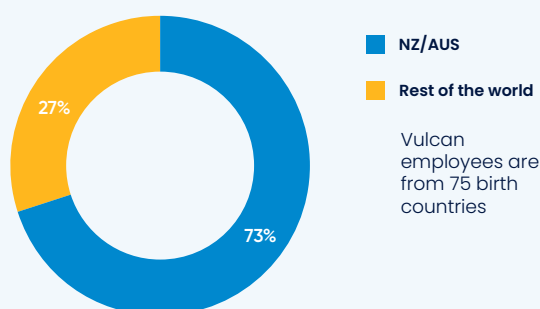
EMPLOYEE GENDER MIX



WORKFORCE TURNOVER



EMPLOYEE COUNTRY OF ORIGIN



Key initiatives

INCLUSIVE WORKPLACE TRAINING

Vulcan continued with unconscious bias training in FY25 and workplace communication programmes. Over the last three years this has included the following attendees for the programmes:

- Course 1: Understanding unconscious bias: 162 attendees
- Course 2: Mitigating unconscious bias in the employee lifecycle: 65 attendees

In FY25, Vulcan focused on creating inclusive employee connection networks that strengthen both individual wellbeing and team cohesion.

CULTURE DAY

We celebrated International Women's Day, World Mental Health Day and hosted a Vulcan Culture Day where employees shared their heritage through traditional dress and participated in collaborative activities like 'Our World' map exercise. These initiatives benefit cultural expression and belonging, helping create an environment where diverse perspectives are valued and mental health conversations are normalized across our workplace.



Workplace engagement and satisfaction

At Vulcan, our goal is to create a workplace where people feel valued, connected, and proud of the work they do. We believe work should be both enjoyable and rewarding — built on clear expectations, a shared sense of purpose, and mutual respect that allows everyone to thrive, both as individuals and as a team.

Stable and steady

Having high competency with the right people in the right places in the business is critical for sustaining our business model. Decision-making is fast and this gives us the ability to mitigate external risks with confidence.

For the second year running, workforce turnover has declined, with a small lift in employee numbers — reflecting a steady culture and a focus on long-term retention.

Engagement

These results reinforce the value of our people-focused approach. We continue to invest in leadership development, open communication, and training to ensure that inclusion is not just a principle, but a practice embedded in our daily culture.

EMPLOYEE ENGAGEMENT SURVEY KEY HIGHLIGHTS

81% of our team would recommend Vulcan as a great place to work

78% agreed they feel safe to speak up about mistakes or concerns with others — a strong indicator of psychological safety

79% say they can depend on their co-workers — highlighting trust and team cohesion

Supporting career growth and development

Strong leadership drives both business performance and positive environmental and social outcomes. By investing in our people, Vulcan ensures our team has the skills and expertise to deliver exceptional solutions.

Our leadership development approach focuses on building capabilities that matter for long-term success: adaptive thinking, inclusive decision-making, and the ability to lead teams through change. These skills are essential as we work toward our sustainability goals and respond to evolving industry demands.

In FY25, we implemented the following leadership development initiatives:

NeuroLeadership Institute partnership

We delivered a comprehensive six-month LEAD training programme to over 50 leaders across Australia and New Zealand. This programme strengthened core leadership capabilities including effective coaching, evidence-based decision-making, inclusive leadership practices, and creating psychological safety within teams.

Frontline leadership programmes

Recognising that effective leadership happens at every level, we piloted new programmes specifically designed for workshop supervisors and frontline leaders. The leadership and communication programmes provide practical tools for managing teams, communicating change, and maintaining safety standards. This programme will be rolled out to additional sites throughout FY26, ensuring consistent leadership capability across our operations.

Growth faculty membership

We provided more than 50 leaders with access to world-class leadership thinking through virtual events featuring global business authors and practitioners. This exposure to diverse perspectives helps our leaders stay informed about emerging best practices in people management, operational excellence and sustainability.

Talent development and succession planning

Our ongoing commitment to growing leaders from within continues across all Vulcan sites. Through structured coaching, mentoring, and succession planning processes, we are building a diverse pipeline of future leaders who understand our business, share our values, and can drive our sustainability agenda forward.

Impact and commitment

We remain committed to expanding leadership development across all levels — helping to ensure we have the right capability in place to support our people, have them remain curious and innovative to strengthen our business, and contribute positively to the communities we serve.

50+

leaders supported through new leadership development programmes in FY25

Prioritising safety across every site

At Vulcan, safety is a shared responsibility. It is part of how we work, care for each other, and lead. We know that when people feel safe to speak up, they help prevent harm – to themselves and to their teams. In FY25, we introduced new initiatives to strengthen Vulcan's health and safety culture and make it easier for everyone to play their part.

New tools for a safer workplace:

NOGGIN SAFETY PLATFORM

We implemented new health and safety reporting software, Noggin, that enables comprehensive tracking of hazards and incidents across all Vulcan sites for the first time.

Alongside this, we released Safety Site Lead, Safety Investigator, and Worker Profiles, empowering site-level responsibility and visibility.

IPADS FOR WORKER PROFILES

With the rollout of iPads linked to the Worker Profile system, every employee now has direct access to log a hazard, near miss, or incident into Noggin – from the floor, in real time.

These tools have enabled us to track and respond to potential risks more effectively than ever before. As shown in the data, hazard reporting has steadily increased – a strong sign of greater safety awareness and proactive engagement.

Together, we are building a safer, more responsive workplace for everyone.

SAFE WORKING ENVIRONMENT

90%

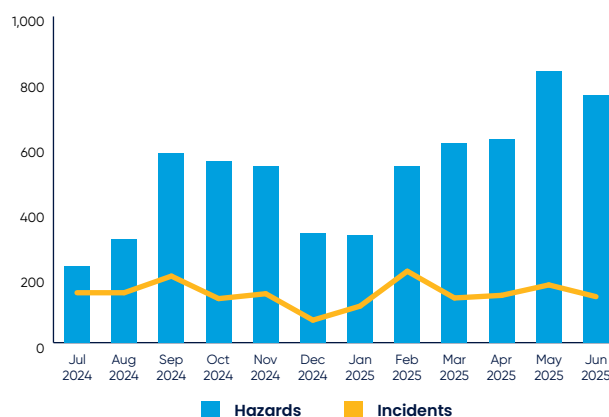
of all responding employees agree or strongly agree 'My site provides a safe working environment.'

Building skills for a safer workplace

In FY25, we strengthened our safety culture by investing in targeted training across our operations. These programmes help ensure our people have the tools and confidence to work safely every day:

- **Safety reporting training:** Practical sessions to ensure all employees can confidently use the Noggin safety reporting system.
- **Return to work coordinator training:** Equipping our team with the skills to support safe and effective return-to-work outcomes.
- **Load restraint training:** Ongoing external training at key sites to ensure best practice in loading and transport safety.
- **SOP review and training:** 21 of Vulcan's Standard Operating Procedures were reviewed and updated, with training on those SOPs delivered across relevant sites.
- **Truck fleet safety:** Targeted training and awareness campaigns focused on safer driving and improving driver safety.

HAZARDS VS INCIDENTS



Supply chain

We monitor ways to improve on our supplier engagement, decarbonisation initiatives, and product assurance pathways.

Strong partnerships. Steady progress.

At Vulcan, strong relationships sit at the heart of our supply chain. Our direct supplier partnerships span Europe, Asia, Australia and New Zealand and gives us visibility, speed, and trust — helping us deliver reliably while upholding the standards our customers and stakeholders expect.

We operate responsibly across our value chain to build trust, maintain our social licence, and contribute to a more sustainable future.

Shared progress on decarbonisation

Decarbonising the steel and metals sector is a complex, long-term challenge — shaped by evolving technology, market forces, and regulatory shifts. At Vulcan, we recognise that real progress with reducing Scope 3 emissions is only possible through partnering with suppliers.

We are encouraged by the real progress our suppliers are making — from investing in electric arc furnace (EAF) technology to early trials with green hydrogen. However, the pace and scale of change remain uncertain, making it difficult to project how quickly emissions reductions will follow. By staying closely engaged with these developments, Vulcan is well positioned to reduce embedded emissions over time and support our customers with lower-carbon options.

► **We are convinced that sustainability can only succeed when pursued together.**

Our impact extends beyond our own operations. That's why we take a value chain approach — working closely with suppliers to drive responsible practices, build resilience, and make shared progress.

Upholding fair treatment across the chain

There were no changes to Vulcan's supplier policies in FY25. All suppliers are expected to comply with our Human Rights Policy, Procurement Policy, and our Supplier Code of Conduct (together our **Supplier Policies**).

We remain vigilant to risks such as modern slavery and uphold ethical labour practices through direct engagement and oversight.

- We use IPRO, an assessment and reporting platform, across our top 20 suppliers, and apply it to all new or higher-risk suppliers identified through due diligence.
- We conduct regular supplier reviews and follow-ups to reinforce expectations around human rights, safe working conditions, and transparency.
- New key suppliers undergo on-site validation and a health and safety audit before any business relationship is established.

Ensuring quality and sustainability

Our Procurement Policy reflects a balanced focus on:

- product and service quality
- transparent conduct
- commitment to sustainable innovation


We engage suppliers not only on current performance, but also on their potential to re-engineer products for a more sustainable future.

Understanding emissions in the supply chain

In FY25, we advanced our understanding of embodied carbon and began planning our measurement methodology for our Scope 3 emissions across the value chain. This work is critical to aligning our procurement decisions with Vulcan's climate roadmap — and to supporting our key customers, who are increasingly required to report emissions when tendering for major projects.

To help meet this demand, we provide Environmental Product Declarations (EPDs) from certified mills. EPDs are independently verified documents that disclose the environmental impact of a product across its life cycle, including embodied carbon. This data supports our customers' sustainability goals and is recognised by Green Star (NZ) and the Infrastructure Sustainability (IS) Rating Scheme in Australasia.



- 
- A close-up portrait of a middle-aged man with a friendly smile. He is wearing a black ribbed beanie, glasses, and an orange high-visibility safety vest over a black shirt. The background is slightly blurred, showing industrial equipment and a sign that reads 'Control' and 'PP 1'.
- We source our aluminium from one of the world's top three cleanest smelters, powered 100% by renewable hydroelectricity and certified for ultra-low carbon emissions.

Community

We believe a sustainable future is built on strong, connected communities — and we are proud to support initiatives that help them thrive, across Australia and New Zealand.

Vulcan in the community

We believe that supporting our people means looking after the whole person — at work, at home, and in the community. That's why we offer meaningful parental leave, health and well-being programmes, and opportunities for learning and development, helping our people grow and thrive in all areas of life.

We stand beside our team members when adversity strikes and support the wider Vulcan community when events like wildfires or flooding impact their lives by providing short-term help when it's needed most.

Partnership with Halberg Youth Council, New Zealand

Since 2017, Vulcan has been proud to partner with the Halberg Youth Council, providing both financial support and direct mentoring to help unlock the potential of young people with disabilities. This meaningful collaboration creates pathways for these remarkable individuals to develop their voices and channel their talents toward lasting success.

This year the Halberg Youth Council brought together eleven passionate young leaders who champion positive sporting and recreational experiences for their peers with physical disabilities. These dedicated advocates drive initiatives across New Zealand, including the inspiring Halberg Games — a national tournament that celebrates young athletes aged 8 to 21 with physical disabilities or visual impairments.

More than just a sporting event, the Games create an inclusive stage where talent shines and participation flourishes. Through their advocacy and unwavering support, Youth Council members — ranging from secondary school students to university scholars — help build an environment where every young athlete can thrive and discover what's possible when barriers are removed and potential is nurtured.

Vulcan Halberg Youth Council Scholarship

Jaden Movold was selected from a field of other high calibre applicants. He made the opening address at the annual Halberg awards this year to 1,100 people who attended the awards, plus the outbound transmission on Sky TV.

Jaden is a tremendous advocate for disabled youth and aligns completely with Vulcan's values.



► The “Power of Possible” is a principle I strive to embody every day... I’m eager to keep pushing boundaries, breaking barriers, and inspiring others to recognise what’s possible.

Jaden Movold
2025 Vulcan Youth Council Scholarship recipient

Arts Centre Melbourne – supporting pathways into live performance careers

Since 2021, Vulcan has proudly supported Arts Centre Melbourne's Technical Production Traineeship Programmes – a practical, hands-on initiative that opens pathways for young people into Australia's live performance industry.

This year's trainees have worked on major events including ASIA TOPA, the Melbourne Comedy Festival, Opera Australia, the Australian Ballet, and a host of concerts and performances across Arts Centre Melbourne, Sidney Myer Music Bowl, and other leading venues.

Graduates complete the programmes with a nationally recognised Certificate III in Live Production and Services, equipped with the skills and experience to step confidently into professional roles.

We are honoured to support these talented young people in taking their first steps into this exciting industry.

Over two decades of life-saving support for the Auckland Rescue Helicopter Trust

In FY25, we mark over 20 years of continuous support for the Auckland Rescue Helicopter Trust – a partnership that reflects our deep commitment to the communities we serve.

Each year, our donation helps fund critical care missions, enabling highly skilled crews to reach patients in urgent need across greater Auckland, the outer Hauraki Gulf islands, and the Coromandel.

These missions save lives. Whether it's a medical emergency on a remote island or a serious accident far from hospital care, we are proud to play a small part in helping these teams do what they do best – respond swiftly, expertly, and with compassion.



▲ Arts Centre Melbourne 2024 technical trainees.
From left to right;
Sharni GlennWard – Production Lighting
Jean Twomey – Production Staging
Aanisha-Teresa Monteiro – Production Sound & Vision



AUCKLAND RESCUE HELICOPTER RESCUE MISSIONS IN 2024

1,045

So far in 2025, 580 rescues.
(2024: 381 rescues
performed to 30 June 2024)

The New Zealand Dance Company

This year, Vulcan continued its support of the New Zealand Dance Company – an organisation dedicated to celebrating and strengthening Aotearoa’s diverse dance culture. Our support helped fund local workshops with students in South Auckland, fostering creativity, confidence, and connection through movement. We are proud to back initiatives that enrich our communities and inspire the next generation.

▼ James Cook High Dance Workshop – South Auckland NZ





Our business

We will continue our focus on customer service as a dependable steel and metals partner and value-added processor of steel and metals products.

Focus areas

- Customer fulfilment
- Product integrity
- Operational efficiency



Customer fulfilment

Our focus is firmly on being the steel and metals partner our customers can count on — maintaining inventory levels and delivering reliable distribution and value-added processing that supports their success.

At Vulcan, on-time delivery is central to how we operate responsibly and sustainably. Our 98% DIFOT (delivered in full, on time) performance in FY25 across New Zealand and Australia reflects our commitment to reliability and responsiveness. For two consecutive years we have achieved a DIFOT rate of 98%.

We are market-driven, focused on efficient logistics, reducing waste, and streamlining resource use where it counts across the supply chain to better serve our customers.

FY25 DIFOT RATE

98% for 2 consecutive years



Product integrity

At Vulcan, doing the right thing is core to how we work — for our customers, our industry, and the environment.

In FY25, we enhanced our systems to improve visibility from source to site, with all certified mill products carrying Environmental Product Declarations (EPDs). These provide independently verified lifecycle data and support Green Star and Infrastructure Sustainability (IS) ratings in New Zealand.

We remain compliant with the SCNZ Structural Steel Distributor Charter and support the SSA certification programmes in Australia. Across both markets, we're committed to helping customers access the quality, certification, and sustainability information they need — and continuing to strengthen how we source responsibly, reduce risk, and deliver with integrity. We appreciate it's front of mind for our customers, not just nice to do.

Our metal product solutions

ENGINEERING STEEL

Our commitment to product integrity is reflected in how we source and supply engineering steel — with a clear focus on quality, sustainability, reliability, and community impact.

- **Local production:** Around 30% of our engineering steel is sourced from an Australian mill leading the way in carbon-neutral innovation. This includes partnerships to improve energy efficiency and align production with low-emission electricity use. Buying locally not only reduces transport emissions but also strengthens regional economies.
- **Global sourcing:** To complement local supply, we source from trusted partners in Europe and Asia. These suppliers are regularly assessed to ensure quality, continuity, and alignment with our sustainability goals.

This dual sourcing strategy ensures we deliver dependable, high-performance steel solutions — supporting both local industry and global best practice.

STAINLESS STEEL

Stainless steel makes up a significant portion of our business and plays a vital role in many of our customers' industries. As there is no stainless steel mill currently operating in Australasia, we source our products from trusted international partners, ensuring consistent quality and reliable supply.

Every stainless steel order is supported by full material traceability and certification, giving our customers confidence in product integrity and compliance.

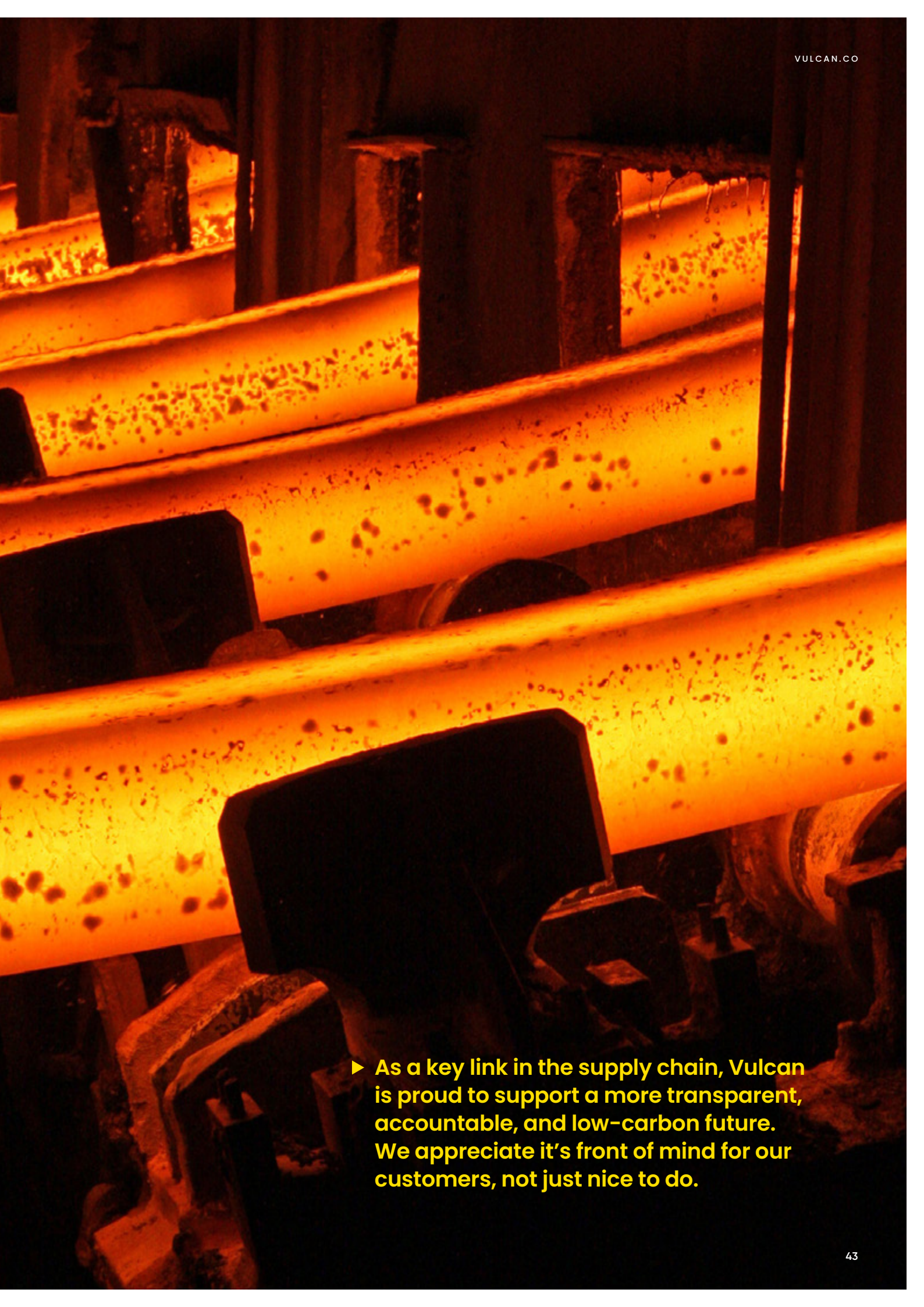
To minimise waste and maximise resource efficiency, Vulcan has invested in advanced cutting technology that reduces scrap generation. All offcuts are fully recyclable and sold for reuse — supporting a circular materials economy and reducing environmental impact.

ALUMINIUM

Aluminium is a lightweight, durable, and infinitely recyclable metal — making it a key material in our product offering. Vulcan sources high-quality aluminium for use in our two extrusion plants, with a strong focus on sustainability.

Our New Zealand aluminium is supplied by one of the world's lowest carbon smelters, powered entirely by hydroelectricity. This ensures our local supply is not only reliable but also low in embedded emissions.

We support a circular economy through active recycling programmes. All production scrap is sent to local re-melt facilities, where it is repurposed into billet for reuse — reducing waste and closing the loop on materials.



► As a key link in the supply chain, Vulcan is proud to support a more transparent, accountable, and low-carbon future. We appreciate it's front of mind for our customers, not just nice to do.

Operational efficiency

At Vulcan, operational efficiency drives sustainable progress.

Our FY24 ESG materiality assessment identified operational efficiency as a key priority, and we believe that taking consistent action today shapes a future worth living in for generations to come.

In FY25, we continued making practical gains across our operations — expanding renewable energy use and embedding lower-carbon logistics solutions. These incremental improvements are adding up, helping us reduce emissions, cut waste, and operate more responsibly every day.

Supporting low-carbon local sourcing

We source 100% of our aluminium in New Zealand from a local producer powered by renewable hydro energy. Recognised among the world's cleanest smelters, this partnership helps us lower embedded emissions while supporting local industry.

Powering up with solar

Expanding our solar panel rollout is of great importance to our ESG strategy. Emissions from purchased electricity are the largest contributors to our Scope 1 and 2 carbon footprints, particularly in Australia where renewable energy is less available on the grid. In Australia, nine out of 18 sites now have solar panels, while New Zealand has 2 sites.

As part of our commitment to renewable energy efficiency and lowering our carbon footprint, we have made strong progress on completing feasibility assessments for the installation of solar panels at more sites across our operations. This year, both our extrusion sites completed detailed feasibility studies for solar installation. We're now moving into action — with solar installation at our **Kurri Kurri site** underway and on track for completion by the end of calendar year 2025. Next up is our **Hamilton site**, where we are finalising regulatory approvals and expect to begin construction by the end of 2025. These projects reflect our ongoing efforts to embed sustainability into the way we operate — step by step, site by site.

Transitioning our car fleet to hybrids

Vulcan's car fleet currently comprises 68% hybrid cars. Wherever conditions allow, we opt for fully hybrid vehicles — reflecting our commitment to reducing emissions while maintaining the reliability our teams need on the road. However, reaching customers in remote and rural parts of Australia often requires the capability and durability of a ute. In these cases, it's the most practical and operationally sound choice.

Network optimisation

Our hub-and-spoke distribution model underpins a more efficient and lower climate-impact supply chain. By consolidating inbound shipments at regional hubs and optimising local delivery routes, we reduce overall transport distances and improve load efficiency — directly lowering our carbon emissions intensity. These efficiencies are achieved without compromising the reliability and responsiveness our customers expect across Vulcan's network.

Developing further hybrid sites

Integrating steel, aluminium and other metals operations into hybrid sites unites our company and broadens our network reach, creates a local market presence offering greater cross-sell opportunities through a one-stop business model.

► **We anticipate our solar installation in the Hamilton extrusion plant will be in the top 3 largest rooftop solar power generators in New Zealand when complete.**

Zubair Khan
Vulcan Commercial Manager



► 68% of our fleet is now hybrid. We're making steady progress, with future improvements expected as EV/hybrid capabilities evolve to meet our long-distance needs.



Our environment

We will continue to improve our practices to reduce the impact our business has on the environment.

Focus area

- GHG emissions



GHG emissions

Building for the long term — sustainably, and with purpose.

At Vulcan, our path to growth and sustainability is shaped by steady progress and practical action. As a steel and metal distributor operating across Australasia, we are committed to reducing our carbon emissions intensity over time — not just to meet expectations, but because it makes our business more resilient, efficient, and future-ready.

Our carbon emissions strategy

In FY25, we began working towards measuring Scope 3 emissions in alignment with the XRB climate-related disclosure requirements. Through a series of internally led transition workshops, our teams are building the capability and processes needed to meet these standards. This work is well underway and on track to be delivered within the required timeframes, strengthening our ability to manage climate-related risks and opportunities.

We know change will not happen overnight. But by investing in better data systems, engaging closely with our supply chains, and staying open to emerging lower emissions technologies, we are laying the groundwork for long-term impact.

In FY25 we upgraded our environmental data management systems, focusing on data standardisation and automation to further improve traceability, accuracy and reliability — helping us measure what matters and track progress with confidence.

Climate Impact Management

We recognise climate change as both a business risk and operational priority. Our approach integrates carbon emissions reduction with strategic business goals while systematically assessing climate-related risks across our operations and supply chains. Our mandatory “Climate-Related Disclosures”, beginning on page 94 of this FY25 Annual Report, detail how we identify and manage these risks alongside our emissions reduction efforts.



Measuring our carbon footprint

While FY25 didn't bring step-changes in emissions reduction, our direction is clear: to reduce greenhouse gas emissions per tonne, site by site, and decision by decision. We remain alert and focused on practical incremental improvements today, while positioning the business to benefit from tomorrow's solutions.

Vulcan's material source of measured greenhouse gas emissions that are sourced from Vulcan's owned or controlled activities, Scope 1 and Scope 2, are set out below.

Inclusions	FY25 Tonnes CO ₂	FY25 Percent	FY24 Tonnes CO ₂	FY24 Percent	YoY percentage change ¹
Scope 1	5,925	47.95%	6,532	47.11%	-9.29%
Scope 2	6,432	52.05%	7,333	52.89%	-12.29%
Scope 1 and 2 total	12,357	100.00%	13,865	100.00%	-10.88%

In addition to measuring and tracking our absolute emissions we track intensity emissions to understand our "carbon efficiency" and how it is changing over time.

Emissions per unit of activity (unless otherwise stated)	FY25	FY24	YoY percentage change
Revenue NZ\$m	948	1,064	-10.92%
Scope 1 and 2 tonnes of CO ₂ per NZ\$m revenue	13.0	13.0	0.04%
Sales volume ('000 tonnes)	214	229	-6.43%
Scope 1 and 2 kg of CO ₂ per sale tonne	57.8	60.7	-4.76%

GHG emissions performance

In FY25, Vulcan's Scope 1 and 2 emissions reduced 10.88% in absolute emission terms. In terms of emissions intensity measures, these have decreased despite reduced sales activity. These results reflect early progress from initiatives implemented over the past two years – a positive signal that our efforts to reduce emissions are starting to deliver measurable outcomes.

As an intermediary business between producer and our customer, Vulcan operates with relatively low Scope 1 and 2 emissions:

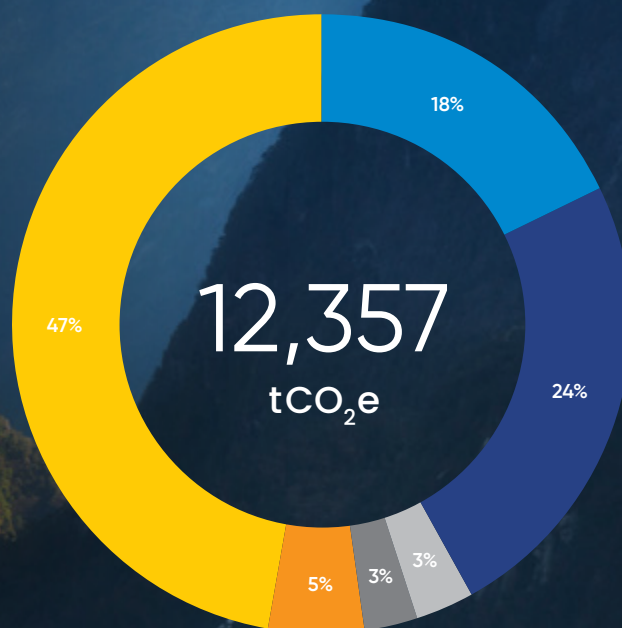
- **Scope 1** emissions are primarily from fuel used in our vehicle fleet.
- **Scope 2** emissions relate to electricity purchased from national and state grids, calculated using location-based methodology.

The relative contribution of each emission source is presented below.

The greatest proportion of our emissions is from Australian generated electricity consumption, the bulk of which is sourced from non-renewable energy. Electricity from New Zealand is largely generated from renewable energy.

2025 EMISSIONS BREAKDOWN

- Diesel NZ
- Diesel AU
- Petrol NZ
- Petrol AU
- Electricity NZ
- Electricity AU



Scope 3 measurement

We're working to improve the quality and coverage of our Scope 3 emissions data, recognising its growing importance to our customers. As more clients seek embedded carbon information to meet their own reporting obligations, we're committed to supporting them with clearer, more reliable data over time.

Reducing carbon emissions initiatives

Vulcan is making practical operational changes that align business efficiency with environmental responsibility. The strategy is to maintain reliable customer service while reducing the carbon intensity of getting steel and metal products from suppliers to customers.

Network optimisation strategy

Our network optimisation strategy includes implementing a hub and spoke distribution model, consolidating inbound shipments at strategic hubs before efficient outbound delivery to regional customers. This approach reduces total transport distances and vehicle emissions while maintaining our commitment to reliable, local service and greater sales opportunities.



Solar energy implementation

We are increasing solar capacity across our existing sites where feasible, expanding our renewable energy use to further reduce grid electricity reliance. These enhanced solar panel installations lower our operational carbon footprint while delivering long-term energy cost benefits that support sustainable business operations.

Hybrid fleet programmes

Today, 68% of our car fleet is hybrid, up from 48% in FY24. This reflects our commitment to reduce operational emissions wherever feasible. In fact, when combining hybrids and utility vehicles (utes), 88% of our fleet is now comprised of lower-emissions options. Where hybrid alternatives exist, we prioritise them – without compromising on performance, safety or the ability to meet our customers' needs.

While long travel distances and limited charging infrastructure still present challenges for full electrification of our vehicle fleet in some regions, we continue to review developments closely. Our transport decisions are grounded in what works practically today – while paving the way for future progress.

Company truck fleet upgrades

Our long term plan for decarbonisation remains focussed on adapting to new technology, such as hydrogen powered trucks, as and when they become viable.

Green steel technology and supply

As demand grows for lower-carbon steel, technologies like Electric Arc Furnaces (EAFs) are key to reducing embedded emissions in the supply chain.

BLAST FURNACE AND SCRAP EAF COMPARISON
Tonnes CO₂/tonne of crude steel cast

2.33

- **EAF steel offers the greenest, safest, and most energy-efficient method of steelmaking.**

Source: Steel Manufacturers Association (SMA), the Largest Steel Association IN THE U.S.

Electric Arc Furnaces (EAFs) can cut greenhouse gas emissions by approx. 70% compared to traditional Blast Furnace methods.

Source: World Steel 2022

~70% ▼

0.68

BLAST FURNACE

SCRAP EAF



Our growth

We strive for sustainable and resilient business growth.

Focus areas

- Communication
- Governance
- Climate change

Communication

Effective communication underpins sustainable growth.

This ESG section of our FY25 Annual Report reflects factual communication about our activities and progress. It is about sharing what we have accomplished, what we are working on, and how we are measuring our impact as we navigate the steel industry's transition and continue building a more sustainable business.

We keep our investors informed through a dedicated website that houses all the essentials — annual reports, financial statements, all announcements made to ASX and NZX, notice to shareholder meetings, key dates for investors and corporate governance information. This FY25 Annual Report and upcoming shareholder meeting details, can be found at investors.vulcan.co.

Stakeholder engagement

INTERNAL ENGAGEMENT

In FY25, our executive ESG team participated in comprehensive climate transition workshops to identify opportunities, plan investments, and enable positive change across our operations. These sessions created a foundation for meaningful action on sustainability.

Building on this leadership commitment, our management team holds regular face-to-face meetings with employees, sharing progress updates and discussing how everyone's work contributes to our environmental goals. These conversations help our people understand their important role in building business resilience while creating a workplace where ideas and questions are welcomed.

EXTERNAL ENGAGEMENT

Customer conversations

Regular discussions with customers focus on sustainable steel options and supply chain considerations. These conversations help align evolving market needs with available lower-carbon alternatives.

Supplier partnerships

Direct engagement with supply partners centres on environmental standards and shared transition planning. Strong relationships support consistent progress toward responsible sourcing practices.

Community connection

Updates to local communities maintain transparency about operations and environmental performance. We actively listen to concerns and provide clear information about improvement initiatives.

Governance

Assessing risks, setting clear direction and targets to achieve visionary purpose and business goals.

Vulcan's governance philosophy

The Board is committed to maximising performance, generating appropriate levels of Shareholder value and financial return, and sustaining the growth and success of Vulcan.

In conducting Vulcan's business with the above objectives, the Board seeks to ensure that Vulcan is properly managed to protect and enhance shareholders' interests, and that Vulcan and its personnel and representatives operate in an appropriate environment, and maintain high standards, of corporate governance. Accordingly, the Board has created a framework for managing Vulcan, including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for Vulcan's business and which are designed to promote the responsible management and conduct of Vulcan.

Vulcan is a New Zealand incorporated company, with a primary listing on the ASX and a secondary listing on the NZX as a foreign exempt issuer. Vulcan's corporate governance policies and practices have been developed with regards to the recommendations set by the ASX Corporate Governance Council in its Corporate Governance Principles and Recommendations (4th edition, February 2019) and the NZX Corporate Governance Code (dated 31 January 2025). The Board and its Committees regularly review Vulcan's governance policies and practices to ensure they consistently reflect regulatory requirements and market practice.

Vulcan has a dedicated investor website which contains copies of Vulcan's annual reports and financial statements (including this FY25 Annual Report), all announcements made to ASX and NZX, notices of shareholder meetings, key dates for investors, and Vulcan's corporate governance policies, charters and statements. Vulcan's investor website can be found at investors.vulcan.co

CORPORATE GOVERNANCE STATEMENT

The Governance section of this FY25 Annual Report sets out Vulcan's response to the eight principles, and associated recommendations, contained in the ASX Recommendations. Vulcan considers that its governance arrangements are consistent with the ASX Recommendations with the exception of setting measurable objectives for achieving gender diversity (refer to page 78 for further details).

Vulcan has filed its ASX Appendix 4G, which checklist cross-references the ASX Recommendations to Vulcan's relevant governance disclosures, separately with ASX.

Board of Directors

BOARD ROLE AND RESPONSIBILITIES

As part of Vulcan's governance framework, Vulcan's Board has a formal Board Charter. The Board Charter was originally adopted by the Board in September 2021. The Board Charter is reviewed annually by the Board, with the last review and approval in November 2024.

The Board Charter sets out the principles for the operation of the Board and the functions of the Board by describing the structure of the Board and its Committees, the need for independence and other obligations of directors. The Board Charter is available on Vulcan's Investor Website.

The Board of Vulcan is responsible for, and oversees the governance of, Vulcan. Clause 2 of the Board Charter sets out the further responsibilities and functions of the Board which the Board specifically reserves for itself (without limiting the Board's overall duties and responsibilities).

The Board's responsibilities include defining Vulcan's purpose, setting its strategies and risk appetite, and approving budgets and business plans. The Board may delegate consideration of a matter to a committee of the Board specifically constituted for the relevant purpose.

CHAIR'S ROLE AND RESPONSIBILITIES

The Chair's role is set out in the Board Charter and includes leading the Board so that it operates effectively, as well as facilitating interaction between the Board and senior management (including the Lead Team). Clause 9 of the Board Charter sets out the full responsibilities of Vulcan's Chair.

Russell Chenu is Vulcan's Chair, having been appointed on 18 June 2021. Russell is an independent non-executive director.

As announced on 16 June 2025, Russell Chenu has indicated his intention to step down from his role as Chair of Vulcan's Board. To ensure continuity of strategic alignment and to retain Rhys Jones' deep industry expertise at the Board level, the Board is proposing for Rhys to succeed Russell as Board Chair. Rhys intends to stand for election as a director at Vulcan's next annual shareholder meeting and, subject to his election, will then assume the role of Chair of the Board, as a non-independent non-executive director, from 1 January 2026.

CHANGES IN DIRECTORS

Vulcan has an experienced Board, which composition has been relatively consistent for a number of years. The Board currently comprises six directors, of which four directors are non-executive directors and two are executive directors.

The only change to Vulcan's Board during FY25 was the resignation of Wayne Boyd after serving as a director for almost 30 years. The table below shows the timing of this change.

1 July 2024 to 1 November 2024	2 November 2024 to 30 June 2025
Russell Chenu (Chair)	Russell Chenu (Chair)
Rhys Jones (MD/CEO)	Rhys Jones (MD/CEO)
Wayne Boyd	Adrian Casey
Adrian Casey	Bart de Haan
Bart de Haan	Nicola Greer
Nicola Greer	Carolyn Steele
Carolyn Steele	

It is proposed that from 1 January 2026 Vulcan's Board will comprise seven directors as noted below:

From 1 January 2026
Rhys Jones (Chair)
Russell Chenu (Lead independent director)
Gavin Street (MD/CEO)
Adrian Casey
Bart de Haan
Carolyn Steele
Nicola Greer

BOARD TENURE, EXPERIENCE AND QUALIFICATIONS

The experience, qualifications and tenure of Vulcan's current Directors are set out in the following two pages.

Our Board



Russell Chenu

CHAIR AND INDEPENDENT NON-EXECUTIVE DIRECTOR

Date appointed: 18 June 2021

Member of the Audit and Risk Committee

Member of the People and Remuneration Committee

Russell has significant experience across the corporate sector, having held senior management roles in several ASX-listed companies, including building products companies such as James Hardie, where he was Chief Financial Officer for 10 years until 2013.

Russell holds a Bachelor of Commerce degree from the University of Melbourne, a Masters of Business Administration from Macquarie Graduate School of Management and is a Member of the Society of Certified Practising Accountants (Australia).

Other current listed/ex-listed company directorships:

Reliance Worldwide Corp (ASX: RWC).

CIMIC Group (ASX listed until May 2022).

Former listed company directorships in last three years: None



Rhys Jones

MANAGING DIRECTOR

Date Appointed: 5 September 2006

Rhys joined Vulcan almost 19 years ago as an executive director, and since 2011 has been Vulcan's Managing Director and Chief Executive Officer.

Rhys has over 30 years' experience working in the Australasian steel, manufacturing, building and packaging industries.

Rhys holds a Bachelor of Science (Chemistry) from Victoria University of Wellington, and a Bachelor of Business Studies with first class honours and a Masters in Business Studies by thesis, both of which are from Massey University.

Other current listed company directorships:

Ridley Corporation Limited (ASX: RIC).

Former listed company directorships in last three years:

Metro Performance Glass Limited (NZX:MPG, ASX:MPP).



Adrian Casey

EXECUTIVE DIRECTOR

Date Appointed: 13 September 2022

Adrian re-joined the Vulcan Board almost three years ago, having previously been a director for over 14 years from May 2001 to December 2015.

Adrian has significant experience in the steel sector in Australia and New Zealand, having worked in that sector for over 40 years. He held management positions in a major New Zealand steel distribution operation before leaving to build his own downstream steel operation which he then successfully merged with Vulcan in 1998.

Adrian holds a New Zealand Certificate in Quantity Surveying from the Christchurch Polytechnic, and completed the Advanced Management Program from the Wharton Business School of the University of Pennsylvania.

Other current listed company directorships: None.

Former listed company directorships in last three years: None.



Bart de Haan

INDEPENDENT NON-EXECUTIVE DIRECTOR

Date Appointed: 21 September 2015

Chair of the People and Remuneration Committee

Bart is currently Vulcan's longest serving non-executive director, having joined the Board almost 10 years ago.

He is an experienced strategy consultant, having worked with senior management and boards of top 50 companies in Australia, the United States, and Holland scanning across numerous sectors (including energy, transport, resources and building products).

Bart co-founded the boutique strategy consulting firms Pacific Strategy Partners and Australian Consulting Partners in Australia. Prior to that, he was a partner at A.T. Kearney and a consultant at Boston Consulting Group.

Bart holds a Bachelor of Arts in Sociology from the University of Tilburg and a Masters of Business Administration from New York University.

Other current listed company directorships: None.

Former listed company directorships in last three years: None.



Nicola Greer

INDEPENDENT NON-EXECUTIVE DIRECTOR

Date Appointed: 5 September 2023
Member of the Audit and Risk Committee
Member of the People and Remuneration Committee

Nicola is a professional company director, currently holding four directorships with South Port NZ Limited, Precinct Properties New Zealand Limited, Fidelity Life Assurance Company Limited and New Zealand Railways Corporation. She is also a member of the New Zealand Markets Disciplinary Tribunal. Previously Nicola was a director of Airways Corporation NZ and Heartland Bank Limited.

Prior to embarking on her governance career, Nicola worked in New Zealand, Australia and the United Kingdom in the banking and finance sectors, holding a range of senior roles within financial markets and asset and liability management at ANZ Bank, Citibank and Goldman Sachs.

Nicola holds a Master of Commerce with First Class Honours in Management Science from Canterbury University.

Other current listed company directorships:
 Precinct Properties New Zealand Limited (NZX: PCT).
 South Port NZ Limited (NZX: SPN).

Former listed company directorships in last three years: None.



Sarah-Jane Lawson

COMPANY SECRETARY

Sarah-Jane is a qualified lawyer, previously working at Hudson Gavin Martin, Bell Gully and in-house legal counsel at Coca-Cola Amatil.

Sarah-Jane holds a Bachelor of Laws (Honours) and Bachelor of Commerce (Accounting) from the University of Auckland, and a New Zealand Law Society practising certificate.



Carolyn Steele

INDEPENDENT NON-EXECUTIVE DIRECTOR

Date Appointed: 16 August 2021
Chair of the Audit and Risk Committee
Member of the People and Remuneration Committee

Carolyn currently serves as a professional independent director on five company boards, Property For Industry Limited, Oriens Capital GP 2 Limited, WEL Networks Limited, ANZ Bank New Zealand Limited and Green Cross Health Limited (although she has resigned from Green Cross with her resignation taking effect from the date a suitable replacement director is appointed). She is also a trustee of the Halberg Foundation, having previously been Chair for nine years until November 2024. Carolyn has previously been a director for Datacom Group Limited, Metlifecare Limited and Tuatahi First Fibre Limited.

In an executive capacity, Carolyn had considerable experience in capital markets, mergers and acquisitions and investment management, having been Portfolio Manager at Guardians of New Zealand Superannuation (the Crown entity that manages the New Zealand Superannuation Fund) and in investment banking at Credit Suisse and Forsyth Barr.

Carolyn holds a Bachelor of Management Studies (First Class Honours) from the University of Waikato.

Other current listed company directorships:

ANZ Bank New Zealand Limited (NZDX: ANB).
 Green Cross Health Limited (NZX: GXH).
 Property For Industry Limited (NZX: PFI).

Former listed company directorships in last three years: None.

BOARD NOMINATION AND APPOINTMENT

The PRC Charter provides that the PRC will (amongst other matters) make recommendations to the Board with regards to:

- the size and composition of the Board through considering the Board skills matrix (discussed further below), succession planning, diversity objectives and other relevant factors;
- re-election of existing directors; and
- identifying qualifying individuals as possible new directors.

Procedures for the appointment and removal of directors are governed by Vulcan's Constitution, the Companies Act and ASX and NZX Listing Rules.

The Board will ensure that Vulcan undertakes appropriate background checks (including character, experience, education, criminal record and bankruptcy history checks) before a candidate is put forward to be appointed as a director (whether by Shareholders or the Board).

Vulcan will also provide Shareholders with all material information in its possession relevant to the decision on whether or not to re-elect an existing director or appoint a new director (including a director previously appointed by the Board). This information (which will include the information set out in ASX Recommendation 1.2) will be provided in each notice of ASM, as well as any other channels Vulcan considers appropriate.

Vulcan has a written agreement with each non-executive director (in their personal capacity) setting out the terms of their appointment as a non-executive director of Vulcan. Each agreement provides (amongst other matters):

- the responsibilities of the Board;
- Vulcan's expectations of the time commitment required of a director in serving on the Board;

- requirements with respect to the disclosure of a director's interests and matters that could affect a director's independence;
- confidentiality obligations relating to all non-public information disclosed to a director during their directorship;
- the requirement to seek Vulcan's approval before accepting additional commitments that might affect the time that a director is able to devote to their role as a Vulcan director;
- the entitlement to access company information, and seek independent professional advice;
- the applicable director fee; and
- other key company and corporate governance practices and policies that every director is required to comply with, such as Vulcan's Securities Trading Policy.

In October 2021, Vulcan entered into a Deed Poll of Indemnity, Access and Insurance pursuant to which Vulcan provides certain indemnities, and covenants to take out and maintain certain insurance, in favour, and for the benefit, of each director. A copy of that Deed, as well as details relating to Vulcan's current directors' and officers' insurance arrangements, are provided to each director prior to their appointment and are referred to in the agreement with each director.

Vulcan does not prescribe a fixed term of office for its directors, but each NED's term is subject to the retirement provisions contained in Vulcan's Constitution and the ASX and NZX Listing Rules.

BOARD AND COMMITTEE MEETINGS

The number of Board and Board Committee meetings held, and the number attended by each of the Directors of Vulcan, during the FY25 reporting period are listed below.

Current Director	Board		Audit and Risk Committee		People and Remuneration Committee	
	Held	Attended	Held	Attended	Held	Attended
Adrian Casey	10	10	-	-	-	-
Russell Chenu	10	10	5	5	5	5
Bart de Haan	10	10	-	-	5	5
Nicola Greer	10	10	5	5	5	5
Rhys Jones	10	10	-	-	-	-
Carolyn Steele	10	10	5	5	5	5
Wayne Boyd ¹	6	6	-	-	-	-

1. In FY25, Wayne was only a director of Vulcan from 1 July 2024 to 1 November 2024.

For Board Committee meetings there is a standing invitation to any Directors who are not members of that Board Committee to attend and observe such Committee's meetings, and some Directors do attend from time to time. The above table only reflects attendance at Committee meetings by those Directors who are members of the relevant Committees.

DIRECTOR INDEPENDENCE

In FY25, the Board developed guidelines for assessing the materiality of the director's relationship that may affect their independence (in accordance with clause 13(b) of the Board Charter).

In determining whether a director is independent, the Board considers whether the director is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of Vulcan as a whole, rather than in the interests of an individual shareholder or any other person.

The Board regularly assesses the independence of its directors, and each director is required to provide information relative to this assessment. The latest assessment of the independence of each of the four non-executive directors (Russell Chenu, Bart de Haan, Nicola Greer and Carolyn Steele) was conducted at the June PRC meeting and at the Board meeting in August 2025.

Particularly, the Board confirmed that Carolyn should continue to be classified as an independent director in accordance with the ASX Recommendations and section 13 of Vulcan's Board Charter. Carolyn's appointment as a director of ANZ Bank New Zealand Limited was noted and was considered to be not of a type described in ASX Recommendation 2.3. Further in the Board's opinion, while it is relevant that Carolyn's husband is an employee of Forsyth Barr Group Limited (FBGL), and FBGL, Forsyth Barr Investment Management Limited and Octagon Asset Management Limited are together currently substantial shareholders in Vulcan (as set out in the Notice of Change of Interests of Substantial Holder dated 25 January 2023 and filed with ASX), there are countervailing circumstances that support Carolyn's characterisation as an independent director. In making this assessment, the Board (other than Carolyn) took into account the following matters:

- Carolyn's husband holds less than 0.2% of the total shares in FBGL, which holding represents an immaterial percentage of the shares in FBGL;
- Carolyn's husband's influence by virtue of his role as an investment adviser represents an immaterial percentage of Forsyth Barr's total shareholding in Vulcan and in any event falls short of having any power or control over acquisition, disposal or voting decisions;
- where, in its capacity as a shareholder of Vulcan, FBGL may exercise investment (acquisition and disposal decisions) and voting discretion on behalf of its clients, it does so with a corresponding duty. This duty and any power or element of control over decision making on investment decisions and voting are sufficiently removed from any relationship or influence from Carolyn (either on her own account or through her relationship with Mr Steele); and
- the Forsyth Barr group are not a substantial security holder as beneficial owners.

The Board also confirmed that Russell, Bart and Nicola do not have an interest, position, association or relationship of the type described in ASX Recommendation 2.3, are not aligned with the interests of management or a substantial holder, and can and will bring an independent judgement to bear on issues before the Board. As such, Russell, Bart and Nicola are appropriately characterised as independent directors in accordance with the ASX Recommendations and section 13 of Vulcan's Board Charter.

As at this Report Date, the Board considers that the same four directors are independent, being Russell Chenu, Bart de Haan, Nicola Greer and Carolyn Steele. With four of Vulcan's six (66.67%) directors (and all four of the NEDs) considered to be independent directors, Vulcan has a majority of independent directors on its Board. In addition, Vulcan's Chair, Russell Chenu, is an independent director.

DISCLOSURE OF INTERESTS BY DIRECTORS

Directors have made the following general disclosures of interests in accordance with section 140(2) of the Companies Act. Changes to general disclosures during FY25 are noted in *italics*, for the purposes of section 211(1)(e) of the Companies Act.

No disclosures were made of interests in transactions under section 140(1) of the Companies Act.

Director	Entity	Interest
Adrian Casey	Investor in the following four property syndicates where a company within the Vulcan Group is a tenant:	
	Palmerston North Investments Limited	Shareholder
	Plasma Investments Limited	Shareholder
	Pounamu Investments Limited	Shareholder
	Texas Properties Limited	Shareholder
Russell Chenu	CIMIC Group Limited	Director
	Reliance Worldwide Corporation Limited (ASX:RWC)	Director
	Scappino Pty Limited	Director
Bart de Haan	None	None
Nicola Greer	New Zealand Railways Corporation	Director
	Fidelity Life Assurance Company Limited	Director
	South Port New Zealand Limited (NZX: SPN)	Director
	Awarua Holdings Limited	<i>Director until 19 June 2025</i>
	Precinct Properties New Zealand Limited (NZX: PCT)	Director
	Precinct Properties Investments Limited	Director
	NZX Markets Disciplinary Tribunal	Member
Rhys Jones	Ridley Corporation Limited (ASX: RIC)	Director
Carolyn Steele	Green Cross Health Limited (NZX: GXH)	Director*
	WEL Networks Limited	Director
	Oriens Capital GP2 Limited	Director
	Property for Industry (NZX:PFI)	Director
	ANZ Bank New Zealand Limited (NZDX: ANB)	<i>Director appointed 1 April 2025</i>
	Halberg Foundation	Trustee <i>Chair until 18 November 2024</i>

* As announced on 31 July 2025, Carolyn has resigned as a director of Green Cross Health Limited, with such resignation to take effect from the date that a suitable replacement director is appointed.

DIRECTORS' SECURITY DEALINGS

During FY25, directors disclosed the following dealings in Vulcan securities in accordance with section 148(2) of the Companies Act. These transactions took place in accordance with Vulcan's Securities Trading Policy.

Director	Number of securities acquired / (disposed)	Consideration	Nature of relevant interest	Date of transaction	Date of disclosure to ASX/NZX
Russell Chenu	2,500	\$18,625	On-market purchase of ordinary shares*	15 November 2024	22 November 2024
	10,000	\$74,250	On-market purchase of ordinary shares*	20 November 2024	22 November 2024
	950	\$6,887.50	On-market purchase of ordinary shares*	21 November 2024	22 November 2024
	7,592	\$55,796.60	On-market purchase of ordinary shares*	28 February 2025	6 March 2025
	408	\$2,978.40	On-market purchase of ordinary shares*	3 March 2025	6 March 2025

* All shares were purchased by Barratta Super Pty Ltd as trustee for Barratta Super Fund (of which Russell Chenu is a beneficiary). Russell is also a director and shareholder of Barratta Super Pty Ltd.

INFORMATION USED BY DIRECTORS

There were no notices from directors requesting to disclose or use company information received in their capacity as directors that would not otherwise have been available to them (under section 145 of the Companies Act).

INDEMNITIES AND INSURANCE

In accordance with section 162 of the Companies Act and clause 28 of Vulcan's Constitution, Vulcan has entered a deed of indemnity, access and insurance to indemnify the directors of the Vulcan Group against potential liability for any act or omissions in their capacity as a director and for costs incurred in any related proceedings. Vulcan also maintains directors' and officers' liability insurance. All directors who voted in favour of authorising the insurance certified that, in their opinion, the cost of effecting the directors' and officers' insurance is fair to Vulcan.

REMUNERATION

In accordance with section 161 of the Companies Act, the Board authorised the payment of remuneration to the NEDs for services as directors and payment of remuneration and other benefits to the executive directors as are disclosed in the Remuneration Report section of this FY25 Annual Report. Particulars of those payments and benefits for FY25 were entered into Vulcan's interest register.

DIRECTORS OF SUBSIDIARY COMPANIES

The remuneration of Vulcan employees appointed as directors of subsidiary companies is disclosed in the relevant banding of remuneration set out under the heading "Employee remuneration" at page 92 of this FY25 Annual Report. In FY25, employees did not receive additional remuneration or benefits for being directors of subsidiary companies.

Directors of the subsidiary companies as at the Balance Date and Report Date are set out in the table below:

Company	Directors
Ullrich Aluminium Co Limited	Rhys Jones, Adrian Casey
Vulcan Steel (Australia) Pty Limited	Wayne Bowler, Bradley Childs, Matthew Lee
Ullrich Aluminium Pty Limited	Adrian Casey, Bradley Childs

DIRECTOR EXPERIENCE AND BOARD SKILLS MATRIX

Vulcan's Constitution provides for a minimum of three directors, with no maximum number of directors. The Board seeks to collectively represent a balance of skills.

All directors are expected to actively support the Principles and Ethos of Vulcan, and to work diligently to safeguard the long-term interests of Vulcan and its value to Shareholders. Further, all directors must demonstrate a track record of ethical leadership and accountability, of operating successfully in an environment of challenge and collegiality, and of understanding commercial risk/return trade-offs.

The Board has over the last few years developed a skills matrix which sets out 11 capabilities (with detailed key elements for each) that the Board considers need adequate representation in order for the Board to fulfil its responsibility to oversee current-day good governance, along with achievement of its long-term strategies (**Board Skills Matrix**).

Vulcan's current Board Skills Matrix, with the combined ratings of the Board, is set out on the following page.

The Board intends to review the Board Skills Matrix annually. This year the Board Skills Matrix was reviewed in conjunction with the Board self-evaluation process. No changes to the Board Skills Matrix were made to matrix disclosed in the FY24 Corporate Governance Statement, and the directors re-affirmed that they consider that the Board currently has sufficient representation of the identified capabilities to ensure that Vulcan is governed appropriately.

Categories	Capability	Key elements	Board rating ¹
Industry	Operational	<ul style="list-style-type: none"> Experience as a senior executive of, or as an advisor to, business(es) that operate in industrial manufacturing, construction and/or engineering, and/or related industries Strong understanding of manufacturing processes, including how they relate to stock forecasting and management Knowledge of supply chain and logistics Experience with workplace health and safety monitoring and initiatives Experience in identifying environmental, economic and socially sustainable developments, and implementing and monitoring sustainability initiatives 	3 – High 1 – Moderate 2 – Low/none
	Product	<ul style="list-style-type: none"> Experience in distribution of steel, aluminium and other metal products Previous involvement with sales and marketing of manufactured industrial products and associated categories Innovative mindset in relation to industrial manufacturing, construction and/or engineering products 	3 – High 1 – Moderate 2 – Low/none
	Future	<ul style="list-style-type: none"> Development and oversight of business strategy to ensure sustainable growth and earnings Ability to understand and monitor international and macro-economic trends Consideration of emerging technologies and alternative sustainable opportunities relating to steel, aluminium and other relevant metals 	4 – High 2 – Moderate
Business insight	Strategy and commercial acumen	<ul style="list-style-type: none"> Chief Executive Officer and/or executive key management personnel (KMP) experience demonstrating ethical leadership and accountability in a publicly listed company or large private company Understanding commercial risk/return trade-offs Skilled in identifying and managing business risks, including situation analysis, decision-making processes in a complex and ambiguous environment and market differentiation 	4 – High 2 – Moderate
	Mergers and acquisitions	<ul style="list-style-type: none"> Identifying and evaluating investment opportunities Business integration and consolidation 	5 – High 1 – Moderate
	Channels and distribution	<ul style="list-style-type: none"> Skilled at understanding the customer experience process and insights Experience with B2B marketing 	3 – High 1 – Moderate 2 – Low/none
	Market knowledge	<ul style="list-style-type: none"> Experience as a senior executive in, or as a professional advisor to, businesses that operate in Australasia (particularly manufactured industrial product distribution, value-add processing and steels/metals businesses) 	3 – High 1 – Moderate 2 – Low/none
	Information technology and digital innovation	<ul style="list-style-type: none"> Experience as an information technology focused senior executive in, or advisor for, a publicly listed company or large private company, particularly with experience in integrating information technology and digital innovation changes into segmentation, pricing and distribution strategies Ability to understand, identify and evaluate information technology and digital innovation opportunities 	0 – High 3 – Moderate 3 – Low/none
Company oversight	People and culture	<ul style="list-style-type: none"> Leadership and oversight of a large, non-hierarchical and high-performing team, including creating and fostering an excellent organisation culture (and appreciating the impact that culture has on performance), talent management, development and retention, employee engagement, succession planning, developing senior executives' remuneration packages (including long-term incentive-based remuneration) and setting key performance indicators 	4 – High 2 – Moderate
	Listed company governance	<ul style="list-style-type: none"> Board experience with other listed companies (primarily on ASX and/or NZX) Understanding of legal, policy and regulatory environments that Vulcan operates in Experience in establishing, implementing and monitoring environmental, social and governance (ESG) policies and practices Engagement with company shareholders 	5 – High 1 – Moderate
	Financial expertise	<ul style="list-style-type: none"> Experience in financial accounting, tax, external/ internal auditing and reporting, and/or corporate finance, either as a Chief Financial Officer in a publicly listed company or large private company, chair of an audit and risk management committee (or equivalent), chartered accountant, licensed auditor, or leadership position in a professional financial services/advisory firm Experience in identifying, managing and mitigating financial risks 	3 – High 3 – Moderate
	Capital markets	<ul style="list-style-type: none"> Strong understanding of equity and debt capital markets in Australasia, knowledge of a range of funding sources and capital structuring models 	4 – High 2 – Moderate

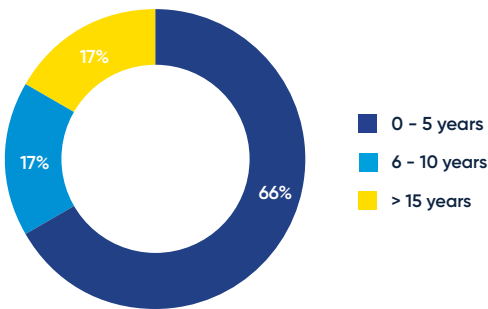
1. Definitions of ratings are below:

High capability – high level of strong contribution in this capability, typically supported by deep 'hands-on' expertise at a senior management (or equivalent) level. Ability to strongly pressure test management's thinking in this area.

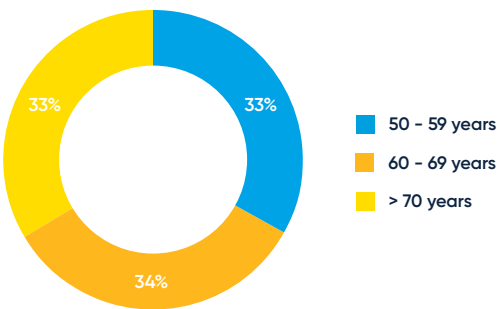
Moderate capability – capable and experienced, representing expertise gained through exposure at a governance level or some exposure from executive roles. Makes meaningful contribution to discussion in this area at a senior management (or equivalent) level.

The Board also looks for diversity within each of the 12 capabilities identified in the Board Skills Matrix. The following graphs illustrate the diversity of the Board by reference to a number of factors as at the Balance Date (and rounded to the nearest year).

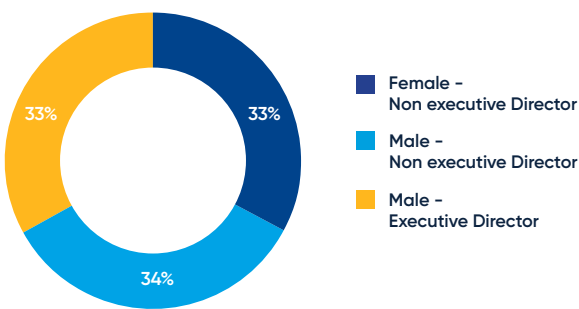
DIRECTOR TENURE



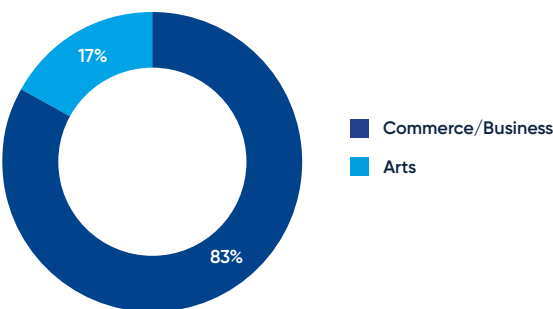
DIRECTOR AGE



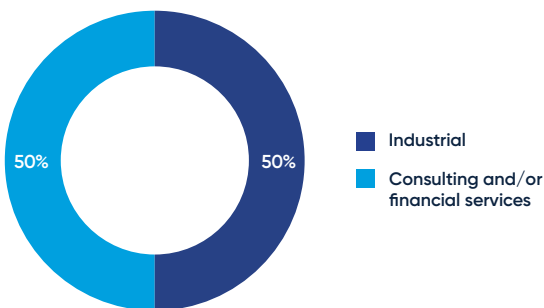
DIRECTOR GENDER DIVERSITY



DIRECTOR TERTIARY QUALIFICATIONS



DIRECTOR EXPERIENCE



BOARD INDUCTION AND EDUCATION

Vulcan has an induction programme for new directors. This programme includes new directors:

- meeting with Vulcan's MD/CEO, Lead Team and other senior management to gain an understanding of Vulcan's Principles and Ethos, organisational structure and team focused culture, and operational matters;
- receiving an information pack providing further detail relating to Vulcan's history, vision, operations, business model, strategy, financials, corporate governance and risk management framework, and attending education sessions with members of the Lead Team and other senior management;
- visiting some of Vulcan's sites in New Zealand and Australia to observe first-hand the operation of the various business units (including health and safety practices) and meeting with other senior management (including site leaders); and
- being provided with an information pack containing key documents relevant to the Board, including the Deed Poll of Indemnity, Access and Insurance, details of Vulcan's insurance arrangements, latest Annual Report, papers and minutes of previous meetings of the Board and Committees, and corporate governance policies.

The continued education of the Board is important to Vulcan. All directors are encouraged to continue their professional development and take up opportunities that enable them to develop and maintain the skills and knowledge needed to perform their role as directors effectively. Time is allocated at Board and Committee meetings for the continuing education of directors on significant issues relating to Vulcan and changes to the regulatory environment, and members of the Lead Team regularly present to the Board and Committees to provide updates on their area of the business (for example, information technology and cyber security, health and safety, and leadership development). Further, at least three Board meetings a year are scheduled at different Vulcan sites or Vulcan's customer's sites to improve the NEDs' knowledge of Vulcan's business and provide opportunities to personally connect with Vulcan's team. In FY25, the Board visited Vulcan sites in Adelaide and Melbourne in Australia and Christchurch in New Zealand.

BOARD PERFORMANCE REVIEWS

The Board is committed to formally reviewing its performance, as well as the performance of the two Committees and individual directors. The Board intends that the performance review process will be conducted on an annual basis. In accordance with the Board Charter, reviews are intended to assess (among other things) the effectiveness of the Board and Committees, the skills mix and experience of, and contributions made by, directors and independence of each NED.

As was done in FY24, in FY25 the Board completed a self-evaluation of the performance of the Board (including reviewing the performance of the Chair). The evaluation was conducted by way of an online questionnaire (using an external survey platform and comprising 40 questions) which all seven directors, as well as a small group of management, completed.

A summary and interpretation of the responses provided in the questionnaire (including anonymised comments) was provided to the Board and discussed at the June Board meeting. Performance reviews of individual directors were also undertaken through one-on-one sessions with the Chair and each director individually.

The ARC and PRC undertook self-evaluations of the respective committees in FY25. The evaluation process conducted by the ARC involved:

- each of the three ARC members (Carolyn, Russell and Bart) completing a questionnaire and providing their responses to the ARC Chair (Carolyn) in November 2024; and
- a summary of the responses being provided by the ARC Chair, and further feedback being discussed, at the December 2024 ARC meeting.

In June 2025, the PRC undertook a self-evaluation where the role, responsibilities and performance of the PRC and the PRC Chair were analysed and discussed at an additional PRC meeting.

The Board has planned to alternate between using external consultants and undertaking self-evaluations for its performance reviews of the Board, its Committees and individual directors. The current intention is for the Board to engage an external consultant to assist with performance reviews in FY26.

DIRECTOR REMUNERATION

On 3 August 2021, prior to Vulcan listing on the ASX and NZX and as disclosed in the Prospectus, the Board approved (in accordance with section 161 of the Companies Act) a total available directors' remuneration pool of NZ\$1,300,000 per annum.

In accordance with ASX Listing Rule 10.17, any proposed increase in the total aggregate amount of directors' fees payable to Vulcan's non-executive directors (**NED Fee Pool**) would first require prior approval of Vulcan's shareholders. The NED Fee Pool of NZ\$1,300,000 was not changed in FY22, FY23, FY24 or FY25. At the PRC meeting in June 2025, the PRC reviewed the NED Fee Pool, and subsequently the Board agreed with the PRC's recommendation that no changes be made to the NED Fee Pool for FY26.

Under Vulcan's Constitution, the Board may determine the amount paid to each director as remuneration for their services as a director. In July 2024, the Board approved an increase to the remuneration for the Chair, each NED, the Chairs of the ARC and PRC, and for the members of the ARC and PRC. The total fees paid to the NEDs in FY25 was within the NED Fee Pool of NZ\$1,300,000.

The principles of Vulcan's remuneration framework and policies, as well as details relating to the remuneration paid to Vulcan's two executive directors and four NEDs are disclosed in the Remuneration Report.

Vulcan does not have a formal minimum shareholding requirement for its directors. Nonetheless, three of Vulcan's four NEDs (Russell Chenu, Bart de Haan and Carolyn Steele) hold shares in Vulcan (as detailed at page 88 of this FY25 Annual Report). Nicola Greer does not hold any shares in Vulcan.

Board Committees

The Board has established the following two committees to assist the Board in discharging its role and responsibilities:

- Audit and Risk Committee (**ARC**); and
- People and Remuneration Committee (**PRC**).

The role and responsibilities of the ARC and PRC are set out in the Charter that has been adopted by the Board for each committee and are summarised in each section relating to the respective committee below.

Other committees may be established by the Board as and when required. The Board retains ultimate accountability to Shareholders in discharging its duties.

ROLE AND MEMBERSHIP OF PEOPLE AND REMUNERATION COMMITTEE

Vulcan's Board established a People and Remuneration Committee of the Board in August 2021 (which combines the governance of a "nomination committee" and a "remuneration committee") and the PRC is governed by a charter (**PRC Charter**). The PRC Charter was originally adopted by the Board in September 2021, and was last reviewed and amendments approved by the Board in November 2024 and by the PRC in March 2025.

The PRC Charter provides that the key responsibilities and functions of the PRC are to oversee:

- Vulcan's remuneration framework and policies;
- succession planning for the Board and Vulcan's Executive KMP; and
- people and culture strategies and policies.

The PRC is also responsible for reviewing and making recommendations to the Board in relation to the following remuneration arrangements:

- fixed annual remuneration and incentive plans for the Executive KMP;
- employee equity incentive plans for employees other than the Executive KMP; and
- for the Chair and non-executive directors of the Board.

Oversight of the process for shareholder approvals in relation to remuneration arrangements (including increases to the director fee pool and grants of equity to Executive KMP who are also directors of Vulcan) is also the PRC's responsibility. The PRC is empowered to take such action as it deems appropriate to ensure that it has sufficient information and external advice to make informed decisions regarding remuneration

In accordance with the PRC Charter, the PRC has:

- at least three members, which for FY25 were Bart de Haan, Russell Chenu, Carolyn Steele and Nicola Greer. As at the Statement Date, the same four directors are members of the PRC;
- only NEDs;

- a majority of directors who are independent, which for FY25 were Bart de Haan, Russell Chenu, Carolyn Steele and Nicola Greer (being all four members of the PRC). As at the Statement Date, the same four independent directors are all members of the PRC; and
- a chair, being Bart de Haan, who is an independent NED.

The PRC intends to meet a minimum of three times in each financial year. During FY25 the PRC held five meetings (in July 2024, two meetings in September 2024, March 2025 and June 2025). The following members of the PRC attended the following number of PRC meetings:

Director	PRC meetings attended in FY25	PRC meetings held and eligible to attend in FY25
Bart de Haan (Chair of PRC)	5	5 (100%)
Russell Chenu	5	5 (100%)
Carolyn Steele	5	5 (100%)
Nicola Greer	5	5 (100%)

ROLE AND MEMBERSHIP OF AUDIT AND RISK COMMITTEE

The Board has established an Audit and Risk Committee, which committee is governed by a charter (**ARC Charter**). The ARC Charter was originally adopted by the Board in September 2021, and was last reviewed and amendments approved by the Board on 25 November 2024. The ARC Charter sets out the ARC role and responsibilities, which includes:

- overseeing Vulcan's financial reporting, internal control systems, risk management and audit functions;
- maintaining communication between the external auditor and Vulcan management;
- overseeing related party transactions; and
- assisting the Board to fulfil its corporate governance responsibilities.

In accordance with the ARC Charter, the current ARC has:

- at least three members, which for FY25 were Carolyn Steele, Russell Chenu and Nicola Greer. As at the Statement Date, the same three directors are members of the ARC;
- appointed only NEDs as members of the ARC;
- a majority of directors who are independent, which for FY25 were Carolyn Steele, Russell Chenu and Nicola Greer (again being all three members of the ARC). As at the Statement Date, the same three independent directors are all members of the ARC; and
- the chair, being Carolyn Steele, who is an independent NED and who does not chair the Board.

The ARC Charter provides that the ARC must meet a minimum of three times annually (or as frequently as is required to undertake its role effectively) and that the current intention of the ARC is to meet once each financial quarter. During FY25, the ARC held five meetings, with at least one in each financial quarter (being in each of August 2024, November 2024, December 2024, February 2025 and May 2025).

Director	ARC meetings attended in FY25	ARC meetings held and eligible to attend in FY25
Carolyn Steele (Chair of ARC)	5	5 (100%)
Russell Chenu	5	5 (100%)
Nicola Greer	5	5 (100%)

PERIODIC CORPORATE REPORTS

The ARC is also responsible for ensuring that appropriate processes are in place to form the basis upon which the MD/CEO and CFO provide the recommended declarations in relation to Vulcan's financial statements.

On 26 August 2025, Rhys Jones (MD/CEO) and Kar Yue Yeo (CFO) provided a letter to the Board that contained a number of representations, including the following:

- that they have fulfilled their responsibilities on behalf of Vulcan for the preparation and fair presentation of the consolidated financial statements of the Vulcan Group in accordance with the applicable financial reporting framework, being the New Zealand Equivalents of International Financial Reporting Standards (**NZ IFRS**);
- that they are not aware of any information which has been omitted or not fairly presented relating to matters which are required to be disclosed by the NZX; and
- the selection and application of accounting policies are appropriate and in accordance with NZIFRS and are appropriately described in consolidated financial statements of the Vulcan Group.

On the basis of the representation letter, the financial statements for FY25 were approved by the Board.

In addition to this FY25 Annual Report in FY25, Vulcan prepared a report for the half year ended 31 December 2024, which was reviewed by Vulcan's auditor, Deloitte, and released to ASX and NZX on 11 February 2025.

The ASX Listing Rules do not require Vulcan to release, and as such Vulcan has not disclosed, any quarterly activity reports or quarterly cash flow reports for FY25. Further, as noted in section 292 of the Corporations Act and Rule 4.5 of the ASX Listing Rules, Vulcan, as a New Zealand registered company, is not required to prepare an annual directors' report because it is a registered company in New Zealand.

INTERNAL AUDIT

Clause 6(c)(iii) of the ARC Charter provides that the ARC is responsible for reviewing and reporting to the Board (at least annually) on the effectiveness of Vulcan's internal control; and reviewing and reporting to the Board (at least annually) on the effectiveness of internal systems and process for identifying, managing and monitoring material business risks.

The ARC is also required to manage audit arrangements and auditor independence, including considering whether an internal audit function is required, and if not, ensuring that Vulcan discloses the processes it employs to evaluate and improve its risk management and internal control processes.

Vulcan does not currently have a distinct internal audit function. Vulcan's CFO and Finance team, in consultation with the various business units, regularly review and where appropriate, amend and update Vulcan's risk management framework (including the Risk Appetite Statement, Risk Register and Risk Matrix). Following those reviews, working groups are established to develop and drive the implementation of any continuous improvement practices and changes to internal processes. Members of Vulcan's Lead and Finance teams also regularly visit Vulcan sites in both New Zealand and Australia, and assist sites to address various issues including governance, sustainability and risk management (including health and safety). In addition, Vulcan's non-hierarchical structure aims to ensure that all employees are empowered with responsibility and autonomy within their role, including to assess compliance with internal processes and recommend improvements to existing practices.

EXTERNAL AUDIT

Vulcan's external auditor is Deloitte. Deloitte was appointed by Vulcan's shareholders at its annual general meeting in 2011.

Deloitte is invited to the ARC meetings where the half-year and annual results for Vulcan are considered. Where Deloitte has accepted an invitation to attend an ARC meeting, all papers provided to the ARC are also made available to Deloitte.

Deloitte representatives are also available to all ARC members.

Deloitte will be invited to attend Vulcan's 2025 ASM which will be held in October 2025. Formal notice of the 2025 ASM will be given to the auditor of Vulcan (in accordance with clause 16.1 of Vulcan's Constitution and the Companies Act) around the same time as notice is given to Vulcan's shareholders.

A Deloitte representative will be available to answer questions from shareholders relevant to the audit at the 2025 ASM.

Deloitte's independence declaration is contained at page 128 in this FY25 Annual Report.

Our Lead Team



Rhys Jones

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Rhys has been Vulcan's Managing Director and Chief Executive Officer for over 14 years.

Prior to Vulcan, Rhys held several management positions within the steel industry (including as an executive of Fletcher EasySteel NZ, and General Manager and Chief Executive Officer of Pacific Steel and Wiremakers) and was formerly the Chief Operating Officer of the Pulp, Paper, Packaging and New Ventures division of Carter Holt Harvey.

Rhys holds a Bachelor of Science (Chemistry) from Victoria University of Wellington, and a Bachelor of Business Studies with first class honours and a Masters in Business Studies by thesis, both of which are from Massey University.



Adrian Casey

CHIEF OPERATING OFFICER

Adrian has significant experience in the steel sector in Australia and New Zealand, having worked in that sector for over 40 years. He held management positions in a major New Zealand steel distribution operation before leaving to build his own downstream steel operation which he then successfully merged with Vulcan in 1998.

As Vulcan's Chief Operating Officer, Adrian is responsible for procurement across the Vulcan Group and works closely with each of the business division leaders on strategic and key commercial matters. During his tenure with Vulcan, Adrian has, at various times, had fiscal responsibility in relation to each business division in both New Zealand and Australia.



Kar Yue Yeo

CHIEF FINANCIAL OFFICER

As Vulcan's Chief Financial Officer, Kar Yue leads Vulcan's finance and accounting teams, which includes being responsible for Vulcan's financial strategy, reporting, budgeting and forecasting. Kar Yue consulted to Vulcan for over two years before joining Vulcan in December 2020.

Prior to joining Vulcan, Kar Yue worked as an adviser to several publicly listed and private businesses in New Zealand and overseas, and as an equity research analyst covering a range of industrial sectors including steel at Jarden, Citigroup and Deutsche Morgan Grenfell across New Zealand, Australia and Asia.

Kar Yue holds a Bachelor of Commerce and Administration from Victoria University of Wellington.



James Wells

CHIEF INFORMATION OFFICER

James leads Vulcan's IT team, having documented, designed and managed the development of Vulcan's fit-for-purpose IT software. Since 2012 he has also been responsible for innovation, health and safety, brand and marketing and capital expenditure at Vulcan.

Prior to joining Vulcan in 2004, James consulted to Vulcan, whilst competing in professional sport.

James has completed courses in innovative technologies, business process modelling and object-oriented analysis.



Lou Cadman

NEW ZEALAND LEADER

Lou joined Vulcan in March 2024 and leads Vulcan's businesses in New Zealand.

Lou has extensive experience in the manufacturing and distribution industries focused primarily on the New Zealand building and construction sector. His experience includes over eight years as Chief Executive of New Zealand Panels Group and General Management roles at Fletcher Building leading the Fletcher Aluminium and Forman Group businesses.

Lou holds a Bachelor of Commerce from the University of Auckland, a Bachelor of Forestry Science (Hons) from the University of Canterbury and is a Chartered Accountant with Chartered Accountants Australia and New Zealand.



Helene Deschamps

LEADERSHIP DEVELOPMENT

Helene facilitates Vulcan's leadership development programmes for Vulcan's executive board and senior management teams.

Helene is an ICF-accredited leadership coach, and also a Managing Director (Executive and Leadership Coach) at ChangingNow. Previously, Helene held senior positions with global and New Zealand organisations (including Capgemini and Carter Holt Harvey), with a focus on shaping behaviour and culture to achieve the desired performance outcome.

Helene holds a Bachelor of Arts in Political Sciences from SciencesPo Paris, a Masters of Business Administration from Cape Town University (South Africa), and an Evidence Based Coaching Master Certificate from Fielding University (Santa Barbara, USA).



Gavin Street

CHIEF COMMERCIAL OFFICER

Gavin joined Vulcan in October 2024 as the company's Chief Commercial Officer.

As Vulcan's CCO, Gavin is responsible for the company's commercial activities, including engagement with customers and business strategy. Gavin is based in Melbourne, Australia.

From 1 January 2026, Gavin will take the role of Vulcan's Chief Executive Officer and will be appointed as to the Board as an executive director.

Prior to joining Vulcan, Gavin held a number of leadership positions including Chief Executive Officer roles at Lawrence & Hanson Australia (L&H) and Reece Group's Australia and New Zealand operations. During Gavin's tenure at Reece Group, he was also Group Chief Financial Officer and Chief Technology Officer. Prior to Reece Group, Gavin was CFO at Westpac New Zealand.

Appointed on 1 February 2025, Gavin is an independent non-executive director of Reece Limited, Chair of their Audit and Risk Committee and member of the Remuneration Committee.

Gavin has a Bachelor of Business and a Bachelor of Computing, Accounting and Information Systems from Monash University, Melbourne, and completed the Certified Practising Account (CPA) program in 1996.

MANAGEMENT'S ROLE AND RESPONSIBILITIES

To enable the effective day-to-day management and leadership of Vulcan, the Board has delegated authority and powers to manage Vulcan and its businesses to the Chief Executive Officer. Rhys Jones is Vulcan's MD/CEO.

The CEO's responsibilities include implementing Vulcan's strategic objectives, instilling and reinforcing Vulcan's values, day-to-day management of Vulcan's operations, and establishing and implementing the company's risk management framework. Clause 3 of the Board Charter sets out the full responsibilities delegated to the CEO.

The MD/CEO delegates certain matters to Vulcan's senior leadership team (known internally as the Lead Team) and other senior management to enable effective management of all business units. The MD/CEO's, Lead Team's and other senior management's delegations are subject to financial and other limits, which are set out in a formal Delegation of Authority.

Members of the Lead Team regularly attend and present at Board meetings.

Members of the Lead Team have written employment agreements setting out their responsibilities, terms of employment and termination entitlements. The agreements are between Vulcan (for the New Zealand employees) or Vulcan Steel (Australia) Pty Limited (for the Australian employees), and each member of the Lead Team personally.

EXECUTIVE KMP'S REMUNERATION

Details relating to the remuneration paid to the Executive KMP (including the terms and conditions relating to the performance share rights granted under Vulcan's long-term incentive plan (**LTIP**)), as well as Vulcan's remuneration policies and practices are disclosed in the Remuneration Report.

Vulcan directors and employees (including the Executive KMP) are prohibited under the rules of the LTIP and Vulcan's Securities Trading Policy (clause 4.3) from entering into any protection arrangement in relation to any performance share rights. Entering into protection arrangements includes entering into transactions which:

- amount to "short selling";
- operate to limit the economic risk of participating in the LTIP (including hedging arrangements); or
- otherwise enable the LTIP participant to profit from a decrease in the market price of securities.

EXECUTIVE KMP PERFORMANCE REVIEWS

The performance of the Executive KMP is evaluated annually, with the performance evaluations relating to FY25 having been undertaken in June and July 2025. The evaluation process involves:

- the Executive KMP themselves, those employees who report directly to the Executive KMP, members of the Lead Team, and a selected group of other senior management who work closely with the Executive KMP each completing a questionnaire about the Executive KMP. The third-party developed questionnaire is completed on-line, and consists of approximately 50 questions with the aim to gain insight into the leadership style of each of the four Executive KMP, as well as their strengths and possible areas for development; and
- the Executive KMP each meet with Vulcan's Leadership Development coach, Helene Deschamps, who interprets the profile created from the responses to the survey and provides feedback to the Executive KMP in relation to any comments received.

LEAD TEAM REMUNERATION

The Executive KMP review the total remuneration of the other members of the Lead Team annually. For FY25 these reviews were conducted in July 2025.

In FY25, the Board approved the grant of a total of 75,911 performance share rights to Vulcan's Lead Team and three other members of the senior management team. Those performance share rights have the same grant date, performance period, vesting date and all other terms and conditions as those attached to the performance share rights granted to the Executive KMP for FY25 (and as detailed at pages 83 to 90 of this FY25 Annual Report).

LEAD TEAM PERFORMANCE REVIEWS

In July 2025, performance evaluations of each member of the Lead Team (other than the Executive KMP) were conducted.

COMPANY SECRETARY

Vulcan's Company Secretary supports the Board and the two established Committees on corporate governance matters, administration relating to Board and Committee meetings, and disclosures to ASX and NZX. All directors are able, and regularly do, correspond directly with Vulcan's Company Secretary.

Vulcan's Company Secretary is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board. Clause 10 of the Board Charter sets out the full responsibilities of Vulcan's Company Secretary. The Board is responsible for appointing Vulcan's Company Secretary.

Sarah-Jane Lawson has been Vulcan's Company Secretary for over three years.

Risk management at Vulcan

The philosophy of risk management within Vulcan is based on the premise that major risk factors which could negatively impact stakeholders – whether shareholder, supplier, customer, employee, community, environment – will be identified, monitored and mitigated. Material risks will be transparently analysed, quantified and understood within a wider stakeholder perspective to ensure Vulcan acts in a manner which is consistent with Vulcan's core "Principles and Ethos" (which are Vulcan's guiding values and are set out at pages 20 and 21 of this Annual Report).

Vulcan's senior leadership team (known as the Lead Team) are responsible for establishing Vulcan's risk management framework, including identifying major risk areas and establishing policies and processes to identify, monitor and manage these risks. In addition, it is part of Vulcan's culture that each employee is responsible for identifying and managing risks relating to their workplace.

The Board is responsible for overseeing Vulcan's risk management framework (for both financial and non-financial risks), as well as setting the risk appetite within which the Board expects management to operate, and overseeing the disclosure of any material exposure to environmental, social and governance risks. The ARC is responsible for:

- monitoring and reviewing the risk management framework (including Vulcan's Risk Appetite Statement and Risk Register) and, in consultation with management, recommending to the Board any changes that should be made to that framework;

- overseeing and monitoring Vulcan's Whistleblower Protection Policy (which policy is summarised at page 73 of this FY25 Annual Report); and
- evaluating the structure and adequacy of the Vulcan Group's insurance coverage.

As provided in the ARC Charter, Vulcan's risk management framework is to be reviewed at least annually. The Risk Appetite Statement, Risk Register and Risk Matrix were reviewed twice in FY25 (at the November 2024 and May 2025 ARC meetings), and the latest versions were approved by the Board at the Board meeting in June 2025.

The Risk Appetite Statement outlines the approach to risk taken by Vulcan in the pursuit of its strategic objective to create stakeholder value through being the most customer focussed and efficient Australasian-wide industrial product distributor and value-added processor.

Set out in the table below are:

- a summary of some of the material business risks which Vulcan considers could impact Vulcan's ability to achieve its business objectives and/or its desired financial results and financial position; and
- the mitigation strategy that Vulcan's leadership team has put in place to mitigate each of those risks.

The risks identified in the table are listed in no particular order and do not provide an exhaustive list of the risks that Vulcan has identified.

Risk description	Mitigation strategy	Comments
Information technology (IT) failure (including cyber)	Regular penetration tests. Top Microsoft Security Systems. Robust tested backup policy with external reviews	Vulcan continues to invest in and update its IT systems to ensure it has fit-for purpose and reliable platforms that support Vulcan's business operations
Fail to maintain Vulcan's Principles and Ethos – Vulcan's culture	Proper succession planning is key. Maintain an egalitarian and title-less culture, offer leadership training to staff to improve leadership skillset, secondment programme for emerging leaders and holiday internships	Accepting that people and culture intertwine and that there is also a trade-off at times, Vulcan accepts the risk of higher turnover and short-term succession risks in order to preserve its culture
Competitive dynamics deteriorate	Focus on customer service, especially in stock availability and "Delivery-In-Full-On-Time" (DIFOT) level. Strong customer relationships. Active processes to gain and retain customers	Vulcan continues to focus on maintaining appropriate stock holdings to ensure high DIFOT levels for customers continued at an optimised level of working capital
Failure to achieve growth strategy	Ongoing strategic review from Lead Team and regular updates from unit managers on progress in implementation and business traction. Ongoing channel checks on market and operational dynamics	Good progress has been made during FY25 in Vulcan's organic growth initiatives which remain an ongoing focus for the team
Failure to meet financial performance targets due to internal and external factors including a downturn in economies	Continue to grow active trading accounts (ATAs) through economic cycles. Manage gross margin, operating costs and funding costs. Business interruption insurance and regular monitoring	Vulcan has carefully monitored financial performance targets in the past financial year. Although ATAs decreased in FY25 (compared with FY24) this was due in part to attrition in the Aluminium customer base. This was mostly a result of rationalisation toward service centric customers.
Health and Safety risk	Regular reminder and training of health and safety practices. Review incidents and on-going education. Driver training, speed monitoring, camera on trucks, and a modern fleet and maintenance programme. The use of an artificial intelligence-assisted tool that helps identify high-risk events across a range of workspaces including back-of-trucks surroundings, the warehouse and manufacturing sites	Vulcan is in the process of implementing a new health and safety management system. Sites are reviewed relative to standard formal review criteria by internal senior peers every four months and are independently reviewed by an external party biennially
Key suppliers unable to fulfil supply for a period	Partner supplier arrangements and relationships. Multi-mill supply strategy. Maintain contingent supply through trader channels. Buffer stock disciplines with several months stock on hand in place	Reliability of supply in the right stock category and specification is a key discipline at Vulcan that enables the company to maintain its high service level to its customers.

Corporate governance policies and disclosure of information

Vulcan has a number of corporate governance policies.

The following policies were originally adopted by the Board prior to Vulcan's listing on the ASX and NZX in November 2021 and the last review and approval dates for all seven of these policies was 25 November 2024.

- Anti-Bribery and Corruption Policy ;
- Code of Conduct;
- Disclosure Policy;
- Diversity and Inclusion Policy;
- Securities Trading Policy;
- Shareholder Communication Policy; and
- Whistleblower Protection Policy.

Each of the above policies, and Vulcan's practices, have been developed with regard to the ASX Recommendations and the NZX Code. All these policies are available to view in the "Corporate Governance" section on Vulcan's Investor Website.

Previously the Board has reviewed each of these policies on an annual basis, but going forward will review these policies biennially (every two years). Further details relating to Vulcan's corporate governance policies (including the proposed next review date) are set out below.

During FY25, the Board did not receive any reports of any actual, suspected or potential material breaches of, or material incidents relating to, any of the below mentioned policies.

ANTI-BRIBERY AND CORRUPTION POLICY

Vulcan's reputation as an ethical business organisation is important to its ongoing success. Vulcan is committed to conducting its business activities in an ethical, lawful and socially responsible manner, and in accordance with all laws of the countries in which it operates.

Vulcan's Anti-Bribery and Corruption Policy (**ABC Policy**) supports Vulcan's Code of Conduct and applies to all Personnel and in certain circumstances, consultants, secondees, contractors, agents and intermediaries representing the company.

Vulcan will not tolerate any bribery and corruption, or attempts to conceal such conduct, and strives to develop and maintain best practice processes and procedures to prevent, detect and investigate fraud and corruption.

In FY25, all Vulcan employees were periodically made aware of their obligations in relation to the ABC Policy.

The ABC Policy is due to be reviewed by the ARC at the ARC meeting in November 2025.

CODE OF CONDUCT

Vulcan expects everyone at Vulcan to carry on business honestly and fairly, acting only in ways that reflect well on Vulcan and in strict compliance with all laws and regulations.

Vulcan has developed a Code of Conduct to put Vulcan's Principles and Ethos into practice by providing a clear and unambiguous framework of the standards that should be upheld and the behaviour of all Personnel. Personnel are required to understand and comply with their obligations under the Code of Conduct.

Any known or suspected breaches of the Code of Conduct are required to be reported to a Whistleblower Protection Officer (in accordance with Vulcan's Whistleblower Protection Policy, as discussed below) or a member of the Lead Team or other senior management. Vulcan endeavours to treat complaints confidentially and will support any Personnel who, acting in good faith, reports a breach or concern.

During FY25, all Vulcan employees were periodically made aware of their obligations in relation to Vulcan's Code of Conduct as part of the Principles and Ethos education sessions (referred to above).

The Code of Conduct is due to be reviewed by the ARC at the ARC meeting in November 2025.

DISCLOSURE POLICY

Vulcan is subject to continuous disclosure obligations under the ASX Listing Rules and relevant provisions of the Corporations Act which require Vulcan to immediately notify the market, through ASX's MAP, if it has, or becomes aware of, any information concerning Vulcan that a reasonable person would expect to have a material effect on the price or value of Vulcan's securities were that information to be generally available.

As an NZX foreign exempt issuer, Vulcan must also release through NZX any information or notice that it gives to ASX and makes public to the market (and any additional information that NZX requests) at the same time as such information or notice is provided to ASX.

To ensure Vulcan's compliance with its continuous disclosure responsibilities, Vulcan has adopted a Disclosure Policy and appointed a disclosure committee (comprising the Chair, MD/CEO, CFO, Company Secretary, and any other person appointed by the Chair from time to time) to oversee Vulcan's obligations.

The Disclosure Policy is due to be reviewed by the Board at the ARC meeting in November 2025.

SECURITIES TRADING POLICY

Vulcan's Securities Trading Policy regulates dealings in Vulcan's shares (and other securities) by all Personnel (and their associated investment vehicles) including setting out trading windows and the authorisation process.

In accordance with the Corporations Act and FMC Act, Vulcan's Securities Trading Policy specifies that any Vulcan Personnel who is in possession of non-public price sensitive information regarding Vulcan may not trade in Vulcan shares (or other Vulcan securities), unless an exemption applies. The nominated Authorising Officer (as specified in the Policy) may approve trading in exceptional circumstances (where such exceptional circumstances have been determined by the Board) provided that in granting such approval there would not be a breach of any applicable insider trading laws.

The Securities Trading Policy is due to be reviewed by the Board at the Board meeting in November 2026.

The risks identified in the table are listed in no particular order and do not provide an exhaustive list of the risks that Vulcan has identified.

DIVERSITY AND INCLUSION POLICY

Details relating to Vulcan's Diversity and Inclusion Policy is included under the "Our People" section at page 26 of this FY25 Annual Report.

SHAREHOLDER COMMUNICATION POLICY

Vulcan recognises that shareholders and other stakeholders are entitled to be informed in a timely and readily accessible manner of all major developments affecting Vulcan.

As such, Vulcan has a Shareholder Communication Policy to promote effective communication with shareholders and other stakeholders, to encourage and facilitate participation at Vulcan's annual meeting of shareholders and any special meetings of shareholders, and to ensure that such parties' inquiries are dealt with promptly. The Shareholder Communication Policy is due to be reviewed by the Board at the November 2025 ARC meeting.

Information is provided to shareholders through:

- announcements made to ASX and NZX in accordance with Vulcan's continuous disclosure obligations; and
- Vulcan's annual and half year reports.

Copies of all announcements and reports are available:

- on Vulcan's page on ASX's website - <https://www2.asx.com.au/markets/company/vsl>
- on Vulcan's page on NZX's website - <https://www.nzx.com/instruments/VSL>
- on Vulcan's Investor Website

WHISTLEBLOWER PROTECTION POLICY

Vulcan is committed to fostering a culture of compliance, ethical behaviour and good corporate governance, and wishes to ensure that no Personnel suffers any detriment because of speaking up about potential misconduct concerns.

Vulcan's Whistleblower Protection Policy sets out who is entitled to protection as a whistleblower, the protections that whistleblowers are entitled to and how disclosures made by whistleblowers will be handled by Vulcan.

Vulcan has a section on its Investor Website that allows a party to make a disclosure under its Whistleblower Protection Policy – see <https://investors.vulcan.co/Disclose-a-Concern/>. Disclosure forms submitted via the website can be made on an anonymous basis, and any disclosure is provided to an independent third party, who will investigate any information disclosed in accordance with the Whistleblower Protection Policy. In addition, Vulcan has also engaged EAP Services as an independent alternative so that Personnel can confidentially report any concerns.

James Wells is the New Zealand Whistleblower Protection Officer in New Zealand, and Frith Thompson is the Whistleblower Protection Officer in Australia. Vulcan's Whistleblower Protection Officers are required to provide quarterly updates to the Board as to whether or not there are any active whistleblower matters and details relating to such matters (subject to confidentiality obligations).

During FY25, the Board did not receive any reports from a Whistleblower Protection Officer of any disclosures under the Whistleblower Protection Policy and all Vulcan employees were periodically made aware of their obligations in relation to the Whistleblower Protection Policy.

The Whistleblower Protection Policy is next due to be reviewed by the ARC at the ARC meeting in November 2026.

MARKET ANNOUNCEMENTS

The Directors are emailed a copy of all material market announcements made through ASX and/or NZX promptly after confirmation of release of such market announcement has been received from ASX and NZX.

INVESTOR AND ANALYST PRESENTATIONS

Vulcan also ensures that any new and substantive investor or analyst presentation given in relation to Vulcan is uploaded to the ASX MAP ahead of the presentation.

Shareholder information

The following information is provided in compliance with:

- Rule 4.10 of the ASX Listing Rules and where noted is current at 31 July 2025 (**Disclosure Date**) (such date being after Vulcan's FY25 balance date of 30 June 2025 and not more than six weeks before the date of this Annual Report, being 26 August 2025); and
- section 293 of the FMC Act and where noted is current as at 30 June 2025 (being Vulcan's balance date) (**Balance Date**).

ORDINARY SHARES

As at the Balance Date and the Disclosure Date, Vulcan had 131,785,392 fully-paid ordinary shares on issue.

Vulcan has not issued any other classes of shares.

STOCK EXCHANGE LISTINGS

Since 4 November 2021, Vulcan's ordinary shares have been listed on the Official List of ASX (ticker code VSL) and on the NZX Main Board as a foreign exempt issuer (ticker code VSL)

As a foreign exempt issuer on the NZX Main Board, Vulcan must comply with the ASX Listing Rules (other than as waived by ASX) but does not need to comply with the vast majority of the NZX Listing Rules (including those NZX Listing Rules on continuous disclosure, periodic reporting, shareholder approval of share issuances, escrow, transactions with persons of influence and significant transactions). Vulcan does need to comply with the rules specified in NZX Listing Rule 1.7.2, which are relatively procedural in nature.

DISTRIBUTION OF SHAREHOLDERS

At the Disclosure Date, the distribution of Shareholders holding Vulcan's 131,785,392 fully-paid ordinary shares was as follows:

Category (size of shareholding)	Number of Shareholders	Percentage of Shareholders	Number of ordinary shares	Percentage of total ordinary shares
1 to 1,000	671	49.23%	298,785	0.23%
1,001 to 5,000	456	33.46%	1,099,114	0.83%
5,001 to 10,000	92	6.75%	671,293	0.51%
10,001 to 100,000	92	6.75%	3,088,972	2.34%
100,001 and over	52	3.82%	126,627,228	96.09%
Total	1,363	100.00%	131,785,392	100.00%

VOTING RIGHTS OF ORDINARY SHARES

Each fully-paid ordinary share confers on the holder the right to one vote at a meeting of the company on any resolution when a poll is called. Where voting is by show of hands or by voice then every Shareholder present in person (or by representative) has one vote. Voting rights are set out in clauses 3.1(a) and 19.7 of Vulcan's Constitution (which was adopted on listing).

SUBSTANTIAL HOLDERS

According to substantial holder notices given to Vulcan under the Corporations Act and the FMC Act and Vulcan's records, the following persons were substantial holders in respect of the ordinary shares in Vulcan as at:

- Balance Date (such disclosure being required under section 293 of the FMC Act); and
- Disclosure Date (such disclosure being required under Rule 4.10.4 of the ASX Listing Rules).

Substantial holder giving notice	Disclosure to Vulcan or Vulcan's records	AS AT BALANCE DATE		Disclosure to Vulcan	AS AT DISCLOSURE DATE	
		Number of ordinary shares in Vulcan in which a "relevant interest" is held	Percentage of total ordinary shares		Number of ordinary shares in Vulcan in which a "relevant interest" is held	Percentage of total ordinary shares
Takutai Limited as trustee of the Takutai Trust; Peter Wells and Mary Wells	Securities Trading Form dated 31 May 2022 ¹ and ASX Appendix 3Y – Change of Director's Interest Notice dated 31 May 2022	18,456,289	14.04%	NZX Notice of Disclosure of movement of 1% or more dated 8 November 2021 ^{2,3}	18,416,039	14.01%
Forsyth Barr Group Limited, Forsyth Barr Investment Management Limited and Octagon Asset Management Limited	ASX Form 604 – Notice of Change of Interests of Substantial Holder dated 25 January 2023 ⁴	7,923,216	6.029%	ASX Form 604 – Notice of Change of Interests of Substantial Holder dated 25 January 2023 ⁴	7,923,216	6.029%
Partitio Trustee Limited as trustee of the Aoraki Partnership Trust; Wayne Boyd and Ann Clarke	NZX Notice of Disclosure of movement of 1% or more dated 8 November 2021 ²	7,303,688	5.56%	NZX Notice of Disclosure of movement of 1% or more dated 8 November 2021 ²	7,303,688	5.56%
Mayoral Trust Limited as trustee of the Vulcan Continuity Trust	NZX Notice of Disclosure of movement of 1% or more dated 19 April 2024 ²	7,247,780	5.52%	NZX Notice of Disclosure of movement of 1% or more dated 19 April 2024 ²	7,247,780	5.52%
New Zealand Superannuation Fund Nominees Limited as nominee for the New Zealand Superannuation Fund being property of His Majesty the King in right of New Zealand and managed by the Guardians of New Zealand Superannuation	NZX Notice of Disclosure of beginning to have substantial holding dated 1 July 2024 ²	6,758,602	5.143%	NZX Notice of Disclosure of beginning to have substantial holding dated 1 July 2024 ²	6,758,602	5.143%

1. Request to trade made in accordance with Vulcan's Securities Trading Policy.

2. Notice given under sections 277 and 278 of the FMC Act.

3. The ASX Listing Rules only require disclosures relating to substantial holding notices given to an entity, whereas the FMC Act requires disclosures relating to notices given to an entity and an entity's own records. This is why this disclosure (which is as at the Disclosure Date – as per the ASX Listing Rules) is for an earlier date than the disclosure given as at the Balance Date (as per the FMC Act).

4. Notice given under section 671B of Corporations Act.

20 LARGEST SHAREHOLDERS

As at the Disclosure Date, the 20 largest Shareholders on Vulcan's share register held 86.53 % of Vulcan's issued ordinary shares.

Rank	Shareholder name	Number of ordinary shares	Percentage of total ordinary shares
1	Takutai Limited	18,456,289	14.00%
2	New Zealand Central Securities Depository Limited	17,250,259	13.09%
3	Citicorp Nominees Pty Limited	12,785,710	9.70%
4	HSBC Custody Nominees (Australia) Limited	7,664,531	5.82%
5	Partitio Trustee Limited	7,303,688	5.54%
6	Mayoral Trust Limited	7,247,780	5.50%
7	J P Morgan Nominees Australia Pty Limited	6,700,644	5.08%
8	Adrian John Casey, Henderika Fiona Casey and B.W.S Trustee Company 2012 Limited	5,870,711	4.45%
9	Rhys Jones and Lorraine Susan Taylor	4,718,000	3.58%
10	Helen Cynthia Moore, Patrick James Moore and P J & H C Moore Trustee Limited	4,400,000	3.34%
11	Jenny Kam Ching Leung Lau	3,069,339	2.33%
12=	Brian James Hedge, Rosemary Anne Hedge and Stanley Neil Gollan	3,069,337	2.33%
12=	Warwick N Jones, FL Bentley Jones Guardian Limited, Simon DB Jones, Natalie S Charteris and Matthew SB Jones	3,069,337	2.33%
14	Jon L Gousmett, Mark B Hastings and Annette K Gousmett	2,400,000	1.82%
15=	DLT (2025) 2 Limited	1,800,000	1.37%
15=	David Trevor Knight and Gaze Burt Trustees 20 Limited	1,800,000	1.37%
17	Brent Washington Smith, Cornelis Jacobus Henrikus Witteman and Susan Witteman	1,732,669	1.31%
18	Wilson McKay Trustee Company (107111) Limited	1,600,002	1.21%
19	New Zealand Depository Nominee	1,556,303	1.18%
20	Mei Kuen Leung	1,534,670	1.16%
Total 20 largest shareholders' shares		114,029,269	86.53%
Total shares on issue		131,785,392	100.00%

VOLUNTARY ESCROW

None of Vulcan's 131,785,392 ordinary shares were subject to any voluntary escrow arrangements on the Disclosure Date.

MARKETABLE PARCELS

On the Disclosure Date, a marketable parcel of Vulcan's shares was 83 ordinary shares (based on the closing price of AU\$6.03 on Thursday, 31 July 2025 (being the Disclosure Date)). Such a parcel of 83 ordinary shares would then have had a total value of AU\$500.49.

On the Disclosure Date, the number of shareholders holding less than a marketable parcel of 83 ordinary shares was 88, and together those shareholders held 3,579 ordinary shares.

CURRENT ON-MARKET SHARE BUYBACKS

There is no current share buyback in the market.

INVESTOR WEBSITE

Vulcan has a dedicated Investor Website. This website provides information to current shareholders and other stakeholders relating to:

- the company, including information about the business, the Board and the Lead team, copies of Vulcan's governing documents (the Constitution, and the Board and the two Board Committee Charters), and its corporate governance practices;
- annual reports and financial statements, announcements made to ASX and NZX, notices of meetings of security holders (and accompanying documents) and copies of presentations made to shareholders and analysts;
- share price, including historical information;
- Vulcan's share registry, MUFG Pension & Market Services; and
- important dates.

SHAREHOLDER COMMUNICATION

Vulcan's investor relations program actively encourages two-way communication with shareholders:

- through its ASM (as discussed below), where shareholder participation is actively encouraged and facilitated;
- through meetings and other engagements (as discussed further below);
- by providing information via Vulcan's Investor Website (as discussed above); and
- by providing the option to receive email communications from, and send email communications directly to, Vulcan and to MUFG Pension & Market Services (as Vulcan's share registry).

Throughout the year Vulcan engages with current and previous shareholders and potential investors, analysts and proxy advisers. Feedback from investor engagement, summaries of any recent reports and estimates prepared by analysts and brokers, and additional relevant information are all reviewed and reported to the Board at the scheduled Board meetings.

Vulcan does not hold meetings or briefings to discuss Vulcan's financial performance (or any other matter) with individual investors, retail investor groups, institutional investors, analysts, proxy advisors or media representatives in the two weeks prior to Vulcan's ASM and Vulcan's other "blackout periods" (as per clause 10.7 of Vulcan's Disclosure Policy).

SHAREHOLDER MEETINGS

Vulcan will hold its ASM each year within six months of its balance date (as required under the Companies Act).

Notice of the ASM (as well as any other shareholder meetings) will be provided to shareholders in accordance with Vulcan's Constitution and the Companies Act, and will be accessible on Vulcan's Investor Website, as well as being lodged with ASX and NZX. All notices will include details of any resolutions that are to be voted on at such meetings, as well as any explanatory memoranda.

As a New Zealand registered company, Vulcan will ensure that meetings of shareholders are held at a reasonable place and time for Australian resident shareholders. For its ASMs, Vulcan has previously held, and intends to hold later in 2025, a hybrid meeting thus allowing shareholders to attend in person and also providing a platform to enable shareholders to participate virtually. Where possible, Vulcan's ASM will be held at or after 11:00am NZT (being 9:00am AEDT).

Shareholders will be able to vote on any notified resolutions at shareholder meetings, and any shareholders who are not able to attend such meetings will be able to vote by proxy. Vulcan will ensure that all substantive resolutions at a meeting of shareholders are decided on a poll (rather than a show of hands).

Vulcan's Chair, MD/CEO and at least some of Vulcan's Lead Team will be present at the ASM and will provide an update on Vulcan's activities and be available to answer any questions from shareholders. Deloitte, as Vulcan's external auditor, will attend the 2025 ASM and will also be available to answer questions on Vulcan's FY25 financial statements.

Shareholders have previously been, and will continue to be, encouraged to send their questions to Vulcan prior to the ASM.

OTHER MATTERS

There are no issues of securities that have been approved for the purposes of Item 7 of section 611 of the Corporations Act, and which have not yet been completed.

During the FY25 reporting period, there were no securities purchased on-market:

- under or for the purposes of an employee incentive scheme; or
- to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.

As set out in Vulcan's Remuneration Report (at page 80 of this FY25 Annual Report), the performance share rights granted to the Executive KMP in November 2023 have a vesting date of 1 July 2025. Those performance share rights are subject to certain service and performance conditions. Satisfaction of those conditions will be established following the release of this FY25 Annual Report and the Board will notify the FY23 Executive KMP accordingly. If those FY23 Executive KMP elect to exercise their performance share rights, then in FY26, new ordinary shares may be issued and/or purchased on-market to satisfy those rights.

Business

DIVIDENDS

On 11 February 2025, an interim dividend (fully franked and 20% imputed) of NZ\$0.025 per share for FY25 was declared by Vulcan's Board. The interim dividend was paid to eligible Shareholders on 14 March 2025.

On 26 August 2025, Vulcan's Board declared a final dividend (fully franked, fully imputed) for FY25 of NZ\$0.035 per share. It is intended that the final dividend will be paid to eligible Shareholders on Wednesday, 22 October 2025.

Vulcan does not have a dividend reinvestment plan.

EVENTS SUBSEQUENT TO REPORTING DATE

The Directors are not aware of any matter or circumstance that has occurred since the end of the reporting period that has significantly affected or may significantly affect the operations of Vulcan, the results of those operations or the state of affairs of Vulcan in subsequent financial reporting periods which has not been covered in this FY25 Annual Report.

Corporate Governance Statement compliance with ASX Recommendations

Where any ASX Recommendation has not been followed, an entity is required to disclose this fact in its corporate governance statement, and provide reasons for not following such ASX Recommendation, along with what (if any) alternative governance practices the entity has adopted instead of the relevant ASX Recommendation.

As at the Report Date, Vulcan was compliant with the ASX Recommendations except as set out in the below table:

ASX Recommendation	Summary of Vulcan's position
ASX Recommendations 1.5(b), 1.5(c)(1) and 1.5(c)(2) A listed entity should through its board, or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and disclose in relation to each reporting period the measurable objectives set for that period to achieve gender diversity; and the entity's progress towards achieving those objectives.	<p>The Board has not yet set measurable objectives for Vulcan in achieving gender diversity in the composition of the Board, the Lead Team and its workforce generally.</p> <p>Vulcan recognises that the steel and metals sector has traditionally exhibited a significant gender imbalance, with a predominantly male workforce. Vulcan does not believe in mandated gender-based recruitment and instead wishes to focus on fostering genuine and sustainable change. Since 2022, Vulcan has had a diversity, equity and inclusion team with a purpose to establish and enable a DEI action plan and to facilitate the ongoing implementation of Vulcan's DEI initiatives. Each year a number of those initiatives are focused on gender diversity (for example, unconscious bias training for leaders in FY23 and FY25, implementing a Parental Leave Policy in FY24, and workplace communication programmes in FY25). In addition, Vulcan's Lead Team, in conjunction with the DEI working group, is aiming to increase the proportion of females in Vulcan's business over time. Given the focus and work already undertaken by Vulcan's DEI team, as well as the initiatives planned for the future, the Board considers that it is more appropriate for Vulcan's business to continue to focus on those workstreams rather than set specific targets or measurable objectives relating to gender diversity.</p> <p>Vulcan's PRC and Board intend to reconsider annually whether it is appropriate for Vulcan's business to set measurable targets for achieving gender diversity and if so, determine such targets.</p>



Remuneration

People and Remuneration Committee Chair Report.



On behalf of the Board, I am pleased to present Vulcan's remuneration report for FY25 (Remuneration Report).

This Remuneration Report describes our remuneration principles and framework for directors and our executive key management personnel (**Executive KMP**). It sets out the links between our remuneration framework and business strategy, performance and reward, and shareholder value creation.

FY25 REMUNERATION

No significant changes were made to the remuneration framework in FY25.

The FY25 remuneration for our Executive KMP comprised three elements – fixed base salary, the LTIP and other benefits (like KiwiSaver). Executive KMPs do not have short-term incentive opportunities.

LONG-TERM INCENTIVE PLAN

Vulcan established a LTIP prior to its November 2021 IPO to assist in the motivation, retention and alignment of the Executive KMP with Vulcan's interests of Shareholders by providing an opportunity to receive an equity interest in the company.

The second grant of performance share rights (PSRs) that were granted to Rhys Jones (MD/CEO), Adrian Casey (COO) and Kar Yue Yeo (CFO) under the second year of the LTIP (FY23 LTIP) were due to vest on 1 July 2025, and are subject to service and performance conditions. Satisfaction of those conditions will be established following the release of this FY25 Annual Report, and the Board will notify the Executive KMP as to the number of PSRs that have vested and therefore, may be exercised by the Executive KMP.

The third and fourth LTIP tranches of PSRs were offered to the Executive KMP on November 2023 (for FY24) and November 2024 (for FY25) and may vest on 1 July 2026 and 1 July 2027 respectively (such PSRs are also being subject to the same service and performance conditions as the PSRs granted for FY23).

CEO TRANSITION AND BOARD LEADERSHIP

As previously announced, from 31 December 2025, Rhys Jones, will retire from his role and as CEO effective from 1 January 2026, Vulcan's current Chief Commercial Officer, Gavin Street, will be appointed as the next CEO. The Board is confident that Gavin is exceptionally well-positioned to lead Vulcan through its next phase of growth.

Gavin Street will also be appointed as a director of Vulcan, such that he will be Vulcan's new MD and CEO.

Russell Chenu will step down as Chair of Vulcan's Board and to ensure continuity of strategic alignment and to retain Rhys' deep industry expertise at the Board level, the Board is proposing for Rhys to succeed Russell as Board Chair. Rhys intends to stand for election as a director at Vulcan's next annual shareholder meeting and, subject to his election, will then assume the role of non-executive Chair of the Board from 1 January 2026.

Russell will remain on the Board and continue to play an important role as lead independent director, maintaining strong governance and independent oversight at Board level.

LOOKING FORWARD

The FY26 remuneration framework for our Executive KMP will be consistent with the FY25 framework and will comprise fixed annual remuneration (fixed base salary and benefits) and an annual grant of PSRs under the LTIP. Vulcan will seek shareholder approval for the LTIP grants to be made in FY26 to Gavin Street (our next MD and CEO), and Adrian Casey (our COO), who will also serve as executive directors. Further details will be provided in our Notice of Annual Meeting of shareholders, which should be available to shareholders in September 2025.

On behalf of the Board, we recommend this Remuneration Report to you and welcome any feedback you may have.

Bart de Haan
CHAIR OF VULCAN'S PEOPLE
AND REMUNERATION COMMITTEE

Remuneration key questions

Executive remuneration framework		
What was the Executive KMP's remuneration structure in FY25?	<p>To align the interests of the Executive KMP with the goals of Vulcan and the creation of shareholder value, our Executive KMPs' remuneration packages comprise:</p> <ul style="list-style-type: none">• fixed base salary;• equity long-term incentives, subject to service and performance over three years; and• other benefits, including employer contributions to KiwiSaver, allowances, benefits and fringe-benefits tax.	
	FIXED BASE SALARY	MAXIMUM LTIP AS % OF BASE SALARY
	Rhys Jones (MD/CEO)	NZ\$1,500,000159%
	Gavin Street (CCO)	AU\$1,376,000159%
	Adrian Casey (COO)	NZ\$780,000100%
	Kar Yue Yeo (CFO)	NZ\$780,000100%
What portion of remuneration is at-risk?	<p>LTIP awards are based on performance and therefore at-risk.</p> <p>61% of the MD/CEO's and CCO's total remuneration is at-risk.</p> <p>50% of the COO's and CFO's total remuneration (excluding other benefits) are at-risk.</p>	
How does the Board set performance conditions?	<p>The Board focuses on performance conditions that it believes the executive KMPs can create the best value for shareholders.</p> <p>The LTIP performance measures are weighted 50% relative total shareholder return and 50% return on capital employed. These measures were chosen to drive long-term sustainable growth in shareholder value while maintaining capital efficiency as a high value-added metals distributor and processor.</p>	
Why is there no short-term incentive plan for Executive KMP?	<p>The Board and Vulcan's Lead Team believe that an excessive focus on short-term results will detract from building a more valuable and sustainable longer term business.</p>	
Are there any malus or clawback provisions for incentives?	<p>No malus or clawback provisions were applicable. However, these provisions will be considered by the People and Remuneration Committee for future application.</p>	
Is there a minimum shareholding policy?	<p>There is no formal minimum shareholding requirement for Directors or the Executive KMP.</p> <p>Five out of six Directors hold shares in Vulcan (Nicola Greer does not hold shares in Vulcan). Three of the four Executive KMP (which includes Rhys Jones and Adrian Casey as executive Directors) hold shares in Vulcan (Gavin Street does not currently hold shares in Vulcan).</p> <p>Executive KMP also participate in long-term incentives which are delivered in equity.</p>	

Remuneration governance

PEOPLE AND REMUNERATION COMMITTEE

The People and Remuneration Committee (**PRC**) provides advice and recommendations to the Board regarding remuneration matters.

The PRC's responsibilities include:

- overseeing Vulcan's remuneration framework and policies to enable it to attract, retain and motivate the talent necessary to create value for shareholders;
- reviewing and making recommendations on the size and composition of the Board and appointment of directors to Board Committees, having regard to succession plans for the Board, the Board skills matrix and any diversity objectives;
- reviewing and making recommendations to the Board on succession plans for the Board and senior management (including the Executive KMP);
- ensuring that the importance of Vulcan's Code of Conduct is communicated to all Vulcan employees;
- developing and recommending to the Board measurable objectives for achieving gender diversity within the Board, and reviewing its effectiveness on an annual basis, in accordance with Vulcan's Diversity and Inclusion Policy; and
- instilling and continually reinforcing a culture across Vulcan of acting lawfully, ethically and responsibly.

A copy of the Charter of the PRC is available in the Corporate Governance section on Vulcan's investor website:

<https://investors.vulcan.co/investor-centre/?page=corporate-governance>.

The members of the PRC during FY25 were:

- Bart de Haan (Chair)
- Russell Chenu (member)
- Nicola Greer (member)
- Carolyn Steele (member)

The PRC engages external advisors as required. External advisors provide advice on market remuneration levels and mix, market trends, incentives and performance measurement, governance, taxation and legal compliance.

Key management personnel

Key management personnel (**KMP**) covered in this Remuneration Report are detailed below:

Name	Position held	Tenure
NON-EXECUTIVE DIRECTORS		
Russell Chenu	Independent non-executive director and Board Chair	All FY25
Wayne Boyd	Non-executive director	1 July 2024 to 1 November 2024
Bart de Haan	Independent non-executive director	All FY25
Nicola Greer	Independent non-executive director	All FY25
Carolyn Steele	Independent non-executive director	All FY25
EXECUTIVE DIRECTORS		
Rhys Jones	Managing Director and Chief Executive Officer (MD/CEO)	All FY25
Adrian Casey	Executive Director and Chief Operating Officer (COO)	All FY25
SENIOR EXECUTIVES		
Kar Yue Yeo	Chief Financial Officer (CFO)	All FY25
Gavin Street	Chief Commercial Officer (CCO)	From 1 February 2025 ¹

1. Gavin Street joined Vulcan as Chief Commercial Officer (CCO) in October 2024. Following a restructure of Vulcan's senior leadership team and change in reporting structure in February 2025, Gavin was considered to be a senior executive, and therefore, an Executive KMP from 1 February 2025.

Executive KMP refers to the Executive Directors and Senior Executives as noted in the table above.

Executive remuneration

REMUNERATION PRINCIPLES

The principles of Vulcan's remuneration framework and policies are:

- to attract, retain and motivate the talent necessary to create and sustain value for shareholders;
- ensure remuneration outcomes are consistent with Vulcan's delivery of long-term strategic objectives and long-term shareholder wealth creation;
- reward executives and other employees fairly and responsibly, having regard to the performance of Vulcan and the individual;
- be aligned with Vulcan's Principles and Ethos, flat organisational structure and egalitarian culture; and
- to comply with all relevant legal and regulatory provisions.

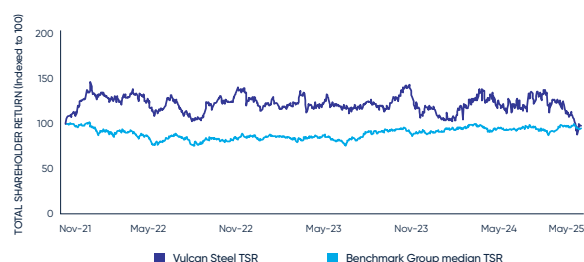
RELATIONSHIP WITH VULCAN'S PERFORMANCE

The remuneration framework is structured to promote long-term sustainable growth of Vulcan by the delivery of a significant portion of remuneration in equity that is at-risk, aligning the Lead Team with long-term performance and shareholder value creation.

The performance measures are chosen to drive long-term sustainable growth in shareholder value while maintaining capital efficiency as a high value-added metals distributor and processor.

The graph below shows Vulcan's total shareholder return (TSR) performance compared to the median of the benchmark group of companies (being the S&P/ASX 300 (excluding mining, energy and financial companies)) for the period from listing on 4 November 2021 to 30 June 2025.

VULCAN'S TSR COMPARED TO BENCHMARK GROUP MEDIAN



REMUNERATION FRAMEWORK

Remuneration levels are benchmarked against peer Australian and New Zealand companies that are comparable in size, complexity, and operational scope. The remuneration framework is reviewed to ensure it remains market competitive and aligns with our remuneration principles.

Vulcan's Executive KMP remuneration framework comprises three elements:

- fixed base salary;
- LTIP; and
- other benefits, including employer contributions to KiwiSaver, allowances, benefits and fringe-benefits tax.

The figure below illustrates the Executive KMP's remuneration mix of fixed base salary and LTIP (based on the maximum opportunity based on the face value of the LTIP grant).

REMUNERATION MIX OF BASE SALARY AND LTIP AT MAXIMUM OPPORTUNITY

MD & CEO	39% base salary	61% LTIP
CCO	39% base salary	61% LTIP
COO	50% base salary	50% LTIP
CFO	50% base salary	50% LTIP

FIXED ANNUAL REMUNERATION

Fixed annual remuneration (FAR) includes base salary, employer contributions to KiwiSaver, allowances, benefits and fringe-benefits tax.

FAR is reviewed periodically by the Board to ensure that it remains competitive for each Executive KMP's specific skills, competence, and value to Vulcan.

The base salary for the MD and CEO for FY25 was approved by the Board in June 2024. For the COO and the CFO, their base salaries were approved by the Board in June 2023 for FY24 and were not increased in FY25.

In June 2025, Vulcan's PRC considered the remuneration for the four Executive KMP, and the Board agreed with the PRC's recommendation, that the review of remuneration for all four Executive KMP be deferred to June 2026 such that no changes be made to the remuneration for the four Executive KMP for FY26.

Vulcan will seek shareholder approval for the LTIP grants to be made in FY26 to Gavin Street (our next MD/CEO), and Adrian Casey (our COO), who also serve as executive directors. Further details will be provided in our 2025 Notice of ASM, which should be available to shareholders in September 2025.

LONG-TERM INCENTIVE PLAN

Vulcan established a LTIP to assist in the motivation, retention and reward of eligible employees. The LTIP is designed to align the interests of employees with the interests of Shareholders by providing an opportunity for certain employees to receive an equity interest in Vulcan.

The terms and conditions of the LTIP are detailed below.

Feature	Approach															
Purpose	To align the interests of Vulcan's Executive KMP and the Lead Team with the goals of Vulcan and the creation of shareholder value.															
Participants	MD and CEO, COO, CFO, CCO, Vulcans Lead Team and other selected senior managers.															
Instruments issued	Performance share rights (Rights) which are rights to acquire ordinary shares in Vulcan for nil consideration, conditional on the achievement of pre-determined performance hurdles over a three year performance period.															
Grant date	Each 1 July, being the start of a financial year. The grant date for the FY25 PSRs was 1 July 2024.															
Dividends and voting entitlement	The Rights do not provide the Participant to any right to participate in any dividend of Vulcan and do not provide the Participant with any voting rights.															
Maximum value of equity to be granted	<div>The maximum LTIP opportunity for the Executive KMP is set out below:</div> <table><tr><th>POSITION</th><th>MAXIMUM FY25 LTIP GRANTED (FACE VALUE)</th><th>MAXIMUM FY25 LTIP AS % OF BASE SALARY</th></tr><tr><td>MD and CEO</td><td>NZ\$2,380,000</td><td>159%</td></tr><tr><td>COO</td><td>\$780,000</td><td>100%</td></tr><tr><td>CFO</td><td>\$780,000</td><td>100%</td></tr><tr><td>CCO</td><td>AU\$2,230,000</td><td>159%</td></tr></table> <div>The maximum LTIP opportunity for the Lead Team is NZ\$100,000 (which is then converted to Australian dollars for those members of the Lead Team in Australia).</div>	POSITION	MAXIMUM FY25 LTIP GRANTED (FACE VALUE)	MAXIMUM FY25 LTIP AS % OF BASE SALARY	MD and CEO	NZ\$2,380,000	159%	COO	\$780,000	100%	CFO	\$780,000	100%	CCO	AU\$2,230,000	159%
POSITION	MAXIMUM FY25 LTIP GRANTED (FACE VALUE)	MAXIMUM FY25 LTIP AS % OF BASE SALARY														
MD and CEO	NZ\$2,380,000	159%														
COO	\$780,000	100%														
CFO	\$780,000	100%														
CCO	AU\$2,230,000	159%														
Vesting conditions	<div>Vesting of PSRs are subject to meeting two performance conditions and continued employment with Vulcan (service condition).</div> <div>The two performance conditions:</div> <ul style="list-style-type: none">• 50% of the Rights issued to a Participant are subject to a "Relative Total Shareholder Return" performance condition (Relative TSR Vesting Condition); and• 50% of the Rights issued to a Participant are subject to a "Return On Capital Employed" performance condition (ROCE Vesting Condition). <div>Relative TSR Vesting Condition</div> <div>In order for the Rights subject to the Relative TSR Vesting Condition to vest, Vulcan's TSR based on the 20 trading day volume weighted average price (VWAP) of the Shares prior to the Testing Date will be benchmarked against the TSRs of ASX 300 companies (excluding mining, energy and financial companies) (the Benchmark Group) as at the start of the Performance Period. Depending on where Vulcan's TSR ranks against the Benchmark Group companies' TSRs, a percentage of Rights will vest. The percentage of Rights subject to the Relative TSR Vesting Condition that vest, if any, will be determined on the applicable Vesting Date by reference to the below vesting schedule:</div> <table><tr><th>VULCAN'S PERCENTILE RANK</th><th>% OF RELATIVE TSR RIGHTS THAT VEST</th></tr><tr><td>Below 50th Percentile</td><td>0%</td></tr><tr><td>At 50th Percentile</td><td>50%</td></tr><tr><td>Above 50th but below 75th Percentile</td><td>50% to 100%, straight-line basis</td></tr><tr><td>At or above 75th Percentile</td><td>100%</td></tr></table>	VULCAN'S PERCENTILE RANK	% OF RELATIVE TSR RIGHTS THAT VEST	Below 50th Percentile	0%	At 50th Percentile	50%	Above 50th but below 75th Percentile	50% to 100%, straight-line basis	At or above 75th Percentile	100%					
VULCAN'S PERCENTILE RANK	% OF RELATIVE TSR RIGHTS THAT VEST															
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At 50th Percentile	50%															
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At or above 75th Percentile	100%															

- Continued over

Feature	Approach										
Vesting conditions	<p>ROCE for each of the three financial years in the Performance Period are averaged. The percentage of Rights subject to the ROCE Vesting Condition that vest, if any, will be determined over the performance period by reference to the below vesting schedule:</p> <table> <tr> <th>VULCAN'S AVERAGE ROCE</th><th>% OF ROCE RIGHTS THAT VEST</th></tr> <tr> <td>Below 20%</td><td>0%</td></tr> <tr> <td>At 20%</td><td>50%</td></tr> <tr> <td>Above 20% but below 30%</td><td>50% to 100%, straight-line basis</td></tr> <tr> <td>At or above 30%</td><td>100%</td></tr> </table>	VULCAN'S AVERAGE ROCE	% OF ROCE RIGHTS THAT VEST	Below 20%	0%	At 20%	50%	Above 20% but below 30%	50% to 100%, straight-line basis	At or above 30%	100%
VULCAN'S AVERAGE ROCE	% OF ROCE RIGHTS THAT VEST										
Below 20%	0%										
At 20%	50%										
Above 20% but below 30%	50% to 100%, straight-line basis										
At or above 30%	100%										
Performance period	<p>The Relative TSR Vesting Condition and the ROCE Vesting Condition for the Rights are tested at:</p> <ul style="list-style-type: none"> the third anniversary from the date the Rights are granted for the Relative TSR Vesting Condition; and the relevant three year financial period for the ROCE Vesting Condition, (the Testing Date). <p>The performance period for the FY25 PSRs is 1 July 2024 to 30 June 2027.</p>										
Exercise	Vested Rights may be exercised by the Participant to receive the equivalent shares. Each vested Right entitles the Participant to one ordinary share in Vulcan. No amount is payable by the Participant to exercise the Rights for Shares (other than personal tax obligations).										
Expiry of Rights	<p>Rights which do not achieve the service and performance vesting conditions will lapse.</p> <p>All Rights which have vested, will lapse three years after the relevant vesting date unless exercised.</p>										
Restriction on dealing	Rights may not be sold, transferred, mortgaged, pledged, charged, granted as security or otherwise disposed of, without the prior approval of the Board, or unless required by law. The Participants are restricted from entering into any hedging arrangements with respect to the Rights.										
Treatment on termination	<p>The Board has discretion to determine if a Participant is a "good leaver" and if the Participant, in such circumstances, will be entitled to retain a pro-rata amount of their unvested Rights.</p> <p>In the event of a Participant's redundancy, death or total and permanent disablement where the Participant otherwise qualifies for Rights, the Participant will be entitled to retain a pro-rata amount of their unvested Rights (based on the proportion of the term of the offer that the Participant was employed by the Company with reference to the number of whole months employed).</p> <p>In the event of a Participant's termination with cause, outstanding Rights will lapse. In all other circumstances of cessation of employment prior to the vesting date, the Board may determine how to treat the unvested Rights of a Participant in its absolute discretion.</p>										
Change of control	In the event of a change of control or a likely change of control in Vulcan, the Board may, in its absolute discretion, determine that all or a specified number of a Participant's Rights vest and determine whether to exercise vested but unexercised Rights.										
Capital structure adjustments	The LTIP includes provisions addressing adjustments or otherwise on bonus issues, rights issues and capital restructures undertaken by Vulcan in future.										

PERFORMANCE SHARE RIGHTS GRANTED

The table below sets out the performance share rights (**Rights**) granted to the Executive KMP under the LTIP for FY23, FY24 and FY25.

Name (Position)	FY23			FY24			FY25		
	% of FAR	Face value of Rights (NZ\$)	Rights granted	% of FAR	Face value of Rights (NZ\$)	Rights granted	% of FAR	Face value of Rights (NZ\$)	Rights granted
Rhys Jones (MD/CEO)	157%	\$1,965,000	221,799	157%	\$1,965,000	229,798	159%	\$2,380,000	321,188
Adrian Casey (COO)	72%	\$490,000	55,309	100%	\$780,000	91,217	100%	\$780,000	105,263
Kar Yue Yeo (CFO)	72%	\$490,000	55,309	100%	\$780,000	91,217	100%	\$780,000	105,263
Gavin Street (CCO)	-	-	-	-	-	-	159%	AU\$2,230,000	326,023
Total			332,417			412,232			857,737

FY23 PERFORMANCE SHARE RIGHTS

The Rights granted in FY23 have a performance period of 1 July 2022 to 30 June 2025, and a vesting date of 1 July 2025.

As set out above, 50% of the FY23 Rights are subject to the Relative TSR Vesting Condition and the other 50% are subject to the ROCE Vesting Condition. The table below sets out the number of FY23 Rights granted to each of the three FY23 Executive KMP that are subject to each vesting condition:

Executive KMP	FY23 Rights granted	FY23 Rights subject to Relative TSR condition	FY23 Rights subject to ROCE condition
Rhys Jones (MD/CEO)	221,799	110,900	110,899
Adrian Casey (COO)	55,309	27,655	27,654
Kar Yue Yeo (CFO)	55,309	27,655	27,654
Total	332,417	166,210	166,207

For the Relative TSR Vesting Condition relating to the FY23 Rights, Vulcan engaged an external consultant to conduct the benchmarking analysis that tested Vulcan's 20 trading day VWAP of Vulcan's shares prior to 30 June 2025 (being the **FY23 Rights Testing Date**) against the TSR of the Benchmark Group as at 1 July 2022 (being the start of the relevant performance period).

The Benchmark Group, as determined by the external consultant, consisted of 176 companies, excluding Vulcan, at the FY23 Rights Testing Date.

The table below shows Vulcan's TSR and percentile rank against the Benchmark Group, and the vesting result that would apply at this percentile rank.

Performance period	Test period	Vulcan's total shareholder return	Vulcan percentile rank	Vesting result
1 July 2022 to 30 June 2025	1 July 2022 to 30 June 2025	-17.93%	25.87	0.00%

Based on the external consultant's calculations, 0.00% of the FY23 Rights subject to the Relative TSR Vesting Condition may vest, as follows:

FY23 Executive KMP	FY23 Rights granted	Rights subject to relative TSR condition	PSRs subject to TSR vesting condition that may vest at 1 July 2025 – 0.00%
Rhys Jones (MD/CEO)	221,799	110,900	-
Adrian Casey (COO)	55,309	27,655	-
Kar Yue Yeo (CFO)	55,309	27,655	-
Total	332,417	166,210	-

For the ROCE Vesting Condition relating to the FY23 Rights, Vulcan has calculated (based on the audited financial statements for each of FY23, FY24 and FY25) the return on capital employed (ROCE) for each year. These calculations have been reviewed by Vulcan's Chair of the ARC.

The table below shows Vulcan's ROCE for FY23, FY24 and FY25.

Executive KMP	FY23	FY24	FY25
EBIT (Adjusted)	165	88	49
Shareholder funds	186	172	170
Net debt	340	276	232
Capital employed	526	448	402
Average capital employed	449	487	425
ROCE (Annual)	37%	18%	11.6%
ROCE (three year simple average)			22.2%

If the average ROCE threshold for FY23, FY24 and FY25 is 22.2% then:

- For the first 20% – 50% will vest.
- Between 20% and 30% – 50% to 100% on a straight-line basis will vest.

This is calculated to mean that 60.8% of the FY23 Rights subject to the ROCE Vesting Condition may vest, as noted below.

FY23 Executive KMP	FY23 Rights granted	Rights subject to ROCE vesting condition	Rights subject to ROCE vesting condition that may vest at 1 July 2025 – 60.8%
Rhys Jones (MD/CEO)	221,799	110,899	67,427
Adrian Casey (COO)	55,309	27,654	16,814
Kar Yue Yeo (CFO)	55,309	27,654	16,814
TOTAL	332,417	166,207	101,055

As such, the following FY23 Rights that may vest are as follows:

FY23 Executive KMP	FY23 Rights granted	Rights subject to TSR condition that may vest at 1 July 2025 – 0%	Rights subject to ROCE condition that may vest at 1 July 2025 – 60.8%	Total FY23 Rights that may vest
Rhys Jones (MD/CEO)	221,799	–	67,427	67,427
Adrian Casey (COO)	55,309	–	16,814	16,814
Kar Yue Yeo (CFO)	55,309	–	16,814	16,814
TOTAL	332,417	–	101,055	101,055

Subject to Vulcan notifying the FY23 Executive KMP of the vesting of the FY23 Rights, the FY23 Executive KMP will have three years to exercise the FY23 Rights (and receive the equivalent shares). The vested FY23 Rights must be exercised by 30 June 2028.

The Board's current intention is that, if the FY23 Executive KMP elect to exercise the FY23 Rights, new ordinary shares will be issued to the FY23 Executive KMP.

REALISED REMUNERATION

The table below sets out the realised remuneration received by Executive KMP during FY25. All amounts are stated in New Zealand dollars, unless specified.

Name (Position)	Base Salary	KiwiSaver ² / Australian Super ³	Non-monetary benefits ¹	Fixed annual remuneration	PSRs vested ⁴	Total remuneration received
Rhys Jones (MD and CEO)	\$1,500,000	-	-	\$1,500,000	\$2,069,236	\$3,569,236
Adrian Casey (COO)	\$780,000	-	\$2,492	\$782,492	\$515,996	\$1,298,488
Kar Yue Yeo (CFO)	\$780,000	\$38,360	\$1,418	\$819,778	\$515,996	\$1,335,774
Gavin Street (CCO)	AU\$903,521	AU\$19,699	-	AU\$923,220	-	AU\$923,220

1. Fuel card benefit.

2. Compulsory employer contributions equal to 3% of base salary plus Employer Superannuation Contribution Tax (ESCT).

3. Contributions to the maximum Superannuation Guarantee up to the concessional contributions cap.

4. On 20 September 2024, the Board approved the vesting of 251,426 performance share rights for Rhys Jones, and 62,697 performance share rights for each of Adrian Casey and Kar Yue Yeo. The Company received notices of exercise from each of those parties and new shares were issued (on a 1:1 basis) on 25 September 2024. The value of the PSRs vested is calculated based on Vulcan's five trading day VWAP on the NZX to 25 September 2025 (being the issue date), which was NZ\$8.23 per share.

SHAREHOLDINGS

Vulcan does not have a formal minimum shareholding requirement for Directors and/or the Executive KMP. Five out of six Directors hold shares in Vulcan (Nicola Greer does not hold shares in Vulcan). Three out of four of the Executive KMP (which includes the two executive Directors) hold shares in Vulcan (Gavin Street does not currently hold shares in Vulcan).

The Executive KMP also participate in the LTIP, which grants rights that are convertible to equity.

The current shareholdings of KMP are summarised in the table below.

Key Management Personnel	Shareholder	Held at 1 July 2024	Received on exercise of rights or options	Acquisitions and disposals	Held at 30 June 2025
NON-EXECUTIVE DIRECTORS					
Russell Chenu	Barratta Super Pty Limited	42,446	-	21,450	63,896
	Russell Chenu	1,500	-	-	1,500
Bart de Haan	Bart de Haan	180,000	-	-	180,000
Carolyn Steele	Carolyn Steele	20,000	-	-	20,000
EXECUTIVE DIRECTORS					
Rhys Jones ¹	Rhys Jones and Lorraine Susan Taylor as trustees of the Ellsar Trust	4,718,000	-	251,426 and -251,426	4,718,000
	Rhys Jones	-	251,426	-251,426	-
Adrian Casey ²	Adrian John Casey, Henderika Fiona Casey and B.W.S Trustee Company 2012 Limited as trustees of the Casey Family Trust	5,870,711	-	-	5,870,711
	Adrian John Casey	-	62,697	-62,297	400
SENIOR EXECUTIVES					
Kar Yue Yeo	Kar Yue Yeo and Karin Lesley Won	120,000	-	-	120,000
	Kar Yue Yeo	-	62,697	-	62,697

1. On 25 September 2024, Rhys Jones received 251,426 ordinary shares following the vesting of his performance share rights that were granted for the financial year ended 30 June 2022 (FY22) and which vested on 1 July 2024. On 9 October 2024, Rhys Jones transferred all those 251,426 shares to the trustees of the Ellsar Trust. The Ellsar Trust then sold all those shares on 12 February 2025.

2. On 25 September 2024, Adrian Casey received 62,697 ordinary shares following the vesting of his performance share rights that were granted for FY22 and which vested on 1 July 2024. On 21 February 2025, Adrian Casey sold 62,297 ordinary shares.

EMPLOYMENT CONTRACTS

Each Executive KMP has a formal contract, known as a “service agreement”. These agreements are of a continuing nature and have no set term of service (subject to the termination provisions).

The key terms of the service agreements for the Executive KMP for FY25 are summarised below:

RHYS JONES (MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER)

Term	Description
Fixed annual remuneration	Rhys is entitled to receive base salary of NZ\$1,500,000. Superannuation will not be payable.
Long-term incentive	Rhys will be eligible to participate in Vulcan's LTI plan. FY25 LTIP: Maximum opportunity of 159% of base salary (being NZ\$2,380,000).
Notice period, termination and termination payments	Either Rhys or Vulcan can terminate Rhys' employment by giving the other party 12-months' notice in writing (or by Vulcan making payment in lieu of notice of part or all of Rhys' notice period). Vulcan may summarily terminate Rhys' employment in certain circumstances, including where Rhys engages in serious misconduct. Rhys' employment may end by way of 'no fault' termination whereby Vulcan will pay Rhys the equivalent of 12-months' fixed annual remuneration.
Non-solicitation/restrictions on future activities	Rhys' employment contract contains restraints that apply during his employment and for six months post-employment, including: <ul style="list-style-type: none"> • Non-compete restraints; • Restrictions against soliciting Vulcan customers, contractors or suppliers; and • Restrictions against soliciting, employing or engaging any employees. The non-competition restriction above purports to operate in New Zealand and Australia. The enforceability of the above restraints is subject to all usual legal requirements.

GAVIN STREET (CHIEF COMMERCIAL OFFICER)

Term	Description
Fixed annual remuneration	Gavin is entitled to receive base salary of AU\$1,376,000. Vulcan's employer contributions to Australia super of AU\$30,000 will also be payable on top of this base salary.
Long-term incentive	Gavin will be eligible to participate in Vulcan's LTI plan. FY25 LTIP: Maximum opportunity of 159% of base salary (being AU\$2,230,000).
Notice period, termination and termination payments	Either Gavin or Vulcan can terminate Gavin's employment by giving the other party 12-months' notice in writing (or by Vulcan making payment in lieu of notice of part or all of Gavin's notice period). Vulcan may summarily terminate Gavin's employment in certain circumstances, including where Gavin engages in serious misconduct. Gavin's employment may end by way of 'no fault' termination whereby Vulcan will pay Gavin the equivalent of 12-months' fixed annual remuneration.
Non-solicitation/restrictions on future activities	Gavin's employment contract contains restraints that apply during his employment and for up to 12 months post-employment, including: <ul style="list-style-type: none"> • Non-compete restraints; • Restrictions against soliciting Vulcan customers, contractors or suppliers; and • Restrictions against soliciting, employing or engaging any employees. The non-competition restriction above purports to operate in New Zealand and Australia. The enforceability of the above restraints is subject to all usual legal requirements.

ADRIAN CASEY (CHIEF OPERATING OFFICER)

Term	Description
Fixed annual remuneration	Adrian is entitled to receive base salary of NZ\$780,000. Superannuation will not be payable.
Long-term incentive	Adrian will be eligible to participate in Vulcan's LTI plan. FY25 LTIP: Maximum opportunity of 100% of base salary (being NZ\$780,000).
Notice period, termination and termination payments	Either Adrian or Vulcan can terminate Adrian's employment by giving the other party six-months' notice in writing (or by Vulcan making payment in lieu of notice of part or all of Adrian's notice period). Vulcan may summarily terminate Adrian's employment in certain circumstances, including where Adrian engages in serious misconduct. Adrian's employment may end by way of 'no fault' termination whereby Vulcan will pay Adrian the equivalent of 12-months' fixed annual remuneration.
Non-solicitation/restrictions on future activities	Adrian's employment contract contains restraints that apply during his employment and for six months post-employment, including: <ul style="list-style-type: none"> • Non-compete restraints; • Restrictions against soliciting Vulcan customers, contractors or suppliers; and • Restrictions against soliciting, employing or engaging any employees. The non-competition restriction above purports to operate in New Zealand and Australia. The enforceability of the above restraints is subject to all usual legal requirements.

KAR YUE YEO (CHIEF FINANCIAL OFFICER)

Term	Description
Fixed annual remuneration	Kar Yue is entitled to receive base salary of NZ\$780,000. Vulcan's employer contributions to KiwiSaver (3% of base salary plus ESCT) will also be payable on top of this base salary.
Long-term incentive	Kar Yue will be eligible to participate in Vulcan's LTI plan. FY25 LTIP: Maximum opportunity of 100% of base salary (being NZ\$780,000).
Notice period, termination and termination payments	Either Kar Yue or Vulcan can terminate Kar Yue's employment by giving the other party six-months' notice in writing (or by Vulcan making payment in lieu of notice of part or all of Kar Yue's notice period). Vulcan may summarily terminate Kar Yue's employment in certain circumstances, including where Kar Yue engages in serious misconduct. Kar Yue's employment may end by way of 'no fault' termination whereby Vulcan will pay Kar Yue the equivalent of 12-months' fixed annual remuneration.
Non-solicitation/restrictions on future activities	Kar Yue's employment contract contains restraints that apply during his employment and for six months post-employment, including: <ul style="list-style-type: none"> • Non-compete restraints; • Restrictions against soliciting Vulcan customers, contractors or suppliers; and • Restrictions against soliciting, employing or engaging any employees. The non-competition restriction above purports to operate in New Zealand and Australia. The enforceability of the above restraints is subject to all usual legal requirements.

Non-Executive Director remuneration

Remuneration for non-executive Directors (**NEDs**) is set to enable Vulcan to attract and retain high calibre directors with the necessary skills and experience ensure the Board can effectively oversee the company's governance, and to recognise the workload of directors.

Aggregate NED fees are limited to NZ\$1,300,000 per annum (**NED Fee Cap**).

The table below sets out the NED fee structure for FY25. NEDs are not entitled to retirement benefits.

FY25 NED fees	Chair fee	Member fee
Base NED fee	\$310,000	\$137,000
Audit and Risk Committee	\$35,000	\$23,000
People and Remuneration Committee	\$29,000	\$17,000

Directors may also be reimbursed for all reasonable travel, accommodation and other expenses incurred in attending meetings of the Board or Committees, or in connection with the business. A Director who is engaged by Vulcan to perform services in a capacity other than that of a director may be paid additional fees (as determined by the Board).

The table below illustrates the remuneration received by NEDs for FY25.

NED	Base NED	Audit and Risk Committee	People and Remuneration Committee	Other fees	Total FY25 NED fees
Russell Chenu ^{1,3,5}	\$310,000	-	-	-	\$310,000
Wayne Boyd ⁶	\$45,667	-	-	-	\$45,667
Bart de Haan ⁴	\$137,000	-	\$29,000	-	\$166,000
Nicola Greer ^{3,5}	\$137,000	\$23,000	\$17,000	-	\$177,000
Carolyn Steele ^{2,5}	\$137,000	\$35,000	\$17,000	-	\$189,000
Total	\$766,667	\$58,000	\$63,000	-	\$887,667

1. Chair of Board. The Board Chair does not receive any additional fees for committee work.

2. Chair of ARC.

3. Member of ARC.

4. Chair of PRC.

5. Member of PRC.

6. Wayne Boyd was a director of Vulcan from 1 July 2024 to 1 November 2024.

The remuneration for the NEDs (as disclosed above) was approved by the Board in August 2024 for FY25.

In June 2025, the PRC considered the NED Fee Cap and the remuneration for the Chair and NED for FY26, and the Board agreed with the PRC's recommendation, that there should be no changes to the NED Fee Cap and no changes to the remuneration for the NEDs for FY26.

Based on the current structure of the Board, the total fees for the NEDs in FY26 will be within the previously approved NED Fee Cap of NZ\$1,300,000.

Employee remuneration

The table below shows employee remuneration in ranges of NZ\$10,000 and the number of employees in the ranges, in accordance with section 211(1)(g) of the Companies Act.

Remuneration range (NZ\$)	Number of employees	Remuneration range (NZ\$)	Number of employees
\$100,000 – \$109,999	100	\$270,000 – \$279,999	3
\$110,000 – \$119,999	91	\$290,000 – \$299,999	1
\$120,000 – \$129,999	68	\$310,000 – \$319,999	3
\$130,000 – \$139,999	31	\$340,000 – \$349,999	2
\$140,000 – \$149,999	44	\$350,000 – \$359,999	1
\$150,000 – \$159,999	21	\$370,000 – \$379,999	1
\$160,000 – \$169,999	13	\$390,000 – \$399,999	2
\$170,000 – \$179,999	10	\$410,000 – \$419,999	1
\$180,000 – \$189,999	9	\$430,000 – \$439,999	2
\$190,000 – \$199,999	10	\$470,000 – \$479,999	1
\$200,000 – \$209,999	13	\$700,000 – \$709,999	1
\$210,000 – \$219,999	3	\$1,010,000 – \$1,019,999	1
\$220,000 – \$229,999	3	\$1,310,000 – \$1,319,999	2
\$230,000 – \$239,999	4	\$3,560,000 – \$3,569,999	1
\$240,000 – \$249,999	2		

Note – Where any remuneration range of NZ\$10,000 is not shown in the above table, there are no Vulcan employees receiving remuneration within that band (for example for the band NZ\$250,000 to NZ\$259,999).



Climate-related disclosures

Business resilience through effective assessment and mitigation of climate-related risks and impacts.

Climate-related disclosures for FY25

This Group climate statement covers Vulcan's climate-related disclosures for FY25. Vulcan has continued to enhance its approach to climate risk under the guidance of the climate-related disclosures framework. Strong progress has been made in the last year, building upon the solid base of learnings from the development and implementation of the framework and processes prescribed, during FY24 (the first year that Vulcan was required to report on climate-related disclosures).

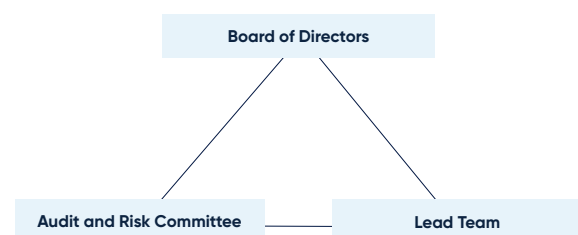
Governance Body Oversight

With respect to Vulcan's approach to governance, the processes in FY24, which was Vulcan's first climate-related disclosures have been maintained, ensuring robust oversight of ongoing progress on climate risk through to transition planning. This has been supported by clearly defined accountabilities, regular Board check points, and strong and continuous links with management.

In FY24 the Audit and Risk Committee (the committee nominated by the Board to oversee climate-related disclosures) undertook an externally facilitated independent assessment of Vulcan's first climate-related disclosures, and the processes underpinning it. This disclosure 'health check' was initiated by the Board as Vulcan's governance body and conducted with input from management. It was subsequently reviewed by the ARC, with no significant gaps identified. Following this review, the ARC approved progression to undertake the second climate disclosures, which is outlined in the following sections of this report.

The following governance structures and processes, previously documented in the FY24 Annual Report, remain in place and are working well.

VULCAN GROUP'S GOVERNANCE STRUCTURE



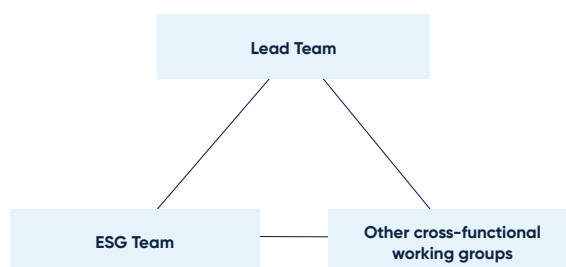
The ARC has continued to assess and review the integrated risk register, including climate-related risks, within the committed cadence set out in FY24, and will continue to do so.

The Board holds ultimate responsibility for considering and setting the goals related to climate-related risks and opportunities. However, it has delegated governance of the associated processes to the ARC, which is tasked with overseeing the establishment of these goals, monitoring progress towards them, and ensuring that management is adequately resourced to support their implementation.

MANAGEMENT'S ROLE

The roles and accountabilities of management in relation to climate-related risk was set out in Vulcan's FY24 Annual Report, are working well, and have not changed. The chart highlighting this structure is shown below.

VULCAN GROUP'S MANAGEMENT STRUCTURE



Strategy

A significant component of the strategy disclosures in year one was focused on scenario analysis, which enabled exploration of a range of potential temperature outcomes and their associated climate-related risks and opportunities.

Vulcan's scenario analysis focused on three **NGFS** (Network for Greening the Financial System) scenarios, which were selected to explore a range of potential climate futures. These included a **Net Zero 2050** scenario, reflecting an orderly transition where emissions are reduced early and consistently to limit warming to around 1.5°C; a **Delayed Transition** scenario, where action is postponed until after 2030, leading to a more abrupt and disruptive shift to stay below 2°C; and a **Current Policies** scenario, representing a pathway with limited mitigation efforts and resulting in severe physical climate impacts from global warming exceeding 2.5°C.

Although Vulcan's scenario analysis was conducted as a standalone exercise, outputs – such as climate-related risks and opportunities – will continue to play a crucial role in informing the current strategy and risk processes.

The scenarios developed in year one were also a key input to Vulcan's Transition Planning activity for this second reporting year.

The specific scenarios, temperature outcomes, time horizons, narratives, and broader methods and assumptions remain unchanged in Vulcan's second climate-related disclosure. There was a minor amendment to the alignment of **RCP** and **SSP** (Representative Concentration Pathways and Shared Socio-economic Pathways) frameworks in the Delayed Transition scenario. This better reflects the complementary relationship between the scenario narrative and the climate modelling framework. This amendment neither impacted the outputs of the year one scenario analysis nor changed their relevance to year two disclosures.

Below is a high-level summary of the three NGFS scenarios and their associated characteristics. To read Vulcan's scenario narratives please see the company's climate-related disclosure (page 96).

	Net Zero 2050	Delayed Transition	Current Policies
Policy ambition	1.4°C	1.6°C	3.0°C
Policy reaction	Immediate & steady	Slow progression followed by accelerated activity	Business as usual with little reference to climate. Low priority. Non existent climate policies
Regional policy variation	Medium variation	Higher response. More rivalry between nations	Low. Lack of activity
Speed of technology change	Immediate & progressive	Accelerated/aggressive progress	Slow change. Lack of incentive for action
Customer sentiment / behaviour change	Proactive move and sustainable consumption	Lack of sustainable activity, then knee jerk reaction	See climate change impacts, then forced change. No option but to adopt more sustainable activity
Physical risk severity	Low	Medium	High
Transition risk severity	Immediate and moderate level	Delayed, high	Low. Non existent
Risk of surpassing critical tipping points in Earth's climate system	Low	Medium	High
Supply chain impacts of physical (and transition) risk	Low	Medium	High

CURRENT IMPACTS AND FINANCIAL IMPACTS

Physical impacts

Recent occurrences of flooding, strong winds and extreme rainfall have caused on-going logistics and infrastructure impacts due to Vulcan's trucking fleet having to travel greater distances to make deliveries of our products. Flooding at multiple sites across Australia over the past three years, and more recently in FY24, has impacted operations (with one site not being operational for a number of days), prevented access to work sites, caused road closures and has seen multiple supply chain disruptions, including damage to the rail lines which delayed product delivery. A fire close to our Kurri Kurri site resulted in this site being closed for precautionary reasons for one day.

Transition impacts

Vulcan's customers that are seen as high emitters of carbon (such as those in the dairy sector) may see their own customers seek out lower carbon alternatives to the products Vulcan processes and distributes. End-consumers and Vulcan's customers seeking alternative materials with lower embodied carbon will also likely continue to impact the demand over time for the present products distributed and processed by Vulcan. If this happens, this would potentially impact Vulcan's business (including a potential loss of customers and revenue and, to a lesser extent, market share).

Increases in the cost of insurance for property, products and general cover, and reduced availability of properties due to cyclone events could continue to result in increases in property rental costs. The reduced risk appetite among insurers for locations prone to climate change impacts could also further limit insurance availability.

Vulcan has continued its electric truck trial to reduce GHG emissions. However, to date this has not proven to be an appropriate solution for the business, due to the lack of vehicle range, highlighting the potential risk of available decarbonisation technologies not always being aligned to individual business requirements. However, our investment has yielded valuable experience and has enabled us to share lessons across our business and with customers.

The new climate reporting legislation in New Zealand is an example of a transition risk currently impacting mandated reporting entities, including Vulcan. Businesses who fail to comply with climate reporting legislation or who are seen as not making a significant enough effort in climate mitigation and adaptation may see a negative impact on their brand reputation, social licence to operate, consumer sentiment, and experience reduced access to funding. The levels of accuracy and transparency in reporting climate-related information will also come under scrutiny.

Current financial impacts

Vulcan has implemented and refined its process to assess current financial impacts from climate-related risks, as they happen. This enables Vulcan to assess each impact and build a strong and growing data pool, that is being used as a key input to create a model to better assess future impacts. This modelling work will be a key focus in Vulcan's third reporting period and will provide the business with a more accurate view of their future financial impacts from climate-related risks.

There were no climate-related events that Vulcan deemed significant for disclosure in this current financial year. Vulcan will continue to assess each impact as it arises and will disclose whenever these are deemed significant enough for disclosure.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

As provided in Vulcan's first climate disclosure, the company identified several potential climate-related physical and transition risks and opportunities. This identification included potential impacts and mitigations alongside anticipated severity ratings across short, medium and long term time horizons.

These climate-related risks and opportunities remain relevant to business in the second reporting period after undergoing further exploration as part of the transition planning process in 2025. More information on the role climate-related risks and opportunities played in transition planning can be found in the 'Transition Plan' section of this report. The full list of Vulcan's climate-related risks and opportunities are provided in the company's first climate-related disclosure, and a high-level summary is provided below.

Physical risks

- Acute physical risk – Significant increase in the quantum and severity of weather events
- Chronic physical risk – increase in temperature and sea level rise

Transition risks

- Changing regulation and policy
- Energy pricing volatility and availability
- Changes to insurance
- Ability to access finance in order to decarbonise
- Geopolitical
- Domestic / global macro-economic conditions
- Changing customer preferences
- Rate of technology change (materials)
- Rate of technology change (transitional tech)

Opportunities

- Early adopter to adapt to changing customer preferences
- Physical impacts of climate change present opportunities to increase the demand for construction materials
- New products, new markets

As part of Vulcan's transition planning process, the company's climate-related risks and opportunities above underwent further discussion and refinement to drive focus when considering potential action plans.

ANTICIPATED IMPACTS AND FINANCIAL IMPACTS

Vulcan identified a range of anticipated climate-related impacts across both physical and transition risk and opportunity categories in year one with these remaining relevant to the business in the second reporting period. These can be found in the first disclosure report.

It is Vulcan's intention that analysis of the anticipated financial impacts of climate-related risks and opportunities, and the time horizons over which these may occur, will be undertaken in FY26 (being Vulcan's third reporting year), utilising XRB's NZ CS 2 Adoption Provision 2 and the extension provided for the second year of reporting.

TRANSITION PLAN

As previously noted, Vulcan's business model is centred on the efficient distribution of stainless steel, aluminium, and other construction products to a broad client base. Speed and agility across the company's end-to-end value chain is critical to this model and has been taken into consideration when determining the aspects of the company's strategy, as outlined below.

Transition planning requires an entity to assess how its current business model and strategy may need to evolve to remain resilient to the impacts of climate change and competitive in a low-emissions, climate-aligned economy. It involves testing the robustness of existing business model assumptions and strategic initiatives against plausible climate futures, and understanding how material climate-related risks and opportunities could influence long-term direction. The goal is to determine whether the current strategy is sufficient—or whether changes are required to align with the challenges and opportunities presented under different climate pathway outcomes.

The transition planning process followed by Vulcan offers a pathway to integrate existing and future sustainability and climate risk mitigation/adaptation initiatives with a longer-term horizon than is normally the case in strategic planning cycles. It also offers the opportunity in time to fully integrate with the company's overall business strategy, thus providing a single view of strategy.

Informed by guidance provided by the External Reporting Board (XRB), Vulcan has undertaken a structured approach to transition planning, building on the foundations of its first year of climate-related scenario analysis. That earlier work modelled three NGFS-aligned climate pathways through to 2100 and surfaced 14 climate-related risks and opportunities. Climate-related risks and opportunities have the potential to reshape Vulcan's operating context over time, particularly as global and domestic responses to climate change evolve. These provided the basis for year two's transition planning, which focused on identifying strategic implications and assessing organisational readiness.

Vulcan focused its transition planning efforts on a subset of five of the most consequential risks and opportunities—those with the greatest potential to impact its long-term resilience and strategic direction. These included:

1. Shifting customer preferences (a risk under the Delayed Transition scenario)
2. The potential to enter new markets (opportunity – Delayed Transition scenario)
3. The advantages of early adoption to meet shifting consumer preferences (opportunity – Delayed Transition scenario)
4. The pace of technological change as it relates to key materials (risk – Delayed Transition scenario)
5. Exposure to domestic and global to macroeconomic uncertainty (risk – Current Policies scenario)

A range of internal and external factors were also assessed to understand how they currently shape Vulcan's strategic ambition and how they might shift under different climate scenarios. This long-term view revealed several areas where Vulcan's strategy may need to evolve to remain competitive and climate-aligned out to 2100. In particular, the analysis highlighted four key shifts that could define the company's future strategic trajectory:

1. A sharper focus on decarbonising its operations and value chain
2. A more proactive stance on engaging with and responding to climate-related risks and opportunities
3. Faster uptake and integration of emerging technologies
4. A recalibration of business risk appetite to reflect increased climate-related volatility

These insights provide a forward-looking lens through which Vulcan can consider its future resilience, supporting efforts for its strategic ambition to remain aligned with a changing operating environment and the expectations of customers, investors, and regulators.

The company also considered the foundational assumptions that currently support Vulcan's strategy—conditions that are assumed to remain relatively stable. When challenged against the five priority risks and opportunities, three assumptions emerged as potentially unstable:

- Continued fossil fuel availability
- Access to free trade agreements
- The viability of emerging technologies

The erosion of any of these could have significant implications for business resilience, prompting the need for strategic flexibility, which is a core strength of the Vulcan operating model.

In response to Vulcan's prioritised risks and opportunities, strategic ambition shifts and uncertain foundational assumptions, Vulcan reviewed its portfolio of initiatives to determine whether its current activities were sufficient to manage the anticipated shifts—or whether further action was needed. Existing initiatives include:

- Self-generation of renewable energy through deployment of solar energy systems
- Rollout of a hub-and-spoke operational model to improve emissions efficiency
- Supplier collaboration to encourage low-carbon inputs (e.g. billets and steel)
- Expansion of internal logistics capacity to reduce third-party emissions
- Progress toward environmental certifications such as SSA and EPDs

In parallel, a set of potential new initiatives has been identified for further evaluation / consideration. These include:

- Diversification into advanced alloys and renewable/EV market segments
- Greater emphasis on scrap use and circularity
- In-house processing to reduce outsourcing and increase control
- Review of electric vehicle fleet options

Enhancing risk governance

The transition planning process also highlighted opportunities to strengthen how climate considerations are embedded into Vulcan's broader risk governance. In particular, the company is exploring updates to its risk matrix to elevate the weighting of climate risks and introduce an "opportunity" lens alongside risk. Doing so would enable a more agile and forward-looking approach to risk appetite—better reflecting the dynamic nature of climate-related change and aligning with board-level oversight.

Other considerations and ongoing work

Additional areas of focus arising from the transition planning process include:

- Remaining attuned to customer demand shifts and ensuring product strategies evolve accordingly
- Maintaining lean capital structures to support flexibility in the face of change
- Continuing investment in renewable energy to build long-term resilience
- Monitoring the pace of technology change across the value chain to avoid strategic lag

Vulcan recognises that transition planning is not a one-time task, but a continually evolving process. Future efforts will focus on integrating insights from this work into business planning, refining strategic assumptions, and aligning capital allocation with a credible and adaptive decarbonisation pathway.

Risk management

The identification and assessment of climate-related risks is now embedded in Vulcan's core risk management processes, and those processes have continued as defined in last year's report, with the review of climate-related risks, in line with a pre-defined cadence, as part of an integrated risk matrix review, is ongoing.

Metrics and targets

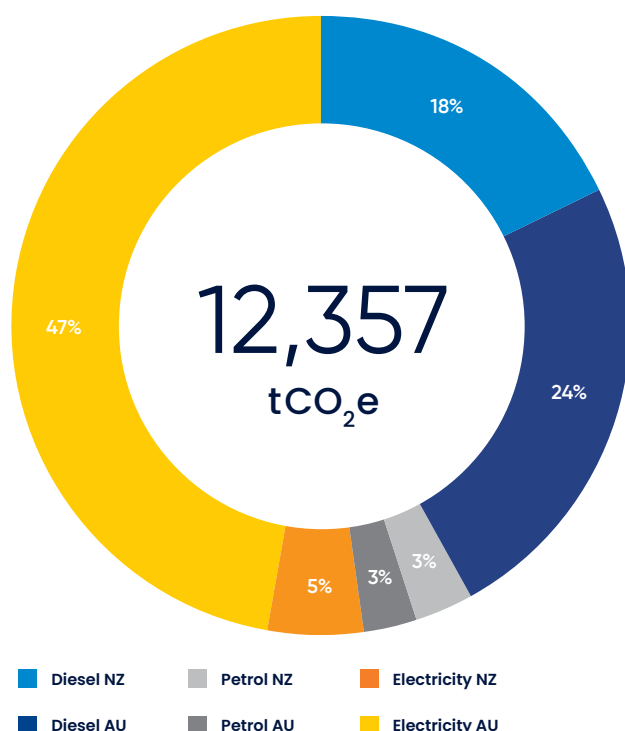
METRIC CATEGORIES

Vulcan understands the importance of providing detail in relation to the sustainability metrics it focuses on, and ensuring those metrics are appropriately measured and disclosed consistently.

Vulcan's primary climate reporting metric is its GHG emissions, both absolute and intensity. This metric will inform whether Vulcan's decarbonisation activities are proving effective, or not.

Other metrics Vulcan is reporting include self-generated renewable electricity and fuel consumption by the company's vehicle fleet, both focus areas within the decarbonisation strategy.

2025 EMISSIONS BREAKDOWN



Vulcan's GHG emissions inventory has been measured in accordance with Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) ('the GHG Protocol'). The organisational boundaries determine the parameters for this report, namely the operations, facilities and sources that encompass Vulcan's emissions. No facilities or operations have been excluded from the report.

Vulcan has applied the operational control consolidation approach to its GHG inventory. All emissions that Vulcan has direct control over in its own headquarters and within its property portfolio are covered. Direct control is determined by Vulcan's capacity to enact operational decisions in an emissions source.

Absolute Scope 1 and 2 GHG emissions

Absolute Scope 1 and 2 GHG emissions in FY25 totalled 12,357 tonnes CO₂e. Scope 1 emissions come from the combustion of transport fuel in Vulcan's owned and leased vehicles. Fuel emissions derived from gases such as LPG used in manufacturing and forklift and side-lifter fleet are omitted as they are below the 1% threshold for inclusion, as are fugitive emissions from refrigerant gas losses. Scope 2 emissions come from the generation of purchased electricity, and are location based (meaning we calculate them on the basis that we consume electricity from national and state grids).

Tonnes CO ₂ e	FY25	FY24	FY23
Scope 1	5,925	6,532	6,400
Scope 2	6,432	7,333	7,563
TOTAL	12,357	13,865	13,963

Emission factors used to determine the FY25 Greenhouse Gas Emissions:

- New Zealand Ministry for the Environment, (31 May 2024): "Measuring emissions: A guide for organisations: 2024 detailed guide", supplemented by the subsequent "The Measuring emissions guide: 2025" (11 June 2025)
- Department of Climate Change, Energy, the Environment and Water: "National Greenhouse Accounts Factors: 2024" (17 June 2025)

The GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

These emission factors apply the 100-year time horizon Global Warming Potential (GWP) from the Intergovernmental Panel on Climate Change (IPCC's) Fifth Assessment Report (AR5).

Scope 3 emissions

Vulcan has elected not to disclose Scope 3 emissions in this report, utilising XRB's NZCS2 Adoption Provision 4. Given the anticipated significance of Vulcan's Scope 3 emissions, confirmed in a materiality screening exercise earlier this year, it is important the company measures these as accurately as possible. Purchased goods, specifically the embodied carbon of the steel and aluminium we procure, is estimated to contribute over 90% of all Scope 1,2 and 3 emissions. For this reason, Vulcan has been mapping the company's supply chain and developing a supplier engagement programme through the year. This has been our focus in FY25. If we can obtain data from our suppliers, our Scope 3 measurement will have less uncertainty, which is our aim.

Vulcan will disclose its Scope 3 emissions in FY26. For reference, the application of XRB's NZCS2 Provision 5 means annual Scope 3 emissions with FY26 comparative data will become available in Vulcan's FY27 annual report.

Notes about our GHG emissions methods, assumptions and estimation uncertainty

For Scope 1 mobile combustion, all source data was derived from supplier records, where if there were insufficient details available on petrol type, petrol unleaded was assumed as the petrol source. For Scope 2 emissions, all electricity source data was derived from supplier records. Where Scope 2 data for the month of June was not available due to the timing of the billing cycles, we estimated the usage for that period as the average of the months for which data was obtained.

In compliance with New Zealand's Climate Standards, Scope 1 and 2 greenhouse gas emissions disclosed in the Group Climate Statement have been subject to an independent limited assurance engagement by Deloitte Limited in accordance with NZ SAE 1: Assurance Engagements over Greenhouse Gas Disclosures ('NZ SAE 1'). Refer to the assurance report on pages 130 to 132.

Statement of Compliance with New Zealand's climate-related disclosures regime

Vulcan Steel Limited is a climate-reporting entity under the New Zealand Financial Markets Conduct Act 2013, which means it is mandatory for Vulcan to make climate-related disclosures (CRD). CRD are required to be published in the form of annual climate statements which comply with the Aotearoa New Zealand Climate Standards (NZ CS) issued by the External Reporting Board – Te Kāwai Ārahi Pūrongo Mōwaho (XRB).

This Group Climate Statement has been prepared in compliance with the NZ CS 1, NZ CS 2 and NZ CS 3 published by the XRB in December 2022.

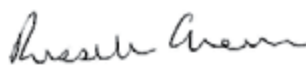
As provided for in NZ CS 2, Vulcan has elected to use the following adoption provisions:

- Adoption provision 2: Anticipated financial impacts, which provides an exemption from disclosing the anticipated financial impacts of climate-related risk and opportunities and a description of the time horizons over which the anticipated financial impacts of climate-related risks and opportunities could reasonably be expected to occur.
- Adoption provision 4: Scope 3 Greenhouse Gas (GHG) emissions, which provides an exemption from disclosing gross emissions in metric tonnes of carbon dioxide equivalent (CO₂e) classified as scope 3 in an entity's first and second reporting period. Note: An entity may choose to apply the adoption provision in this paragraph to all its scope 3 GHG emissions sources, or a selected subset of its scope 3 GHG emissions sources. If an entity discloses a selected subset of its scope 3 GHG emission sources, it must identify which sources it has not disclosed.

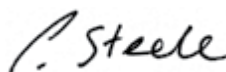
- Adoption provision 5: Comparatives for Scope 3 GHG emissions, which states: "For each metric disclosed in the current reporting period an entity must disclose comparative information for the immediately preceding two reporting periods." If an entity elects to use the above adoption provision, this Standard provides an exemption from providing comparative information for scope 3 GHG emissions in an entity's second and third reporting period.
- Adoption provision 6: Comparatives for metrics, which provides an exemption from disclosing comparative information for each metric disclosed for the immediately preceding two reporting periods. This Standard provides an exemption from this disclosure requirement in an entity's first reporting period. In an entity's second reporting period, this Standard permits an entity to provide one year of comparative information for each metric.
- Adoption provision 7: Analysis of trends, which provides an exemption from disclosing analysis of the main trends evident from a comparison of each metric from previous reporting periods to the current reporting period. This Standard provides an exemption from this disclosure requirement in an entity's first and second reporting period.
- Adoption Provision 8: Exempts CREs from including Scope 3 GHG emissions disclosures in the scope of its assurance engagement. Available to CREs in relation to accounting periods ending before 31 December 2025. CREs who do not elect to use Adoption Provision 4 may still use Adoption Provision 8, provided they clearly identify their scope 3 emissions have not been assured.

Taking into account the adoption provisions set out above, the climate-related disclosures in this Group Climate Statement are compliant with the New Zealand Climate Standards.

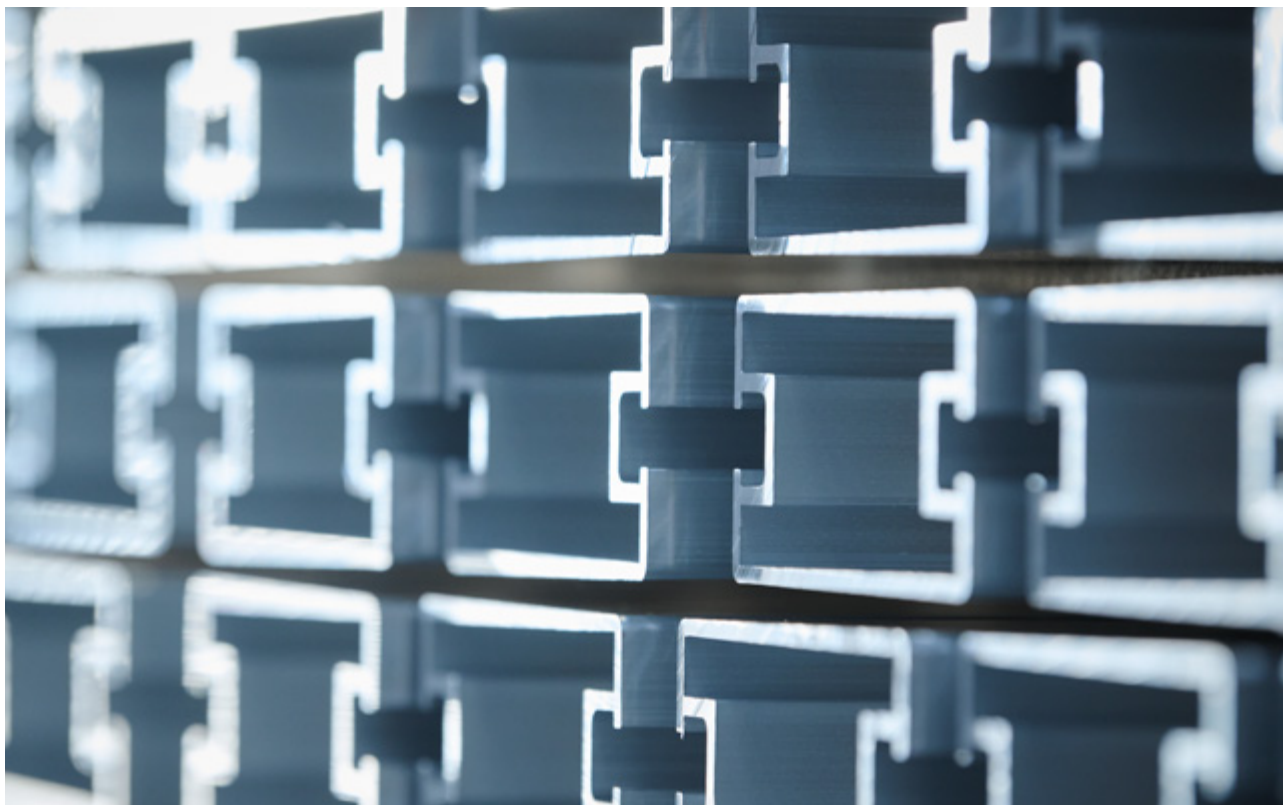
The directors of Vulcan Steel Limited authorise these Group Climate Statements for issue on 26 August 2025.



Russell Chenu
CHAIR OF BOARD
VULCAN STEEL LIMITED



Carolyn Steele
CHAIR OF AUDIT AND RISK COMMITTEE
VULCAN STEEL LIMITED



Disclaimer

The information contained in this Group Climate Statement relates to the Vulcan Group for the financial year ended 30 June 2025, and is current as at 26 August 2025.

Climate change is an evolving challenge, with high levels of uncertainty, and significant data challenges, particularly over long-term horizons.

In disclosing against the four CRD “pillars”, this Group Climate Statement sets out the scenario analysis that Vulcan has undertaken, the climate-related risks and opportunities that Vulcan has identified, and Vulcan’s view of the current and anticipated impacts of climate change. As such, this Group Climate Statement may contain forward looking statements (including climate-related scenarios), climate projections, emission reduction targets, predictions and statements of Vulcan’s intentions regarding Vulcan’s future business operations and possible future events. Those statements have been based on internal business data, historical experience, external sources and various other factors that Vulcan considers to be reasonable in the circumstances, but are also subject to Vulcan’s assumptions, forecasts, estimates, predictions and opinions, including expectations and projections about Vulcan’s business and future financial prospects, the industry in which Vulcan operates

and management’s own beliefs. As such matters require subjective judgement and analysis, the climate-related risks and opportunities set out in this Group Climate Statement may not materialise, or may be more or less significant than anticipated. Vulcan gives no representation, guarantee, warranty or assurance that the strategies adopted to achieve any target will achieve the expressed outcome.

Vulcan is committed to developing its response to climate-related risks and opportunities, and to reporting Vulcan’s progress each financial year. However, Vulcan urges caution in, and disclaims liability for any party’s reliance on the sections of this Group Climate Statement that are subject to assumptions, forecasts, estimates, predictions and projections, as those parts are necessarily less reliable than other aspects of Vulcan’s annual reporting.

Nothing in this Group Climate Statement should be interpreted as capital growth, earnings or any other legal, financial, tax or other advice or guidance.

As this is Vulcan’s inaugural Group Climate Statement under New Zealand’s CRD regime and as a dual ASX and NZX listed issuer, Vulcan acknowledges that its climate-related reporting may evolve over time.

03

FINANCIALS

Resilient results in a challenging economic environment



Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2025

NZ\$000's	Notes	2025	2024
Revenue	4	948,153	1,064,326
Cost of sales		(623,555)	(702,951)
Gross profit		324,598	361,375
Selling and distribution expenses	5	(22,518)	(27,524)
General and administrative expenses	5	(243,584)	(236,654)
Total operating expenses		(266,102)	(264,178)
Other income		–	1,797
Operating profit before financing costs		58,496	98,994
Financing income	6	174	263
Financing expenses	6	(36,313)	(40,402)
Net financing costs		(36,139)	(40,139)
Profit before tax		22,357	58,855
Tax expense	7	(6,629)	(18,870)
Profit after tax		15,728	39,985
Other comprehensive income			
<i>Items that will be reclassified to profit or loss when specific conditions are met</i>			
Exchange differences on translation of foreign operations		(2,771)	67
Fair value gain/(loss) on cash flow hedges		344	(139)
Tax effect of movement in cash flow hedges		(97)	46
Other comprehensive losses, net of tax		(2,524)	(26)
Total comprehensive income		13,204	39,959
Attributable to:			
Owners of Vulcan Steel Limited		13,204	39,959
Basic earnings per share	16	\$0.12	\$0.30
Diluted earnings per share	16	\$0.12	\$0.30

The accompanying notes form part of these Financial Statements.

Consolidated Statement of Financial Position

AS AT 30 JUNE 2025

NZ\$000's	Notes	2025	2024
ASSETS			
Current Assets			
Cash and cash equivalents		17,372	24,112
Trade and other receivables	8	130,773	144,827
Inventories	9	333,887	360,646
Tax receivable		3,043	3,703
Total current assets		485,075	533,288
Non-Current Assets			
Property, plant and equipment	10	95,660	95,681
Right-of-use assets	11	255,013	254,748
Intangible assets	12	12,076	13,402
Deferred tax assets	7	10,837	9,312
Total non-current assets		373,586	373,143
TOTAL ASSETS		858,661	906,431
LIABILITIES			
Current Liabilities			
Trade and other payables	13	143,259	144,098
Derivative financial instruments	19	712	67
Lease liabilities	11	29,373	25,236
Total current liabilities		173,344	169,401
Non-current Liabilities			
Lease liabilities	11	265,917	265,070
Interest-bearing liabilities	14	249,747	299,904
Total non-current liabilities		515,664	564,974
TOTAL LIABILITIES		689,008	734,375
EQUITY			
Share capital	15	11,988	11,988
Retained earnings		148,448	147,777
Reserves	18	9,217	12,291
TOTAL EQUITY		169,653	172,056
TOTAL LIABILITIES AND EQUITY		858,661	906,431

These financial statements and the accompanying notes were authorised by the Board on 26 August 2025.

For the Board:



Russell Chenu
DIRECTOR



Rhys Jones
DIRECTOR

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2025

NZ\$000's	Notes	Share capital	Retained earnings	Share based payment reserve	Other reserves	Attributable to owners of Vulcan Steel Ltd
Balance as at 1 July 2023		11,988	163,643	3,926	6,361	185,918
Comprehensive income						
Profit after tax		-	39,985	-	-	39,985
Other comprehensive income						
Foreign currency translation reserve		-	-	-	67	67
Cash flow hedge reserve		-	-	-	(93)	(93)
Total comprehensive income		-	39,985	-	(26)	39,959
Transactions with owners						
Share based payments reserve	17	-	-	2,030	-	2,030
Dividends paid	18	-	(55,851)	-	-	(55,851)
Balance as at 30 June 2024		11,988	147,777	5,956	6,335	172,056
Balance as at 1 July 2024		11,988	147,777	5,956	6,335	172,056
Comprehensive income						
Profit after tax		-	15,728	-	-	15,728
Other comprehensive income						
Foreign currency translation reserve		-	-	-	(2,771)	(2,771)
Cash flow hedge reserve		-	-	-	247	247
Total comprehensive income		-	15,728	-	(2,524)	13,204
Transactions with owners						
Share based payments reserve	17	-	-	3,502	-	3,502
Share based payments reclassification	17	-	4,052	(4,052)	-	-
Dividends paid	18	-	(19,109)	-	-	(19,109)
Balance as at 30 June 2025		11,988	148,448	5,406	3,811	169,653

The accompanying notes form part of these Financial Statements.

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2025

NZ\$000's	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		962,134	1,088,696
Interest received		174	263
Payments to suppliers and employees		(808,032)	(865,434)
Tax paid		(7,490)	(20,322)
Interest paid		(23,867)	(17,510)
Lease interest paid	11	(17,965)	(16,982)
Net cash flows from operating activities		104,954	168,711
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of property, plant and equipment and intangibles		4,103	2,704
Purchase of property, plant and equipment and intangibles		(21,320)	(26,688)
Net cash flows used in investing activities		(17,217)	(23,984)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease liability payments	11	(26,743)	(23,656)
Net repayment of borrowings		(48,085)	(60,096)
Dividends paid	18	(19,361)	(57,423)
Net cash flows used in financing activities		(94,189)	(141,175)
Net (decrease)/increase in cash		(6,452)	3,552
Effect of foreign exchange rates		(288)	242
Opening cash		24,112	20,318
Closing cash		17,372	24,112
RECONCILIATION OF CLOSING CASH			
Cash and cash equivalents		17,372	24,112
Closing cash		17,372	24,112
CASH FLOW RECONCILIATION			
Profit after tax		15,728	39,985
<i>Add/(deduct) non cash items:</i>			
Amortisation of right of use assets		32,302	30,485
Depreciation, amortisation and impairment of other assets		18,202	18,087
Net gain on disposal of assets		(932)	(1,770)
Deferred tax asset ¹		(1,873)	(582)
Other non-cash items		3,502	1,612
		51,201	47,832
<i>Net working capital movements (net of acquisitions):</i>			
Trade and other receivables ¹		12,639	24,342
Inventories ¹		22,954	73,275
Trade and other payables ¹		1,420	(15,853)
Taxation payable ¹		1,012	(870)
		38,025	80,894
Net cash flows from operating activities		104,954	168,711

1. The working capital movements include foreign currency movements.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

1. REPORTING ENTITY

Vulcan Steel Limited (the "Company") together with its subsidiaries (the "Group") is primarily involved in the sale and distribution of steel and metal products, with operations in New Zealand and Australia. There have been no changes to the nature of the business during the current financial year.

The Company is a profit-oriented entity, domiciled in New Zealand, registered under the Companies Act 1993 and the financial statements comply with this Act. The Company is listed on the Australian Securities Exchange ("ASX") with a dual listing on the NZX main board (under the code "VSL"). The Company is an FMC Reporting Entity under the Financial Markets Conduct Act 2013 and the Financial Reporting Act 2013.

2. BASIS OF PREPARATION AND PRINCIPLES OF CONSOLIDATION

Statement of compliance

These consolidated financial statements for the year ended 30 June 2025 have been prepared in accordance with New Zealand generally accepted accounting practice (NZ GAAP) as appropriate for Tier 1 for-profit entities. The consolidated financial statements comply with New Zealand equivalents to IFRS Accounting 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 IFRS Accounting Standards ('IFRS').

Vulcan Steel Limited (the Holding Entity and Trustee), Vulcan Steel (Australia) Pty Ltd, Ullrich Aluminium Co Limited and Ullrich Aluminium Pty Limited (together, the Group Entities) are parties to a Deed of Cross Guarantee dated 1 June 2022 (the DOCG).

The DOCG was entered into for the purposes of obtaining financial reporting and audit relief for the Group Entities under the ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 (ASIC Instrument), granted by the Australian Securities and Investments Commission (ASIC).

Under the terms of the DOCG, each participating entity guarantees the debts of the other parties to the deed.

The Boards of each the Group Entities approved each entity continuing as a party to the DOCG for the financial year to maintain eligibility for the reporting and audit relief provided under the ASIC Instrument and the Group Entities intend to continue as parties to the DOCG for the year ending 30 June 2026.

Basis of measurement

The consolidated financial statements have been prepared on the basis of historical cost with the exception of the revaluation of financial assets and liabilities (including derivative instruments) at fair value through profit or loss and other comprehensive income.

The Consolidated Statement of Comprehensive Income has been prepared so that all components are stated exclusive of GST. All items in the Consolidated Statement of Financial Position are stated net of GST, with the exception of receivables and payables, which include GST invoiced. The cash flows from operating activities are presented exclusive of GST.

Functional currency

The consolidated financial statements are presented in NZD which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise stated.

Foreign currency transactions and balances

Foreign currency transactions are translated into the relevant functional currency at exchange rates 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 the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to New Zealand dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to New Zealand dollars at exchange rates at the dates of the transactions. Foreign currency differences are recognised in the foreign currency translation reserve (FCTR) in equity. When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is transferred to profit or loss.

Material accounting estimates and judgements

The Group's management is required to make judgements, estimates, and apply assumptions that affect the amounts reported in the consolidated financial statements. They have based these on historical experience and other factors they believe to be reasonable. Actual results may differ from these estimates.

ESTIMATE	Accounting estimates are monetary amounts in the consolidated financial statements that are subject to measurement uncertainty. Assumptions for the future and other major sources of estimation can create uncertainty at the end of the year, resulting in significant risk of material adjustments to carrying amounts of assets and liabilities in the next financial year. The estimates and assumptions that have had areas of judgement applied in preparing these financial statements are highlighted throughout the report in boxes shaded in blue. The key estimates relate to income tax, goodwill, expected credit losses, property plant and equipment, incremental borrowing rates and lease terms.
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Material accounting policies

KEY POLICY	Accounting policies are considered material if: <ul style="list-style-type: none"> • a change of accounting policy results in a material change to the information in the consolidated financial statements, • it relates to areas of high accounting complexity (eg. multiple NZ IFRS standards apply), or if • the Group develops an accounting policy in line with NZ IAS 8 in the absence of an applicable NZ IFRS standard. Material accounting policies are disclosed in each of the applicable notes to the financial statements in boxes shaded in grey.
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2. BASIS OF PREPARATION AND PRINCIPLES OF CONSOLIDATION *(Continued)*

Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Group as at balance date and the results of all subsidiaries for the year then ended. All subsidiaries are 100% owned within the Group.

The Group applies the acquisition method to account for business combinations.

The Group controls an entity when the Group is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group.

Consideration transferred is the fair value of assets transferred, liabilities incurred to the former owners of the acquiree and equity interests issued by the Group. Consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities (including contingent liabilities) assumed in a business combination are measured initially at their fair values at acquisition date.

All intercompany balances and transactions, including unrealised profits on transactions between group companies have been eliminated.

Prior period reclassification

For the year ended 30 June 2024, the Group has reclassified \$13,573,456 from General and administrative expenses to Cost of sales within the Consolidated Statement of Comprehensive Income. This adjustment has no impact on key performance indicators, remuneration arrangements, or debt covenant compliance. The revised presentation more appropriately reflects the nature and function of manufacturing costs within the Metals segment and enhances comparability with the current years financial information.

Changes to accounting policies

There are no new standards or amendments to standards applicable to the Group for the year ended 30 June 2025 that have materially impacted the financial statements. All other accounting policies and computation methods used in the preparation of the consolidated financial statements are consistent with those used as at 30 June 2024.

At the date of authorisation of these consolidated financial statements, the Group has not applied new and revised NZ IFRS standards and amendments that have been issued but are not yet effective. It is not expected that the adoption of these standards and amendments will have a material impact on the consolidated financial statements of the Group, except as outlined below.

In May 2024, NZ IFRS 18 Presentation and Disclosure in Financial Statements (effective for reporting periods beginning on or after 1 January 2027) was issued. This standard replaces NZ IAS 1 Presentation of Financial Statements. Management are still assessing the impact and note this may change the presentation of primary statements.

3. OPERATING SEGMENTS

Vulcan comprises the following operating segments based on internal reports that are reviewed and used by the Chief Operating Decision Maker (CODM – comprising the CEO/Managing Director, CFO, COO and CCO) in assessing performance and in determining the allocation of resources:

Steel business across Australia and New Zealand

Steel distribution – the sale of hollows, merchant products including bars, beams, angles, channels, unprocessed coil and plate;

Plate processing – cutting, drilling, tapping, countersinking and folding of plates to customer requirements;

Coil processing – sheeting & slitting to customer specifications.

Metals business across Australia and New Zealand

Stainless steel – the sale of stainless steel products including hollows, bars, fittings and sheets, and processing services including cutting, drilling, tapping, countersinking and folding of plates to customer requirements, as well as sheeting & slitting of stainless coil.

Engineering Steel – the sale of high-performance steel and metal products, and cutting service to specification.

Aluminium – distribution of internally extruded standardised and customised products and third party products including sheet, plate and coil products.

Reporting is received on at least a monthly basis, and performance is measured based on underlying segment earnings before interest, tax, depreciation and amortisation (EBITDA). EBITDA is used to measure performance as the CODM believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within this industry.

The Group has a diverse range of customers from various industries, with no single customer contributing more than 5% of the Group's revenue.

Interest income and expense related activities are driven by the central corporate function, which manages the cash position of the Group.

Assets and liabilities are provided to the CODM on a Group basis, and are separately reported with respect to the individual operating segments.

Sales between segments are eliminated on consolidation. The amounts provided to the CODM with respect to segment revenue are measured in a manner consistent with that of the financial statements.

3. OPERATING SEGMENTS *(Continued)*

The following is an analysis of the Group's results by reportable segment:

NZ\$000's	2025				2024			
	Steel	Metals	Corporate	Total	Steel	Metals	Corporate	Total
Total operating revenue	409,744	538,409	-	948,153	471,289	593,037	-	1,064,326
EBITDA (pre significant items)	44,136	84,935	(16,985)	112,086	68,805	99,483	(20,722)	147,566
Significant items ¹				(3,086)				-
EBITDA				109,000				147,566
Depreciation & amortisation of PPE & intangibles				(18,202)				(18,087)
Amortisation of right of use assets				(32,302)				(30,485)
Total depreciation & amortisation				(50,504)				(48,572)
Operating profit before financing costs				58,496				98,994
Financing income				174				263
Financing expenses				(18,348)				(23,420)
Financing expenses on lease liabilities				(17,965)				(16,982)
Net financing costs				(36,139)				(40,139)
Profit before tax				22,357				58,855
Tax expense				(6,629)				(18,870)
Reported NPAT attributable to shareholders				15,728				39,985
TOTAL ASSETS	307,061	498,810	52,790	858,661	346,270	495,938	64,223	906,431
TOTAL LIABILITIES	173,856	212,973	302,179	689,008	176,463	202,499	355,413	734,375
Geographical information	NZ	Australia	Corporate	Total	NZ	Australia	Corporate	Total
TOTAL OPERATING REVENUE	312,746	635,407	-	948,153	365,880	698,446	-	1,064,326
EBITDA (post significant items)	54,095	74,976	(20,071)	109,000	72,412	95,876	(20,722)	147,566
TOTAL NON CURRENT ASSETS	94,823	249,585	29,178	373,586	97,004	243,872	32,267	373,143

1. Significant Item means any income or expense of such size, nature or incidence that is relevant to the user's understanding of the performance of the entity and is disclosed as a separate line item in note 5 of these consolidated financial statements. The significant item for the year ended 30 June 2025 refers to the sale of Wintec products and fixed assets.

4. REVENUE

NZ\$000's	2025	2024
Total operating revenue	948,153	1,064,326

KEY POLICY Revenue from contracts with customers

The Group derives revenue from the processing and distribution of steel and metal products. Revenue is recognised as, or when, goods are transferred to the customer at a point in time and is measured at an amount that reflects the consideration to which the Group expects to be entitled in exchange for the goods.

5. EXPENSES

NZ\$000's	2025	2024
Profit before tax includes the following expenses:		
Employee benefit expenses	134,024	127,821
Defined contribution plans	12,342	11,440
Depreciation and amortisation	50,504	48,572
Selling and distribution	22,518	27,524
Occupancy costs	14,218	12,826
Store costs	18,811	19,303
Sale of Wintec products and fixed assets	3,086	-
Other expenses	10,599	16,692
Total selling, general and administrative expenses	266,102	264,178

As disclosed in Note 2 to these consolidated financial statements, for the year ended 30 June 2024, the Group reclassified \$13,573,456 from Other Expenses to Cost of Sales in the Consolidated Statement of Comprehensive Income. This reclassification has also impacted the disclosures in this accompanying note.

NZ\$000's	2025	2024
Fees paid to auditors:		
Audit and review	521	515
Other assurance services	19	28

KEY POLICY Auditor remuneration

Audit services comprise fees to Deloitte in relation to the annual audit of our financial statements and to the half-year interim review. Other assurance services comprise fees in relation to the greenhouse gas inventory assurance engagement.

6. FINANCE INCOME AND EXPENSES

NZ\$000's	2025	2024
Financing income		
Interest income	174	263
Financing expenses		
Bank facility fees	(3,614)	(2,967)
Interest paid and payable	(14,734)	(20,453)
Interest expense on lease liabilities	(17,965)	(16,982)
	(36,313)	(40,402)
Net financing costs	(36,139)	(40,139)

KEY POLICY Finance income comprises interest income on funds invested, changes in the fair value of financial assets at fair value through profit or loss and gains on hedging instruments that are recognised in profit or loss. Interest income is recognised as it accrues, using the effective interest method.

Finance expenses comprise interest expense on borrowings, interest on leases and bank facility fees. All borrowing costs are recognised in profit or loss using the effective interest method.

7. INCOME TAX

NZ\$000's	2025	2024
Income tax expense		
Profit before tax	22,357	58,855
Tax at the New Zealand rate of 28% (2024: 28%)	6,260	16,479
<i>Tax adjustments:</i>		
Non-assessable (income)/loss	(101)	(21)
Non-deductible expenses	288	715
Adjustments to prior years	(41)	1,112
Foreign rates other than 28%	223	585
Tax expense	6,629	18,870
<i>This is represented by:</i>		
Current tax	8,386	19,459
Deferred tax	(1,757)	(589)
Tax expense	6,629	18,870

Imputation credits

There are \$3,588,249 imputation credits available for use in New Zealand as at 30 June 2025 (2024: \$1,682,623) and AU\$6,172,871 franking credits available for use in Australia as at 30 June 2025 (2024: AU\$11,346,255).

ESTIMATE Preparation of the annual financial statements requires management to make estimates as to the amount of tax that will ultimately be payable, the availability of losses to be carried forward, if any, and the amount of foreign tax credits it will receive. Actual results may differ from these estimates as a result of reassessment by management or taxation authorities. Tax returns for the Group and the detailed calculations that are required for filing tax returns are not prepared until after the financial statements are prepared. Estimates of these calculations are made for the purpose of calculating income tax expense, current tax and deferred tax balances. As well as this, an assessment of the result of tax audit issues is also made. Any difference between the final tax outcomes and the estimations made in previous years will affect current year balances.

NZ\$000's	Property, plant and equipment	Leased assets and liabilities	Cash flow hedge	Provisions, accruals and prepayments	Inventory	Intangibles	Total
Year ended 30 June 2024							
Opening balance	(8,999)	8,662	(29)	6,127	3,688	(806)	8,643
Adjustments to prior years	82	-	-	49	(744)	-	(613)
Credited/(charged) to the profit or loss	1,596	1,787	-	(938)	(1,844)	601	1,202
Credited/(charged) to equity	-	-	45	-	-	-	45
Foreign exchange movements	(39)	49	-	19	4	2	35
	(7,360)	10,498	16	5,257	1,104	(203)	9,312
Year ended 30 June 2025							
Opening balance	(7,360)	10,498	16	5,257	1,104	(203)	9,312
Adjustments to prior years	(11)	-	-	21	-	48	58
Credited/(charged) to the profit or loss	1,509	1,551	-	(411)	(1,105)	155	1,699
Credited/(charged) to equity	-	-	(110)	-	-	-	(110)
Foreign exchange movements	95	(157)	-	(60)	-	-	(122)
	(5,767)	11,892	(94)	4,807	(1)	-	10,837

KEY POLICY Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination or for transactions that give rise to equal taxable and deductible temporary differences) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by balance date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

8. TRADE AND OTHER RECEIVABLES

NZ\$000's	2025	2024
Trade receivables	131,027	145,578
Allowances for credit losses	(1,885)	(2,200)
Prepayments	1,631	1,449
	130,773	144,827
Movement in allowance for credit losses		
Opening balance	2,200	2,562
Release of provision	(302)	(356)
Amounts written off as uncollectible	-	(10)
Foreign exchange translation gains/(losses)	(13)	4
Balance at the end of the year	1,885	2,200

The Group has recognised a loss of \$264,993 (2024: \$286,574) in respect of bad debts written off. The loss has been included in general and administrative expenses in the Consolidated Statement of Comprehensive Income.

ESTIMATE Calculation of Loss Allowance

When measuring Expected Credit Losses ("ECL") the Group uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of debtors and an analysis of debtors' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Group has assessed relevant economic data for determining the factors that are specific to the debtors, the general economic conditions of the industry in which the debtors operate and the forecast direction of conditions at the reporting date. The Group hasn't significantly increased the expected loss rates for trade receivables from the prior year based on its judgement of the impact of current economic conditions and the forecast direction of travel at the reporting date. There has been no change in the estimation technique during the current reporting period.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off are subject to enforcement activities.

KEY POLICY Trade and other receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

A receivable from a contract with a customer represents the Group's unconditional right to consideration arising from the transfer of goods or services to the customer (i.e., only the passage of time is required before payment of the consideration is due). Subsequent to initial recognition, receivables from contracts with customers are measured at amortised cost and are tested for impairment.

An allowance for doubtful debts is made using the expected credit loss model. The amount of the provision is recognised in profit or loss. Bad debts are written off when identified.

Trade receivables credit risk

As at balance date 63% of trade receivables were current (2024: 58%).

The following table details the risk profile of trade receivables based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer segments.

NZ\$000's	Not past due	0-30 days past due	30-60 days past due	60-90 days past due	90+ days past due	Total
2025						
Trade receivables	82,087	40,228	8,445	267	-	131,027
2024						
Trade receivables	84,418	48,813	7,712	765	3,870	145,578

Customer and receivable concentration	2025	2024
<i>Five largest customers' proportion of the Group's:</i>		
Operating revenue	3%	4%
Trade receivables	5%	7%

9. INVENTORIES

NZ\$000's	2025	2024
Finished goods	315,867	348,995
Goods in transit	17,862	15,403
Consumables	1,065	1,085
Inventory provisions	(1,702)	(5,745)
Work in progress	795	908
	333,887	360,646

KEY POLICY Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on a weighted average cost basis, and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. In the case of work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

10. PROPERTY, PLANT AND EQUIPMENT

NZ\$000's	Plant, machinery and vehicles	Furniture fittings & equipment	Land & buildings	Capital work in progress	Total
Cost					
Balance 1 July 2023	170,553	26,405	4,763	3,098	204,819
Additions & reclassifications	19,028	5,136	-	2,476	26,640
Disposals	(2,395)	(21)	(1,734)	-	(4,150)
Exchange movement	769	111	(4)	37	913
Balance 30 June 2024	187,955	31,631	3,025	5,611	228,222
Balance 1 July 2024	187,955	31,631	3,025	5,611	228,222
Additions & reclassifications	16,803	6,258	231	(2,080)	21,212
Disposals	(3,856)	(137)	(2,390)	-	(6,383)
Exchange movement	(2,040)	(309)	(11)	(50)	(2,410)
Balance 30 June 2025	198,862	37,443	855	3,481	240,641
Accumulated depreciation & impairment losses					
Balance 1 July 2023	103,726	13,894	353	-	117,973
Depreciation	12,572	3,708	119	-	16,399
Disposals	(2,031)	(10)	(305)	-	(2,346)
Exchange movement	448	67	-	-	515
Balance 30 June 2024	114,715	17,659	167	-	132,541
Balance 1 July 2024	114,715	17,659	167	-	132,541
Depreciation	12,874	3,394	572	-	16,840
Disposals	(2,508)	(74)	(443)	-	(3,025)
Exchange movement	(1,197)	(175)	(3)	-	(1,375)
Balance 30 June 2025	123,884	20,804	293	-	144,981
Carrying amounts					
As at 30 June 2023	66,827	12,511	4,410	3,098	86,846
As at 30 June 2024	73,240	13,972	2,858	5,611	95,681
As at 30 June 2025	74,978	16,639	562	3,481	95,660

Security

At 30 June 2025, the fixed assets of the Group are subject to a first debenture to secure bank loans (see note 14).

10. PROPERTY, PLANT AND EQUIPMENT (Continued)

ESTIMATE The determination of the appropriate useful life for a particular asset requires management to make judgements about, among other factors, the expected period of service potential of the asset, the likelihood of the asset becoming obsolete as a result of technological advances, and the likelihood of the Group ceasing to use the asset in its business operations. Assessing whether an asset is impaired may involve estimating the future cash flows the asset is expected to generate. This will in turn involve a number of assumptions, including rates of expected revenue growth or decline, expected future margins and the selection of an appropriate discount rate for valuing future cash flows. Assets that are subject to depreciation or amortisation are reviewed for impairment at least annually or when changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is the higher of an asset's fair value less costs of disposal, and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

KEY POLICY Recognition and Measurement

Items of property, plant and equipment, other than land, are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

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

Subsequent Costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably.

The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is recognised in profit or loss. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The depreciation rates of the Group for the current and comparative periods are as follows:

Plant, machinery and vehicles	8% to 75%	Diminishing value
Furniture, fittings and equipment	2.5% to 80.4%	Diminishing value and straight line
Buildings	2.5%	Straight line

11. RIGHT-OF-USE ASSETS

NZ\$000's	Motor vehicles	Buildings	Total
Cost			
Balance 1 July 2023	8,164	333,458	341,622
Additions and renewals	2,715	30,622	33,337
Disposals	(2,359)	(14,031)	(16,390)
Exchange movement	32	1,567	1,599
Balance 30 June 2024	8,552	351,616	360,168
Balance 1 July 2024	8,552	351,616	360,168
Additions and renewals	6,229	34,602	40,831
Disposals	(1,562)	(7,984)	(9,546)
Exchange movement	(148)	(4,549)	(4,697)
Balance 30 June 2025	13,071	373,685	386,756
Accumulated amortisation			
Balance 1 July 2023	4,353	76,903	81,256
Disposals	(2,302)	(4,519)	(6,821)
Amortisation for the year	1,523	28,962	30,485
Exchange movement	8	492	500
Balance 30 June 2024	3,582	101,838	105,420
Balance 1 July 2024	3,582	101,838	105,420
Disposals	(1,748)	(2,619)	(4,367)
Amortisation for the year	2,753	29,549	32,302
Exchange movement	(41)	(1,571)	(1,612)
Balance 30 June 2025	4,546	127,197	131,743
Carrying amounts			
As at 30 June 2023	3,811	256,555	260,366
As at 30 June 2024	4,970	249,778	254,748
As at 30 June 2025	8,525	246,488	255,013

NZ\$000's	2025	2024
<i>Lease liabilities included in the Consolidated Statement of Financial Position</i>		
Current	29,373	25,236
Non-current	265,917	265,070
	295,290	290,306
<i>Lease expenses included in Consolidated Statement of Comprehensive Income</i>		
Interest on leases	17,965	16,982
Right-of-use asset amortisation	32,302	30,485
	50,267	47,467
<i>Lease cash flows included in Consolidated Statement of Cash Flows</i>		
Interest paid on leases (operating activities)	17,965	16,982
Payments for lease liabilities principal (financing activities)	26,743	23,656
Total cash outflows from lease liabilities	44,708	40,638

ESTIMATE Lease liabilities have been measured at the present value of the remaining lease payments, discounted using a discount rate derived from the incremental borrowing rate for each asset class as the interest rate implicit in the lease was not readily available. Incremental borrowing rates applied to lease liabilities rising from additions, modifications or renewals within the year range between 7.50% – 8.45% (2024: 7.50% – 8.45%). In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The Group has leases for buildings and motor vehicles. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to purchase the underlying leased asset outright at the end of the lease, or to extend the lease for a further term. The building leases typically run for a period from 10 to 20 years. Lease payments for buildings are increased every one to three years to reflect market rentals. Some leases provide for additional rent payments based on changes in the local price index.

The Group is prohibited from selling or pledging the underlying leased assets as security. Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group.

12. INTANGIBLE ASSETS

NZ\$000's	Goodwill	Computer software	Customer book	Total
Cost				
Balance 1 July 2023	13,182	13,571	5,581	32,334
Additions & reclassifications	-	48	-	48
Disposals	-	(13)	-	(13)
Exchange movement	25	3	15	43
Balance 30 June 2024	13,207	13,609	5,596	32,412
Balance 1 July 2024	13,207	13,609	5,596	32,412
Additions & reclassifications	-	108	-	108
Disposals	-	-	-	-
Exchange movement	(71)	(7)	(43)	(121)
Balance 30 June 2025	13,136	13,710	5,553	32,399
Amortisation & impairment losses				
Balance 1 July 2023	1,196	13,366	2,754	17,316
Amortisation for the Year	-	113	1,575	1,688
Disposals	-	(13)	-	(13)
Exchange movement	-	2	17	19
Balance 30 June 2024	1,196	13,468	4,346	19,010
Balance 1 July 2024	1,196	13,468	4,346	19,010
Amortisation for the Year	-	112	1,250	1,362
Exchange movement	-	(6)	(43)	(49)
Balance 30 June 2025	1,196	13,574	5,553	20,323
Carrying Amounts				
Balance at 30 June 2023	11,986	205	2,827	15,018
Balance at 30 June 2024	12,011	141	1,250	13,402
Balance at 30 June 2025	11,940	136	-	12,076

ESTIMATE The carrying value of goodwill is assessed at least annually to ensure it is not impaired. Performing this assessment generally requires management to estimate future cash flows to be generated by the investment, which entails making judgements including the expected rate of growth of revenues, margins expected to be achieved, the level of future capital expenditure required to support these outcomes and the appropriate discount rate to apply when valuing future cash flows.

Impairment testing for cash-generating units containing goodwill

For the purpose of impairment testing, goodwill is allocated to the Group's operating divisions which represent the lowest level within the Group at which the goodwill is monitored for internal management purposes. The aggregate carrying amounts of goodwill allocated to each unit are as follows:

NZ\$000's	2025	2024
Horan Steel	2,355	2,396
Plate Australia	2,155	2,191
Plate New Zealand	7,127	7,127
Ullrich Aluminium	303	297
	11,940	12,011

12. INTANGIBLE ASSETS *(Continued)*

The annual impairment test is performed as at 30 June each year. Goodwill is considered to be impaired if the carrying amount of the relevant cash generating units ("CGUs") exceeds its recoverable amount. The recoverable amount of a CGU is the higher of its fair value less costs of disposal ("FVLCD") and its value-in-use ("VIU"). The Group uses a VIU approach to estimate the recoverable amount of the CGU to which each goodwill component is allocated. Based on this assessment no impairment was identified for any CGU therefore a FVLCD calculation was not required.

Goodwill and other intangible assets with indefinite useful lives are tested at least annually for any impairment. All CGUs were tested for impairment at the reporting date. The recoverable amounts of CGUs have been determined on a consistent basis to 30 June 2024.

The recoverable amount of the cash generating unit ("CGU") was calculated on the basis of value in use using a discounted cash flow model. Future cash flows were projected out five years, based on a conservative 2% terminal growth rate based on Board approved business plans for the year ending 30 June 2026, with key assumptions being EBITDA and capital expenditure for the CGU. A post-tax discount rate of 11.1% was utilised for all the CGU's (2024: 11.1%). The values assigned to the key assumptions represent management's assessment of future trends in the steel industry and are based on both external sources and internal sources (historical data). The cash flows beyond the five year period have been extrapolated on a similar basis. A reasonable possible change in assumptions will not result in an impairment.

KEY POLICY Goodwill – Recognition and Measurement

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired business at the date of acquisition.

Goodwill on acquisition of businesses is included in intangible assets. Goodwill is not amortised. Instead, goodwill is tested for impairment annually and 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.

Impairment

Impairment is determined by the CGU (group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU (group of CGUs) is less than the carrying amount, an impairment loss is recognised firstly in relation to the goodwill and then pro rata to the other assets. Any impairment loss is recognised immediately in profit and loss and if it relates to goodwill is not reversed in a subsequent period.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss when incurred.

Computer software

Computer software has been predominantly internally developed and have a finite useful life. Computer software costs are capitalised and written off on a straight line basis over the useful economic life of 2 to 5 years. Costs associated with maintaining computer software programs are recognised as an expense as incurred. Costs directly associated with the production of identifiable and unique software products controlled by the Group and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Customer book

The customer book relates to the Horan Steel Holdings Pty Limited and the Ullrich Aluminium Limited acquisitions. These were recognised at the fair value at the date of acquisition and subsequently amortised on a straight-line based on the timing of projected cash flows of the contracts over their estimated useful lives (being 5 years for Horan Steel and 3 years for Ullrich Aluminium).

13. TRADE AND OTHER PAYABLES

NZ\$000's	2025	2024
Trade payables	125,868	123,450
Employee benefits	14,563	17,123
Other taxes (GST)	2,828	3,525
	143,259	144,098

Payables denominated in currencies other than the functional currency comprise 70% of trade payables (2024: 67%).

KEY POLICY Trade and other payables

Creditors are recognised at amounts to be paid in the future for goods and services already received, whether or not billed to the Group. They are non-interest bearing and are normally settled on 30-90 day terms.

Trade and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial period that are unpaid and arise when the Group becomes obliged to make future payment in respect of the purchase of these goods and services.

Employee benefits

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

14. INTEREST-BEARING LIABILITIES

NZ\$000's	2025	2024
Secured bank loans - non current		
Opening balance	299,904	360,000
Net cash flow from financing activities	(48,085)	(60,096)
Foreign exchange movements	(2,072)	-
Closing balance	249,747	299,904

The loans under the Bank of New Zealand, National Australia Bank Ltd, Westpac New Zealand Ltd, ANZ Bank New Zealand Ltd and MUFG Bank Ltd facilities have final repayment dates of 16 July 2026, 30 September 2026, 16 July 2027, 30 September 2027 and 30 September 2028. Loans are drawn down on a rolling basis as necessary.

Security

The loans have been provided by Bank of New Zealand, National Australia Bank Ltd, Westpac New Zealand Ltd, ANZ Bank New Zealand Ltd and MUFG Bank Ltd under a facility agreement dated 28 June 2018 (as amended and restated most recently on 15 May 2023) together with tranche letters with each bank.

The Group is not subject to any externally imposed capital requirements, other than those imposed by the banks under the financing arrangements.

The Group will not create a security interest over all of the assets of the Group other than the first ranking security interest created under the General Security and Common Terms Deed in favour of Bank of New Zealand dated 15 December 2011 (as amended and restated on 22 September 2014) and equivalent security that has been granted by the members of the Group incorporated in Australia.

The Group's policies in respect of capital management and allocation are reviewed regularly by the Board of Directors.

Effective June 2025, the Group secured a temporary adjustment to its financial covenants related to term debt, specifically a reduction in the minimum Interest Cover Ratio and an increase in the maximum Debt Cover Ratio. These revised thresholds will remain in place until 30 June 2026, at which point the original covenant limits will be reinstated.

There have been no breaches of debt covenants for the current or prior period.

Bank borrowings are initially recognised at fair value net of transaction costs incurred. They are subsequently stated at amortised cost using the effective interest rate method where appropriate. Borrowings are classified as current liabilities unless the Group has a unconditional right to defer settlement of the liability for more than 12 months after balance date.

NZ\$000's	2025	2024
Unused lines of credit		
Bank overdraft facilities	6,232	20,957
Borrowing facility	145,969	97,421
	152,202	118,378

15. SHARE CAPITAL

Fully Paid Ordinary Shares	2025		2024	
	Number of shares	Share capital NZ\$000's	Number of shares	Share capital NZ\$000's
Opening balance	131,408,572	11,988	131,408,572	11,988
Issue of Shares	376,820	-	-	-
Closing balance	131,785,392	11,988	131,408,572	11,988

All shares are fully paid and carry one vote per share and a right to dividends and a pro rata share of net assets on a wind up. A total of 376,820 shares were issued during the period as part of its employee share based compensation scheme (refer note 17).

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

16. EARNINGS PER SHARE

Weighted average ordinary shares outstanding for the year ended 30 June 2025	Number of ordinary shares outstanding	Period of shares outstanding (days)	Time-weighting factor	Weighted ordinary shares outstanding
Period before share issue	131,408,572	86	0.24	31,538,057
Period after share issue	131,785,392	278	0.76	100,156,898
				131,694,955

NZ\$000's	2025	2024
Profit after tax	15,728	39,985
Ordinary shares outstanding (number of shares)	131,694,955	131,408,572
Basic earnings per share (cents per share)	\$0.12	\$0.30
Diluted earnings per share (cents per share)	\$0.12	\$0.30

KEY POLICY Basic earnings per share is calculated by dividing the profit after tax of the Group by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

17. EMPLOYEE SHARE BASED COMPENSATION

Performance share rights plan

The Company has established a Long-Term Incentive Plan (LTIP), effective 1 July 2021, to assist in the motivation, retention and reward of eligible employees. The LTIP is designed to align the interests of employees with the interests of Shareholders by providing an opportunity for certain employees to receive an equity interest in the Company.

The Board may determine the individual employees who are eligible to participate in the LTIP from time to time. Determination of eligibility is at the Board's sole and absolute discretion.

Under the LTIP, the Company may grant Performance Share Rights (PSR) to a Participant. Each PSR unit entitles the holder (at no cost to the Participant) to one ordinary share in the Company. Unless otherwise stated, PSR grants are to be made annually on 1 July.

All incentives have a 3-year vesting period. The LTIs are split into 2 components ("Tranche 1" and "Tranche 2"). The vesting criteria for Tranche 1 is based on Return on Capital Employed ("ROCE") thresholds while Tranche 2 is based on the Company's total shareholder return ("TSR") ranking relative to a "Benchmark Group". For both tranches the individual must remain employed by the Company.

The Benchmark Group comprise all companies in the ASX 300 index (excluding mining, energy and financial companies). The measurement of both the Company's and benchmark TSRs will be the gross return based upon any capital gains / (losses) and the cash component of dividends only (i.e., excluding returns attributable to franking credits). The share price returns of the Company and/or the Benchmark Group will also be adjusted for:

- The impact of bonus issues and /or capital reconstructions; and
- Referenced to the 20-day Volume Weighted Average Price ("VWAP") of the Company's share price prior to the testing date.

The fair value of PSRs are recognised as an expense in the Consolidated Statement of Comprehensive Income over the vesting period of the rights with a corresponding entry to the share based payments reserve.

An additional 933,648 PSR's (FY25 Grant) were granted in the current period with a combined face value of \$6,418,830 (2024: 478,261 PSR's issued with a combined face value of \$2,459,000).

The total expense recognised in the year to 30 June 2025 in relation to equity settled share based payments was \$3,501,628 (2024: \$2,029,352).

During the year, 376,820 PSR's have vested. The difference of \$4,052,000 remaining in the share based payments reserve relating to these PSR's and their actual value at vesting date was reclassified to retained earnings.

KEY POLICY The fair value of PSRs are recognised as an expense in the Statement of Profit or Loss over the vesting period of the rights with a corresponding entry to the share based payments reserve.

Measurement

The fair value of PSRs is independently determined using a Monte Carlo simulation valuation methodology. The key inputs and assumptions are included in the table below. Guerdon Associates completed the valuation.

Movements in the number of share rights outstanding and their exercise prices are as follows:

	2025 Performance share rights	2024 Performance share rights
Number outstanding		
As at beginning of the year	1,202,300	724,039
Granted during the year	933,648	478,261
Vested during the year	(376,820)	-
Lapsed during the year	-	-
As at end of the year	1,759,128	1,202,300
Exercisable at year end	332,417	391,622
Number of employees holding PSRs	10	8
Weighted average remaining contractual life (months)	18	18
Fair value of rights granted during the year (\$'000)	6,419	2,459
Fair value of rights granted during the year (\$ per share)	\$6.88	\$5.14
Key inputs and assumptions used in fair value of grants during the year		
Share price at grant date (\$ per share)	\$8.86	\$7.79 - \$8.95
Contractual life (years)	3	3
Expected volatility ¹	34.35%	29.85% - 31.19%
Expected dividend yield	3.08%	9.05% - 9.70%
5 year NZD risk free rate	3.95%	3.90% - 3.97%

1. The expected share price volatility is derived by analysing the historical volatility of peer companies over the most recent historical period corresponding to the term of the PSR.

18. RESERVES AND DIVIDENDS

NZ\$000's	2025	2024
Capital reserve	8,548	8,548
Cash flow hedge reserve	219	(28)
Foreign currency translation reserve	(4,956)	(2,185)
Share based payment reserve	5,406	5,956
	9,217	12,291

Nature and purpose of reserves**Capital reserve**

The capital reserve relates to capital gains and losses transferred from retained earnings. These reserves can be distributed tax free on the eventual wind-up of the company.

Cash flow hedge reserve

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the hedging reserve.

Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Share based payment reserve

This reserve is used to recognise the fair value of shares and PSRs granted but not exercised or lapsed. Tax deductions in excess of the cumulative share based payment expense are recognised in equity. Amounts are transferred to share capital (including income tax benefits) when the vested shares or PSRs are exercised or lapse.

Dividends

All dividends are recognised as distributions to shareholders.

Dividends of \$19,108,883 were declared and paid by the Group to qualifying shareholders for the year ended 30 June 2025 (2024: \$55,850,645).

This amount excludes supplementary dividends.

19. DERIVATIVE FINANCIAL INSTRUMENTS

NZ\$000's	2025		2024	
	Assets	Liabilities	Assets	Liabilities
<i>Current</i>				
Foreign currency forward exchange contracts – cash flow hedges	-	465	-	67
Interest rate swap contracts – cash flow hedges	-	247	-	-
	-	712	-	67

KEY POLICY Derivatives

The Group uses derivative financial instruments to hedge its exposure to foreign exchange using foreign currency forward exchange contracts. Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and deemed effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both legal right and intention to offset.

Cash flow hedges

The Group designates certain derivatives as hedging instruments in respect of cash flow hedges. At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- (i) there is an economic relationship between the hedged item and the hedging instrument;
- (ii) the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- (iii) the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gains or losses in the cash flow hedge reserve are reclassified or recognised in the profit or loss in the same period as the hedged item affects profit or loss in the same line as the hedged item. If the hedged item is a non-financial item, the amount accumulated in the cash flow hedge reserve is removed from equity and included in the initial carrying amount of the hedged item.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria. This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to profit or loss.

20. FINANCIAL INSTRUMENTS

KEY POLICY	<p>Financial assets and financial liabilities are recognised in the Consolidated Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.</p> <p>Financial Assets</p> <p>All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.</p> <p>Classification of Financial Assets</p> <p>Shareholder loan accounts, cash and cash equivalents and trade receivables are measured subsequently at amortised cost. Derivatives are measured subsequently at fair value through profit or loss (FVTPL).</p> <p>Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship (see derivatives and hedge accounting policy).</p> <p>Cash and cash equivalents</p> <p>Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank accounts.</p> <p>Financial Liabilities</p> <p>The Group's financial liabilities include trade and other payables and lease liabilities.</p> <p>All financial liabilities other than derivatives are measured at amortised cost. They are measured at fair value (minus transaction costs directly attributable) on initial recognition and then subsequently measured at amortised cost.</p> <p>The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all transaction costs and other premiums or discounts), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. The amortised cost of a financial liability is the amount at which the financial liability is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.</p>
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Fair Value Estimation

NZ IFRS 13 for financial assets and liabilities measured at fair value requires disclosure of the fair value measurements by level from the fair value hierarchy, described as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; or

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); or

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All the Group's financial instruments held at fair value have been measured at the fair value measurement hierarchy of level 2 (2024: level 2).

The carrying value of the Group's financial assets and liabilities approximate the fair values.

Financial risk management

The Group's activities expose it to a variety of financial risks – market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The Board of Directors has approved policies and guidelines for the Group that identify and evaluate risks and authorise financial instruments to manage financial risks. These policies and guidelines are reviewed regularly. Management monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks.

a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and prices will affect the Group's profit or the value of financial instruments. The Group's activities expose it primarily to the financial risks of changes in foreign exchange rates and interest rates. The Group enters into derivative arrangements in the ordinary course of business to manage foreign currency risks. Market risk exposures are analysed by sensitivity analysis.

(i) Foreign exchange risk

The Group is exposed to foreign currency risk on purchases and borrowings that are denominated in a currency other than the Company's functional currency, New Zealand dollars (\$), which is the presentation currency of the Group. The currencies in which transactions are primarily denominated are Australian dollars (AUD) and US dollars (USD). At any point in time the Group aims to hedge at least 70 percent of its known foreign currency exposure in respect of purchases over the following 6 months. The Group uses forward exchange contracts to hedge its foreign currency risk. All of the forward exchange contracts have maturities of less than one year at the balance date.

20. FINANCIAL INSTRUMENTS *(Continued)*

The carrying amounts of significant non derivative financial assets and liabilities are denominated in the following currencies:

NZ\$000's	NZD	AUD	USD	Total
2024				
Cash	15,620	8,288	204	24,112
Trade receivables	50,522	94,305	-	144,827
Trade and other payables ¹	(36,100)	(89,778)	(18,220)	(144,098)
Less fx forward contracts coverage of trade payables ¹	-	241	18,220	18,461
Borrowings	(175,000)	(124,904)	-	(299,904)
	(144,958)	(111,848)	204	(256,602)
2025				
Cash	9,167	7,831	374	17,372
Trade receivables	44,727	86,046	-	130,773
Trade and other payables	(27,953)	(94,329)	(20,977)	(143,259)
Less fx forward contracts coverage of trade payables	-	200	20,977	21,177
Borrowings	(142,000)	(107,747)	-	(249,747)
	(116,059)	(107,999)	374	(223,684)

1. The comparative table has been adjusted to the current year presentation layout, resulting in changes to totals and subtotals for interest bearing liabilities and forward exchange contracts.

The following table summarises the sensitivity of the Group's financial assets and financial liabilities to foreign exchange risk. A sensitivity of +/-10% has been selected. The Group believes that this is reasonably possible given the exchange rate volatility observed on a historical basis. All variables other than the applicable exchange rates are held constant:

NZ\$000's	2025		2024	
Foreign exchange rate change	-10%	+10%	-10%	+10%
Impact on profit after tax	807	(660)	2,160	(1,767)
Impact on hedging reserves (within equity)	22	(22)	3	(3)
	829	(682)	2,163	(1,770)

(ii) Interest rate risk

Interest rate risk is the risk that the value of the Company and Group's assets and liabilities will fluctuate due to changes in market interest rates. Both the Company and the Group are exposed to interest rate risk primarily through its cash balances and interest-bearing liabilities.

The Group has a practice of managing its interest rate risk by entering Interest Rate Swap contracts.

At 30 June 2025 the Group had the following mix of financial assets and liabilities exposed to variable interest rate risk:

NZ\$000's	2025	2024
Financial assets		
Cash and cash equivalents	17,372	24,112
Total financial assets exposed to interest rate risk	17,372	24,112
Financial liabilities		
Interest-bearing liabilities	(249,747)	(299,904)
Less interest rate swap contracts coverage	40,782	-
Total financial liabilities exposed to interest rate risk	(208,965)	(299,904)
Net exposure	(191,593)	(275,792)

The following table summarises the sensitivity of the Group's financial assets and financial liabilities to interest rate risk. A 0.25% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. All variables other than the applicable interest rates are held constant:

NZ\$000's	2025		2024	
Interest rate change	-0.25%	+0.25%	-0.25%	+0.25%
Impact on profit after tax	394	(394)	567	(567)
	394	(394)	567	(567)

20. FINANCIAL INSTRUMENTS (Continued)

b) Credit risk

Credit risk is the risk that the counter party to a transaction with the Group will fail to discharge its obligations, causing the Group to incur a financial loss. The Group is exposed to credit risk through trade receivables, financial instruments, and cash and cash equivalents in the normal course of business. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the Consolidated Statement of Financial Position.

Management has a credit policy in place under which each new customer is individually analysed for credit worthiness and assigned a purchase limit before the standard payment and delivery terms and conditions are offered. Where available the Group reviews external ratings. In other instances bankers' references are obtained. Purchase limits are reviewed on a regular basis.

The Group may require collateral in respect of trade and other receivables.

Vulcan Australia operations are insured by Euler Hermes for any loss sustained, to permitted limits, as a result of the insolvency or protracted default of customers, provided the delivery of goods or services occurs within the policy period.

The Group's exposure to credit risk from cash, bank accounts, deposits and derivatives is limited due to the credit rating of the financial institutions concerned.

c) Liquidity risk

Liquidity risk represents the Group's ability to meet its contractual obligations. The Group evaluates its liquidity requirements on an ongoing basis. In general, the Group generates sufficient cash flows from its operating activities to meet its obligations arising from its financial liabilities and has credit lines in place to cover potential shortfalls.

The analysis below has been determined based on contractual maturity dates and circumstances existing at 30 June 2025.

The expected timing of actual cash flows from these financial instruments may differ.

NZ\$000's	Payable < 1 year	Payable 1-2 years	Payable 2-5 years	Payable > 5 years	Total contractual cashflows
2024					
Non derivative financial liabilities					
Trade payables ⁵	144,098	-	-	-	144,098
Lease liabilities	40,964	40,560	117,026	200,509	399,059
Interest bearing liabilities: Principal	-	149,904	150,000	-	299,904
Interest bearing liabilities: Fees ^{1,5}	3,389	1,359	662	-	5,410
Interest bearing liabilities: Interest ^{2,5}	20,363	8,657	3,579	-	32,599
Derivative financial liabilities					
Forward exchange contracts	46,711	-	-	-	46,711
Forward exchange contracts - inflow ^{3,5}	(46,635)	-	-	-	(46,635)
Forward exchange contracts - net⁵	76	-	-	-	76
Group contractual cashflows⁵	208,890	200,480	271,267	200,509	881,146
2025					
Non derivative financial liabilities					
Trade payables	143,259	-	-	-	143,259
Lease liabilities	44,858	43,771	121,018	200,173	409,820
Interest bearing liabilities: Principal	-	28,465	221,282	-	249,747
Interest bearing liabilities: Fees ¹	3,393	2,579	1,762	-	7,734
Interest bearing liabilities: Interest ²	11,261	10,138	7,483	-	28,882
Derivative financial liabilities					
Forward exchange contracts - outflow	64,499	-	-	-	64,499
Forward exchange contracts - inflow ³	(64,035)	-	-	-	(64,035)
Forward exchange contracts - net	464	-	-	-	464
Interest rate swaps - outflow	1,962	722	-	-	2,684
Interest rate swaps - inflow ⁴	(1,815)	(668)	-	-	(2,483)
Interest rate swaps - net	147	54	-	-	201
Group contractual cashflows	203,382	85,007	351,545	200,173	840,107

1. Fees on interest bearing liabilities represent committed cash outflows for maintaining the facilities available until maturity.

2. Due to the nature of our debt facilities, the interest cash outflows are calculated using the average maturity date of individual tranches and not using the maturity date of the debt facility.

3. Gross cash inflows on forward exchange contracts have been translated using exchange rates as at period end.

4. Gross cash inflows from interest rate swaps were calculated based on variable rates as at period end.

5. The comparative table has been adjusted to the current year presentation layout, resulting in changes to totals and subtotals for Interest bearing liabilities and forward exchange contracts.

20. FINANCIAL INSTRUMENTS *(Continued)***Capital Management**

The Group's capital consists of debt and leases, cash and cash equivalents, and equity, including share capital, reserves and retained earnings as shown in the Consolidated Statement of Financial Position. The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the required capital structure the Group may issue new shares, sell assets to reduce debt and/or adjust amounts paid to investors.

The Group is not subject to any externally imposed capital requirements, other than those imposed by the bank for financing. The Group will not create a charge over secured property other than created by the general security agreement with BNZ/Westpac/MUFG/ANZ dated 22 September 2014. The Group's policies in respect of capital management and allocation are reviewed regularly by the Board of Directors. There have been no material changes in the Group's management of capital during the period.

21. CAPITAL COMMITMENTS

Total capital expenditure contracted as at balance date but not provided for in the accounts was \$6,166,750 (2024: \$4,738,719).

22. CONTINGENT LIABILITIES

There is a bank guarantee with National Australia Bank Ltd of \$14.2 million (2024: \$12.7 million) over property in Australia.

23. RELATED PARTIES

The Group has related party relationships with its controlled entities and with key management personnel.

The subsidiaries in the Group are:

	Principal activity	Place of incorporation	2025 Holding	2024 Holding
Subsidiaries				
Vulcan Steel (Australia) Pty Limited	Steel Distribution	Australia	100%	100%
Ullrich Aluminium Co Limited (non-trading)	Aluminium Distribution	New Zealand	100%	100%
Ullrich Aluminium Pty Limited (non-trading)	Aluminium Distribution	Australia	100%	100%
Associates				
Inviol Limited	Health & Safety Systems	New Zealand	16%	16%

Transactions with key management personnel NZ\$000's	2025	2024
Salaries paid (including KiwiSaver and cashed-up annual leave)	4,114	2,825
Long-term incentive plan	3,101	-
Total remuneration	7,215	2,825

Key management includes the Chief Executive Officer and Managing Director, the Chief Financial Officer, the Chief Operating Officer, and the Chief Commercial Officer (appointed October 2024). In addition, Directors' fees of \$899,083 (2024: \$834,314) were paid.

Building leases

The following table shows the lease principals paid to related party landlords during the year, together with the outstanding lease liabilities payable. Adrian Casey (Director and senior management of the Company) and Wayne Boyd (Director - retired 1 November 2024) are investors in the property syndicates listed in the table below.

NZ\$000's	2025		2024	
	Principal lease payment	Lease liability outstanding	Principal lease payment	Lease liability outstanding
Tri-Nation Investments Pty Ltd	3,089	34,980	3,037	34,615
Pounamu Investments Ltd	1,785	10,416	1,681	11,574
Palmerston North Investments Ltd	704	3,455	704	3,948
Texas Properties Ltd	741	3,771	634	3,666
Plasma Investments Ltd	411	1,389	380	1,712
	6,730	54,011	6,436	55,515

24. EVENTS OCCURRING AFTER BALANCE DATE**Dividend**

On 26 August 2025, the Directors approved a final dividend of 3.5 cents per share totalling \$4.6 million. The dividend record date is 9 October 2025 and payment will occur on 22 October 2025. The dividend will be fully franked and fully imputed.

Acquisition

On 26 August 2025, the Group announced that it had signed a conditional sale and purchase agreement to acquire all the shares in Roofing Industries Limited for \$88 million. Roofing Industries Limited is one of the leading manufacturers and supplier of steel roofing and cladding in the New Zealand market.

Capital raise

On 26 August 2025, the Group also announced a capital raise for approximately A\$87.1 million (approximately NZ\$96.3 million). The proceeds of the capital raise are expected to be used to fund the Roofing Industries Limited acquisition and associated costs. No other matters or circumstances have arisen since the end of the financial year which significantly affect the Group, the results of these operations, or the state of affairs of the Group in future financial years.



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Vulcan Steel Limited

Opinion

We have audited the consolidated financial statements of Vulcan Steel Limited and its subsidiaries (the '**Group**'), which comprise the consolidated statement of financial position as at 30 June 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements, on pages 104 to 127, present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2025, and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to IFRS Accounting Standards ('**NZ IFRS**') as issued by the External Reporting Board and IFRS Accounting Standards ('**IFRS**') as issued by the International Accounting Standards Board.

Basis for opinion

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

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 and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our firm carries out other assurance assignments for the Group in respect of selected greenhouse gas disclosures included with the Group Climate Statements. These services have not impaired our independence as auditor of the Company and Group. The firm has no other relationship with, or interest in, the Company or any of its subsidiaries.

Audit materiality

We consider materiality primarily in terms of the magnitude of misstatement in the financial statements of the Group that in our judgement would make it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced (the 'quantitative' materiality). In addition, we also assess whether other matters that come to our attention during the audit would in our judgement change or influence the decisions of such a person (the 'qualitative' materiality). We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for the Group financial statements as a whole to be \$4.75 million.

Key audit matters

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

KEY AUDIT MATTER

Revenue cut-off

The Group reported revenue of \$948 million during the year, as set out in note 4 of the financial statements.

The Group recognises revenue from the processing and distribution of steel and metal products. The Group's policy is to recognise revenue when goods are delivered to customers, which is the point when control is transferred to customers and the performance obligation is fulfilled.

Revenue cut-off is a key audit matter due to the significance of the revenue balance to the Group and the potential impact that would arise from revenue being recorded in the incorrect period.

In particular, cut-off risk arises due to large volume of orders being placed on or around balance date and the manual process used by management to trigger revenue recognition in the accounting system.

How our audit addressed the key audit matter

Our audit approach focused on the recording of revenue around year end by performing the following procedures:

- Obtained an understanding of the revenue process and controls through corroborative inquiry and walkthroughs of key controls over the recording of revenue;
- Performed substantive analytics procedures using reciprocal population to determine if revenue is recognised in the correct period;
- For a sample of revenue transactions recorded in the period leading up to and post year end, assessed whether the timing of revenue recognition was appropriate by inspecting the supporting documentation, such as shipping documents and Incoterms, that evidence that the control of goods has passed to customers; and
- Tested manual journal entries posted to revenue accounts around year end applying parameters designed to identify entries that were not in accordance with our expectations.

Other information

The directors are responsible on behalf of the Group for the other information. The other information comprises the information in the Annual Report that accompanies the consolidated financial statements and the audit report.

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

Our responsibility is to read the other information and consider whether it is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If so, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the consolidated financial statements

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

In preparing the consolidated financial statements, the directors are responsible on behalf of the Group 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 consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 and ISAs (NZ) 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 consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on 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.

Restriction on use

This report is made solely to the Company's shareholders, as a body. Our audit has been undertaken so that we might state to the Company's shareholders those matters 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's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



**Andrew Dick, Partner
for Deloitte Limited**

Auckland, New Zealand
26 August 2025

This audit report relates to the consolidated financial statements of Vulcan Steel Limited (the 'Company') for the year ended 30 June 2025 included on the Company's website. The Directors are responsible for the maintenance and integrity of the Company's website. We have not been engaged to report on the integrity of the Company's website. We accept no responsibility for any changes that may have occurred to the consolidated financial statements since they were initially presented on the website. The audit report refers only to the consolidated financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these consolidated financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited consolidated financial statements and related audit report dated 26 August 2025 to confirm the information included in the audited consolidated financial statements presented on this website.



Independent Limited Assurance Report on Selected Greenhouse Gas ('GHG') Disclosures included within the Group Climate Statements (also referred to as the Climate-related Disclosures) for Scope 1 and 2 GHG emissions

To the Shareholders of Vulcan Steel Limited

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Scope 1 and 2 gross GHG emissions, additional required disclosures of gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty, within the scope of our limited assurance engagement (as outlined below), included in the Group Climate Statements of Vulcan Steel Limited (the '**Company**') and its subsidiaries (the '**Group**') for the year ended 30 June 2025 (the '**Selected GHG Disclosures**'), are not fairly presented and not prepared, in all material respects, in accordance with *Aotearoa New Zealand Climate Standards* ('**NZ CSs**') issued by the External Reporting Board ('**XRB**').

Scope of assurance engagement

We have undertaken a limited assurance engagement over the Selected GHG Disclosures on page 99 of the Group Climate Statements for the year ended 30 June 2025:

Subject matter: Selected GHG Disclosures	Reference
GHG emissions: gross emission in the metric tonnes of Carbon dioxide equivalent ('CO ₂ e') classified as: <ul style="list-style-type: none"> • Scope 1 • Scope 2 (calculated using the location-based method) 	Page 99
Additional requirements for the disclosure of gross GHG emissions per paragraph 24 (a) to (d) of Aotearoa New Zealand Climate Standard 1: <i>Climate-related Disclosures</i> (' NZ CS 1 '), being: <ul style="list-style-type: none"> • The statement describing the GHG emissions have been measured in accordance with the <i>Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)</i> (the 'GHG Protocol'), to the extent this pertains to Scope 1 and 2 GHG emissions; • The statement that the GHG emissions consolidation approach used is operational control, to the extent this pertains to Scope 1 and 2 GHG emissions; • Sources of Scope 1 and 2 GHG emission factors and the global warming potential ('GWP') rates used or a reference to the GWP source; and • The summary of specific exclusions of Scope 1 and 2 GHG emissions sources (if applicable), including facilities, operations or assets with a justification for their exclusion. 	Page 99
Disclosures relating to GHG emissions methods, assumptions and estimation uncertainty per paragraphs 52 to 54 of Aotearoa New Zealand Climate Standard 3: <i>General Requirements for Climate related Disclosures</i> (' NZ CS 3 '): <ul style="list-style-type: none"> • Description of the methods and assumptions used to calculate or estimate Scope 1 and 2 GHG emissions, and the limitations of those methods. • Description of uncertainties relevant to the Group's quantification of its Scope 1 and 2 GHG emissions, including the effects of these uncertainties on the GHG emissions disclosures. 	Page 99

Our engagement has not covered Scope 3 emissions as the Group is taking advantage of the one-year extension to the adoption provision so will not be reporting Scope 3 emissions for the year ended 30 June 2025.

Our report does not cover any forward-looking statements made by the Group, any external references or hyperlinked documents.

Our limited assurance engagement does not extend to any other information included, or referred to, in the Annual Report including the Group Climate Statements on pages 1 to 98, 100 to 127, and 133 to 134. We have not performed any procedures with respect to the excluded information and, therefore, no conclusion is expressed on it.

Other matter – comparative information

The comparative GHG disclosures (that is GHG disclosures for the periods ended 30 June 2024 and 30 June 2023) have not been the subject of an assurance engagement undertaken in accordance with New Zealand Standard on Assurance Engagements 1: *Assurance Engagements over Greenhouse Gas Emissions Disclosures* ('NZ SAE 1'). These disclosures are not covered by our assurance conclusion.

Director's responsibilities for the GHG disclosures

Directors are responsible for the preparation and fair presentation of the Selected GHG disclosures in accordance with NZ CSs, which includes determining and disclosing the appropriate standard or standards used to measure its GHG emissions. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of GHG disclosures that are free from material misstatement whether due to fraud or error.

Inherent uncertainty in preparing Selected GHG Disclosures

Non-financial information, such as that included in the Group Climate Statements, is subject to more inherent limitations than financial information, given both its nature and the methods used and assumptions applied in determining, calculating and sampling or estimating such information. Specifically, as discussed on page 99 of the Group Climate Statements, GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

As the procedures performed for this engagement are not performed continuously throughout the relevant period and the procedures performed in respect of the Group's compliance with NZ CSs are undertaken on a test basis, our limited assurance engagement cannot be relied on to detect all instances where the Group may not have complied with the NZ CSs. Because of these inherent limitations, it is possible that fraud, error or non-compliance may occur and not be detected.

In addition, we note that a limited assurance engagement is not designed to detect all instances of non-compliance with the NZ CSs, as it generally comprises making enquires, primarily of the responsible party, and applying analytical and other review procedures.

Our responsibilities

Our responsibility is to express an independent limited assurance conclusion on the Selected GHG Disclosures, based on the procedures we have performed and the evidence we have obtained.

We conducted our limited assurance engagement in accordance with NZ SAE 1 and International Standard on Assurance Engagements (New Zealand) 3410: *Assurance Engagements on Greenhouse Gas Statements* ('ISAE (NZ) 3410'), issued by the XRB. These standards require that we plan and perform this engagement to obtain limited assurance about whether the Selected GHG Disclosures are free from material misstatement.

Our independence and quality management

We have complied with the independence and other ethical requirements of NZ SAE 1, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We have also complied with the following professional and ethical standards:

- Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand);
- Professional and Ethical Standard 3: *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires us to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements; and
- Professional and Ethical Standard 4: *Engagement Quality Reviews*.

In addition to this engagement, our firm is the statutory auditor of the financial statements. These services have not impaired our independence as assurance practitioner of the Group. Our firm has no other relationship with, or interest in the Group.

As we are engaged to form an independent conclusion on the Selected GHG Disclosures prepared by the Group, we are not permitted to be involved in the preparation of the GHG information as doing so may compromise our independence.

Summary of work performed

Our limited assurance engagement was performed in accordance with NZ SAE 1 and ISAE (NZ) 3410. This involves assessing the suitability in the circumstances of Group's use of NZ CSs as the basis for the preparation of the Selected GHG Disclosures, assessing the risks of material misstatement of the Selected GHG Disclosures whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Selected GHG Disclosures.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included enquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. In undertaking our limited assurance engagement on the Selected GHG Disclosures, we:


- Obtained, through inquiries, an understanding of the Group's control environment, processes and information systems relevant to the preparation of the GHG disclosures. We did not evaluate the design of particular control activities, or obtain evidence about their implementation.
- Evaluated whether the Group's methods for developing estimates are appropriate and had been consistently applied. Our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Group's estimates.
- Performed analytical procedures on particular emission categories by comparing the expected GHGs emitted to actual GHGs emitted and made inquiries of management to obtain explanations for any significant differences we identified.
- Considered the presentation and disclosure of the GHG disclosures.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Selected GHG Disclosures are fairly presented and prepared, in all material respects, in accordance with NZ CSs.

Use of our Report

Our assurance report ('our Report') is intended for users who have a reasonable knowledge of GHG related activities, and who have studied the GHG related information in the Group Climate Statements with reasonable diligence and understand that the GHG disclosures are prepared and assured to appropriate levels of materiality.

Our assurance report is made solely to the Company's shareholders, as a body. Our assurance engagement has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an assurance 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's shareholders as a body, for our work, for this report, or for the conclusions we have formed.



**Andrew Dick, Partner
for Deloitte Limited**

Auckland, New Zealand
26 August 2025

This limited assurance report relates to the Selected GHG Disclosures included within the Group Climate Statements for the year ended 30 June 2025 included on the Group's website. The Directors are responsible for the maintenance and integrity of the Group's website. We have not been engaged to report on the integrity of the Group's website. We accept no responsibility for any changes that may have occurred to the Selected GHG Disclosures included within the Group Climate Statements since they were initially presented on the website.

The limited assurance report refers only to the Selected GHG Disclosures included within the Group Climate Statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these disclosures. If readers of this report are concerned with the inherent risks arising from electronic data communication, they should refer to the published hard copy of the Group Climate Statements that include these Selected GHG Disclosures and related limited assurance report dated 26 August 2025 to confirm the information presented on this website.

Glossary

1H	first half of FY25, being 1 July 2024 to 31 December 2024	Investor Website	Vulcan's website dedicated to its investors, which is available at: www.investors.vulcan.co/investor-centre/?page=corporate-governance
2H	second half of FY25, being 1 January 2025 to 30 June 2025	Key Management Personnel	using the definition from the Australian Accounting Standards Board (AASB) Standard 124 for "related party disclosures", which for FY25 was the four NEDs and the Executive KMP
ARC	Vulcan's Audit and Risk Committee	Lead Team	Rhys Jones (MD/CEO), Adrian Casey (COO), Kar Yue Yeo (CFO), Gavin Street (CCO and Australian Leader), James Wells (Chief Information Officer), Helene Deschamps (Leadership Development), and Lou Cadman (New Zealand Leader)
ASM	annual meeting of shareholders	LTIP	long-term incentive plan
ASX	Australian Securities Exchange	MAP	market announcement platform
ASX Recommendation	a recommendation developed by the ASX Corporate Governance Council and set out in the ASX Corporate Governance Principles and Recommendations (fourth Edition)	MD/CEO	Vulcan's Managing Director and Chief Executive Officer
ATAs	active trading accounts	NED	non-executive director
Balance Date	30 June 2025	NZCS	New Zealand Climate Standards
Board	Vulcan's Board of Directors	NZ IFRS	New Zealand Equivalents of International Financial Reporting Standards
CCO	Vulcan's Chief Commercial Officer	NZX	New Zealand Stock Exchange
CFO	Vulcan's Chief Financial Officer	NZX Code	NZX Corporate Governance Code (dated 31 January 2025)
Committees	ARC and PRC	Personnel	all Vulcan directors, officers and employees, including temporary employees
Companies Act	Companies Act 1993 (New Zealand)	PRC	Vulcan's People and Remuneration Committee
Constitution	Constitution as adopted by Vulcan on listing on 4 November 2021	Prospectus	prospectus issued by Vulcan on 15 October 2021, which contained an initial public offering to acquire fully-paid ordinary shares in Vulcan
COO	Vulcan's Chief Operating Officer	PSR	performance share rights
Corporations Act	Corporations Act 2001 (Cth) (Australia)	Report Date	date of this FY25 Annual Report, being 26 August 2025
CREs	climate reporting entities	Representatives	any consultants, secondees, contractors, agents and intermediaries who have been engaged to work for and or represent Vulcan
CRD	climate-related disclosures	Shareholders	shareholders of Vulcan
Deloitte	Deloitte Limited (New Zealand)	Statement	Vulcan's corporate governance statement for the reporting period which ended on 30 June 2025
DEI	diversity, equity and inclusion	TPD	tonne per trading day
DIFOT	delivery in full on time	Vulcan	Vulcan Steel Limited (NZBN 9429038466052 / ARBN 652 996 015)
Disclosure Date	31 July 2025	Vulcan Group	Vulcan and each of its subsidiaries, including Vulcan Steel (Australia) Pty Limited (ACN 100 061 283), Ullrich Aluminium Co Limited (NZ company number 47279) and Ullrich Aluminium Pty Limited (ACN 001 697 445)
EBITDA	earnings before interest, tax, depreciation and amortisation	VWAP	volume weighted average price
ESG	environment, social and governance	XRB	External Reporting Board
Executive KMP	MD/CEO, COO, CFO and CCO, which for FY25 was Rhys Jones, Adrian Casey, Kar Yue Yeo and Gavin Street (from 1 February 2025) respectively	yoy	year on year
FMC Act	Financial Markets Conduct Act 2013 (New Zealand)		
FY23	financial year from 1 July 2022 to 30 June 2023		
FY23 Executive KMP	MD/CEO, COO and CFO, which for FY23 was Rhys Jones, Adrian Casey and Kar Yue Yeo respectively		
FY24	financial year from 1 July 2023 to 30 June 2024		
FY25	financial year from 1 July 2024 to 30 June 2025		
FY25 Annual Report	Vulcan's annual report for FY25 dated 26 August 2025		
FY26	financial year starting 1 July 2025 to 30 June 2026		
GHG	greenhouse gas		

Corporate Directory

BOARD OF DIRECTORS

Adrian Casey
 Russell Chenu (Chair)
 Bart de Haan
 Nicola Greer
 Rhys Jones
 Carolyn Steele
 Wayne Boyd (retired 1 November 2024)

EXECUTIVE KEY MANAGEMENT PERSONAL

Rhys Jones – Managing Director and Chief Executive Officer
 Gavin Street – Chief Commercial Officer
 Adrian Casey – Chief Operating Officer
 Kar Yue Yeo – Chief Financial Officer

REGISTERED OFFICE

New Zealand

29 Neales Road
 East Tamaki
 Auckland 2013
 Telephone: +64 9 273 7214

Australia

c/o – Pitcher Partners Advisors Proprietary Limited
 Level 13, 664 Collins Street
 Docklands
 VIC 3008
 Telephone: +61 3 8610 5000

ADMINISTRATIVE OFFICE

New Zealand

269 Ti Rakau Drive
 East Tamaki
 Auckland 2013
 Telephone: +64 9 272 7495

Australia

72-86 Nathan Road
 Dandenong South
 VIC 3175
 Telephone: +61 3 8792 9699

SHARE REGISTRY

Vulcan's register of securities is maintained by MUFG Corporate Markets (a division of MUFG Pension & Market Services), and is held at the following addresses:

Australia

Level 12, 680 George Street
 Sydney
 NSW 2000
 Telephone: +61 1300 554 474

New Zealand

Level 30, PwC Tower
 15 Customs Street West
 Auckland 1010
 Telephone: +64 9 375 5998

AUDITORS

Deloitte Limited

1 Queen Street
 Auckland 1140
 New Zealand

COMPANY NUMBERS

New Zealand company number: 68137
 New Zealand business number: 9429038466052
 Australian registered business number: 652 996 015

VULCAN.

VULCAN.CO