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Reliance Worldwide Corporation Limited

Annual Report

2025

Plumbing Matters. We Make It Better.™





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Chairman and CEO Letter to Shareholders

Dear shareholders,

We are pleased to present Reliance Worldwide Corporation Limited's annual report for the 2025 financial year. This year, our Sustainability Report is incorporated in the annual report so that one document covers all aspects of RWC's performance and strategies.

This past year has been difficult. A year ago, we had hoped that reductions in interest rates would stimulate new residential construction and remodel activity. This has not proven to be the case. While we have seen modest interest rate reductions, we have yet to see a rebound in activity levels in any of our key markets. In addition, the introduction of new tariffs by the US on most of its trading partners has hit business sentiment. These new tariffs have also been a significant challenge for the Company and a significant amount of management time has been spent seeking ways to mitigate their impact.

Health and Safety

Health and safety remain RWC's highest priority. Our focus is to maintain a safe and healthy workplace to ensure our people arrive home safely at the end of every day.

“Health and safety remain our highest priority – we want everyone home safe every day”

A key metric for measuring safety performance is the Recordable Injury Frequency Rate (RIFR). RIFR measures all recorded lost time injuries plus other recordable injuries requiring medical treatment, per one million hours worked. In FY2025, the RIFR increased very slightly to 3.49 from 3.48 in FY2024. While it is disappointing not to have achieved a further reduction in RIFR, we are pleased with the overall positive trend that we have achieved since FY2020 when the RIFR was 6.24.

Globally, lost time injuries decreased from 15 in FY2024 to 3 in FY2025. In addition, RWC recorded no serious injuries in FY2025. This progress has been driven by the initiatives we have had underway to continue to strengthen the safety culture at RWC.

Additional information on our health and safety performance is presented in the following pages.

Financial performance

Reported net earnings (NPAT) of \$125.0 million was 13.5% higher than the prior corresponding period (pcp). Reported NPAT included \$7.2 million in one-off costs, mainly related to the rationalisation of manufacturing in EMEA together with Holman integration and synergy realisation costs. Adjusting for these one-off items and the cash tax benefit arising from the amortisation of goodwill, NPAT was \$147.7 million, up 0.5% on the prior year.

Americas sales were \$858.9 million, 2.1% lower than FY2024. Excluding Supply Smart, which RWC ceased operating in the second half of FY2024, sales were 0.6% lower. Weaker demand from discretionary remodel end-markets adversely impacted volumes, partly offset by new product revenues.

Americas operating earnings were \$182.3 million, 1.1% lower than pcp, while the operating margin was slightly higher than the pcp. Cost reduction initiatives positively impacted margins in the period.

Asia Pacific sales of \$272.5 million were 44.6% higher than FY2024 on a local currency basis. This was due to the inclusion of 12 months in sales from Holman, which we acquired in March 2024. Excluding Holman, external sales were 2.4% higher than the prior year, with higher sales to RWC's channel partners as a result of new product initiatives. Intercompany sales were 16.0% lower following the transfer of some manufacturing and all assembly of SharkBite Max fittings to the Americas in FY2024.

Asia Pacific operating earnings for the period were \$26.0 million, 18.3% higher than the prior year reflecting the full year contribution from Holman. Operating margins decreased due to lower intercompany volumes and higher input costs.

Sales in EMEA were \$259.4 million, 4.2% lower in local currency than FY2024. UK plumbing and heating sales were down 3.8% due to lower volumes in residential remodel and residential new construction. Continental Europe external sales were 1.9% lower than the prior year. In February,

RWC completed the sale of its manufacturing operations in Spain, with a consequent reduction in sales from that facility. Adjusting for this, Continental Europe sales were 1.3% higher.

‘Despite weaker end markets and continued economic uncertainty, we have delivered a solid result’

EMEA operating earnings of \$74.7 million were 5.9% lower in local currency. EMEA's operating margin also declined due to lower volumes partly offset by cost reduction and efficiency initiatives.

Despite weaker end markets and continued economic uncertainty, we have delivered a solid result. Our resilient top line and careful cost control contributed to strong operating cash flows which in turn enabled us to further strengthen our balance sheet.

Stuart Crosby
Chairman



Chairman and CEO Letter to Shareholders

Cash flow and balance sheet

We recorded another year of strong cash flow generation, with operating cash flow conversion of 97.6%. This has enabled us to further reduce net debt. Our leverage ratio (the ratio of net debt to EBITDA), has reduced to 1.3 times. This is below our target range of 1.5 to 2.5 times. We are comfortable remaining conservatively geared given the present economic uncertainty. Having a strong balance sheet also ensures that should any acquisition opportunities arise we will be in a strong position to pursue them.

With such a strong financial position we elected to reduce our available borrowing facilities from \$1.05 billion to \$900 million. With drawn debt of \$357 million at balance date, we continue to have significant headroom within our committed borrowing facilities.

Holman

We are pleased with the progress made during the year in integrating Holman with RWC. Strong progress has been made on both the revenue opportunities and cost out synergies identified at the time of acquisition. The combined RWC and Holman businesses are continuing to provide fresh avenues for sales growth with expanded product ranges and stronger channel partner relationships.

Tariffs

Dealing with new and changing tariffs has been a major challenge in FY2025. While RWC has a significant manufacturing presence in the US, nearly half of the Americas region's cost of goods sold, including raw materials, components and finished goods, are sourced outside the US. We have been working actively to mitigate the impact of US tariffs on imports into the US. A key area of mitigation has been diversifying product sourcing away from China to other countries. Our aim is to reduce to zero the amount of tariff impacted products sourced from China for sale in the US, and we are targeting to achieve this in FY2027.

We continue to look for and implement further cost reduction measures, and to increase prices to mitigate the impact of tariffs. We are being careful to ensure that price increases are implemented in ways that support RWC's long term product and market positioning. We are mindful of the need to pursue solutions that minimise the impact of tariffs on end-users while at the same time ensuring our operating margins are not eroded.

Heath Sharp
Chief Executive Officer



Manufacturing and distribution footprint review

Over the past year we have undertaken a review of our global manufacturing footprint, with a view to having the most efficient and lowest cost manufacturing base to support our operations. Uncertainty around US tariffs has necessarily slowed some of this work, however, we have made good progress with those operations that are not impacted by tariffs.

In Australia, we have further rationalised our warehouse footprint following the Holman acquisition with the closure of three distribution centres during the year. In EMEA, we have further rationalised our footprint with the sale of our manufacturing activities in Spain and the closure of an engineering facility in the UK. We will continue to look for opportunities to further refine our manufacturing footprint as we get greater certainty around tariffs.

Investing in core IT systems

During the year we successfully undertook a significant upgrade of the ERP we use across our global operations. This upgrade was completed on time and on budget and with minimal business disruption. This exceptional project management and delivery testify to the calibre of our IT teams around the world, all the more because in parallel the teams implemented the upgraded financial management system within Holman. The successful completion of these projects means that all of RWC's operations are on the same ERP instance.

Sustainability

We have documented our achievements in respect of sustainability elsewhere in this report. We are particularly pleased to report that in FY2025 we achieved our 2030 objective of a 42% cumulative reduction in Scope 1 and 2 absolute GHG emissions from a FY2021 baseline, five years ahead of schedule.

‘ We are particularly pleased to have achieved our 2030 Scope 1 and 2 emissions target five years ahead of schedule ’

We will continue aiming to reduce our Scope 1 and 2 GHG emissions annually towards an objective of Net Zero by 2050. Scope 1 emissions are reduced by efficiency efforts and will ultimately depend on electrification. Our primary methods of reducing Scope 2 market-based emissions are on-site solar, renewable power contractual agreements, and operational efficiencies. We aspire to achieve Net Zero for Scope 3 in 2050 with an aim to set actionable, interim targets in the coming years. In FY2025, Scope 3 accounted for 93% of RWC's total GHG emissions. We recognise the importance of influencing our value chain partners to collaboratively decrease global emissions.

Chairman and CEO Letter to Shareholders

Shareholder distributions

Last year, following a review of our distribution policy settings, we implemented a new approach to shareholder distributions. While the intention to distribute between 40% and 60% of annual NPAT is unchanged, the form of distribution now comprises a cash dividend component and an on-market share buy-back component. Our intention is that the total distribution amount for a period will be allocated approximately 50 per cent to a cash dividend and 50 per cent to on-market share buy-backs.

A final distribution amount of US5.0 cents per share (US\$38.7 million) has been declared, comprising an unfranked final cash dividend of US2.5 cents per share and the undertaking of an on-market share buy-back for US\$19.4 million (equivalent in total to US2.5 cents per share).

Total distributions declared for the year ended 30 June 2025 are US10.0 cents per share totalling \$78.0 million, which represents 62% of Reported NPAT and 53% of Adjusted NPAT.

Outlook

The outlook for the year ahead remains uncertain. For this reason, we have not issued any formal earnings guidance in respect of FY2026.

In the US, existing home sales and new home construction volumes remain subdued. The near-term trajectory of mortgage rates is hard to predict given the potential inflationary impacts of tariffs. We expect that a substantial reduction in mortgage rates will be necessary before existing home turnover improves significantly. Such an improvement is required for us to foresee a sustained uplift in remodel activity, a key revenue driver for us in the US.

In Australia, while we have seen a modest easing in interest rates and a corresponding improvement in new home construction activity, the total number of new homes approved for construction remains well below long run averages. While recent government initiatives to lift residential construction activity should prove helpful in the medium term, it is unclear whether they will materially and positively impact construction activity levels in FY2026.

The UK economy has shown some signs of recent improvement but the data are inconsistent and reading the underlying trend is difficult. New residential approvals remain at low levels which is symptomatic of a relatively weak property market. We therefore remain cautious on the short-term outlook for the UK residential construction market.

Despite these uncertainties we will continue to run the business as efficiently as possible based on the volumes and demand we are currently seeing. Just as importantly, we will also continue to pursue the organic growth opportunities we have identified in each region through expansion of our product range and the deepening of distributor relationships. Additionally, we remain focused on further growing our presence in the residential new construction and commercial plumbing markets which we believe provide significant future potential for RWC.

‘We continue to pursue growth through product expansion and stronger distributor relationships’

We look forward to presenting to shareholders at the annual general meeting to be held in Melbourne on 22 October 2025. Full details including the time and venue will be outlined in the Notice of Meeting.



Stuart Crosby
Chairman



Heath Sharp
Chief Executive Officer

Everything for back-of-wall plumbing

The most extensive portfolio of
plumbing products and systems...

aimed at both Residential and
Commercial end markets...

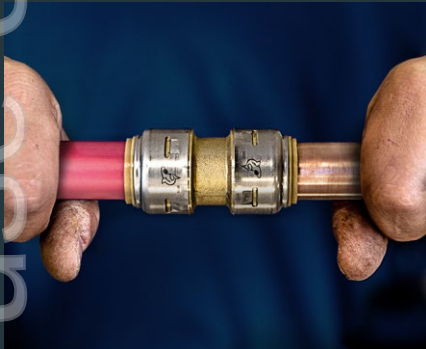
across new construction,
repair and remodel...

distributed through wholesale,
retail and OEM channels.

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Our portfolio of trusted brands

Making jobs easier for the professional plumber



For more than two decades, SharkBite has been at the forefront of innovating solutions that help the plumbing trade work more productively and efficiently.

The next generation SharkBite Max range of brass fittings build on the brand's trusted push-to-connect technology with key improvements for stronger, faster, and better connections.



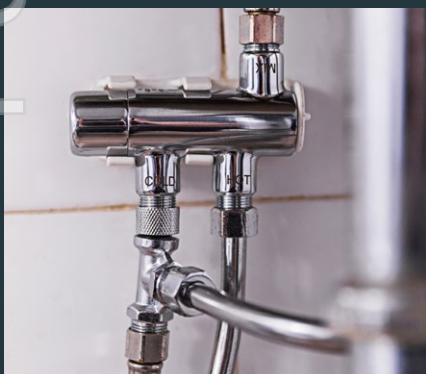
PEX-A & PEX-B Pipe and Fitting Systems

RWC manufactures both PEX-a and PEX-b piping systems. RWC also provides one of the broadest range of fitting systems, including push to connect, expansion, crimp and clamp fittings so all installers can find their preferred system through one trusted brand.

In the Americas, RWC's PEX pipe and fittings are sold under the SharkBite brand, in Australia they are sold under the Auspex brand, and in EMEA they are sold under the JG Speedfit brand.



JG Speedfit's easy to install push-fit range of fittings, valves and pipes enables fast, simple and secure connections for plumbing and heating. Using a unique blend of push-fit and multi-seal technology, Speedfit can be installed and demounted in seconds without the need for tools or hot works, ensuring fast and leak-tight connections first time, every time.



RWC's trusted valve brands, RMC Valves and Cash Acme, represent an industry-trusted lineup of integrated plumbing valves and supplies for the residential and commercial sectors. Temperature & Pressure Relief Valves include robust high-capacity commercial products, compact residential models, and agricultural products. Thermostatic Mixing Valves are designed to mix hot and cold water at safe controlled temperatures, and work with residential, commercial, industrial and hydronic heating applications.



HoldRite's innovative products for pipe supports, firestop, drain, waste and vent testing, and water heater installation, have helped to transform job sites with engineered solutions. HoldRite products have been installed into a wide variety of construction projects including single- and multi-family residential builds, healthcare, institutional, hospitality, retail and education.



Eastman delivers top-of-the-line water supply lines, drain hoses, valves and installation kits to plumbing professionals for appliance and fixture installations and repairs. Eastman products ensure seamless installation and long-lasting performance for dishwashers, icemakers and water heaters, washing machines and dryers, water heaters, and indoor and outdoor gas appliances.



John Guest has become the world's leading OEM supplier in plastic push-to-connect fittings, tubing, pipe connections, and other fluid control products. The trusted choice for OEMs around the globe, John Guest FluidTech serves a diverse range of markets and applications, from water filtration and beverage dispensing to car wash systems and agriculture.



Holman is a leading brand of plumbing and watering products in Australia. Holman plumbing products are focused on drain, waste and vent solutions, stormwater fittings, and PVC pressure fittings. Holman's watering products include a range of hose systems, fittings, timers, garden and irrigation products.

Manufacturing locations

In the United States
we manufacture:

- Push-to-connect fittings
& other fittings
- Pipes
- Valves
- Integrated installation solutions



Americas

Global Operating
Headquarters in Atlanta

Europe, Middle East & Africa

Regional Headquarters
in London

Asia-Pacific

Regional Headquarters
in Brisbane

In the UK we manufacture:

- Push-to-connect fittings
- Pipes
- Water filtration & drinks dispense fittings

 **John Guest®**

 **Speedfit®**

 **Reliance®**
VALVES

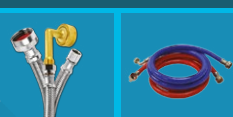


In China we manufacture:

- Appliance installation & repair products

 **EZ-Flo™**

 **Eastman™**



In Brisbane Australia we manufacture:

- Valves
- PVC fittings

 **Reliance®**
VALVES

 **Holman®**



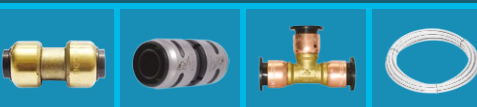
In Melbourne Australia we manufacture:

- Push-to-connect fittings & other fittings
- Pipes

 **SharkBite®**

 **EvoPEX®**

 **Auspex**



In Perth Australia we manufacture:

- PVC fittings
- Watering & gardening products

 **Holman®**



Strategy overview

RWC is a global market leader and manufacturer of plumbing and heating solutions.

Our plumbing systems target the repair and re-model, renovation and new construction markets and are essential to building and maintaining a sustainable built environment.

RWC has three key drivers of growth. The first of these is creating value through product leadership. We use deep customer insight to deliver smart product solutions for the end user, improve the productivity of the contractor and enable a DIY repair. Our products, like SharkBite and JG Speedfit push to connect fittings, HoldRite brackets, and John Guest FluidTech fittings, are better. They are quicker and easier to install. They enable the plumber to get each job done quicker, and get more work done in a day. We make it easier for them to do their work. That's why they choose our products. They know our brands represent efficiency. That our brand says that the products will work together to provide a complete solution, and that the quality leads the market.

Equally important are our channel partner relationships, the basis of our second pillar of growth. In each of our three regions – the Americas, Asia Pacific and EMEA – we have extremely strong distributor networks. We put a lot of effort into ensuring that we are helping our channel partners grow value. A key element of our value proposition

is to continually add value to their shelves through a growing array of products that are increasingly attractive to end users and sought after by them. This is supported by a high level of customer service that ensures we continue to be a trusted partner, and continued support of our brands through innovative marketing and merchandising execution.

The third element of our strategy is industry leading execution. This involves delivering the highest quality products via a strong logistics capability to ensure that our channel partners always have the right products in stock when they need them. Being operationally excellent, with efficient and low-cost operations, makes us better to do business with and should in turn translate into margin expansion for us. At the same time, we aim to be great stewards of the planet and our communities.

Underpinning all this is a strong, positive organisational culture. Our strategy ensures we provide a safe environment for our people and actively promote diversity and inclusion. Everyone at RWC is encouraged to be a real part of our business and to bring their whole self to work, and our goal is for RWC to be an organisation which is connected to the communities in which it operates. That makes it better for our employees, better for our customers, and better for the business.

These three strategic pillars enable us to leverage our platform to drive organic growth. We seek to keep winning new opportunities in our channels while delivering differentiated products into the market. The pillars also set the foundation for inorganic growth through business acquisitions, leveraging our operational strength and channel access to boost the performance of acquired targets. By pursuing both organic and inorganic growth opportunities we are seeking to build a larger and more diversified business while simultaneously delivering superior returns to shareholders.

Creating value through product leadership



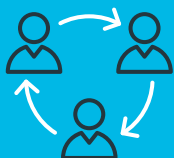
Solutions for the job site

Smart product solutions that improve contractor productivity, enable the DIYer, and make lives easier.

Working in the field to understand job site requirements and challenges

Product engineering that is creating the future of plumbing

Market engagement to stay on top of trends and uncover acquisition opportunities



Value for the distributor

Increasing value for the distributor while providing broadest access to our products for the end-user.

Superior customer service provides the foundation partners can count on

Differentiated brands that matter to the user and put more value on the shelf for the channel

Broad distribution puts products in reach of the end-user when they need them



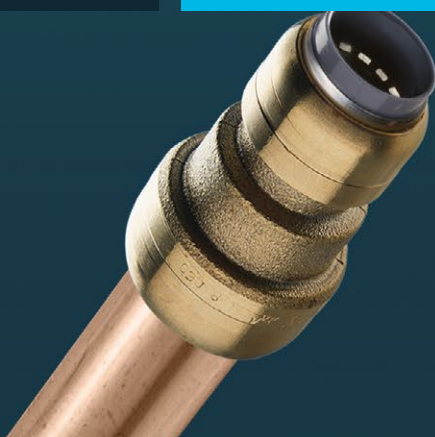
Industry leading execution

Premium quality products and unrivalled operational efficiency delivering margin growth.

Safety culture to ensure a work environment that protects our people

Lean manufacturing and strategic sourcing to drive quality, margins and resilience

Sustainability focus delivers a more efficient operation while reducing environmental impact



Health & Safety

Safety is RWC's highest priority. Our vision of Everyone Safe, Every Day invites active participation, open collaboration, and shared responsibility.

In FY2025, RWC continued to strengthen its safety culture across its global facilities through enhanced employee safety leadership and embedding the foundation of critical risk management. Understanding the potential of any incident rather than just the outcome has underpinned the continuous improvement of our global safety program.

Employees are encouraged to undertake safety interactions within their workspaces to identify hazards and also ensure meaningful safety conversations and actions are completed. This process encourages greater ownership and open communication. In FY2025, nearly 14,000 safety interactions were undertaken and documented across our facilities globally - a 55% year on year increase.

Everyone Safe, Every Day



Safety Pillars:

**Multilayer
Governance**

**Critical Risk
Management**

**Behavioural
Safety
Program**

**Standardised
Systems and
Reporting**

Our highest-scoring survey question from the September 2024 Global Employee Engagement Survey was "I can talk openly about safety issues with my teammates." This clearly reflects the care and concern employees have for the well-being of their colleagues as well as themselves.

Beyond physical well-being, mental health and resilience are critical components of a safe, productive, and supportive workplace, especially in high-demand environments.

We completed Mental Health First Aider (MHFA) training this year with our Americas employees for the first time, following successful trainings in the EMEA and APAC regions in FY2024. MHFA is designed to equip team members with the skills and confidence to recognise, respond to, and support

colleagues experiencing mental health challenges. These individuals serve as confidential and trusted points of contact for their colleagues. The program fosters a more compassionate workplace and helps decrease potential stigma associated with mental health challenges.

89% of Global Employee Engagement Survey respondents agreed:

"I can talk openly about safety issues with my teammates"

Mental Health First Aiders

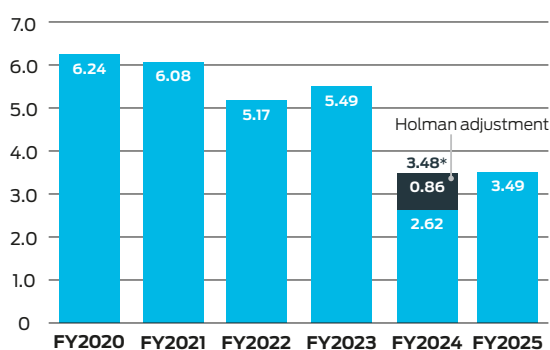
46	41	34
in APAC	in Americas	in EMEA

By investing in both physical and mental health education and support, we are protecting our people, strengthening our culture, improving retention, and enhancing overall workplace resilience. With a culture of continuous improvement and accountability, we aim to provide a safe and healthy environment for every employee, every day.

During FY2025, we integrated the safety performance of the Holman sites in our reported Recordable Injury Frequency Rate (RIFR). RIFR measures all recorded lost time injuries plus other recordable injuries requiring medical treatment, per one million hours worked. Including and adjusting for Holman, the FY2024 RIFR increased to 3.48 from the previously reported 2.62. The pillars of the Everyone Safe, Every Day program were instrumental when integrating the Holman business, ensuring transparent and standardised reporting and risk management. RIFR increased slightly in FY2025 to 3.49, but overall maintained a positive trajectory since FY2020.

Globally, lost time injuries decreased from 15 in FY2024 to 3 in FY2025. We remain diligent in the care of our people when injuries occur to minimise the impact on them. Such a significant reduction in lost time injuries, plus having no serious injuries in the reporting period, is a testament to the positive impact of the strengthening safety culture at RWC.

Reportable Injury Frequency Rate (RIFR)

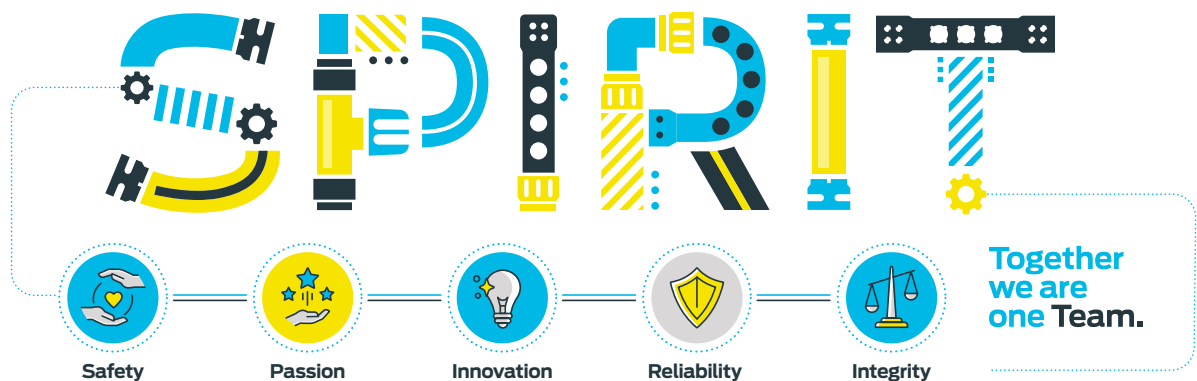


*Restated FY2024 RIFR safety data including and adjusting for Holman acquisition.



Culture & Belonging

RWC is united by our shared SPIRIT values. We live and breathe our values every day. They define our culture and guide our actions.



At RWC, we value the wide range of perspectives, experiences, and talents within our workforce. We strive to create an environment where everyone feels respected, supported, and empowered to reach their full potential. By fostering a communal culture and a sense of belonging, we can attract top talent, drive innovation, and create a more inclusive and equitable workplace for all.

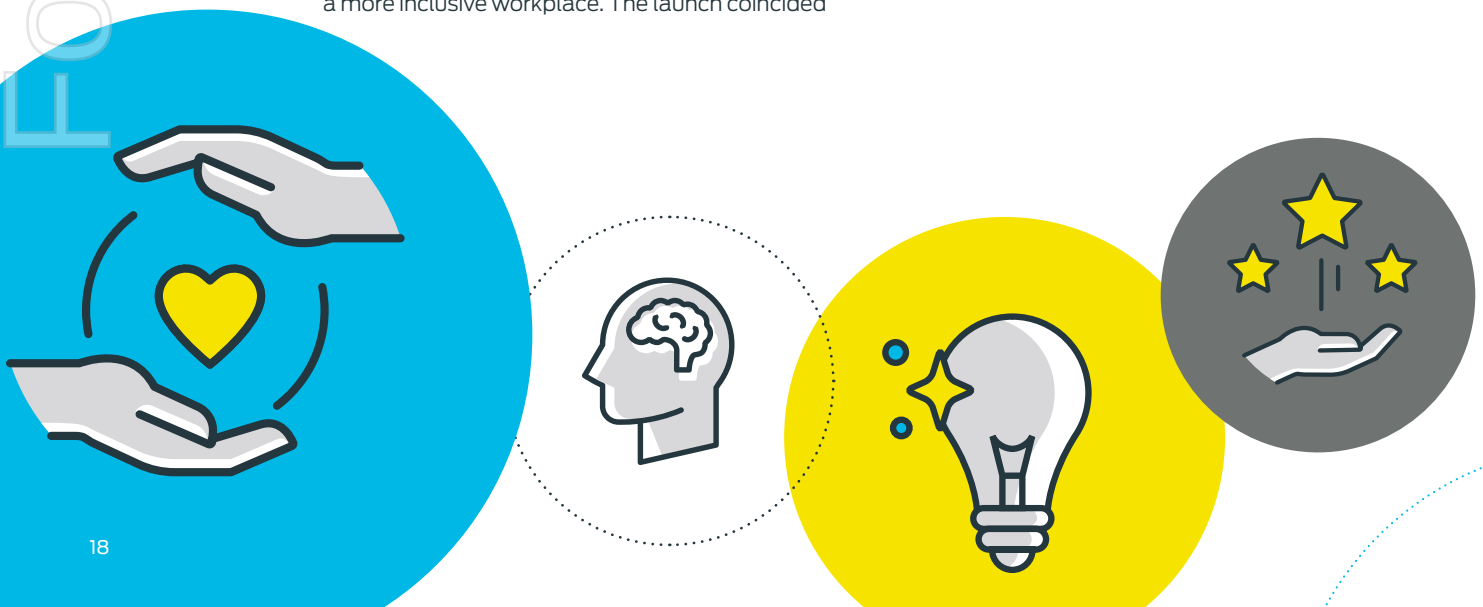
Employee networks

Volunteer employee networks play an important role in generating grassroots energy and driving engagement. The aim of employee networks is to foster a welcoming workplace where employees feel supported across all walks of life.

EMEA launched the Neuro Network dedicated to empowering neurodivergent colleagues and fostering a more inclusive workplace. The launch coincided

with Neurodiversity Celebration Week (17–23 March), a global initiative that challenges stereotypes and raises awareness of neurodiverse conditions such as ADHD, autism, and dyslexia. The Neuro Network members include both neurodivergent individuals and allies who aim to create safe spaces, provide educational resources, and advocate for inclusive practices.

The Women's Network in APAC, which is open to all colleagues regardless of gender, has undertaken such activities as gaining improvements to the parental leave policy which saw an increase in the number of male employees taking parental leave, extending parental leave to grandparents to support their families, and introducing paid parental leave to our Holman locations.





Talent development

Within the plumbing and construction trades as well as the manufacturing industry, there is an ongoing need to invest in the current and future workforce and drive excitement toward fulfilling careers. RWC has developed internal and external programs to attract and retain talent and build early career pipelines.

To strengthen RWC's emerging leadership, the Americas region piloted an Accelerated Growth Program. The year-long development program included curated workshops, executive mentorship, and stretch projects tied to impactful business objectives.

Following successful implementation in the Americas, Growth Plan Workshops were launched in APAC in FY2025. Employees attended workshops on managing their future, identifying strengths and opportunities, exploring career options, and creating actionable plans. The initiative promotes talent development and retention, fostering a culture of growth within the company. Similarly, Individual Development Plans (IDPs) in EMEA offer a roadmap for growth that aligns individual aspirations with business needs. The quality and consistency of IDPs continues to improve, integrating them into talent reviews, succession planning, and performance conversations.



Community Connections

Volunteering opportunities allow our employees to work as a team, drive purpose and belonging, and create positive impact in the communities where we operate and beyond.

Transforming lives with clean water

Since partnering with the non-profit Wine to Water in 2022, we have empowered over 52,800 people with sustainable access to clean water. Our partnership exemplifies our dedication to addressing one of the world's most pressing needs.

In September 2024, our annual Step Challenge saw participants walk an impressive 34,000 miles, raising \$63,000. These funds directly supported the Wine to Water project in Sano Dipling, Nepal, transforming

the lives of 499 people across 107 families.

The project includes the installation of 7.1 miles of water pipes and trench lines, 107 tap stands, five water access points, and five reservoir tanks, providing reliable access to clean water for the community.

On RWC International Volunteer Day, we hosted a Filter Build Event, spanning 11 events across five countries. Our dedicated volunteers assembled 1,300 water filters, extending our impact and reinforcing our mission to provide clean water to those in need.



Empowering the next generation of skilled tradespeople

RWC launched a scholarship program in FY2025, providing financial support to students pursuing plumbing certifications at two-year colleges or vocational-technical schools. By easing the financial burden, RWC is helping open doors for individuals passionate about building strong, sustainable careers in the skilled trades.

As part of our ongoing partnership with Barnhill Community High School in the UK, our team visited the school during National Apprenticeship Week to showcase engineering careers, deliver hands-on workshops, and inspire Year 13 students with real-world project presentations. This year we also partnered with Borg & Overström to install a modern, touch-free water dispenser at the school with John Guest push-fit fittings. Our ongoing involvement includes donations to the school's breakfast club, hosting career days, and offering students valuable work experience opportunities at our West Drayton site.



RWC Plumbing Matters Scholarship



Barnhill Community High School

Endurance sports to support our community

In FY2025, we once again embraced the spirit of endurance and community impact through our Race the Sun event. This year's European challenge saw our team cycling over 400 miles (700+ km) from RWC Bielefeld in Germany to RWC Poznań in Poland across two days, literally racing the sun. The cyclists fundraised for our global charity partner, Wine to Water, which provides clean water to remote communities, and Shelter, which supports individuals facing homelessness and poverty.

In Western Australia, Team RWC proudly participated in the MACA Cancer 200 – Ride for the Perkins. With 15 dedicated riders, the team raised \$98,000 AUD in support of the Harry Perkins Institute of Medical Research, contributing to the fight against cancer and other life-threatening diseases. This achievement reflects the strength of our values and showcases the power of collective effort in driving meaningful change. The ride not only tested physical endurance but also united our team and broader community in a shared mission to fund life-saving research and create a healthier future.



Race the Sun European challenge



MACA Cancer 200 Ride in Western Australia

Path to Net Zero

In FY2025, we achieved a 42% reduction in Scope 1 and 2 greenhouse gas (GHG) emissions 5 years ahead of our scheduled target of 2030.

Absolute reduction in Scope 1 and Scope 2 GHG emissions compared to FY2021 baseline

Target:
↓ **42%**
by 2030

Achieved
5 years
ahead of target
in 2025

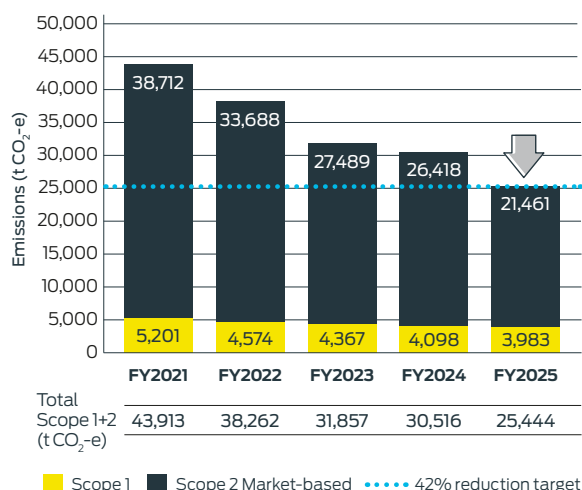
Target:
↓ **Net Zero**
by 2050

RWC is committed to reducing our Scope 1 and Scope 2 GHG emissions to Net Zero by 2050.

We will continue aiming to reduce our Scope 1 and 2 GHG emissions annually toward Net Zero by 2050. Our primary methods of reducing Scope 2 market-based emissions are on-site solar, renewable power contractual agreements, and operational efficiencies. Scope 1 emissions are reduced by efficiency efforts and ultimately depend on electrification.

The Holman acquisition in FY2024 added a rooftop solar array to our renewable energy portfolio. The solar system located at Holman's Eagle Farm warehouse and office in Brisbane, Australia, covers over half of the site's electricity demand. In West Drayton, UK, the rooftop solar array completed in June 2024 generated approximately 1,000 MWh in FY2025, providing 8% of the site's electricity.

Scope 1 + 2 Results*



* Data restated with Holman acquisition; divestment of our Granada, Spain facility; and methodology improvements using a new sustainability management system. Due to rounding, numbers presented may not add up precisely to the totals provided.

Brisbane, Australia

We aspire to achieve Net Zero for Scope 3 in 2050 with an aim to set actionable, interim targets in the coming years.

RWC has been reporting Scope 3 results since 2021, and our methodology continues to mature with a focus on alignment with financial results, preparation for external auditing, and global data standardisation.

In FY2025, Scope 3 accounted for 93% of RWC's total GHG emissions, with Purchased Goods and Services as the largest contributor followed by Upstream Transportation and Distribution.

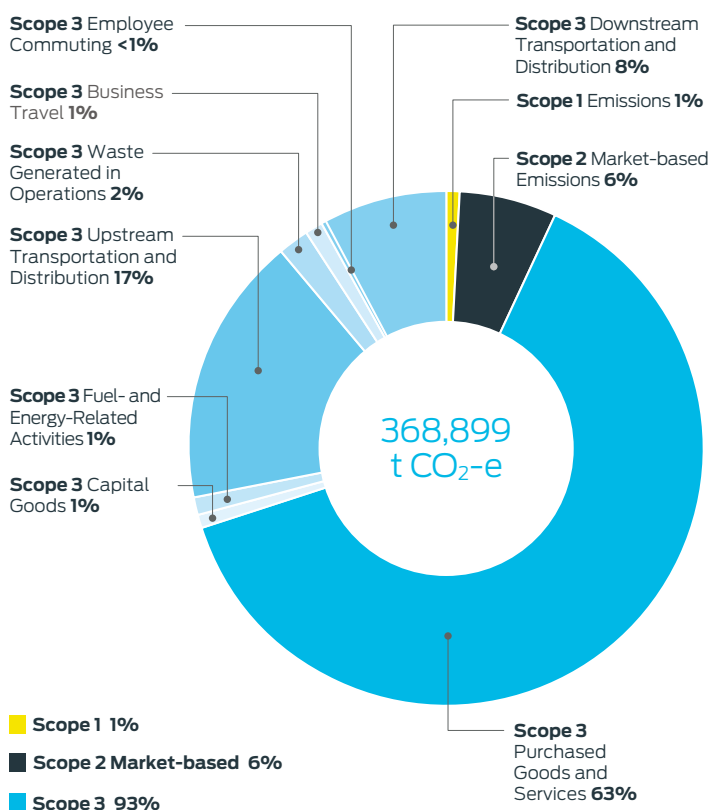
Collecting Scope 3 emissions is a complex process that requires continuous improvement in measuring upstream and downstream emissions outside of RWC's direct control. We recognise the importance of influencing our value chain partners to collaboratively decrease global emissions. In the reporting year we made progress on the preliminary work necessary to identify the most effective opportunities for decreasing Scope 3 emissions.

For more information, refer to the **Sustainability Report on page 141** and the **Sustainability Metrics Summary on page 151**.



West Drayton, UK

FY2025 Scope 1, 2, and 3 GHG Emissions



Scope 3 (t CO ₂ -e)	FY2024	FY2025
Purchased Goods and Services	249,957	232,379
Capital Goods	10,509	4,164
Fuel- and Energy-Related Activities	3,711	3,406
Upstream Transportation and Distribution	59,913	61,485
Waste Generated in Operations	6,700	7,012
Business Travel	3,287	3,363
Employee Commuting	1,650	1,703
Downstream Transportation and Distribution	26,112	29,942
Total	361,838	343,454

Due to rounding, numbers presented may not add up precisely to the totals provided.

Responsible Manufacturing

RWC's family of brands is unified by the purpose of making lives easier with industry-leading plumbing, heating, and construction products.

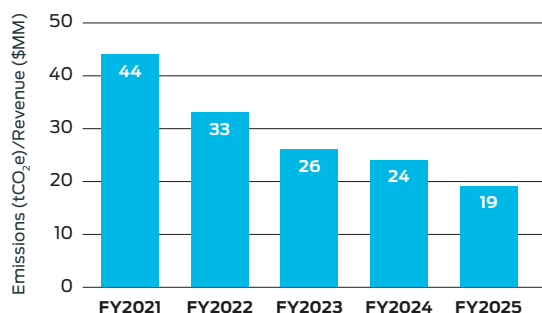
Equipment enhancements

Audits at key manufacturing sites in FY2024 guided our operational efficiency activities this year. For example, air compressor lines were identified as an energy- and cost-savings opportunity. Adding automatic shut-off valves to compressed air lines reduces energy consumption and noise in our manufacturing plants when the machines are idle. In the UK, it is estimated that the upgrade will save over 370,000 kWh per year or the equivalent of 46 homes' annual electricity use.

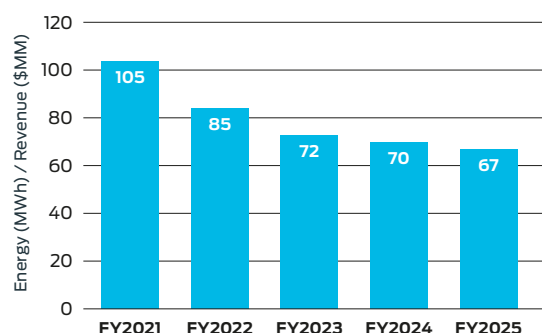
Emissions and energy intensity

RWC measures emissions and energy intensity normalised by revenue. These metrics are used to evaluate operational efficiencies across the business and our industry. Our progressive decrease in emissions intensity is impacted by powering our operations with renewable energy. Our decrease in energy intensity is reflective of more efficient operating equipment and processes.

Scope 1 + 2 Emissions Intensity by Revenue



Energy Intensity by Revenue



Product disclosures

In FY2025, we initiated a program to begin developing Environmental Product Declarations (EPDs). The building materials industry, which is estimated to account for approximately 11% of global carbon emissions, is trending toward more sustainable materials with measurable, traceable impacts. EPDs provide information about embodied carbon in products, utilised by leaders in architecture, design, and construction.

The Holman ECO range product category is clearly distinguishable to consumers with brand-specific coloring and transparent labeling with a minimum 70% post-consumer content. The Holman ECO range covers over 250 SKUs.

Plastic packaging reductions

Our team in the UK identified ways to reduce plastic in operations with reusable transportation packaging. For internal transport, we replaced shrink wrap with reusable pallet lids. We also implemented reusable shipping containers with some customers, further reducing packaging in our supply chain. We are in the process of working with our supply chain partners to increase back haul and reduce empty trucks leaving our facilities.

In APAC, we're reducing plastic packaging and publishing achievements each year in an Australian Packaging Covenant Organisation (APCO) Annual Report. When revising retail or wholesale packaging, it's important to balance sustainability with practicality for the end market. Packaging modifications include focused trials to monitor performance, durability, and functional feedback in retail environments in partnership with our customers.



Estimated
reduction of
4.6
tonnes
in plastic waste
per year

By converting plastic clamshells to full color paper-based packaging for Electronic Tap Timers, we've reduced an estimated 4.6 tonnes of plastic waste per year and provided end users with a recyclable package solution. The product team is also exploring opportunities to replace zip ties and poly bags with paper-based recyclable solutions. Over 42,000 plastic bags per year have been replaced with paper envelopes for multiple SKUs in the Holman product line.



ISO 9001:2015
certification
at RWC
manufacturing sites



ISO 14001:2015
certification at
West Drayton
manufacturing
plant in the UK





Our Board Members

From left to right: Russell Chenu, Christine Bartlett, Ian Rowden, Darlene Knight, Stuart Crosby, Heath Sharp, Brad Soller.

Stuart Crosby

Non-Executive Chairman
Member of Audit and Risk Committee
Member of Sustainability Committee
Appointed: 11 April 2016

Heath Sharp

Chief Executive Officer
Managing Director
Appointed: 19 February 2016

Russell Chenu

Independent Non-Executive Director
Member of Audit and Risk Committee
Member of Health and Safety Committee
Member of Nomination and Remuneration Committee
Appointed: 11 April 2016

Brad Soller

Independent Non-Executive Director
Chair of Audit and Risk Committee
Member of Nomination and Remuneration Committee
Appointed: 1 November 2022

Christine Bartlett

Independent Non-Executive Director
Chair of Nomination and Remuneration Committee
Member of Health and Safety Committee
Member of Sustainability Committee
Appointed: 6 November 2019

Ian Rowden

Independent Non-Executive Director
Chair of Sustainability Committee
Member of Audit and Risk Committee
Member of Health and Safety Committee
Appointed: 6 July 2020

Darlene Knight

Independent Non-Executive Director
Chair of Health and Safety Committee
Member of Nomination and Remuneration Committee
Member of Sustainability Committee
Appointed: 14 April 2021

See Directors' Report for further details on the Board Members.

Senior Leadership Team



Heath Sharp
CEO

Heath joined RWC in 1990 and has worked in each international division of the business during his career, holding senior management positions across multiple functions and geographies. Heath was President of the US business and global Chief Operating Officer prior to his current role as Group CEO, based in Atlanta. Heath holds a Bachelor of Mechanical Engineering degree.



Andrew Johnson
Finance

Andrew joined RWC in 2010 and was appointed the Group's CFO in 2020 leading all aspects of RWC's financial activities. With over 30 years of finance and accounting leadership, he has a strong track record in both large and mid-size international manufacturing organisations. Andrew holds a Bachelor of Science degree and both CPA and CMA professional certifications.



Simon Woods
Information Systems and People

Simon joined RWC in 2016 and leads our Information Systems and People functions. Simon leads RWC's IT strategy to transform and optimise our technology architecture, infrastructure, and capabilities. Prior to joining RWC, Simon led an impressive track record of strategic leadership roles within the IT function of numerous banking and medical companies in the UK and North America, steadily developing his IT expertise and broader business acumen throughout his career.



Will Kilpatrick
Americas

Will joined RWC in 2018 in Strategy and Corporate Development. Shortly after joining, he led our John Guest deal in the UK on behalf of the RWC management team. Will relocated to our EMEA region in 2019 on a secondment opportunity as Business and Product Development lead. Will returned to the US as VP, Fulfilment and E-Commerce Operations in late 2021. He was appointed as EVP & President, Americas in January 2023.



Nicole Sumich
Asia-Pacific

Nicole joined RWC in July 2022 to lead our APAC region. Nicole's deep experience spans the building products and manufacturing sectors, having held senior management roles at Carter Holt Harvey and most recently at Fletcher Building Limited. Nicole began her career as an Engineer with Caltex Australia and later served in consulting for Deloitte. Nicole holds a Chemical Engineering degree and a master's degree in Business Technology.



Dixon Thuston
EMEA

Dixon joined RWC in 2009 and has held several roles, including product development, engineering, sales, operations, global manufacturing, strategic sourcing, and supply chain. He was instrumental in the launch of the SharkBite Max range in North America along with the rollout of PEX-a pipe and expansion fittings. Prior to joining RWC, Dixon spent 8 years with Honda in production engineer roles. He has a Bachelor of Science in Mechanical Engineering.



Sandra Hall-Mulrain
Legal and Sustainability

Sandra joined RWC as General Counsel in October 2019. She is a seasoned corporate generalist with 20 years of diverse legal experience in Fortune 100 corporations and privately held companies. Sandra has played a key role as a member of the senior leadership team helping to drive strategic initiatives across the business. Sandra holds a B.A. degree, cum laude and a J.D. from Rutgers University.



Travis Potts
Strategy and Transformation

Travis joined RWC in 2025 as Group EVP, Strategy & Transformation. He leads enterprise strategy execution, operating model evolution and M&A oversight. Prior to RWC, Travis held senior executive roles, leading major operational transformations across North America, Mexico, and Australia. He previously served as President of Boral's Stone Division and VP of Operations at Westlake, leading manufacturing networks and M&A integrations.

OPERATING AND FINANCIAL REVIEW

For financial year ended 30 June 2025

The financial results for the year ended 30 June 2025 are set out below. All figures are in US\$ unless otherwise indicated¹.

Group Overview	Year ended 30 June 2025 US\$ million	Year ended 30 June 2024 US\$ million
Net sales:		
Americas	858.9	877.7
Asia Pacific	272.5	190.3
EMEA	259.4	263.6
Intercompany sales eliminations	(76.1)	(85.9)
Net sales:	1,314.7	1,245.8
Adjusted EBITDA¹:		
Americas	182.3	184.3
Asia Pacific	26.0	22.0
EMEA	74.7	77.3
Corporate and eliminations	(5.3)	(9.0)
Adjusted EBITDA	277.7	274.6
Depreciation and amortisation	(68.8)	(60.0)
Adjusted EBIT¹	208.9	214.5
Net finance costs	(26.9)	(30.9)
Adjusted net profit before tax	182.0	183.6
Tax expense on underlying profit	(34.3)	(36.7)
Adjusted net profit after tax¹	147.7	146.9
Adjustment items	(8.5)	(27.1)
Tax benefit attributable to adjustment items	1.3	5.8
Tax benefit of goodwill amortisation	(15.5)	(15.5)
Reported net profit after tax	125.0	110.1
Adjusted earnings per share	19.0 cents	18.7 cents

¹ EBITDA (earnings before interest, tax, depreciation, and amortisation), Adjusted EBITDA, Adjusted EBIT, Adjusted NPAT and Adjusted EPS are non-IFRS measures used by RWC to assess operating performance. These measures have not been subject to audit or audit review.

OPERATING AND FINANCIAL REVIEW

For financial year ended 30 June 2025

Net sales were \$1,314.7 million, 5.5% higher than the prior corresponding period ("pcp"). Sales included a full year contribution from Holman Industries (Holman) which was acquired on 1 March 2024. Excluding Holman, and the impact from the closure of the Supply Smart sales model in FY2024, sales were 0.5% lower than the pcp. Sales in the Americas were 2.1% lower than pcp, and 0.6% lower excluding Supply Smart. Asia Pacific external sales excluding Holman were up 2.4% on the pcp, and EMEA external sales were 3.5% lower than pcp.

Remodel and residential new construction markets continued to be relatively weak in the key US and UK markets. The acquisition of Holman combined with organic growth in the Australian market assisted sales growth.

Adjusted EBITDA was \$277.7 million, up 1.1% on the pcp reflecting the full year contribution from Holman, partly offset by the impact of lower volumes in the US and UK. Adjusted EBITDA margin was 21.1% compared with 22.0% in the pcp. Excluding Holman, Adjusted EBITDA margin was 22.3%, consistent with the pcp. Cost savings of \$17.4 million were achieved in the period, driven by continuous improvement initiatives together with the benefits of the restructuring in EMEA undertaken in FY2024. In addition, \$2.3 million in Holman synergies were realised during the year.

Reported NPAT of \$125.0 million, which included \$7.2 million (post-tax) of one-off items, was 13.5% higher than the pcp. The one-off items are summarised in the table below. Adjusting for these one-off items and the cash tax benefit arising from the amortisation of goodwill, NPAT was \$147.7 million, up 0.5% on the pcp. Adjusted earnings per share of US19.0 cents per share were 1.6% higher than pcp.

Reconciliation of Reported versus Adjusted Operating Earnings and NPAT

US\$ million	EBITDA	EBIT	Tax expense	NPAT
FY2025 Reported	269.8	200.4	(48.5)	125.0
Americas: DC rationalisation	0.3	0.8	(0.3)	0.5
EMEA: Manufacturing footprint rationalisation	4.0	4.0	–	4.0
APAC: Holman integration and synergies realisation costs	3.6	3.6	(1.0)	2.7
Total one-off costs	7.9	8.5	(1.3)	7.2
Goodwill tax amortisation	–	–	15.5	15.5
FY2025 Adjusted	277.7	208.9	(34.3)	147.7

Segment review

Americas

Americas sales were \$858.9 million, 2.1% lower than pcp. Excluding Supply Smart, which RWC ceased operating in the second half of FY2024, sales were 0.6% lower. Weaker demand from discretionary remodel end-markets adversely impacted volumes, partly offset by new product revenues. Existing home turnover in the US, a major driver of remodel activity, continued to be subdued throughout the year and negatively impacted sales. Sales in the second half were negatively impacted by the pull-forward of demand into the first half ahead of the ERP upgrade, the timing of specific customer initiatives, and the decision to exit certain low-margin product lines in the Canadian market.

Adjusted EBITDA of \$182.3 million was 1.1% lower than pcp, and Adjusted EBITDA margin was 21.2% compared with 21.0% in the pcp. Cost reduction initiatives positively impacted margins in the period. These initiatives offset lower volumes and the \$3.3 million net impact of additional US tariffs introduced in the period. Adjusted EBITDA excludes \$0.3 million in final one-off costs for two distribution centres in the US that were closed in FY2024.

OPERATING AND FINANCIAL REVIEW

For financial year ended 30 June 2025

Asia Pacific

Asia Pacific sales of \$272.5 million were up 43.2% on a reported basis (US\$) and up 44.6% on a local currency basis (A\$) versus the pcg. Sales included \$120.3 million (A\$184.9 million) in revenue from Holman.

Excluding Holman, external sales were 2.4% higher than pcg on a local currency basis reflecting a stabilisation of new home construction activity in Australia. Total new dwelling units commenced in the 12 months ended 31 March 2025 were up 8.6% on the pcg but were 24% below the recent peak levels recorded in 2021². Sales to RWC's channel partners were higher than the pcg due to new product initiatives.

Intercompany sales were 16.0% lower on a local currency basis following the transfer of some manufacturing and all assembly of SharkBite Max fittings to the Americas in the pcg.

Asia Pacific Adjusted EBITDA was \$26.0 million, 18.3% higher than the pcg reflecting the operating earnings contribution from Holman. Adjusted EBITDA margin decreased by 200 basis points from 11.5% to 9.5% due to lower intercompany volumes and higher input costs. Adjusted EBITDA reflects \$3.6 million in one-off costs relating to the integration of Holman and synergies realisation costs. A key cost synergy was the rationalisation of the distribution centre network in Australia, with three distribution centres closed in the period.

Operating margins in the second half of FY2025 were negatively impacted by:

- Lower internal volumes and manufacturing overhead recoveries.
- Higher costs for raw materials due to inflation and foreign currency appreciation.
- Additional costs arising from the ERP implementation incurred to support the business during the transition phase to the new system.
- Temporary cost increases as a result of supply disruption for certain product categories

Pricing adjustments have been made to mitigate the impact of higher input costs. RWC continues to assess its manufacturing footprint in APAC given the reduction in volumes arising from the transfer of SharkBite production to the US.

Europe, Middle East, and Africa ("EMEA")

Reported net sales in EMEA were \$259.4 million, 1.6% lower in reported currency (US\$) and 4.2% lower in local currency (British Pounds).

External sales in local currency were 3.5% lower than pcg. External sales in the UK were down 4.0% on pcg, with UK plumbing and heating sales down 3.8% in local currency due to lower volumes in residential remodel and residential new construction. Specialty and other product sales were 5.5% lower than pcg.

Continental Europe external sales were 1.9% lower than pcg. In February, RWC completed the sale of its manufacturing operations in Spain, with a consequent reduction in sales from that facility. Adjusting for this, Continental Europe sales were 1.3% higher than pcg.

EMEA Adjusted EBITDA of \$74.7 million was 3.4% lower than the pcg, and 5.9% lower in local currency. Adjusted EBITDA margin decreased by 50 basis points on the pcg to 28.8% due to lower volumes partly offset by cost reduction and efficiency initiatives.

² Source: Australian Bureau of Statistics

OPERATING AND FINANCIAL REVIEW

For financial year ended 30 June 2025

Taxation

The accounting effective tax rate for the period was 28.0% compared with 29.6% in the pcpg. This rate excludes RWC's entitlement to claim amortisation of certain intangibles for taxation purposes under longstanding tax concessions available in the USA. Goodwill is not amortised for accounting purposes under accounting standards. The benefit arising from the amortisation of goodwill for cash tax purposes in the period was \$15.5 million.

Adjusting for this item and the net tax effect of adjustments to EBITDA from one-off costs referenced earlier, tax expense for the period was \$34.3 million, representing an Adjusted effective tax rate of 18.8%.

Cash flow

	Year ended 30 June 2025	Year ended 30 June 2024
Cash flow summary	US\$ million	US\$ million
Cash generated from operations	271.1	314.2
Income tax paid	(38.1)	(39.8)
Net cash outflow from investing activities	(30.0)	(140.2)
Net cash inflow (outflow) from financing activities	(201.4)	(131.5)
Net cash flow	1.6	2.8

Cash generated from operations was \$271.1 million and operating cash flow conversion³ for the period was 97.6% of Adjusted EBITDA.

Capital expenditure payments for plant and equipment acquired in the period totalled \$33.5 million compared to \$41.3 million in the pcpg. Investing activities in the pcpg included the \$105 million acquisition of Holman Industries.

Debt position and capital structure

Net debt⁴ at 30 June 2025 was \$331.6 million (30 June 2024 – \$421.1 million). Net debt to EBITDA was 1.30 times at 30 June 2025 (based on historic EBITDA for a 12-month period ended 30 June 2025) compared with 1.59 times for the pcpg.

RWC's weighted average debt maturity was 7.0 years at 30 June 2025, and 70% of total drawn debt was at fixed rates. The weighted average cost of funding was 4.67%.

As a result of strong cash generation during the period, RWC is below the lower end of its target leverage range of 1.5 times to 2.5 times net debt to EBITDA. The Company has assessed that its optimal capital structure will be attained by maintaining its net debt levels to achieve a leverage ratio within this range. As a result of the strong cash generation in the period, RWC has reduced its total committed debt facilities. Committed borrowing facilities at 30 June 2025 totalled \$900 million, a reduction of \$150 million versus pcpg.

RWC expects that it will remain in compliance with all borrowing facilities financial covenants.

Final dividend and on-market share buy-back

The Company's distribution policy is an intention to distribute between 40% and 60% of annual NPAT, with the total distribution amount for a period to be allocated approximately 50% to a cash dividend and 50% to on-market share buy-backs. Dividends are expected to be unfranked.

A final distribution amount of US5.0 cents per share (US\$38.7 million) has been declared, comprising an unfranked final cash dividend of US2.5 cents per share and the undertaking of an on-market share buy-back for US\$19.4 million (equivalent in total to US2.5 cents per share).

Total distributions declared for the year ended 30 June 2025 were US10.0 cents per share totalling \$78.0 million which represents 62% of Reported NPAT and 53% of Adjusted NPAT.

³ FY2025: Cash flow from operations to Adjusted EBITDA of \$277.7 million

⁴ Excludes lease liabilities

OPERATING AND FINANCIAL REVIEW

For financial year ended 30 June 2025

Impact of US tariffs

While RWC has a significant manufacturing presence in the US, nearly half of the Americas region's cost of goods sold, including raw materials, components and finished goods, are sourced outside the US. We have been working actively to mitigate the impact of US tariffs on imports into the US. A key area of mitigation has been diversifying product sourcing away from China to other countries. Our aim is to reduce to zero the amount of tariff impacted products sourced from China for sale in the US, and we are targeting to achieve this in FY2027.

We have also looked at further cost reduction measures, and at implementing price increases to mitigate the impact of tariffs. We are pursuing mitigating actions that minimise the impact of tariffs on end-users while at the same time ensuring our operating margins are not eroded. Price increases are being carefully implemented through a systematic approach that supports RWC's long term product and market positioning.

As a result of the actions being undertaken to mitigate US tariffs, RWC expects that the net cost impact of tariffs on FY2026 operating earnings (EBITDA) will be in the range of \$25 million to \$30 million. This cost estimate is based on individual country tariff rates in place as at the date of this release, and specific tariffs on copper, steel and aluminium imports. Changes to these rates will impact this estimate.

Beyond FY2026, RWC's aim is to maintain gross margin dollars by fully offsetting tariffs through the combined mitigation efforts. As such, based on current tariff levels and continued implementation of mitigating actions, the direct impact of US tariffs on FY2027 EBITDA is not expected to be material⁵.

FY2026 trading outlook

The outlook for each of RWC's key markets remains uncertain. In the US, long term mortgage rates remain high and are continuing to adversely impact both existing home turnover, a key driver of remodel activity, and new home construction activity. The immediate outlook for interest rates, and any potential impact of tariffs on inflation, is unclear.

In Australia, a modest recovery in new home construction has been observed but overall activity levels remain well below recent peaks and long-run averages. As with the US, the pace and timing of future interest rate reductions, which might help to stimulate an improvement in home building activity, is not certain.

The short-term outlook for the UK economy appears mixed, with recent economic data providing little clarity around near-term prospects. Continued low levels of new home construction orders is an ongoing headwind for overall building activity.

For the first six months of trading in FY2026, RWC expects consolidated external sales to be broadly flat to down by low single digit percentage points, relative to the pcg:

- In the Americas, external sales are expected to be down by low-single digit percentage points after adjusting for the pull-forward of sales from the second half to the first half in the pcg and the exit of certain product lines in Canada. Reported sales excluding these adjustments are expected to be down by mid single digit percentage points on the pcg.
- Asia Pacific external sales are expected to be broadly flat on the pcg.
- EMEA external sales are expected to be broadly flat on the pcg.

The imposition of additional US tariffs is expected to disproportionately impact Americas first half operating earnings and margins, due to the phasing of mitigation actions. Consequently, consolidated EBITDA margin in the first half of FY2026 is expected to be lower than the pcg due to lower volumes and tariff impacts.

Given the uncertainty around the immediate economic outlook in each of these key markets, RWC is not providing quantitative guidance for overall FY2026 full year revenue and earnings expectations.

⁵ Guidance assumes no reduction in sales volumes. We are unable to estimate any potential unfavourable impact on sales volumes related to price increases or the overall market environment.

OPERATING AND FINANCIAL REVIEW

For financial year ended 30 June 2025

Financial metrics

The following key assumptions are provided for FY2026:

- RWC expects operating cash flow conversion in FY2026 to be above 90%, consistent with our long-term target.
- Capital expenditure is expected to be in the range of \$25 million to \$30 million.
- Depreciation and amortisation expense is expected to be in the range of \$70 million to \$72 million.
- Net interest expense is expected to be in the range of \$21 million to \$25 million, inclusive of interest expense on lease liabilities.
- The adjusted effective tax rate is expected to be in the range of 18% to 21%.
- Cost reduction measures are expected to deliver approximately \$8 million to \$10 million in savings for the full year.

Variations in economic conditions, trading conditions, the implementation of additional or new tariffs, or other circumstances may cause these key assumptions to change.

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement outlines the key aspects of the governance framework and practices of Reliance Worldwide Corporation Limited ("the Company").

The Board of Directors is responsible for the overall corporate governance of the Company and its controlled entities (together "the Group"). The Board monitors the operational and financial position and performance of the Group and oversees its business strategy, including approving the strategic objectives, plans and budgets of the Group. The Board is committed to optimising performance and building sustainable value for shareholders. In conducting business with these objectives, the Board seeks to ensure that the Group is appropriately managed to protect and enhance shareholder interests and that the Group, its Directors, officers and personnel operate in an appropriate corporate governance environment. Accordingly, the Board has created a framework for managing the Group, including adopting internal controls, risk management processes and corporate governance policies and practices that it believes are appropriate for the Group's business and that are designed to promote responsible management and conduct of the Group.

The Company's governance framework and practices are consistent with the 4th edition of the Australian Securities Exchange ("ASX") Corporate Governance Council's Corporate Governance Principles and Recommendations ("ASX Recommendations") unless otherwise stated. The Board regularly reviews the Group's governance policies and practices to confirm that they remain appropriate in light of changes in corporate governance expectations and developments. Board and Committee charters, governance policies and arrangements reflect the suggestions contained in the 4th edition of the ASX Recommendations.

Details of key policies, practices and the charters for the Board and each Committee are available on the Company's website at www.rwc.com.

Board and management

The Board has adopted a written charter to provide a framework for its effective operation. The Board Charter sets out details of the Board's composition, its role and responsibilities, the expected relationship and interaction between the Board and management, details of the responsibilities and functions expressly reserved to the Board and those authorities which are delegated by the Board to management and Board Committees. A copy of the charter can be viewed on the Company's website.

The Board's role is to demonstrate leadership and:

- represent and serve the interests of shareholders by overseeing and appraising the Group's strategies, policies and performance. This includes overseeing the financial and human resources the Group has in place to meet its strategic objectives and reviewing management performance;
- protect and optimise Group performance and build sustainable value for shareholders in accordance with any duties and obligations imposed on the Board by law and the Company's Constitution and within a framework of prudent and effective controls that enable risks to be assessed and managed;
- set, review and monitor compliance with the Company's values and governance framework (including establishing and observing high ethical standards);
- keep shareholders informed of the Group's performance and major developments affecting its state of affairs;
- approve the Company's values and Code of Conduct; and
- monitor corporate culture.

The management function is delegated by the Board to the Chief Executive Officer (CEO) and to other officers to whom the management function is properly delegated by the CEO. A delegation of authority document has been approved by the Board. Management must supply the Board with information in a form, timeframe and quality that will enable the Board to discharge its duties effectively. Directors are entitled to request additional information at any time to assist in discharging their duties.

CORPORATE GOVERNANCE STATEMENT

Appointment of Directors

The Company has a formal agreement in place with each Director setting out the terms of their appointment. Directors have rights of access to Company management, advisors and relevant documents to assist in the performance of their duties.

The process for selecting Non-Executive Directors for appointment to the Board is overseen by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee undertakes appropriate checks on any potential candidates before a person is appointed by the Board or put forward to shareholders as a candidate for election as a director. The Company provides shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. This information is provided in notices for general meetings of shareholders.

Director induction and development

The Nomination and Remuneration Committee oversees processes to support a director's induction and ongoing professional development and training opportunities. Newly appointed directors receive information about the Group's activities and are afforded the opportunity to meet with members of the senior leadership team. Ongoing professional development and training activities for directors may include visits to operational facilities, new product demonstrations and management presentations. Professional development activities may include sessions conducted in person or by video conference.

The Board collectively and each Director individually has the right to seek independent professional advice at the Company's expense, subject to the approval of the Chair or the Board as a whole.

Structure of the Board and Director independence

The composition of the Board at the date of this report is:

Independent, Non-Executive Directors		Appointed
Stuart Crosby, Chair		11 April 2016
Christine Bartlett		6 November 2019
Russell Chenu		11 April 2016
Darlene Knight		14 April 2021
Ian Rowden		6 July 2020
Brad Soller		1 November 2022
Executive Director		
Heath Sharp, Chief Executive Officer and Managing Director		19 February 2016

Details of the experience and qualifications of each current director are set out in the Directors' Report (page 44).

The Board comprises a majority of independent directors. The Board only considers a Director to be independent where that person is free of any interest, position or relationship that might influence, or might reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual shareholder or other party. The Board Charter sets out guidelines to assist in considering the independence of Directors. These guidelines are based on box 2.3 in the 4th edition of the ASX Recommendations. The Board will consider the materiality of any given relationship on a case-by-case basis. The Board reviews the independence of each Non-Executive Director in light of information disclosed to it.

The Board considers that each Non-Executive Director is independent in accordance with the definition adopted by the Board. The Managing Director is an executive and not considered an independent director.

CORPORATE GOVERNANCE STATEMENT

Board skills and experience

The Board seeks to have a mix of skills, personal attributes and experience amongst its members which is appropriate for the requirements of the Company and to maximise its effectiveness in meeting its responsibilities for corporate governance and oversight. The current Board composition provides the necessary experience and skills to meet the Company's current requirements. This includes relevant business and industry experience, financial management experience and corporate governance knowledge.

The matrix below sets out the mix of skills, attributes and experience that the Board currently has and/or is seeking to achieve in its membership.

Strategic priorities/areas	Skills matrix	
General industry and sector experience	▪ Business strategy ▪ Manufacturing and operations ▪ Building products and materials	▪ Understanding of manufacturing technology requirements, product development, emerging technologies and innovation
Customer and market insights	▪ Sales strategies, including identification of risks and opportunities ▪ International experience relevant to the Group's operations and expansion plans, with a focus on regions where the Group primarily operates (North America, Europe and Asia Pacific)	▪ Understanding of the Group's key distribution channels
Governance and Company oversight	▪ Board experience, including listed companies ▪ Corporate governance and regulatory compliance ▪ Stakeholder relations ▪ Workplace health and safety ▪ Understanding of capital and debt markets	▪ Sustainability related knowledge and experience (including climate related matters) ▪ Social responsibility ▪ Remuneration frameworks and human resources ▪ Succession planning ▪ Financial acumen and reporting

The Board is committed to reviewing the performance of Non-Executive Directors and the Board as a whole. Annually, the Board, through the Nomination and Remuneration Committee, undertakes a performance evaluation of directors, Board Committees, and the Board itself. The latest review was completed in June 2025 using a comprehensive, externally managed evaluation process. The results of this review indicate that the Board and its Committees are operating effectively.

Committees of the Board

The Board has established the following Committees to assist in discharging its responsibilities:

Committee	Established
Audit and Risk	2016
Sustainability	2022
Health and Safety	2022
Nomination and Remuneration	2016

Each Committee is governed by a Board approved charter setting out its duties and responsibilities. Committee charters can be viewed on the Company's website.

CORPORATE GOVERNANCE STATEMENT

Each Committee is chaired by an independent director and comprises only independent Non-Executive Directors. Details of the relevant qualifications and experience of the members of each Committee, the number of times each Committee met throughout the reporting period and the attendance of each Committee member at those meetings are set out in the Directors' Report (page 44).

The membership of each Committee is reviewed annually. The members of each Committee at the date of this statement are:

Audit and Risk	Sustainability	Health and Safety	Nomination and Remuneration
Brad Soller (Chair)	Ian Rowden (Chair)	Darlene Knight (Chair)	Christine Bartlett (Chair)
Russell Chenu	Christine Bartlett	Christine Bartlett	Russell Chenu
Stuart Crosby	Stuart Crosby	Russell Chenu	Darlene Knight
Ian Rowden	Darlene Knight	Ian Rowden	Brad Soller

All directors have a standing invitation to attend each Committee meeting and do generally attend. Each Committee may invite members of management to attend meetings when considered appropriate.

Responsibilities of each Committee

The responsibilities of each Committee are contained in its charter. The Chairs of each Committee liaise with each other to confirm appropriate oversight on any crossover areas. Committee charters are viewable on the Company's website.

The **Audit and Risk Committee's** responsibilities include overseeing the Company's:

- financial and other periodic corporate reporting. This includes reviewing the processes for verifying the integrity of any periodic report the Company releases to the market, including reports that are not audited or reviewed by the external auditor;
- relationship with the external auditor and the external audit function generally;
- relationship with the internal audit function;
- processes for identifying, assessing and managing financial and non-financial risk, including matters relating to taxation risk;
- internal controls and systems; and
- processes for monitoring compliance with laws and regulations.

The responsibilities of the **Sustainability Committee** include:

- providing advice to management on sustainability and governance matters;
- reviewing, discussing with management and approving or, recommending to the Board for approval, the Company's initiatives, objectives, strategies and targets for sustainability and governance matters;
- reviewing and monitoring the Company's progress toward achieving approved sustainability and governance objectives;
- receiving reports on emerging matters and, in conjunction with management and considering how these might impact the Company's sustainability and governance strategies and objectives;
- reviewing and monitoring implementation of recommendations on sustainability and governance matters contained in reports received from the internal and/or external auditor;
- the Committee is responsible for the review and oversight of the Company's Culture and Belonging Policy. In executing this role, the Committee will, with the appropriate support and input from management, review at least annually the:
 - effectiveness of the Culture and Belonging Policy, its objective and strategies;
 - division of responsibilities and accountability for developing and implementing workforce initiatives across the organisation; and
 - progress towards achieving any measurable objectives set by the Board under the Culture and Belonging Policy.

The Committee reports to the Board on the outcomes of its review, including any recommendations for changes to measurable objectives and strategies.

CORPORATE GOVERNANCE STATEMENT

The responsibilities of the **Health and Safety Committee** include:

- reviewing and monitoring the appropriateness and effectiveness of the health and safety risk management framework, governance structure and systems;
- providing recommendations to the Board on health and safety strategies, policies and systems;
- reviewing health and safety targets and objectives for appropriateness and then reviewing and monitoring performance measured against the agreed targets and objectives;
- conducting site visits to increase members' understanding of health and safety risks faced by the Group and to observe and assess the effectiveness of the Group's health and safety policies and processes;
- reviewing and monitoring systems for reporting actual or potential health and safety accidents, incidents or breaches;
- reviewing and monitoring implementation of recommendations on health and safety matters contained in reports received from the internal and/or external auditor; and
- monitoring and reviewing policies and processes for compliance with applicable legal and regulatory requirements.

The responsibilities of the **Nomination and Remuneration Committee** include:

- regularly reviewing and monitoring implementation of the Company's remuneration framework;
- reviewing and recommending to the Board remuneration and employment arrangements for the CEO and the Non-Executive Directors;
- reviewing and approving remuneration and employment arrangements for the CEO's direct reports;
- overseeing the operation of the Company's employee equity incentive plans and recommending to the Board whether offers are to be made under any or all the Company's employee equity incentive plans in respect of a financial year;
- approving the appointment of remuneration consultants for the purposes of the Corporations Act;
- reviewing and recommending to the Board the Remuneration Report prepared in accordance with the Corporations Act for inclusion in the annual Directors' Report;
- reviewing and facilitating shareholder and other stakeholder engagement in relation to the Company's remuneration policies and practices;
- assisting the Board in developing and reviewing the Board skills matrix;
- reviewing and recommending to the Board the size and composition of the Board including reviewing Board succession plans, including for the Chair and CEO;
- reviewing and recommending talent and succession plans to the Board more generally;
- reviewing and recommending to the Board the criteria for nomination as a Director and the membership of the Board more generally;
- assisting the Board in relation to the performance evaluation of the Board, its Committees and individual Directors; and
- monitoring the processes in place to support Director induction and ongoing education and regularly reviewing the effectiveness of these processes.

Company Secretary

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. The Company Secretary is responsible for administration and coordination of all Board and Committee business, including agendas, meeting papers, minutes, communication with regulatory bodies and the ASX, and all statutory and other filings in Australia. The Company Secretary also supports the Board and its Committees on corporate governance matters in conjunction with senior executives. All Directors have direct access to the Company Secretary and vice versa.

CORPORATE GOVERNANCE STATEMENT

Senior executives

The Board delegates the responsibility for the day-to-day management of the Company to the CEO, who is assisted by senior executives who report to him. The Company has a formal written agreement in place with each senior executive setting out the terms of their employment.

The performance of Key Management Personnel and other senior executives is regularly assessed. The CEO's performance is assessed by the Board. The performance of other senior executives is assessed by the CEO and advised to the Nomination and Remuneration Committee. Performance reviews, which include setting annual key performance objectives, are completed annually.

Culture and belonging

Culture and a sense of belonging are important to the Company's ability to attract, retain, motivate, and develop the best talent, create an engaged workforce, deliver the highest quality services to our customers, and continue to grow the business. A broad range of talent and experiences of our employees helps create a higher level of innovation in our business. This is a core value for the Group.

We want every employee to bring their authentic selves to work and to have access to the same opportunities as their peers.

A culture and belonging Steering Committee drives a global strategy underpinned by our SPIRIT values, connected to five global strategic priorities:

- employee engagement and belonging;
- talent acquisition;
- internal talent review and development;
- education and training; and
- analysis and reporting.

The Company has a published Culture and Belonging Policy. The Company's vision for culture and belonging encompasses a wide range of attributes and experiences. The Company aims to reflect these attributes in its strategies for culture, talent development and business growth. We also believe this approach will enable us to build high-performing teams and remain competitive in a global, diverse marketplace. In accordance with the Culture and Belonging Policy, the Board annually sets specific objectives with a view to progressing employee engagement and belonging across the RWC workforce.

The Culture and Belonging Policy can be viewed on the Company's website at www.rwc.com.

The Company has submitted its Workplace Gender Equality Public Report for its Australian operations in compliance with the *Workplace Gender Equality Act 2012* (Cth). A copy can be viewed at www.wgea.gov.au.

In view of legal restrictions in the US restricting Diversity, Equity and Inclusion activities, the Company has elected not to disclose details of its objectives or progress against these objectives. This means that we have not fully complied with all the requirements of Principle 1.5 in the ASX Corporate Governance Principles and Recommendations.

Act ethically and responsibly

The Company is committed to a high level of integrity and ethical standards in all business practices. A formal Code of Conduct has been adopted which outlines how the Company expects its senior executives, employees, and Directors to behave in the course of their employment and in dealings with employees, suppliers and customers. Business must be conducted honestly, fairly, and ethically, applying best skills and judgment, and for the benefit of customers, employees, shareholders and the Group alike. People should be treated with dignity and respect as part of creating an inclusive and supportive workplace. Objectives of the Code of Conduct are to:

- provide a benchmark for professional behaviour throughout the Group;
- support the Company's business reputation and corporate image within the community; and
- make Directors, senior executives and employees aware of the consequences if they breach the policy.

A copy of the Code of Conduct is available on the Company's website. The key aspects of this code are reflected in policy documents and handbooks provided or made available to employees. Material breaches of the Code of Conduct are required to be reported to the Board.

The Group has a defined set of core values. Our commitment to upholding the Group's values is an enduring part of our culture.

CORPORATE GOVERNANCE STATEMENT

The Group maintains an absolute commitment to ensuring its people always act in a manner that is consistent with all relevant laws, rules and regulations governing the workplace. Together these are designed to guide the way the Group does business and also the way people treat each other in the workplace. We believe that living these values every day delivers a more productive and effective workplace which assists us to recruit the level of talent we continually strive to bring into the Group.

In addition to the Code of Conduct, the Board has approved governance policies to guide expectations for behaviour, actions, and commercial relationships. These include a Continuous Disclosure Policy, External Audit Policy, Non-Audit Services Policy, Culture and Belonging Policy, Securities Dealing Policy, Anti-Bribery and Anti-Corruption Policy and a Whistleblowing Policy. Material breaches of the Anti-Bribery and Anti-Corruption Policy are reported to the Board and material incidents reported under the Whistleblowing Policy are reported to the Audit and Risk Committee. The Company also has a Human Rights policy and prepares an annual modern slavery statement which sets out actions taken to identify, assess and address modern slavery risks in our operations and supply chains. The Board has also approved a Tax Governance Framework which sets out the Company's approach to tax risk management and governance, tax strategy and dealing with revenue authorities in jurisdictions in which the Group has operations. The Group is committed to paying the correct amount of tax in the jurisdictions in which it operates.

External auditor

KPMG was appointed as the Company's external auditor in 2016. KPMG representatives are invited to all meetings of the Audit and Risk Committee and receive the papers for each meeting. A KPMG representative attends the Company's Annual General Meeting and is available to answer questions from shareholders relevant to the conduct of the audit and the preparation and content of the auditor's report.

The Company has an approved External Audit Policy which governs the appointment and assessment of the external auditor, auditor independence and rotation of the audit partner. Lead audit partner rotation by KPMG last occurred following completion of the FY2023 audit. The Company has also adopted a policy on non-audit services which may be provided by the external auditor. The external auditor is prohibited from providing services which would create a real or perceived threat to audit independence. The Audit and Risk Committee monitors compliance with the policy with delegated authority for approving certain non-audit services up to specified limits granted to the Group's Chief Financial Officer.

KPMG provides an independence declaration which is included in the Directors' Report issued with each annual and half year financial report. The declaration states KPMG's view on whether or not it has contravened auditor independence requirements set out in the *Corporations Act 2001* or any applicable professional code of conduct in relation to the audit. KPMG's declaration for the year ended 30 June 2025 states its view that there have not been any such contraventions.

Continuous Disclosure obligations

The Company has adopted a Continuous Disclosure Policy which sets out procedures aimed at ensuring the Company fulfils its obligations in relation to the timely disclosure of material price-sensitive information. The Company has an obligation to keep the market fully informed of any information it becomes aware of concerning the Company which may have a material effect on the price or value of the Company's securities, subject to certain exceptions. A copy of the Continuous Disclosure Policy is available on the Company's website.

A Disclosure Committee has been formed to oversee and monitor compliance with the Continuous Disclosure Policy.

The Disclosure Committee comprises the Company Chair, Chief Executive Officer, Chief Financial Officer, Company Secretary and Head of Investor Relations. Responsibilities of the Disclosure Committee include:

- ensuring the Company complies with continuous disclosure requirements under ASX Listing Rules and Australian corporations law;
- reviewing information which is brought to its attention to determine if there is a disclosable matter and, if so, whether any ASX Listing Rules non-disclosure exception applies;
- overseeing and coordinating disclosure of information to the ASX, analysts, brokers, shareholders, the media and the public;
- establishing and maintaining the Company's disclosure policies and procedures and ensuring that there is an adequate system in place for the disclosure of all material information to the ASX and other authorities in a timely fashion; and
- educating management and staff on the Company's disclosure policies and procedures.

The Board receives copies of all material market announcements promptly after they have been made.

CORPORATE GOVERNANCE STATEMENT

Periodic reports

The Company has processes in place for reviewing the integrity of periodic reports which are released to the market, including periodic reports which are not audited or reviewed by the external auditor. These processes may include presentations to the Board or relevant Committee by persons responsible for drafting these reports and seeking external advice where appropriate. The internal audit team undertakes assurance and verification processes on some reports and presents its findings to the Board or a Board Committee. This Corporate Governance Statement is an example of a periodic report which is not audited or reviewed by the external auditor.

Communicating with shareholders

The Company aims to communicate all important information relating to its shareholders in a timely manner. The Company also recognises that potential investors and other interested stakeholders may wish to obtain information about the Company from time to time. To achieve this, the Company communicates information through a range of forums and publications, including the Company's website, shareholder meetings, ASX announcements, annual reports and presentations. The Company lodges any new and substantive investor or analyst presentations with the ASX ahead of any presentation. The Company also has in place an investor relations program to facilitate two-way communication with investors. The process for communicating with shareholders and other parties is documented in the Continuous Disclosure Policy. Shareholders have an option to receive communications electronically by providing relevant details to the Company's share registry. The website also contains a facility for shareholders to direct questions to the Company.

The Board encourages the attendance and participation of shareholders at general meetings. Notices of meetings, including proposed resolutions, are issued in advance of meetings in accordance with legal requirements. Shareholders are advised that they can submit relevant written questions ahead of the meeting, including to the Company's external auditor. All resolutions at shareholder meetings are decided by a poll.

Recognising and managing risk

The Audit and Risk Committee assists the Board with, and makes recommendations on, matters relating to risk management responsibilities. The Committee's responsibilities with respect to risk management and compliance include:

- overseeing and advising the Board on high-level risk related matters, including risk tolerance in determining strategy, as well as management of key financial and non-financial risks, including new and emerging risks;
- reviewing and making recommendations to the Board in relation to the risk appetite within which the Board expects management to operate, and whether any changes should be made;
- evaluating the adequacy and effectiveness of the Group's identification and management of economic, environmental and social sustainability risks (including liaising with the Chair of the Sustainability Committee as necessary); and
- reviewing and making recommendations to the Board on the strategic direction, objectives and effectiveness of the Group's financial and operational risk management policies and the risk appetite that is appropriate for the Group.

The risk management framework is reviewed at least annually by the Audit and Risk Committee to satisfy itself that the framework continues to be sound and that the Group is operating with due regard to the risk appetite set by the Board. The Audit and Risk Committee undertook a review of the risk management framework during FY2025.

The Company has adopted an enterprise risk management framework which covers financial and non-financial risks. A senior executive leads oversight of the framework. Management is responsible for the development and implementation of effective risk management and internal compliance and control systems based on the risk management policies adopted by the Board. This includes having robust processes in place to identify and then manage key business risks. Risks are managed in a proactive process with regular reviews and reporting at both region and Group levels. A standardised procedure to identify and classify risks across the organisation is in place. The Group's Enterprise Risk Management Policy and supporting procedures documents contain details of the approved methodology, including risk classifications, ratings and tolerance levels. Progress reports are presented to the Audit and Risk Committee for consideration.

The Board receives a written declaration from the CEO and CFO prior to approving the Company's financial statements for a reporting period. The declaration includes statements from the CEO and the CFO that, in their opinion, the financial records have been properly maintained and the financial statements comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively in all material respects.

CORPORATE GOVERNANCE STATEMENT

Internal audit

An internal audit function has been established to evaluate and provide recommendations to improve the effectiveness of the Company's risk management, internal control and governance processes. Internal audit functions are provided by internal resources with assistance from appropriate independent external advisors where required. The head of the internal audit function has direct access to the Chair of the Audit and Risk Committee and provides written reports to the Committee on progress and achievements against an approved internal audit work plan. Reports, including improvement recommendations, from internal audit projects are provided to members of the Audit and Risk Committee and are made available to all directors.

Economic and sustainability related risks

At RWC, we aim to run our business through a lens of product leadership, operational excellence, supporting our people and robust governance. Running our business responsibly is vital to the Company's long-term future as decisions made can have important consequences for the economy, society, and the environment. At the Group level, we are facilitating operational alignment on messaging so that our regions are supported with clear plans and action items.

As a manufacturer and distributor, we recognise that our operations have an environmental footprint and that we need to manage the supply chain impacts. There may be climate related factors which impact our operations in both the near and longer term. For example, these impacts could be in areas such as availability and cost of materials used in our products or manufacturing processes, transport and/or occurrence of extreme weather events. We continue to assess our supply chain risks, including climate related business risks, and how best to mitigate these. We have established an ongoing project to identify and capture emissions information and then set appropriate, practical emissions reduction plans. Material supply chain risks identified will be incorporated into our enterprise risk management processes.

Details of key economic sustainability risks to which the Group is exposed through its business activities and how these are managed are discussed in the Directors' Report (page 44) and the Sustainability Report (page 141).

Historically, the environmental impact of our processes has been minimal, and the Company believes it meets current environmental standards in all material respects.

RWC's manufacturing operations primarily involve brass forging and machining, PEX extrusion, plastic moulding, and product assembly. The manufacture of the Group's products involves the use of heavy machinery and hazardous processes. There may be an incident or accident at a facility that results in serious injury or damage to property, which in turn may result in a penalty being imposed by a regulatory authority, an interruption of manufacturing operations, a worker's compensation claim, a work health and safety claim or a claim for damages. Such claims or events may not be covered by insurance or may exceed insured limits. They may also adversely impact business reputation. Any such occurrences could adversely impact the Group's operations and profitability. The Group seeks to manage and minimise the impact of these risks through health and safety initiatives along with operational and product initiatives.

In terms of health and safety initiatives, the Group is committed to providing a safe and healthy workplace for all our employees and contractors. The Group's safety performance is regularly reviewed by management and the Board. Our Operations leaders have a clear remit on safety and we have dedicated safety personnel in each division. Despite the significant progress made incidents do occur where people suffer injury. We believe we take appropriate action on all incidents which occur and seek to comply with local requirements as well as fully co-operate with any inspections and/or investigations which may be commenced by authorities.

RWC has initiated a multi-year program to improve safety in our workplace and ultimately achieve our objective of zero harm. The program was implemented following a global benchmarking review of health and safety policies, procedures and culture. The program focuses on strengthening accountability, transparency and governance, developing safety leaders, managing critical risks and enabling our frontline staff through training and support to keep themselves and their colleagues safe. We have also completed a robust review of reporting practices across the Group to have alignment and consistency of reported measures.

CORPORATE GOVERNANCE STATEMENT

The Group's operations and properties are subject to environmental protection laws and regulations, including those regulating air emissions, water discharges, waste management and disposal and workplace safety. If the Group were to breach or otherwise fail to comply with any such law or regulation, the cost of curing a breach or resolving associated enforcement actions initiated by government authorities could be substantial and may materially reduce the Group's profit in a given reporting period. The Group adopts appropriate risk management and internal control processes to minimise the risk of breaching these laws and regulations. The Group seeks to operate its business in compliance with all regulatory and government requirements including environmental, health and safety, workplace and related regulations. The Group carries out required procedures with the aim of ensuring compliance with all applicable safety and product performance regulations.

From a product perspective, the Group continues to develop and refine products that aim to mitigate potential water damage and wasted water, improve safety, wellbeing, and energy efficiency (thereby reducing energy costs) and enable more effective and efficient installation and product operation. Many of our products have a sustainability objective at their heart. These include solutions that optimise energy consumption and innovations which make the use of water more efficient and less wasteful. We continue to develop technologies which seek to make the lives of our end users easier while at the same time having a positive impact on the environment. The Group invests extensively in research and development at facilities in Australia, the UK and the USA to achieve these aims.

Additional information on the Group's approach to sustainability risks during FY2025, including climate related risks, is contained in the Sustainability Report (page 141).

The Group also actively participates in local communities and aims to support social issues and causes identified by its employees. Community involvement occurs through corporate donations, sponsorships, fund raising and employee participation.

Remuneration

Details of the Group's remuneration framework, key policies and practices, remuneration arrangements of Key Management Personnel and the employment terms of executive Key Management Personnel are discussed in the Remuneration Report (page 56). Details of the Company's long-term incentive plan, which provides for equity-based remuneration, are also set out in the Remuneration Report.

Dealing in securities

The Securities Dealing Policy is intended to explain the types of conduct in relation to dealings in securities that are prohibited by law and establish procedures for the buying and selling of securities that protect the Company, Directors, and employees against the misuse of unpublished information, which could materially affect the price or value of the Company's securities. The policy sets out when and how dealing in the Company's securities may or may not occur. Hedging of equity received by senior executives under long term incentive plans is not permitted prior to vesting. A copy of the Securities Dealing Policy is viewable on the Company's website.

This statement has been approved by the Board of Reliance Worldwide Corporation Limited and is current at 19 August 2025.

DIRECTORS' REPORT

For the year ended 30 June 2025

The Directors present their report together with the Financial Report comprising Reliance Worldwide Corporation Limited ("the Company") and its controlled entities (together "RWC" or "the Group") for the financial year ended 30 June 2025 ("reporting period") and the Auditor's report thereon.

The following sections, which are presented separately, form part of and are to be read in conjunction with this Directors' Report:

- Operating and Financial Review (page 28); and
- Remuneration Report (page 56)

Directors

The Directors of the Company at any time during or since the end of the reporting period were:

	Appointed
Stuart Crosby (Chairman)	11 April 2016
Heath Sharp (Chief Executive Officer and Managing Director)	19 February 2016
Christine Bartlett	6 November 2019
Russell Chenu	11 April 2016
Darlene Knight	14 April 2021
Ian Rowden	6 July 2020
Brad Soller	1 November 2022

Sharon McCrohan was a Director of the Company during the reporting period until 24 October 2024 when she retired from the Board.

Details of the experience and qualifications of Directors in office at the date of this report are:

Stuart Crosby

Independent Non-Executive Chairman
Member of Audit and Risk Committee
Member of Sustainability Committee

Mr. Crosby was appointed as Chairman in 2019. He was the Chief Executive Officer and President of Computershare Limited for nearly eight years until June 2014. Mr. Crosby previously held a number of senior executive positions across the Computershare business. Prior to joining Computershare, Mr. Crosby worked for the Australian National Companies and Securities Commission, the Hong Kong Securities and Futures Commission and at ASX Limited. Mr. Crosby is a former Chair of AMES Australia.

Other listed company directorships in the past 3 years: None

Heath Sharp

Chief Executive Officer and Managing Director

Mr. Sharp was appointed Chief Executive Officer in 2015. He joined RWC in 1990 as a Design Engineer in the Brisbane based Product Development team. He has worked in each international division of the business during his career, holding senior management positions in Engineering, Product Management, Sales and Operations. He was appointed General Manager of the Cash Acme facility in Alabama following its acquisition by RWC in 2002. He returned to lead the Australian division in late 2004, the largest operation at the time. Mr Sharp moved back to the USA in 2007 to re-join the US business and steer its rapid growth in RWC's largest market. Mr. Sharp held the roles of President of the USA business and Chief Operating Officer prior to his current role as Chief Executive Officer. Mr. Sharp holds a Bachelor of Mechanical Engineering degree from the University of Southern Queensland.

Other listed company directorships in the past 3 years: None

DIRECTORS' REPORT

For the year ended 30 June 2025

Christine Bartlett

Independent Non-Executive Director
Chair of Nomination and Remuneration Committee
Member of Health and Safety Committee
Member of Sustainability Committee

Ms. Bartlett is an experienced CEO and senior executive with extensive line management experience gained through roles with IBM, Jones Lang LaSalle and National Australia Bank Limited. Her executive career included Australian, regional and global responsibilities based in Australia, the USA and Japan. She is currently a Non-Executive Director of Mirvac Group, Australian Clinical Labs Limited and TAL; and was previously a director of GBST Holdings Limited, Sigma Healthcare Limited, PropertyLook, National Nominees Ltd, the Australian Custodial Services Association, icare and The Smith Family. She is Chair of the Committee for Economic Development of Australia (CEDA), a member of the UNSW Australian School of Business Advisory Council, Chief Executive Women and the Australian Institute of Company Directors. Ms. Bartlett holds a Bachelor of Science from the University of Sydney and has completed senior executive management programs at INSEAD.

Other listed company directorships in the past 3 years:
 Australian Clinical Labs Limited (since August 2023)
 Mirvac Group (since December 2014)
 Sigma Healthcare Limited (March 2016 until December 2023)

Russell Chenu

Independent Non-Executive Director
Member of Audit and Risk Committee
Member of the Health and Safety Committee
Member of Nomination and Remuneration Committee

Mr. Chenu is an experienced corporate and finance professional who held senior finance and management positions with a number of ASX listed companies. His last executive role was Chief Financial Officer of James Hardie Industries plc from 2004 to 2013. He is currently the Chair of Vulcan Steel Limited and a Non-executive Director of CIMIC Group Limited. Mr. Chenu holds a Bachelor of Commerce from University of Melbourne and an MBA from Macquarie Graduate School of Management, Australia.

Other listed company directorships in the past 3 years:
 Vulcan Steel Limited (since 2021)
 CIMIC Group Limited (since June 2014. The company delisted from the ASX in May 2022)
 Metro Performance Glass Limited (July 2014 until August 2021)

Darlene Knight

Independent Non-Executive Director
Chair of Health and Safety Committee
Member of Nomination and Remuneration Committee
Member of Sustainability Committee

Ms. Knight is a seasoned executive with leadership experience spanning multi-national businesses, primarily in the automotive sector, where she held strategic and operations focused roles. Darlene has held senior leadership roles at both supplier and OEM organisations, including General Motors Corporation, EDSCHA GmbH, Johnson Controls, Inc. and Adient, Plc. She has experience in engineering, global manufacturing and quality. Her roles have included P&L responsibility across several countries and business units, operational transformation and international assignments in China and Mexico. Darlene is a director of Fabrinet and eLeapPower. Ms. Knight holds a Master of Science in Engineering Science from Rensselaer Polytechnic Institute and a Bachelor of Science in Industrial Administration from Kettering University.

Other listed company directorships in the past 3 years:
 Fabrinet (since January 2022 (NYSE: FN))

DIRECTORS' REPORT

For the year ended 30 June 2025

Ian Rowden

Independent Non-Executive Director

Chair of Sustainability Committee

Member of Audit and Risk Committee

Member of Health and Safety Committee

Mr. Rowden's executive career included time as a CEO and in various senior executive roles at a regional and global level spanning commercial, strategy, M&A, marketing and operational leadership at The Coca-Cola Company, The Callaway Golf Company, Wendy's International, Saatchi and Saatchi and The Virgin Group.

Mr. Rowden is currently Chair of Ereno Group Limited, a non-executive director of Guzman y Gomez Limited, DuluxGroup International (UK) and was formerly a director of QMS Media Limited and Virgin Galactic. He also chairs the Murdoch Children's Research Institute Marketing Council and is a partner and investment advisory board member for Innovate Partners, a US based private equity/venture capital company, and a senior advisor to Bowery Capital.

Other listed company directorships in the past 3 years:

Ereno Group Limited (since November 2018)

Guzman y Gomez Limited (since April 2024)

Brad Soller

Independent Non-Executive Director

Chair of Audit and Risk Committee

Member of Nomination and Remuneration Committee

Mr Soller's career commenced with PriceWaterhouseCoopers in Johannesburg and London. He then spent over 25 years in corporate organisations, including Chief Financial Officer and other senior finance and/or leadership roles at Thorn plc, BAA McArthur Glen Limited, LendLease Group, David Jones and Metcash. Mr. Soller is a non-executive director and Chair of the Audit and Risk Committee of Big River Industries Limited and a former director of Bapcor Limited. He is a Chartered Accountant (South Africa) and holds a Master of Commerce, Bachelor of Accounting and Bachelor of Commerce from the University of Witwatersrand (South Africa).

Other listed company directorships in the past 3 years:

Bapcor Limited (November 2022 until July 2025)

Big River Industries Limited (since September 2021)

Company Secretary

David Neufeld

Mr. Neufeld has been Company Secretary since April 2016. He has extensive experience in chartered accounting and corporate organisations, including over 20 years' experience as a Chief Financial Officer and/or Company Secretary of ASX listed companies.

Mr. Neufeld is experienced in financial and management reporting, corporate compliance, governance and risk management, audit and business acquisitions and divestments. Mr. Neufeld holds a Bachelor of Commerce (Honours) from The University of Melbourne and is a member of Chartered Accountants - Australia & New Zealand and a Graduate member of The Australian Institute of Company Directors.

DIRECTORS' REPORT

For the year ended 30 June 2025

Meetings of Directors

The number of Board meetings and meetings of Board Committees held and the number of meetings attended by each of the Directors of the Company during the reporting period are listed below. The membership of each Board Committee was reviewed during the 2025 financial year.

Director	Board		Audit and Risk Committee		Sustainability Committee		Health and Safety Committee		Nomination and Remuneration Committee	
	Held ¹	Attended ¹	Held ¹	Attended ¹	Held ¹	Attended ¹	Held ^{1,2}	Attended ^{1,2}	Held ¹	Attended ¹
Christine Bartlett	11	10	–	–	5	5	4	4	7	7
Russell Chenu	11	11	6	5	–	–	3	3	7	7
Stuart Crosby	11	11	6	6	5	5	–	–	–	–
Darlene Knight	11	10	–	–	5	4	4	4	5	5
Sharon McCrohan	4	1	–	–	2	2	1	0	–	–
Ian Rowden	11	10	6	6	3	3	4	4	2	2
Heath Sharp	11	11	–	–	–	–	–	–	–	–
Brad Soller	11	11	6	6	–	–	–	–	7	7

Directors who are not members of Board Committees have a standing invitation to attend Committee meetings and do attend from time to time. The above table only reflects attendance at Committee meetings by members of the relevant Committees.

Environmental regulation and performance

RWC's manufacturing operations have to date not been adversely affected by environmental laws and regulations. Manufacturing operations primarily involve brass forging and machining, PEX extrusion, plastic moulding and product assembly. Historically, the environmental impact of these processes has been minimal and RWC believes it meets current environmental standards in all material respects.

Principal activities

The principal activities of RWC are the design, manufacture and supply of high quality, reliable and premium branded water flow, control and monitoring products and solutions for the plumbing and heating industry.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the reporting period. The Operating and Financial Review contains comments on external events which have impacted and continue to impact business activities and results.

In preparing the consolidated financial statements in conformity with Australian Accounting Standards, due consideration has been given to the judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. The Group has managed, and continues to manage, the risks arising from geopolitical and macroeconomic events which are impacting the estimation uncertainty in the preparation of the consolidated financial statements. At 30 June 2025, the Group has reassessed all significant judgements, assumptions and critical estimates included in the consolidated financial statements, including but not limited to, provisions against trade debtors and inventory and impairment of non-current assets. Actual results may differ from these estimates. Details of the main judgements, estimates and assumptions applied are set out in the notes to the consolidated financial statements.

¹ Number of meetings held and attended during the period the Director was a member of the Board and/or each Committee.

² The Health and Safety Committee also conducted several site visits during the period which have not been recorded as formal meetings of the Committee.

DIRECTORS' REPORT

For the year ended 30 June 2025

Material business risks

RWC continues to evolve its risk management policies and processes. Set out in the table below are:

- a summary of specific material business risks which could impact upon RWC's ability to achieve its business objectives and/or its financial results and position; and
- management plans to mitigate against each business risk listed.

The information is provided as a guide to RWC's current risk management focus. The list is provided in no particular order and is not exhaustive.

Risk	Description	Management plans
RWC is exposed to changes in general economic conditions as well as changes in government legislation and regulations which may impact activity in RWC's supply chain and/or end-markets.	▪ RWC's financial performance is largely dependent on activity in the residential and commercial repair and renovation and new construction end-markets in the North American, Asia Pacific and European regions. Activities in these end-markets are impacted by changes in general economic conditions; and to legislation and regulation (for example, changes to building or plumbing codes; tariff rates and import duties; and trade and regulatory arrangements). Activities in the repair end-market may also be impacted by extreme weather events. ▪ The imposition and quantum of tariffs and import duties by countries can impact upon RWC's purchasing costs as well as adversely impacting financial results if the impact of such tariffs and import duties cannot be mitigated. ▪ A prolonged downturn in general economic conditions either globally or in any geographic region in which RWC operates may impact demand for plumbing services in RWC's end-markets, thereby decreasing demand for RWC's products. Ongoing geopolitical and macroeconomic events continue to cause business challenges and uncertainties which may continue for a substantial period of time. Any such downturn may have a material adverse impact on RWC's operations and financial results.	▪ Processes are in place to be able to respond to changes in conditions and adjust production, delivery and raw materials purchasing requirements as well as manage operating and overhead costs as considered necessary and appropriate. RWC's systems and processes are supported by audit protocols and monitoring of key performance indicators. ▪ Changes to RWC's supply chain are in progress to mitigate recently introduced and/or proposed tariffs which impact imports into the USA. These changes include moving country of origin product sourcing away from China. ▪ Key economic indicators are monitored for data which assist the business in being proactive in its decision making. ▪ RWC regularly reviews the inputs and methodologies of its forecasting and financial planning systems to improve reaction and response times to abnormal events.
Loss of customer risk	▪ There can be no guarantee that key customers will continue to purchase the same or similar quantities of RWC's products as they have historically. Competition, including the price of competing products relative to RWC's products, could impact demand for RWC's products. ▪ The loss of a key customer or a significant reduction in the volume of products purchased by one or more key customers may adversely impact RWC's financial performance.	▪ Maintain connections with, and deliver ongoing business opportunities to, key customers. ▪ Maintaining high levels of accurate and on-time delivery is valued by customers. ▪ Continuing focus on differentiated high quality products and solutions as well as customer service. ▪ Investment in research and development to provide high quality innovative products and remain the supplier of choice. ▪ Continued focus on diversifying the customer base to reduce the potential impact of this risk.

DIRECTORS' REPORT

For the year ended 30 June 2025

Risk	Description	Management plans
Materials supply and price risk	Any adverse change in RWC's ability to procure raw materials, a material increase in the cost of raw materials or any increase in indirect production costs would result in an increase in RWC's overall costs. RWC's profitability could be adversely impacted if it is unable to pass on such cost increases to its customers.	- RWC aims to have appropriate agreements in place with major suppliers. - Active management of procurement processes. - Active in passing on higher costs to customers through price increases. These active processes are expected to continue. - Continuing efforts to "multi source" key materials and components to enable price verification, quality control management and reduce risk of supplier concentration. - RWC periodically benchmarks prices for key material/product supply.
Foreign currency risk	- RWC's results are impacted by exchange rate movements. In particular, exposure to USD, AUD, GBP, Euro and Yuan. - Movements in exchange rates can impact profitability and cash flows.	- RWC does not typically hedge its foreign exchange exposures. RWC currently benefits from several "natural hedges" against currency movements. For example, the impact of foreign currency denominated purchases against foreign currency sales. - Foreign currency risk is monitored and analysed with consideration given to alternative strategies to manage foreign exchange risk as the business expands and exposure to other currencies increases. - Where appropriate, transaction timings are optimised to minimise impacts. - RWC reports its financial results in US dollars consistent with the functional currency in which the majority of the business operates. This reporting reduces the impact of foreign currency movements on reported results.

DIRECTORS' REPORT

For the year ended 30 June 2025

Risk	Description	Management plans
Events affecting manufacturing or delivery capability	- The equipment and management systems necessary for the operation of RWC's facilities may break down, perform poorly, fail or be impacted by a fire, earthquake or major weather event (such as a snow storm, tornado, cyclone or flood) resulting in delays, increased costs or an inability to meet customer demand. - Events could also arise which impact upon RWC's ability to ship and deliver product from its facilities in a timely manner. RWC has an increased supply chain risk in China following recent acquisitions. Current geopolitical actions are examples of events which can result in significant market disruption leading to increased risk around business planning and management. - Any significant or sustained interruption to RWC's manufacturing or delivery processes may adversely impact RWC's net sales and profitability.	- RWC has manufacturing facilities located in four countries. This geographic dispersion reduces the impact on total production output if an adverse event occurs at one or more of the sites. - Plans announced to move country of origin product sourcing away from China. - RWC has well established long term machine maintenance support programs with key suppliers. - RWC carries stores of key maintenance spare parts to support timely repairs and maintenance of its production equipment and facilities. - Continuing investment in high quality machinery enables machine substitution in the event of a breakdown. - Extensive operator training enables rotation/substitution of machine operators. - Safety hazard training undertaken and appropriate onsite procedures in place. - Business interruption insurance in place.
Climate related risks and impacts	- As a manufacturer and distributor, we recognise that RWC's operations have an environmental footprint and that we need to manage the social and environmental impacts of RWC's supply chain. - There may be climate related factors which impact RWC's operations in both the near and longer term. For example, these impacts could be in areas such as availability and cost of materials used in RWC's products or manufacturing processes, transport and/or occurrence of extreme weather events. Any significant or sustained impacts could adversely affect RWC's financial performance and/or financial position.	- Dedicated Board sub-committee monitors and oversees RWC's response to climate related risks and impacts. - Continuing to assess climate related business risks and how best to mitigate these. - An ongoing project to identify and capture emissions information and then set appropriate, practical targets and plans to achieve these. Committed to reduce Scope 1 and Scope 2 emissions to zero by 2050 (targeting minimum 42% reduction by 2030 against a FY2021 baseline. This was achieved in FY2025). Aspiration to achieve net zero for all scopes by 2050. - Material climate related risks identified are incorporated into RWC's enterprise risk management processes. Sustainability considerations are reflected in supply chain processes and capital expenditure approval requirements. - RWC's Sustainability Reports include information on the approach to managing and mitigating climate related risks and impacts. - Working toward compliance with ASRS requirements, including achieving required levels of independent assurance.

DIRECTORS' REPORT

For the year ended 30 June 2025

Risk	Description	Management plans
Impact of product recalls, product liability claims or claims against RWC where a product has not been correctly installed by a third party.	- RWC is exposed to the risk of product recalls and product liability claims where a defect in a product sold or supplied by RWC or incorrectly installed by a third-party contractor could result in, results in or is alleged to have resulted in, personal injury or property damage. - RWC may suffer loss as a result of claims for which it is not insured or if cover is denied or exceeds available limits.	- Continuing investment in production technology and quality control processes to minimise the risk of product defects. - RWC maintains rigorous quality assurance accreditation in all its manufacturing/distribution locations. These quality systems are regularly audited by external third parties. - Investment in training of professional contractors on correct installation and use of products. - Maintain appropriate insurance policies.
Key personnel risk	- RWC's success depends on the continued active participation of its key personnel. - If RWC were to lose any of its key personnel or if it were unable to employ appropriate additional or replacement personnel, its operations and financial results could be adversely affected.	- RWC seeks to employ high quality personnel who are remunerated by market competitive arrangements. - Historically, there is a good record of retaining key personnel. - Succession planning, talent management and organisation design capabilities are a focus of the Board and overseen on its behalf by the Nomination and Remuneration Committee.
Information Technology (including cyber security)	Technological advancements (for example, the increasing use of artificial intelligence products) and risks of cyber-crime can impact RWC's IT systems and processes and make them vulnerable to attack if appropriate security measures are not in place.	- IT security policies and recovery plans in place. - RWC has a dedicated cyber security team which conducts ongoing system monitoring and testing, including reviewing and regularly updating security protocols. - RWC's IT transformation team monitors and controls the introduction and use of artificial intelligence products by the business. - Appropriate insurance policies. - Employees are a critical line of defence in protecting against cyber-crime. Regular training is provided to employees. Alerts and reminders to remain vigilant are also regularly sent. - Fully maintained hardware and software security measures provide a high watch status on illegal attempts to penetrate RWC's systems.

DIRECTORS' REPORT

For the year ended 30 June 2025

Capital management: Dividends and on-market share buy-backs

RWC's distribution policy is an intention to distribute between 40% and 60% of annual NPAT, with the total distribution amount for a period intended to be allocated approximately 50% to a cash dividend and 50% to on-market share buy-backs. The Board recognises the desire of some investors to continue receiving cash dividends. The Board also considers that a capital management strategy utilising on-market share buy-backs will be value accretive for shareholders.

Dividends are expected to be unfranked.

Since the end of the reporting period, the directors have resolved to declare a final distribution amount for the year ended 30 June 2025 of 5.0 cents per share (US\$38.7 million), comprising an unfranked final cash dividend of US2.5 cents per share and the undertaking of an on-market share buy-back for US\$19.4 million (equivalent in total to US2.5 cents per share). The aggregate distribution amount declared or paid for the year ended 30 June 2025 is US\$78.0 million which represents 62% of NPAT and 53% of Adjusted NPAT for the reporting period.

Two on-market share buy-backs were undertaken and completed during the reporting period. The Company bought back and cancelled 11,765,962 shares at a cost of A\$60.7 million.

Cash dividends

An unfranked final dividend for the financial year ended 30 June 2024 of US2.5 cents per share, was paid to eligible shareholders on 4 October 2024. The dividend was paid in Australian dollars at the rate of 3.7810 cents per share.

An unfranked interim dividend for the financial year ended 30 June 2025 of US2.5 cents per share was paid to eligible shareholders on 4 April 2025. The dividend was paid in Australian dollars at the rate of 3.9691 cents per share.

As noted above, since the end of the reporting period, the Directors have resolved to declare an unfranked final dividend for the financial year ended 30 June 2025 of US2.5 cents per share. The dividend will be paid in Australian dollars at the rate of 3.8351 cents per share. The record date for entitlement to the dividend is 5 September 2025. The dividend is payable to eligible shareholders on 3 October 2025.

The Company does not have a dividend reinvestment plan.

Events subsequent to reporting date

As noted above, since the end of the reporting period, the Directors have resolved to declare an unfranked final dividend of US2.5 cents per share and that the Company will undertake an on-market share buy-back for US\$19.4 million.

The Directors are not aware of any matters or circumstances that have occurred since the end of the reporting period that have significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial reporting periods which have not been covered elsewhere in this report or the financial statements.

Likely developments and prospects

Details of likely developments for RWC and prospects for future financial reporting periods are contained in the Operating and Financial Review.

Share options

Details of share options granted under the Company's Equity Incentive Plan are set out in the Remuneration Report. No other share options have been granted by the Company at the date of this report.

Directors' interests

Details of Directors' interests in the Company's issued securities are set out in the Remuneration Report.

Indemnification and insurance of officers

The Company's Constitution provides that the Company may indemnify any current or former Director, Secretary or executive officer of the Company or of a subsidiary of the Company out of the property of the Company against every liability incurred by a person in that capacity whether civil or criminal or of an administrative or investigatory nature in which the person becomes involved because of that capacity.

DIRECTORS' REPORT

For the year ended 30 June 2025

In accordance with the provisions of the *Corporations Act 2001*, the Company has a Directors' and Officers' Liability policy which covers all past, present or future Directors, Secretaries and executive officers of the Company and its controlled entities. The terms of the policy specifically prohibit disclosure of details of the amount of the insurance cover and the premium paid.

The indemnification and insurances are limited to the extent permitted by law.

Audit and non-audit services

Fees paid or payable by RWC for services provided by KPMG, the Company's auditor, during the reporting period were:

	2025 US\$
KPMG Australia	
Audit services	875,980
Other assurance and non-audit services	
▪ Other assurance services	46,117
Total fees paid or payable to KPMG Australia	922,097
Overseas KPMG offices	
Audit services	383,932
Total fees paid or payable to overseas KPMG offices	383,932
Total fees paid or payable to KPMG	1,306,029

The Directors, in accordance with advice from the Audit and Risk Committee which has considered the non-audit services provided by KPMG during the financial year ended 30 June 2025, are satisfied that the provision of those non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* and did not compromise the auditor independence requirements of the *Corporations Act 2001*, for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Company and have been reviewed by the Audit and Risk Committee to ensure they do not impact the integrity and objectivity of the auditor; and
- the non-audit services provided do not undermine the general principles relating to auditor's independence as set out in APES110 - Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

Lead auditor's independence declaration under Section 307C of the *Corporations Act 2001*

The lead auditor's independence declaration set out on page 87 forms part of this Directors' Report.

Rounding off

In accordance with the Australian Securities and Investments Commission Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191 values are rounded to the nearest thousand dollars, unless otherwise stated. Where an amount is \$500 or less the amount is rounded to zero, unless otherwise stated.

This report is made in accordance with a resolution of the Directors.



Stuart Crosby
Chairman



Heath Sharp
Chief Executive Officer and Managing Director

Melbourne
19 August 2025

SHAREHOLDER LETTER

Dear Shareholders,

On behalf of the Board, I am pleased to present RWC's Remuneration Report for the year ended 30 June 2025.

Remuneration framework

A key focus of the Nomination and Remuneration Committee (NRC) during FY2025 was addressing the concerns of shareholders and other stakeholders following the receiving of a strike with 39% of voted shares having voted against the resolution on the Company's 2024 Remuneration Report. The Board actively sought to consider the concerns raised by shareholders. In addition to addressing the concerns of shareholders, we also undertook a comprehensive review of the overall remuneration framework which has been in place since 2021. Resulting from these deliberations, several changes have been made which the Board believes will motivate senior management and continue to align our remuneration framework with shareholders' objectives.

Key changes include:

- a move to using face value when determining the number of LTI Rights to be awarded to participants in the LTI plan. This will apply from 1 July 2025;
- expanded disclosure in the Remuneration Report of STI assessments and outcomes for Executive Key Management Personnel, including greater transparency where Board discretion is applied; and
- additional information on benchmarking, including providing details of the industry peer group.

There have been no changes to the fundamental framework. We retain the same STI assessment criteria and LTI performance conditions. We also retain a service period only component for LTI awards as this continues to be consistent with remuneration package design for long term incentives awarded in the USA, being the primary peer group country which we compare against. It is usual practice in the USA to have remuneration packages with lower base salaries and higher at-risk components, including larger equity grants, than is typical in the Australian market. This includes equity grants which are not subject to performance conditions. Following the review, the Board has approved that:

- for the STI financial metric criteria, 50% of the Target Opportunity will now be payable at the threshold level (achievement of 90% of budget EBIT) (previously nil). This practice is common amongst peers; and
- reviewed and adjusted some thresholds for the LTI EPS and ROCE performance measures. The Board believes these adjusted thresholds represent appropriate targets having regard to prevailing and expected market conditions for the foreseeable future.

Further details are provided in the accompanying FY2025 Remuneration Report.

The Board believes the remuneration framework continues to meet the Company's objectives of:

- being structured to be equitable and aligned with the long term interests of the Company and shareholders;
- adequately balancing the need to attract and retain the best people to run RWC's business while ensuring that remuneration is linked clearly to shareholder returns; and
- remaining comparable with the benchmark peer group.

The NRC will continue to review remuneration arrangements to confirm that market competitive remuneration packages are in place to attract and retain high calibre executives. Please refer to Section B of the Remuneration Report for further details on the remuneration framework.

SHAREHOLDER LETTER

Financial and operating performance

FY2025 was another challenging year, impacted by geopolitical and economic factors, including being impacted by the introduction of new and additional tariffs in the USA.

Net sales for FY2025 were \$1,314.7 million, up 5.5% on the prior year. FY2025 sales include a first full year contribution from Holman Industries which was acquired on 1 March 2024. Around 65% of sales revenue was generated in the Americas region in FY2025.

Reported EBITDA for the period was \$269.8 million, 9% higher than for FY2024. Adjusted EBITDA was \$277.7 million, up 1.1% on the prior year reflecting the full year contribution from Holman, partly offset by the impact of lower volumes in the US and UK. Adjusted EBITDA margin was 21.1% compared with 22.0% in the prior year.

Reported NPAT for FY2025 of \$125.0 million was 13.5% higher than FY2024. Adjusting for the one-off items noted above and the cash tax benefit arising from the amortisation of goodwill, NPAT was \$147.7 million, up 0.5% on FY2024.

The health and safety of our employees remains RWC's highest priority. The Board and management continued to make strong progress in executing the multi-year safety improvement program launched in FY2023. Details on our progress are provided in the Annual Report.

FY2025 remuneration outcomes

Section C of the Remuneration Report provides details on FY2025 remuneration outcomes. For Executive KMP, the mix of financial and non-financial criteria to be applied in determining STI awards is 70% Group EBIT and 30% Personal KPI goals.

For financial criteria, the minimum target for STI entitlement (90% of budget EBIT) was achieved for FY2025 meaning an STI award for financial criteria was made to Executive KMP. Details of the assessment, including information on adjustments made mainly in connection with the impact of the US tariffs, are provided in the Remuneration Report. Executive KMP also received STI awards after assessment of non-financial and personal objectives.

FY2025 saw the first vesting of LTI Rights under the remuneration framework which commenced on 1 July 2021. Performance conditions were tested for the performance measurement period from 1 July 2021 to 30 June 2024 with vesting occurring on 30 September 2024. The rTSR ranking for the TSR Rights was at the 40.5th percentile meaning 50.6% of TSR Rights vested. None of the EPS Rights vested. The overall LTI realised was 23% of Target.

Since 30 June 2025, the performance conditions for the performance measurement period from 1 July 2022 to 30 June 2025 were tested. The rTSR ranking for the TSR Rights was at the 40.1st percentile meaning 50% of TSR Rights remain eligible to vest on 30 September 2025. None of the EPS Rights remain eligible to vest.

The Board remains pleased with the performance of our senior executives in view of the current challenging trading conditions.

I look forward to presenting the Remuneration Report at the Annual General Meeting.



Christine Bartlett

Chair, Nomination and
Remuneration Committee

REMUNERATION REPORT

For the year ended 30 June 2025 (audited)

Introduction

The Directors present the Remuneration Report for Reliance Worldwide Corporation Limited (“the Company”) and its controlled entities (together “RWC” or “the Group”) for the financial year ended 30 June 2025 (“FY2025” or “the reporting period”). This Remuneration Report forms part of the Directors’ Report and has been audited in accordance with the requirements of the *Corporations Act 2001* (Cth).

This Remuneration Report contains the following sections:

A. Governance and general principles

B. Remuneration philosophy and framework

C. Remuneration outcomes for FY2025

D. FY2026 objectives and Executive KMP remuneration arrangements

E. Other required disclosures

All amounts reported in this Remuneration Report are presented in US dollars unless stated otherwise.

This Remuneration Report sets out remuneration arrangements for RWC’s Key Management Personnel (“KMP”) for the reporting period.

KMP for the reporting period are listed below. KMP are determined in accordance with accounting standard AASB 124: Related Party Disclosures (“AASB 124”). Under Australian Accounting Standards, the term KMP refers to directors (both Non-Executive Directors and Executive Directors) and those persons having the authority and responsibility for planning, directing and controlling the activities of RWC, directly or indirectly. All KMP held their positions for the entire reporting period unless otherwise stated.

Name	Executive role
Non-Executive Directors	
Christine Bartlett	
Russell Chenu	
Stuart Crosby	
Darlene Knight	
Sharon McCrohan (until 24 October 2024)	
Ian Rowden	
Brad Soller	
Executive KMP	
Heath Sharp	Managing Director and Chief Executive Officer (“CEO”)
Andrew Johnson	EVP and Chief Financial Officer (“CFO”)

For the remainder of this Remuneration Report and when appropriate, KMP are referred to as either Non-Executive Directors or Executive KMP as set out above.

The CEO and CFO were considered Executive KMP during FY2025 having regard to the Group’s management structure and the criteria in AASB 124. This assessment is consistent with prior years.

There have been no changes to KMP since the end of the reporting period to the date of this report.

Response to ‘first strike’ – 2024 Remuneration Report

During FY2025, a key focus of the Nomination and Remuneration Committee (“NRC”) was addressing the concerns of shareholders and other stakeholders following the receiving of a ‘first strike’ on the Company’s 2024 Remuneration Report. While 61% of votes cast supported the report, 39% voted against. The Board has actively sought to consider the concerns raised by shareholders. The Board, led by the Chair of the NRC, engaged in discussions with a number of shareholders with respect to the Group’s remuneration structure. Key concerns raised by shareholders and how these have been addressed, or are intended to be addressed, are set out in the following table.

REMUNERATION REPORT

For the year ended 30 June 2025 (audited)

Concern	Response
Number of LTI Rights awarded being calculated based on independent fair value assessment rather than face value.	Calculation now to be based on face value which is more consistent with market practice in Australia. Face value will be calculated using a 10 day volume weighted average price. The pricing period will commence after the release of the Company's annual results.
Quantum of CEO's LTI grant. While the number of Rights awarded was determined using an independently assessed fair value at 1 July 2024, some parties assessed the value of the grant after the Notice of Meeting for the 2024 annual general meeting was issued. These assessments used the then current share price (which had increased significantly following release of the Company's FY2024 results) and assumed a maximum (200%) vesting. This created a disconnect between the assessment of the grant value by the Company and by some shareholders.	The Board will retain responsibility for setting the Target and Maximum value amounts. The number of share rights awarded will be an outcome of the above face value calculation process. The move to determining the LTI grant using face value and calculated after release of the annual results should ameliorate the value disconnect which occurred in 2024.
Adjustments made to statutory results in determining financial criteria based STI awards.	The Board will retain discretion to adjust for significant items, if appropriate. We intend to provide enhanced disclosure about the reasons for any adjustments as we have done for FY2025 in Section C below (page 69).
Desire for additional disclosure to be made about the assessment of personal objectives in determining STI awards.	RWC is committing to enhanced disclosure of this assessment process for Executive KMP. Refer Section C for FY2025 assessment outcomes.
Some LTI awards made with a service only vesting condition. For Executive KMP, 25% of LTI awards are made in this manner.	No change is proposed. This plan design element is consistent with market practice in the USA where Executive KMP are based. LTI awards to Executive KMP will continue to include a service period only vesting condition grant applying to 25% of the total award. This is an important aid towards achieving retention of senior executives. The remaining 75% of the award will contain performance vesting conditions and comprise 25% each of TSR Rights, EPS Rights and ROCE Rights. An objective of the plan is aligning the interests of employees with the interests of shareholders.
STI awards are paid in cash only and with no deferral.	No change is proposed. This plan design element is consistent with market practice in the USA where Executive KMP are based.

In addition to addressing the above key concerns, the Company, through the NRC, also undertook a comprehensive review of the overall remuneration framework which has been in place since 2021. Several changes have been made which the Company believes will motivate senior executives and continue to align the Plan with shareholders' objectives. Refer Section D (page 80).

Following this comprehensive review and the amendments made to the remuneration framework, the NRC and the Board believe that the framework adequately balances the need to attract and retain the best people to run RWC's business while also having a remuneration structure which is linked clearly to shareholder returns and remains comparable with an appropriate peer group. Information on the peer group the Company benchmarks itself against is provided in Section B (page 60).

REMUNERATION REPORT

For the year ended 30 June 2025 (audited)

A. Governance and principles

The Board believes that the Company's success depends upon the performance of all employees and that remuneration policies should be structured to deliver positive benefits for the Company, shareholders and employees.

The NRC is responsible for:

- reviewing and recommending to the Board the remuneration arrangements for the CEO and Non-Executive Directors;
- reviewing and approving the remuneration arrangements of the CEO's direct reports; and
- overseeing the operation of the Company's Equity Incentive Plan ("Plan"), including making recommendations to the Board about offers to be made under the Plan.

In discharging its responsibilities, the NRC has regard to the following policy objectives:

- remuneration structures are to be equitable and aligned with the long-term interests of the Company and its shareholders;
- attract and retain skilled executives, especially in the main markets where RWC operates (North America, Asia Pacific and Europe). Benchmarking is undertaken periodically to confirm that arrangements are market competitive; and
- structure short-term and long-term incentives that are challenging and linked to the creation of sustainable shareholder returns.

The NRC conducts regular reviews and monitors the implementation of the Company's remuneration framework to confirm it:

- encourages and sustains a culture aligned with the Company's values;
- supports the Company's strategic objectives and long-term financial soundness; and
- is aligned with the Company's risk management framework and risk appetite.

All members of the NRC are independent, Non-Executive Directors. The NRC's Charter is viewable on the Company's website at www.rwc.com.

Principles of Executive KMP remuneration

Remuneration arrangements for Executive KMP are set to reflect their duties and responsibilities and to be competitive in attracting, retaining and motivating appropriately qualified and experienced people capable of managing the Group's operations and achieving its business objectives. Remuneration arrangements are regularly reviewed having regard to various factors, including key performance objectives, an appraisal process and relevant comparable peer group information.

Remuneration packages for Executive KMP comprise the following components:

- base salary, representing approved annual fixed remuneration;
- other short-term benefits, reflecting payment of applicable contributions to superannuation or pension funds and other approved benefits;
- eligibility for short-term incentive ("STI") awards subject to approved criteria being met, with the Board retaining a discretion to adjust the award outcome based on achievements during a reporting period; and
- 'equity based' long-term incentives ("LTI").

The framework emphasises performance and incentive-based compensation which is tied to Group performance and drives strategic imperatives. Approximately 80% of the CEO's and 67% of the CFO's target total compensation is performance / incentive-based.



¹ Service period only Rights are not subject to performance criteria.

REMUNERATION REPORT

For the year ended 30 June 2025 (audited)

Remuneration related governance policies and processes

RWC has Board-approved policies and processes in place which guide expectations for behaviour and actions of its employees and establish compliance requirements. These policies and processes, as they relate to remuneration outcomes and compliance requirements, include:

- Code of Conduct;
- Short Term Incentive Plan Rules;
- Equity Incentive Plan Rules; and
- Securities Dealing Policy.

Minimum Shareholding Policy

A Minimum Shareholding Policy applies to all KMP and certain other senior executives. The policy requires KMP and other senior executives to hold and maintain a minimum number of RWC's ordinary shares based on:

- Non-Executive Directors – 100% of annual base fees (excluding additional Committee fees);
- CEO – 100% of Total Fixed Remuneration; and
- Other members of the senior executive team – 50% of Total Fixed Remuneration.

The minimum holding is required to be obtained within 5 years from the later of the date the policy commenced (1 July 2021) or appointment as either a Non-Executive Director or as a member of the senior executive team. Compliance is assessed using the cost base of the shares held by each KMP or senior executive.

Section B below provides further details on the Group's remuneration framework and philosophy. Section C (page 69) provides details of remuneration outcomes for FY2025.

REMUNERATION REPORT

For the year ended 30 June 2025 (audited)

B. Remuneration Philosophy and Framework

The Board believes that the remuneration framework should adequately balance the need to attract and retain the best people to run RWC's business in the geographies in which they are located (which for Executive KMP is the USA) while also having a remuneration structure which is linked clearly to shareholder returns and remains comparable with appropriate industry and geographical peer groups. RWC's remuneration philosophy is to provide its senior executives with market competitive total remuneration that rewards them for achieving annual and long-term objectives and motivates and retains leaders whose outstanding performance creates long term value for our shareholders. Key principles of this philosophy are:

Comprises fixed and performance-based remuneration components	Annual remuneration comprises fixed and performance-based components. Performance components are linked to both individual and Group performance. Annual Short Term Incentive award outcomes for Executive KMP are determined by reference to Group financial measures and to an individual's personal objectives. Long-term Incentive awards are designed to reward Executive KMP for creating long-term shareholder value. Long-term incentive awards are granted primarily in the form of share rights which contain performance and/or service vesting conditions.
Competitive with external talent markets	RWC aims to remain competitive within the relevant markets for leadership talent. On an ongoing basis, we consider the remuneration practices of other companies with which we compete for talent. Accordingly, we evaluate our remuneration practices against the practices of a relevant peer group which consists of companies with similar activities or in similar industries to RWC. Similar to RWC, the operating activities of these peer companies are primarily in the USA with international operations. To provide balanced context, we also benchmark relevant broader market data in both the USA and Australia.
Ownership of RWC equity	The LTI Plan is designed to assist in the motivation, retention and reward of eligible employees and align the interests of employees with the interests of shareholders by providing an opportunity for eligible employees to receive an equity interest in the Company. Long-term equity awards are the primary driver of ownership of the Company's shares by senior executives.
Simple and transparent	Our executive remuneration programs, priorities and expectations are designed to be easily understood by our executives and transparent to our shareholders.

In setting pay components targets for senior executives, we reference from the market median percentile (50th) to the seventy-fifth percentile (75th) and develop a total remuneration approach which recognises experience, expertise and performance while providing both fixed and variable (at risk) pay components in line with USA market practices. This design provides senior executives with the opportunity to earn top quartile total remuneration for superior performance.

The remuneration framework endeavours to ensure RWC remains competitive in the USA, whilst being mindful of the Australian environment where total remuneration quantum is typically more restrained. The NRC reviewed the framework during FY2025 to confirm it remains appropriate. Several changes will be implemented from FY2026. Refer below and Section D.

RWC mostly competes for senior leadership talent in the USA market where remuneration is quite transparent and competitive in our sector and has established paradigms for the size, shape and description of remuneration packages that are different from usual practice for ASX listed companies. It is common practice in the USA to have remuneration packages with lower base salaries and higher at-risk components, including larger equity grants, than is typical in the Australian market. This includes service-based restricted equity grants which are not subject to performance conditions. In the USA, where the majority of RWC's senior executives are based, providing a component of remuneration via service-based restricted equity is market practice and is an important aid towards achieving retention of senior executives.

REMUNERATION REPORT

For the year ended 30 June 2025 (audited)

RWC's remuneration framework reflects the following:

- Market competitive and capable of being implemented across the Group in a consistent manner;
- Performance-based with a target remuneration mix focused on incentive pay linked to operational performance and shareholder value creation;
- Referenced primarily against a peer group (see below) to recognise that:
 - International expansion has resulted in RWC's operating activities being less Australian based;
 - The majority of senior executives are US based with 75% of senior executive roles based there; and
 - The Group currently generates the majority of external revenue from its Americas business in addition to having major manufacturing and distribution facilities in North America. Approximately 65% of external revenue was generated in the Americas region in FY2025. Approximately 18% of external revenue was generated in the APAC region in FY2025;
- Aligned with shareholder expectations;
- Total remuneration for the CEO and other senior executives benchmarked for alignment with an appropriate peer group;
- From FY2024, the Target Value for LTI grants is allocated to Executive KMP as 75% Performance Rights (25% each for TSR Rights, EPS Rights and ROCE Rights) and 25% service period only Rights. The service period only Rights component is consistent with remuneration package design for long term incentives awarded in the USA, being the primary peer group market against which RWC compares itself. The change followed a review by the NRC during FY2023 as summarised in the 2023 Remuneration Report;
- Vesting for LTI awards granted to Executive KMP are subject to applicable performance conditions and/or a service period requirement. The performance conditions applicable for FY2022 and FY2023 LTI grants are relative total shareholder return and earnings per share accretion. A return on capital employed performance condition was added commencing from FY2024. Performance conditions are assessed over a 3 year performance horizon commencing 1 July each year. It is intended that LTI awards be made annually. Further details are provided below; and
- Alignment with industry practice in the USA, including a focus on "target" remuneration and plan design maximum incentive values at 200% of target for both STI and LTI.

Industry Peer Group

The NRC benchmarks remuneration mix and practices for RWC's senior executives against an industry peer group. This peer group was established with input from external consultants and is reflective of the main framework considerations summarised above. The peer group comprises fifteen companies aligned with RWC's business with a specific size (revenue and market capitalisation), industrial machinery or building products focus, global operations and a growth focus with objectives which align with RWC. Most of these companies have shares which are publicly traded in the USA. The NRC periodically reviews the peer group composition to confirm that it continues to be an appropriate and balanced reference. It is the main resource for reviewing and benchmarking Executive KMP remuneration levels and in assessing framework plan design features and trends, award decisions and in conducting other remuneration analyses.

The current peer group is set out in the following table. The NRC considers that RWC's remuneration framework continues to be appropriately aligned with the peer group.

Industry Peer Group

A. O. Smith	James Hardie Industries
Advanced Design Systems	Kadant
CSW Industrials	Mueller Industries
EnPro Industries	Mueller Water Products
ESCO Technologies	Standex International
Franklin Electric	Watts Water Technologies
Hayward Holdings	Zurn Elkay Water Solutions
Helios Technologies	

REMUNERATION REPORT

For the year ended 30 June 2025 (audited)

STI Plan

The STI plan is designed to reward eligible participants, including Executive KMP, for achieving fiscal year financial, personal and strategic goals. STI awards for Executive KMP are determined by the Board and/or NRC following satisfaction of specific performance conditions. The STI plan had the following design features for FY2025 as it applied to Executive KMP. The target and maximum opportunities for Executive KMP for FY2025 remained the same as for FY2024.

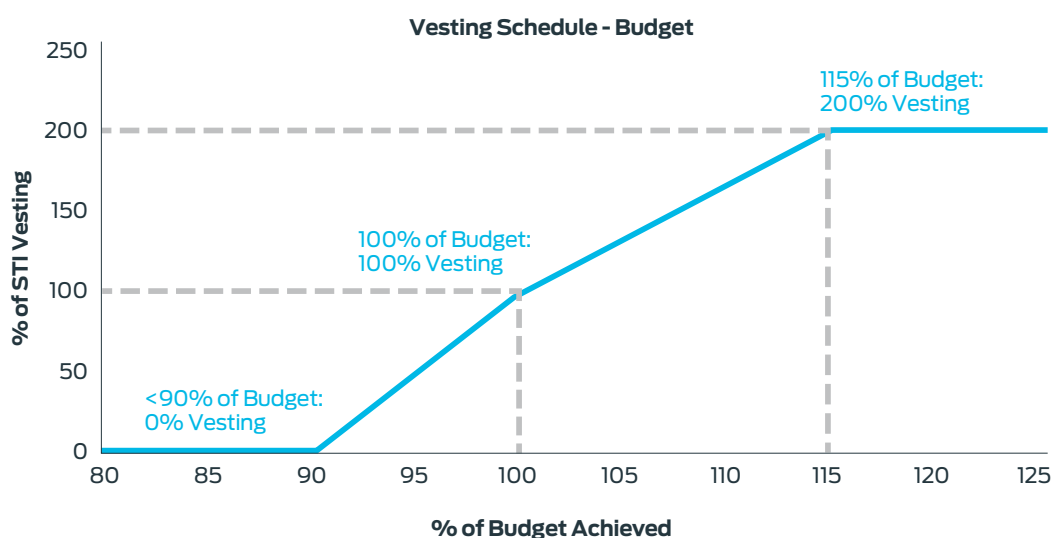
Nature	Paid in cash. Payment of cash only STI is consistent with USA market practice which for RWC is the country in which the majority of senior executives are based.
Target Opportunity for Executive KMP	CEO: 100% of fixed remuneration. CFO: 55% of fixed remuneration. Entitlement measured against the Performance Metrics and scaling criteria below.
Maximum Opportunity for Executive KMP	CEO: 200% of fixed remuneration. CFO: 110% of fixed remuneration. Entitlement measured against the Performance Metrics and scaling criteria below.
Performance metrics mix	The mix of financial and non-financial criteria to be applied is: Group EBIT – 70% Personal KPI objectives – 30%
Performance metrics	Financial metric – Earnings Before Interest and Tax (“EBIT”) For Executive KMP, the relevant portion of the STI award subject to financial performance is intended to be measured by reference to budgeted Group EBIT (“Budget”). The Board considers EBIT to be a clearly defined and objective measure which it monitors to measure operational management and performance. Actual EBIT and Budget are compared on a like for like basis. The EBIT metric may be adjusted at the Board’s discretion to exclude the effects of significant events deemed not appropriate to assess actual employee performance. These significant events may include: ▪ Acquisition related charges and other items; ▪ Restructuring and other charges; ▪ Non-cash impairments; ▪ Impacts resulting from material changes in foreign currency exchange rates; and ▪ Any other significant items deemed appropriate by the Board. The Board retains a discretion to adjust the award outcome based on achievements during a reporting period.

REMUNERATION REPORT

For the year ended 30 June 2025 (audited)

The following scale applied for the financial metric in FY2025:

% of Budget achieved	Payout (% of target)
Less than 90% of Budget	Nil
Between 90% and less than 100% of Budget	Straight line pro-rating from Nil to Target Opportunity
100% of Budget	100% of Target Opportunity
Above 100% and less than 115% of Budget	Straight line pro-rating from Target Entitlement to Maximum Opportunity
115% of Budget and greater	100% of Maximum Opportunity (200% x Target Opportunity)



Personal KPI objectives

The relevant portion of the STI award subject to personal KPIs is intended to be measured by scorecard performance against role specific objectives to be settled with eligible participants annually. Personal KPI objectives are set to measure the participant's performance against RWC's business strategies and core values. KPIs have been set based on:

Criteria	Examples
Sustainability and culture	Living our values, culture and belonging, health and safety, climate reduction targets (e.g. Greenhouse Gas Emissions)
Business leadership	Team management, talent development, succession planning, training
Personal objectives specific to role	Business development, product development, cost control, strategic growth, expansion of RWC's business activities

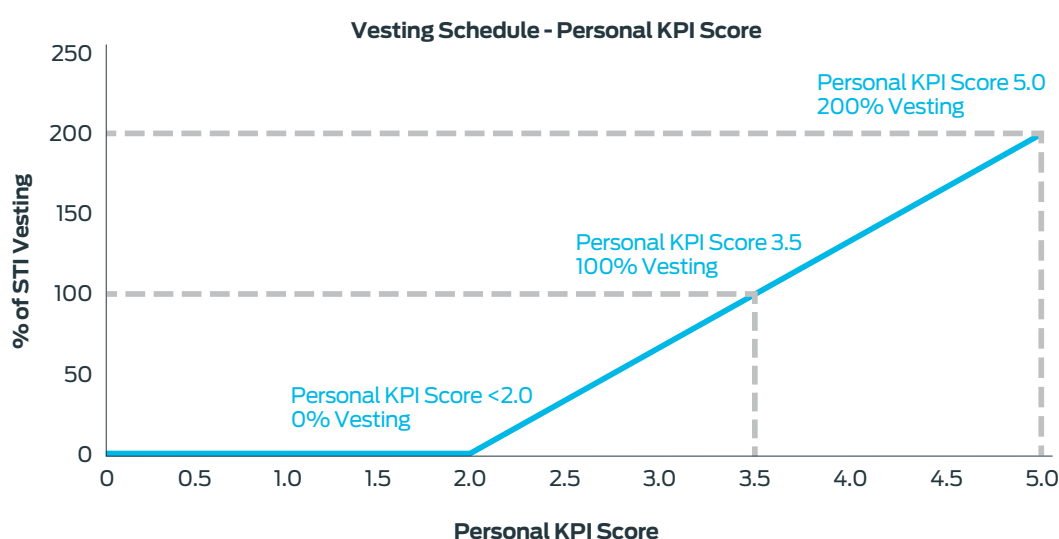
Personal KPIs are chosen to encourage the achievement of personal business goals consistent with the Group's overall objectives.

REMUNERATION REPORT

For the year ended 30 June 2025 (audited)

The following scale applied for the Personal KPI objectives in FY2025:

Average Personal KPI score	Payout (% of target)
Less than 2	Nil
Between 2 and less than 3.5	Straight line pro-rating from Nil to Target
3.5	100% of Target
Above 3.5 and less than 5	Straight line pro-rating from Target to Maximum
5	100% of Maximum (200% x Target)



A combination of financial and non-financial performance criteria were chosen because the Board believes that there should be a balance between short-term financial measures and more strategic non-financial measures which, in the medium to longer term, will ultimately drive future growth and returns for shareholders.

Assessment of performance

Following the end of the financial year, performance against Budget is assessed by the NRC based on the Group's audited financial results.

Performance against Personal KPIs is assessed annually as part of the broader performance review process for Executive KMP. These KPIs are assessed quantitatively against pre-determined benchmarks, where appropriate.

These methods of assessing performance are chosen as they are, as far as practicable, objective and measurable.

Clawback or withholding

Defined criteria are in place to prevent inappropriate benefits being paid. Under the current STI Plan, the Company can withhold payment of a cash award in certain defined circumstances. For example, breach of employment conditions, or ongoing employment related proceedings. In relation to any previous STI awards settled with equity, the Board may determine that allocated shares may be forfeited and/or require the Executive KMP to pay as a debt any part of the net proceeds of a sale of awarded shares, cash payment or dividends provided in respect of an STI award.

REMUNERATION REPORT

For the year ended 30 June 2025 (audited)

LTI Plan

The LTI plan is designed to assist in the motivation, retention and reward of eligible employees and align the interests of employees with the interests of shareholders by providing an opportunity for eligible employees to receive an equity interest in the Company. The LTI plan had the following design features for FY2025 as it applied to Executive KMP.

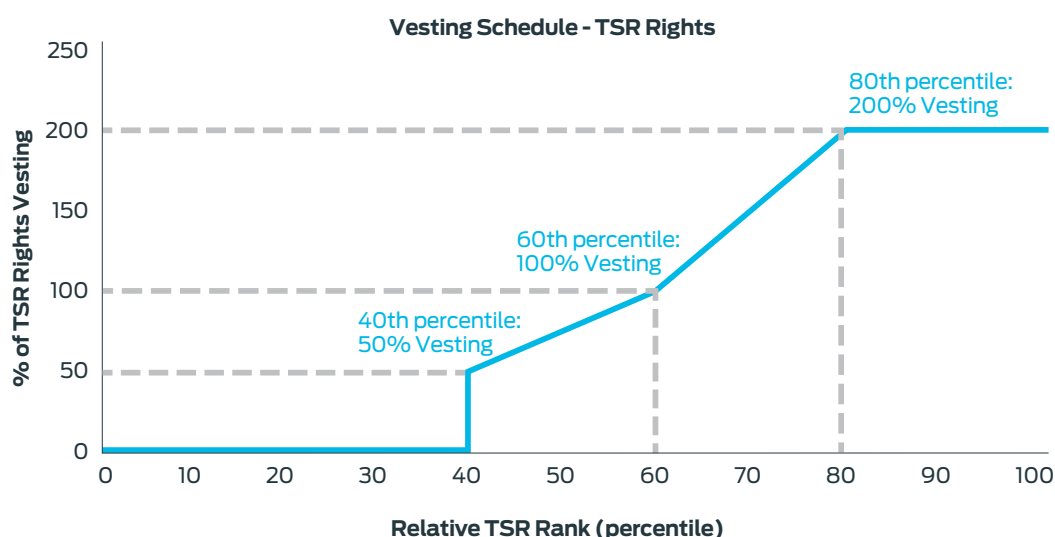
Nature	Annual grants of Rights. Each Right entitles the participant to one ordinary share in the Company on vesting. An offer constitutes a long-term incentive component of the participant's remuneration from the grant date until the end of the vesting period. Rights are granted at no cost and there will be no amount payable on vesting.
Eligible participants	Executive KMP and other eligible executives and employees subject to Board approval.
Vesting criteria applicable for Executive KMP	Subject to Board approval and the terms of the offer: - Continuous service period of 3 years; and - Total Shareholder Return ("TSR"), Earnings per Share ("EPS") and Return on Capital Employed ("ROCE") performance conditions as described below. These performance conditions do not apply to continuous service period only grants. TSR and EPS performance conditions apply for LTI grants made from FY2022 onwards. The ROCE performance condition applies for LTI grants made from FY2024 onwards. A service period only vesting condition applies to 25% of LTI grants made to Executive KMP from FY2024. Any Rights which do not vest will immediately lapse.
Determining the number of Rights granted	The number of Rights granted in FY2025 was calculated using independently assessed fair values. The assessment was made at the commencement of the Performance Period Measurement date (1 July 2024). For FY2025 grants to Executive KMP: - The number of TSR Rights = (25% x Target Value) / TSR Rights fair value; - The number of EPS Rights = (25% x Target Value) / EPS Rights fair value; - The number of ROCE Rights = (25% x Target Value) / ROCE Rights fair value; and - The number of Service Period Only Rights = (25% x Target Value) / Service Period Only Rights fair value. Target Values for Executive KMP for FY2025 are shown in Section C below. <i>Note: From FY2026, the Company is moving to allocate the number of Rights using face value rather than fair value. Refer Section D.</i>
Performance conditions and assessment	75% of the Rights granted to Executive KMP are subject to performance conditions in addition to a continuous service period. The Board considers these vesting conditions to be an appropriate combination of stretch financial hurdles directly linked to the Group's performance and reflecting shareholder interests. The performance conditions applying for FY2025 grants to Executive KMP are: 25% of the Rights ("TSR Rights") are subject to a relative total shareholder return ("TSR") performance condition, which compares the TSR performance of the Company with the TSR performance of each of the entities in a comparator group over the Performance Measurement Period ("TSR Hurdle"). TSR measures the growth in the Company's share price together with the value of dividends over the measurement period (assuming that all those dividends are reinvested into new shares) against the Company's chosen comparator group, being companies comprising the ASX200 index, excluding mining and energy companies. The comparator group may be adjusted by the Board or NRC in their reasonable discretion to take into account corporate actions, including but not limited to takeovers, mergers, de-mergers or de-listings. Unless the Board determines otherwise, share prices used to calculate the TSR of a company will be measured as: - The opening share price will be the volume weighted average price on the ASX for the 30 trading days commencing at the start of the relevant performance measurement period (1 July); and - The closing share price will be the volume weighted average price on the ASX for the 30 trading days ending on 30 June of the relevant performance measurement period. Relative TSR was chosen because, in the opinion of the Board, it provides the most direct link to shareholder return.

REMUNERATION REPORT

For the year ended 30 June 2025 (audited)

For FY2025 grants to Executive KMP, the number of TSR Rights which will be eligible to vest in relation to the TSR Hurdle will be determined by reference to the following schedule:

Relative TSR Ranking	% TSR Rights eligible to vest
Below 40th percentile	Nil
40th percentile	50%
Above 40th and less than 60th percentile	Pro rata straight line vesting from 50% to Target
60th percentile	100% (Target Amount)
Above 60th and less than 80th percentile	Pro rata straight line vesting from Target to Maximum
80th percentile or above	200% (Maximum Amount)



- 25% of the Rights ("EPS Rights") are subject to an earnings per share compound average growth rate ("CAGR") performance condition ("EPS Hurdle"). This condition measures earnings per share growth over the Performance Measurement Period. It was chosen as a performance condition because, in the opinion of the Board, it is a measure of the success of Executive KMP and other participants in generating continued business growth.

Earnings per share is determined by dividing net profit after tax ("NPAT") into the weighted average number of issued shares. The EPS CAGR will be measured on a point to point basis over the Performance Measurement Period.

NPAT may be adjusted at the Board's discretion to exclude the effects of significant events deemed not appropriate to assess actual employee performance. These significant events may include:

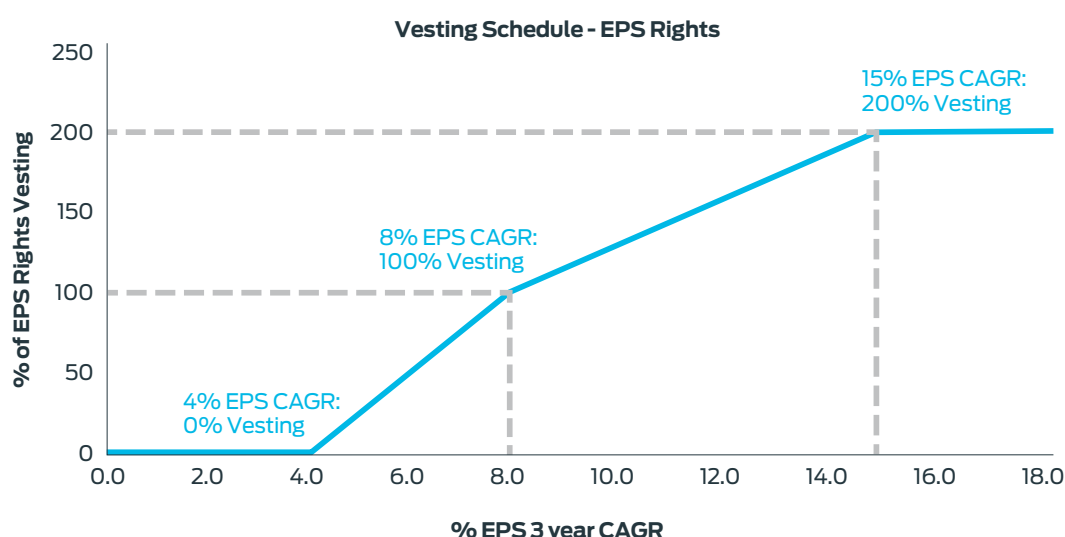
- Acquisition related charges and other items;
- Restructuring and other charges;
- Non-cash impairments;
- Impacts resulting from material changes in foreign currency exchange rates;
- Impact of statutory tax rate changes enacted during the performance period; and
- Any other significant items deemed appropriate by the Board.

REMUNERATION REPORT

For the year ended 30 June 2025 (audited)

For FY2025 grants to Executive KMP, the number of EPS Rights which will be eligible to vest in relation to the EPS Hurdle will be determined by reference to the following schedule:

% growth	% EPS Rights eligible to vest
4% (Threshold)	Nil
Above 4% and less than 8%	Pro rata straight line vesting from Nil to Target
8% (Target)	100%
Above 8% and less than 15%	Pro rata straight line vesting from Target to Maximum
15% (Maximum)	200%



- 25% of the Rights ("ROCE Rights") are subject to a return on capital employed performance condition ("ROCE Hurdle"). This condition measures return on capital employed over the Performance Measurement Period. It was chosen as a performance condition because, in the opinion of the Board, it is a measure of the success of Executive KMP and other participants in managing the capital employed in the Group's business.

The ROCE performance measure is defined as Adjusted EBIT / Capital Employed where:

- Adjusted EBIT = Reported earnings before interest and tax adjusted for approved exceptional items. (For example: large gains/losses on sales of assets, restructuring costs, costs incurred to realise synergies, and one-time costs related to mergers and acquisitions); and
- Capital Employed = Net Intangible Assets (including Goodwill) plus Fixed Assets (including Right of Use Assets) plus defined Net Working Capital.

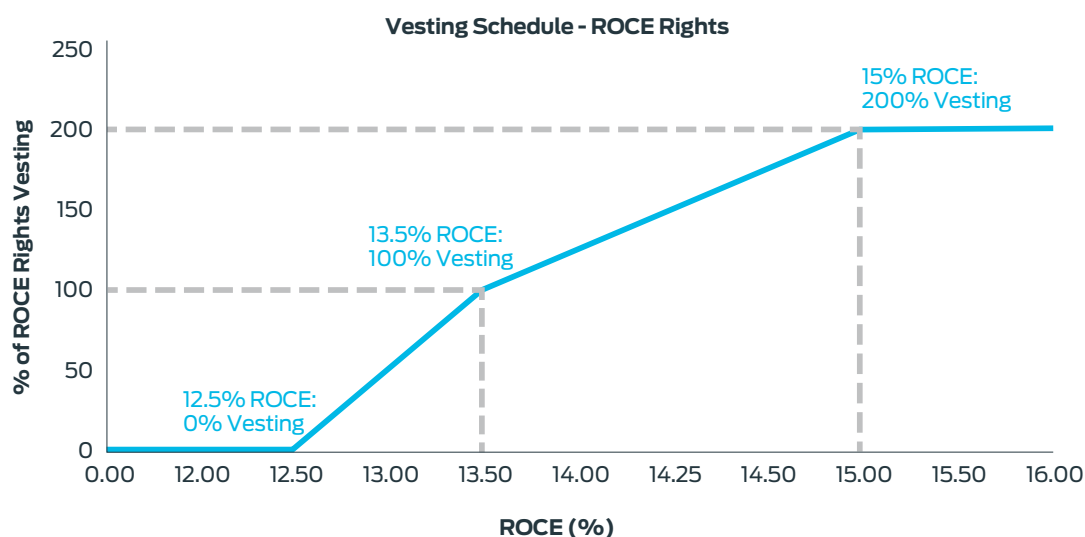
REMUNERATION REPORT

For the year ended 30 June 2025 (audited)

Adjusted EBIT and Capital Employed will both be averaged across each measurement period.

For FY2025 grants to Executive KMP, the number of ROCE Rights which will be eligible to vest in relation to the ROCE Hurdle will be determined by reference to the following schedule:

ROCE	% ROCE Rights eligible to vest
Below 12.5%	Nil
12.5% and less than 13.5%	Pro rata straight line vesting from Nil to Target
13.5% (Target)	100% (Target Amount)
Above 13.5% and less than 15%	Pro rata straight line vesting from Target to Maximum
15% (Maximum)	200%



Assessment of each performance condition will occur after the end of the Performance Measurement Period.

These methods of assessing performance are chosen as they are, as far as practicable, objective and measurable.

Performance Measurement Period	Three years commencing 1 July each year. For FY2025 grants, the Performance Measurement Period commenced on 1 July 2024 and ends on 30 June 2027.
Assessment of performance	Performance Conditions will be independently assessed following the end of the Performance Measurement Period.
Voting and dividend rights	Rights do not carry any voting or dividend rights prior to vesting.
Clawback	Defined criteria are in place to prevent inappropriate benefits being paid.

REMUNERATION REPORT

For the year ended 30 June 2025 (audited)

C. Remuneration outcomes for FY2025

(a) Company performance

The following table shows the financial performance of the Group during the last five financial years.

Key Performance Indicators	FY2025	FY2024	FY2023	FY2022	FY2021
Net sales (\$m)	1,314.7	1,245.8	1,243.8	1,172.2	1,001.6
Reported EBITDA (\$m) ^{1,6}	269.8	247.5	276.1	258.9	254.3
Adjusted EBITDA (\$m) ^{2,6}	277.7	274.6	274.6	268.7	260.7
Operating profit ("EBIT") (\$m)	200.4	187.5	223.5	211.6	212.2
Adjusted EBIT (\$m)	208.9	214.5	222.0	221.5	218.7
Reported net profit before tax (\$m)	173.5	156.5	191.2	195.8	203.4
Reported net profit after tax ("NPAT") (\$m)	125.0	110.1	139.7	137.4	141.0
Adjusted net profit after tax (\$m) ^{3,6}	147.7	146.9	155.7	161.4	158.8
Share price at beginning of year (A\$)	4.52	4.10	4.04	5.26	2.94
Share price at end of year (A\$)	4.10	4.52	4.10	4.04	5.26
Financial year distributions declared (\$m) ⁴	78.0	74.8	75.1	75.1	77.0
Total distributions declared / NPAT ratio (%)	62.4	67.9	53.8	54.7	54.6
Basic earnings per share (cents) ⁵	16.1	14.0	17.8	17.5	18.0
Adjusted earnings per share (cents) ^{5,6}	19.0	18.7	19.8	20.6	20.3

Net sales for FY2025 were \$1,314.7 million, up 5.5% on the prior year. FY2025 sales include a full year contribution from Holman Industries which was acquired on 1 March 2024. Excluding Holman and the impact from the closure of the Supply Smart sales model in FY2024, sales were 0.5% lower than the prior period. Local currency net sales in the Americas were down 2.1% on the prior period, Asia Pacific external sales excluding Holman were up 2.4% and EMEA external sales were 3.5% lower than the prior period.

Reported EBITDA for the period was \$269.8 million, 9% higher than for FY2024. Adjusted EBITDA was \$277.7 million, up 1.1% on the prior year reflecting the first full year contribution from Holman, partly offset by the impact of lower volumes in the US and UK. Adjusted EBITDA margin was 21.1% compared with 22.0% in the prior year. Excluding Holman, Adjusted EBITDA margin was 22.3%, consistent with the prior year. The methodology adopted in determining adjusting items is applied consistently from year to year. Proposed adjusting items are presented to the Audit and Risk Committee for review and approval.

Reported NPAT for FY2025 of \$125.0 million was 13.5% higher than FY2024. Adjusting for the one-off items noted above and the cash tax benefit arising from the amortisation of goodwill, NPAT was \$147.7 million, up 0.5% on FY2024.

Total distributions declared for the year ended 30 June 2025 are 10.0 cents per share (\$78.0 million) which represents 62% of Reported NPAT and 53% of Adjusted NPAT (FY2024 – 9.5 cents per share, \$74.8 million).

1 EBITDA means earnings before interest, tax, depreciation and amortisation. For FY2025, Reported EBITDA reconciles as NPAT (\$125.0m) before interest (\$26.9m), tax (\$48.5m) depreciation and amortisation (\$69.4m).

2 Adjusted EBITDA for FY2025 is Reported EBITDA (\$269.8m) before manufacturing footprint and distribution centre related rationalisation and restructure costs (\$4.3m) and Holman related costs to achieve integration and synergies (\$3.6m). Adjusted EBITDA for FY2024 is Reported EBITDA (\$247.5m) before net costs associated with closure of Supply Smart (\$11.0m), costs, including product related costs, associated with the Holman acquisition (\$7.4m), restructuring and impairment costs in EMEA and APAC (\$8.7m). Adjusted EBITDA for FY2023 is Reported EBITDA (\$276.1m) excluding the profit on sale of surplus property (\$15.0m) and before restructuring costs, costs incurred to achieve EZ-Flo synergies and one-off product related costs (\$13.5 m). Adjusted EBITDA for FY2022 is Reported EBITDA (\$258.9m) before net EZ-Flo and LCL acquisition costs, gain on sale of Streamlabs and debt financing costs expensed (\$9.9 m). Adjusted EBITDA for FY2021 is Reported EBITDA (\$254.3m) before restructuring and asset impairment charges (\$6.4m).

3 Adjusted Net profit after tax reflects the reconciliation items (tax effected) which determine Adjusted EBITDA for each reporting period as applicable. Adjusted NPAT for FY2025 is NPAT (\$125.0m) adjusted for the reconciliation items (tax effected) which determine Adjusted EBITDA (\$72m net) and other specific tax related adjustments (\$15.5m).

4 Financial year distributions comprise interim and final dividends declared plus, from FY2024, an on-market share buy-back component following a change to the way that total distributions are to be made as announced in February 2024. Further explanation is contained in the Directors' Report.

5 Based on weighted average number of shares for the reporting period.

6 EBITDA, Adjusted EBITDA, Adjusted EBIT, Adjusted net profit after tax and Adjusted earnings per share are non-IFRS measures used by RWC to assess operating performance and enhance comparability from period to period. These measures have not been subject to audit or review.

REMUNERATION REPORT

For the year ended 30 June 2025 (audited)

(b) Non-Executive Directors' remuneration

Non-Executive Directors' remuneration

The Board, in accordance with the terms of the Company's Constitution, determines the remuneration to which each Non-Executive Director is entitled for services as a Director. Remuneration of Non-Executive Directors is not linked to Company performance and is paid in cash only (including applicable superannuation). This arrangement allows the Board to focus on governance and both short and long-term strategy free from any potential independence concerns.

The Company's remuneration policy for Non-Executive Directors aims to attract and retain suitably qualified and experienced Non-Executive Directors having regard to:

- the level of fees paid to Non-Executive Directors of other peer group companies, including ASX listed companies;
- the size and complexity of RWC's multi-national operations; and
- the responsibilities and work requirements of Board members.

The aggregate amount provided to all Non-Executive Directors for their services as Directors in any financial year must not exceed the amount fixed by the Company at a general meeting of shareholders. This maximum aggregate amount is presently fixed at A\$2,000,000 as approved by shareholders at the 2022 Annual General Meeting.

Details of fees paid or payable to each Non-Executive Director for FY2025 are shown in (g).

Approved Non-Executive Directors' fees for FY2025 were:

Role	Annual base fees	Additional fees for Committee Chair	Total annual fees
Chair	A\$380,000	–	A\$380,000
Chair of a Board Committee	A\$180,000	A\$30,000	A\$210,000
Non-Executive Directors (other than Committee Chairs)	A\$180,000	–	A\$180,000

The NRC undertook a review of fees during the reporting period. The review took into account:

- the size and nature of the Group's operations;
- that Non-Executive Directors' fees had not increased since 1 April 2022; and
- an independent benchmarking analysis measured against an appropriate peer group of ASX listed companies.

The outcome of that review is an increase from 1 July 2025 of A\$42,500 to the Chair's annual base fee and A\$5,000 to additional fees for the Chairs of Board Committees. There is no change to the annual base fee. The increases bring these fees closer to market median.

Approved Non-Executive Directors' fees for FY2026 are:

Role	Annual base fees	Additional fees for Committee Chair	Total annual fees	Increase
Chair	A\$425,000	–	A\$425,000	A\$42,500
Chair of a Board Committee	A\$180,000	A\$35,000	A\$215,000	A\$5,000
Non-Executive Directors (other than Committee Chairs)	A\$180,000	–	A\$180,000	–

All fees include applicable superannuation.

The Company's Constitution provides that any Non-Executive Director who performs extra services, makes any special exertions for the benefit of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Non-Executive Director, may, as determined by the Board, be remunerated for those services out of funds of the Company. Any such amounts paid will not form part of the aggregate permitted maximum remuneration amount. No such fees were paid or are payable for FY2025.

Non-Executive Directors may also be reimbursed for travel and other expenses incurred in attending to the Company's affairs, including attending and returning from general meetings of the Company or meetings of the Board or committees of the Board.

There are no retirement benefit schemes for Non-Executive Directors other than applicable statutory superannuation contributions.

REMUNERATION REPORT

For the year ended 30 June 2025 (audited)

c) Summary of statutory remuneration outcomes for Executive KMP for FY2025

The statutory remuneration outcomes for Executive KMP for FY2025 reflect the framework outlined above and include:

Fixed remuneration

CEO: \$1,100,000

CFO: \$600,000

There was no change in fixed remuneration compared with FY2024.

STI award

CEO: \$898,370

CFO: \$277,431

The key criteria for the FY2025 STI award are set out in Section B. Details of the assessment of the FY2025 STI awards are set out below in (d) below.

LTI awards

For FY2025, the Company granted:

- 1,320,680 Rights (target opportunity) to the CEO. The Target Value is \$3,200,000. The maximum opportunity is 2,350,234 Rights. Shareholder approval was obtained at the 2024 Annual General Meeting (in compliance with Listing Rule 10.14); and
- 371,441 Rights (target opportunity) to the CFO. The Target Value is \$900,000. The maximum opportunity is 661,003 Rights.

Key criteria for these awards are set out in Section B.

Target Value for the CEO's FY2025 LTI grant is as specified in his employment agreement. Target Value for the CFO's FY2025 LTI grant is set at 150% of fixed remuneration as approved by the Board.

Details of LTI awards granted to Executive KMP which vested or were forfeited during FY2025 are shown in (e) below. FY2025 saw the first vesting of LTI Rights under the remuneration framework which commenced on 1 July 2021. Performance conditions were tested for the performance measurement period from 1 July 2021 to 30 June 2024 with vesting occurring on 30 September 2025. The rTSR ranking for the TSR Rights was at the 40.5th percentile meaning 50.6% of TSR Rights vested with the remainder forfeited. None of the EPS Rights vested and all were forfeited. The overall LTI realised was 23% of Target. The realised value for the CEO was \$288,892 and for the CFO was \$91,713.

No other Rights awarded to Executive KMP vested or were cancelled or forfeited during FY2025 or through to the date of this report.

The remuneration mix for Executive KMP for FY2025, based on statutory remuneration as set out in (g) below, was:

Executive KMP	Fixed remuneration and benefits (%)	STI (%)	LTI (%)	Cash (%)	Non-cash (%)	"At Risk" remuneration (%)
Heath Sharp	31	24	45	55	45	69
Andrew Johnson	44	19	37	63	37	56

(d) STI awards to Executive KMP for FY2025

STI for Executive KMP is designed to be evaluated based on the achievement of agreed Personal KPI objectives. Following the end of the financial year, the NRC considered whether or not STI awards should be made to Executive KMP. The NRC approved the STI award to the CFO and made a recommendation to the Board for the CEO's STI award. The recommendation was accepted by the Board.

The mix of financial and non-financial criteria which are applied for Executive KMP in determining STI awards is:

Group Financial Results
(Weighted @70%)



Individual KPI Results
(Weighted @70%)



Total Individual STI Award

REMUNERATION REPORT

For the year ended 30 June 2025 (audited)

Financial Criteria Assessment

As mentioned in Section B, the financial criteria for STI assessment compares EBIT and budgeted EBIT ("Budget") on a like for like basis. For this purpose, Adjusted EBIT is used as the starting reference point for measuring performance against Budget. Adjusted EBIT is a measure used by RWC to assess operating performance and enhance comparability from period to period. The Board retains a discretion to adjust the award outcome based on achievements during a reporting period. That discretion was applied in FY2025 as explained below.

FY2025 Reported EBIT is reconciled to Adjusted EBIT and STI Adjusted EBIT as follows:

	\$m
Reported EBIT	200.4
<i>Adjusting items:</i>	
Americas Distribution Centres rationalisation	0.8
EMEA manufacturing footprint rationalisation	4.0
Holman integration and synergies realisation costs	3.6
Adjusted EBIT	208.9
Adjusting items mainly related to costs incurred in responding to US tariffs	4.3
STI Adjusted EBIT	213.2

Totals may not sum because of rounding.

RWC's policy is to adjust Reported EBIT for significant items of income or expense which, by their size, nature or incidence, have been determined as relevant in explaining the financial performance of the RWC Group. The EMEA manufacturing footprint realisation primarily relates to the disposal of the operating activities in Granada, Spain. This is part of the overall PEX-a and expansion fittings project announced in 2023 which has resulted in these manufacturing activities being transferred to the USA with completion occurring during FY2025. Being part of the overall project, the Board's view is that this adjustment is appropriate. The Holman integration and synergies realisation costs are related to the acquisition of that business.

An additional adjustment of \$4.3m was made in determining the Adjusted EBIT for STI purposes. This adjustment primarily relates to costs incurred in connection with and arising from the imposition of tariffs on imports into the USA between April and June 2025. This includes costs incurred in sourcing alternative supply chains and other activities to mitigate costs. In addition, there were orders for which new tariff costs were imposed but could not be passed on to customers as inventory was already in transit. These impacts could not have been foreseen at the time the Budget was set.

Summary comments on the Group's financial performance are provided in (a) above.

\$m	STI Plan Financial results		
	Threshold	Target (Budget)	Maximum
	90%		115%
EBIT goals	\$202.4	\$224.9	\$258.6
STI Adjusted EBIT	\$213.2		
Payout Scale	0	100%	200%
Calculated Payout for financial criteria	48.1%		

Personal KPIs Criteria Assessment

Achievement of Personal KPIs was measured against the criteria listed in Section B describing the STI Plan.

The CEO achieved an overall KPI objectives score of 4.4 out of 5.0. The CFO achieved an overall KPI objectives score of 4.5 out of 5.

REMUNERATION REPORT

For the year ended 30 June 2025 (audited)

CEO KPI objectives

Sustainability & Culture	Threshold	3.5	Maximum	5
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Objective

Advance RWC's safety and sustainability goals and further improve the global alignment across our regional businesses.

4.5

Result

NOTE: Executive KMP had the same KPI for Sustainability & Culture and have been assessed jointly resulting in the same outcome.

A key focus of our safety program has been critical risk management which has an objective of globally aligned critical risks and standards. To date, these activities have resulted in the development of four Global Safety Standards: Mobile Plant, Drive Safety, Height Safety and Stored Energy. Development and implementation of the Stored Energy standard was the main focus in FY2025.

In FY2025, the CEO continued to demonstrate through his leadership the highest focus on safety, sustainability and strengthening RWC's culture as evidenced through the following results:

- A 55% increase in safety interactions were undertaken (a total of 14,000) and the highest scoring survey employee engagement response (89%) was "I can talk openly about safety issues with my teammates."
- Globally, lost time injuries decreased significantly from 15 in FY2024 to 3 in FY2025 while the Recordable Injury Frequency Rate was 3.49 (flat against FY2024).
- Integration of safety performance and measurement at Holman was completed.
- The need to replace the safety software management tool was identified and is expected to be completed in FY2026.
- Achieved the goal of developing and implementing the Stored Energy standard.
- Exceeded his goal for the number of safety walks for the year.
- RWC made significant progress on sustainability, with a reduction in FY2025 Scope 1 and 2 emissions of 17% over FY2024 and achieving in FY2025 our goal of a 42% reduction in Scope 1 and 2 emissions by 2030 – 5 years ahead of plan. Scope 3 emissions reduced by 5%.
- The Ethical Sourcing Policy, which establishes our expectations on emissions when dealing with our supply chain, was introduced.
- Global collaboration and cooperation significantly improved as evidenced through the broad implementation of global sales and operating planning processes.

Talent	Threshold	3.5	Maximum	5
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Objective

Further develop and strengthen the leadership team. Review succession and talent depth across regional organisation.

4.5

Result

- Defined key areas of leadership strength.
- Led an ongoing review of the broad overall talent and succession depth within and across RWC's three regions.
- Progressed the development of identified key talent and generally augmented the depth of talent across the business.
- Consequently, succession depth and talent has improved in FY2025.

REMUNERATION REPORT

For the year ended 30 June 2025 (audited)

CEO KPI objectives (continued)

Personal	Threshold	Maximum
	2	3.5
Objective		
Initiate strategic projects to expand global product offerings. Develop a "Manufacturing Future State" including an implementation timeline.		4.2
Result		
NOTE: Much of the work in this area is subject to commercial confidentiality. The following comments are deliberately high level.		
- This objective expanded quite significantly during the course of FY2025. - New customer inputs and work in the operations area led to further evolutions and options being assessed and developed. - Plans have been prepared, incorporating the integration of Holman, but continue to be refined as the impacts of new tariffs in the US are assessed. - Significant and additional actions were undertaken to both mitigate the impact of the USA tariffs and further assess strategic goals.		
Total		4.4

CFO KPI objectives

Sustainability & Culture	Threshold	Maximum
	2	3.5
Objective		
Advance RWC's safety and sustainability goals and further improve the global alignment across our regional businesses.		4.5
Result		
Executive KMP had the same KPI for Sustainability & Culture and have been assessed jointly resulting in the same outcome. The same comments and assessments for the CFO apply as for the CEO as shown above.		
Additionally, through the CFO's leadership, finance team members provided significant support to sustainability, manufacturing footprint and tariffs related projects.		
Talent	Threshold	Maximum
	2	3.5
Objective		
Further develop and strengthen leadership in RWC's finance teams.		4.3
Result		
- Built strong financial leadership depth across the organisation. - Assigned leaders to additional regional and global projects. - Provided coaching, including arranging external mentoring when appropriate. - Succession depth and talent for key finance leadership roles has improved in FY2025.		

REMUNERATION REPORT

For the year ended 30 June 2025 (audited)

CFO KPI objectives (continued)

Personal	Threshold	Maximum
	2	3.5

Objective

Improve key financial objectives consistent with RWC's strategic and operational goals.

4.8

Result

Through the CFO's leadership, the Group achieved the following outcomes:

- Total cost savings of \$19.7m, including Holman related costs synergies.
- Operating cash conversion target of >90% was exceeded with FY2025 delivering an operating cash conversion result of 97.6%.
- Managed capital expenditure down to 2.5% of sales compared with 3.3% in FY2024 and against a historical target of 4% to 6%.
- Improved aging of accounts receivable to 94% from 90% in the prior year.
- Net debt leverage ratio improved to 1.30 times from 1.59 times the previous year and is currently below the minimum target level (1.50 times) which is considered appropriate in the current economic climate.

Total

4.5

Total STI award

The total STI award to Executive KMP for FY2025 is:	CEO	CFO
Financial Payout Level ¹	33.7%	18.5%
KPI Component Level ²	48.0%	27.7%
Total STI Payout as % of Base	81.7%	46.2%
STI award	\$898,370	\$277,431

The STI award is payable in cash for the reasons explained in Section B (page 60).

¹ Group Financial Results weighting (70%) x Financial Results Outcome

² Individual KPI Results weighting (30%) x KPI Results Outcome

REMUNERATION REPORT

For the year ended 30 June 2025 (audited)

(e) Share Rights

The Board has approved that nominated, eligible executives and employees, including Executive KMP, be invited to participate in the LTI Plan as a means of attracting, retaining and motivating key employees in the Group. Participants are granted rights to be awarded fully paid ordinary shares in the Company ("Rights") in accordance with the rules of the Plan and subject to the offer terms ("Offer"). Each Right entitles the participant to one ordinary share in the Company on vesting. An Offer constitutes a long-term incentive component of the participant's remuneration from the grant date until the end of the vesting period. Rights are granted at no cost and there will be no amount payable on vesting. There are no voting or dividend rights attaching to Rights prior to vesting.

The number of unvested Rights which had been granted by the Company to all participants at 30 June 2025 was 11,735,447 (30 June 2024 – 9,805,684).

The opening and closing balances of all unvested Rights granted are reconciled for the reporting period as follows:

	Number of Rights
Granted and unvested at 30 June 2024	9,805,684
Granted during FY2025	4,475,057
Vested during FY2025	(1,245,341)
Forfeited, Cancelled or Lapsed during FY2025	(1,299,953)
Unvested at 30 June 2025	11,735,447

Subsequent to 30 June 2025 through to the date of this report:

- No additional Rights have been granted;
- 75,267 Rights have vested; and
- A further 503 Rights have lapsed or been forfeited or cancelled.

Details of Rights granted to Executive KMP, including vested or forfeited Rights, are shown below.

Vesting conditions for all granted Rights include a continuous service period. Under the current remuneration framework, the standard continuous service period is three years.

Other key terms of the Rights grants

Cessation of employment

Unless the Board determines otherwise, if a participant ceases employment with the Group prior to the Vesting Date and any of the following has occurred, then a pro rata portion of the unvested Rights may remain on foot and vest in the ordinary course as though the participant had not ceased employment:

- The participant's employment is terminated by RWC without cause; or
- The participant terminates employment for a defined good reason.

The remainder of the Rights will lapse.

Change of control

In summary, in the event of a takeover bid or other transaction, event or state of affairs that in the Board's opinion is likely to result in a change in control of the Company or should otherwise be treated as a change of control event in accordance with rule 9 of the Company's Equity Incentive Plan Rules, the Board has a discretion to determine how the Rights should be treated for the purpose of vesting.

Rights granted to Executive KMP

Rights granted to Executive KMP contain a continuous service period vesting condition and performance vesting conditions except as indicated below. Each Right entitles the participant to one ordinary share in the Company on vesting. Rights are granted at no cost and there will be no amount payable on vesting. There are no voting or dividend rights attaching to Rights prior to vesting. Rights will vest at the end of the continuous service period (being the Vesting Date) subject to the terms of the award, including achievement of any performance conditions.

REMUNERATION REPORT

For the year ended 30 June 2025 (audited)

The number of unvested Rights granted to Executive KMP at 30 June 2025 are shown in the following table.

Executive KMP	Grant date	Vesting date	Unvested Rights at 30 June 2024 #	Granted during FY2025 #	Vested during FY2025 #	Lapsed or forfeited FY2025 #	Unvested Rights at 30 June 2025 #	Fair value per Right at Grant Date ¹
Heath Sharp	1 October 2021	30 September 2024 ⁶	140,310	–	(70,997)	(69,313)	–	A\$5.43 ²
	1 October 2021	30 September 2024 ⁶	175,680	–	–	(175,680)	–	A\$4.61 ³
	1 October 2022	30 September 2025 ⁷	225,994	–	–	–	225,994	A\$4.12 ²
	1 October 2022	30 September 2025 ⁷	417,670	–	–	–	417,670	A\$3.10 ³
	26 October 2023	30 September 2026	279,181	–	–	–	279,181	A\$3.64 ²
	26 October 2023	30 September 2026	412,536	–	–	–	412,536	A\$3.09 ³
	26 October 2023	30 September 2026	418,286	–	–	–	418,286	A\$3.09 ⁴
	26 October 2023	30 September 2026	320,984	–	–	–	320,984	A\$3.09 ⁵
	24 October 2024	30 September 2027	–	238,457	–	–	238,457	A\$7.78 ²
	24 October 2024	30 September 2027	–	351,742	–	–	351,742	A\$5.18 ³
	24 October 2024	30 September 2027	–	439,355	–	–	439,355	A\$5.18 ⁴
	24 October 2024	30 September 2027	–	291,126	–	–	291,126	A\$5.18 ⁵
			2,390,641	1,320,680	(70,997)	(244,993)	3,395,331	
Andrew Johnson	1 October 2021	30 September 2024 ⁶	44,543	–	(22,539)	(22,004)	–	A\$5.43 ²
	1 October 2021	30 September 2024 ⁶	55,772	–	–	(55,772)	–	A\$4.61 ³
	1 October 2022	30 September 2025 ⁷	88,050	–	–	–	88,050	A\$4.12 ²
	1 October 2022	30 September 2025 ⁷	162,729	–	–	–	162,729	A\$3.10 ³
	1 October 2023	30 September 2026	78,520	–	–	–	78,520	A\$4.20 ²
	1 October 2023	30 September 2026	116,026	–	–	–	116,026	A\$3.43 ³
	1 October 2023	30 September 2026	117,643	–	–	–	117,643	A\$3.43 ⁴
	1 October 2023	30 September 2026	90,277	–	–	–	90,277	A\$3.43 ⁵
	1 October 2024	30 September 2027	–	67,066	–	–	67,066	A\$8.37 ²
	1 October 2024	30 September 2027	–	98,927	–	–	98,927	A\$5.41 ³
	1 October 2024	30 September 2027	–	123,569	–	–	123,569	A\$5.41 ⁴
	1 October 2024	30 September 2027	–	81,879	–	–	81,879	A\$5.41 ⁵
			753,560	371,441	(22,539)	(77,776)	1,024,686	
			3,144,201	1,692,121	(93,536)	(322,769)	4,420,017	

Rights forfeited by Executive KMP during FY2025 are shown in the table above. Forfeited Rights resulted from performance conditions not being met. No other Rights granted to Executive KMP were forfeited, cancelled or lapsed during FY2025 or subsequent to the date of this report.

¹ Based on an independent valuation assessment which used Black Scholes and/or Monte Carlo models and complies with the requirements of AASB2.

² TSR Rights. Performance conditions are set out in Section B.

³ EPS Rights. Performance conditions are set out in Section B.

⁴ ROCE Rights. Performance conditions are set out in Section B.

⁵ Service period only Rights.

⁶ Performance conditions tested subsequent to 30 June 2024. The rTSR ranking for the TSR Rights was at the 40.5th percentile meaning 50.6% of TSR Rights remained eligible to vest. None of the EPS Rights were eligible to vest.

⁷ Performance conditions tested subsequent to 30 June 2025. The rTSR ranking for the TSR Rights was at the 40.1st percentile meaning 50% of TSR Rights remain eligible to vest. None of the EPS Rights remain eligible to vest. Forfeiture of non-vesting Rights will occur at the Vesting Date.

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For the year ended 30 June 2025 (audited)

Shares purchased to meet vesting obligations

The Trustee of the Reliance Employee Share Trust periodically acquires RWC shares on-market on behalf of the Trust to meet any obligations to deliver shares to a participant in the Plan where the applicable vesting conditions are met. The Trustee is also entitled to participate on behalf of the Trust in certain equity raisings undertaken by the Company. An external trustee of the Trust has been appointed from 1 July 2025.

The movement in the number of shares held on behalf of the Trust during the reporting period is:

	Number
Shares held at 30 June 2024	3,461,583
Shares allocated and transferred to participants	(919,005)
Shares held at 30 June 2025	2,542,578

No shares were acquired on behalf of the Trust during FY2025.

(f) Share match plan

The Group has a share match plan to encourage employees to own shares in the Company. Eligible employees can acquire up to A\$5,000 of shares in RWC per plan year from post-tax income with contributions made via a regular salary deduction ("Purchased Shares"). The Company will match the shares acquired on a 1 right for 2 Purchased Shares basis up to a cap A\$2,500 of Purchased Shares subject to the terms of the Share Match Plan ("Matching Rights"). There is a minimum holding period for Purchased Shares of two years and a continuous service obligation for Matching Rights to convert into shares on a 1 for 1 basis ("Matched Shares"). There are no performance conditions. Participants receive dividends and have voting rights on their Purchased Shares. Matching Rights have no voting or dividend entitlements prior to vesting. The total number of Matching Rights granted at 30 June 2025 was 77,864.

Executive KMP do not participate in this plan. The CFO holds 1,213 Shares from when he was previously a participant in this plan (his participation ceased during FY2022).

(g) KMP remuneration

Details of the remuneration of each member of KMP are set out opposite. The table includes the statutory disclosures required under the Corporations Act and is in accordance with Australian Accounting Standards. All figures are in US dollars and relate to the period of the year for which the person was a KMP.

The significant movements in FY2025 remuneration compared with FY2024 for Executive KMP reflects:

- 1 Lower STI expense for FY2025. This is a reflection of the achievement of financial and Personal KPI objectives criteria as explained in Section C; and
- 2 Higher share-based payments expense for FY2025 compared with FY2024. This reflects both the number of Rights awarded and the independently assessed fair value for accounting purposes at grant date (October 2024). This flows through to the associated accounting expense.

REMUNERATION REPORT

For the year ended 30 June 2025 (audited)

		Cash salary & fees		Short term		Post-employment			Termination benefits	Other long-term statutory benefits		Share-based payments ²	Total
		Cash salary & fees	Cash STI award	Cash STI award	Non-monetary benefits	Other short-term benefits	Superannuation or pension plan benefits	Other post employment		Long service leave			
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Non-Executive Directors													
Christine Bartlett	FY2025	121,951	—	—	—	—	14,024	—	—	—	—	—	135,975
	FY2024	125,657	—	—	—	—	13,822	—	—	—	—	—	139,479
Russell Chenu	FY2025	104,529	—	—	—	—	12,021	—	—	—	—	—	116,550
	FY2024	113,690	—	—	—	—	12,506	—	—	—	—	—	126,196
Stuart Crosby	FY2025	226,669	—	—	—	—	19,381	—	—	—	—	—	246,050
	FY2024	234,193	—	—	—	—	18,198	—	—	—	—	—	252,391
Darlene Knight	FY2025	135,975	—	—	—	—	—	—	—	—	—	—	135,975
	FY2024	139,479	—	—	—	—	—	—	—	—	—	—	139,479
Sharon McCrohan ¹	FY2025	40,650	—	—	—	—	4,675	—	—	—	—	—	45,325
	FY2024	125,657	—	—	—	—	13,822	—	—	—	—	—	139,479
Ian Rowden	FY2025	129,500	—	—	—	—	—	—	—	—	—	—	129,500
	FY2024	119,554	—	—	—	—	—	—	—	—	—	—	119,554
Brad Soller	FY2025	121,951	—	—	—	—	14,024	—	—	—	—	—	135,975
	FY2024	119,673	—	—	—	—	13,164	—	—	—	—	—	132,837
Executive KMP													
Heath Sharp	FY2025	1,100,000	898,370	—	—	84,573	14,000	—	—	—	—	1,708,410	3,805,353
	FY2024	1,100,000	1,326,729	—	—	84,573	13,200	—	—	—	—	1,035,636	3,560,138
Andrew Johnson	FY2025	600,000	277,431	—	—	31,006	13,311	—	—	—	—	532,208	1,453,956
	FY2024	600,000	413,199	—	—	31,006	13,200	—	—	—	—	408,898	1,466,303
Total		2,581,225	1,175,801	—	—	115,579	91,436	—	—	—	—	2,240,618	6,204,659
	FY2024	2,677,903	1,739,928	—	—	115,579	97,912	—	—	—	—	1,444,534	6,075,856

¹ Ceased to be a KMP on 24 October 2024.

² Reflects the accounting expense for the reporting period based on the fair value at grant dates.

REMUNERATION REPORT

For the year ended 30 June 2025 (audited)

(h) Realised remuneration received by Executive KMP in FY2025

Details of realised remuneration received by each Executive KMP for FY2025 are shown in the following table. This information is provided as a voluntary disclosure to show the realised FY2025 remuneration and benefits for Executive KMP. This table differs from the statutory remuneration table shown in (g) which is prepared to comply with the requirements of Australian Accounting Standards and relevant legislation.

Executive KMP	Cash salary \$	FY2025 STI award \$	Other short-term benefits \$	Superannuation or pension plan benefits \$	Vested LTI awards ¹ \$	Total \$
Heath Sharp	1,100,000	898,370	84,573	14,000	288,892	2,385,835
Andrew Johnson	600,000	277,431	31,006	13,311	91,713	1,013,461

As a comparison to Target and Maximum Opportunities, the realised outcomes for FY2025 are:

	Heath Sharp			Andrew Johnson		
	Actual Realised \$	Target \$	Maximum \$	Actual Realised \$	Target \$	Maximum \$
Cash and other benefits	1,198,753	1,198,753	1,198,753	644,317	644,317	644,317
STI award	898,370	1,100,000	2,200,000	277,431	330,000	660,000
Vested LTI award	288,892	1,260,000 ¹	2,520,000 ¹	91,713	400,000 ¹	800,000 ¹
Total	2,385,835	3,558,753	5,918,753	1,013,461	1,374,317	2,404,317
% achieved		67%	40%		74%	42%

D. Remuneration framework changes, FY2026 NRC objectives and FY2026 Executive KMP remuneration arrangements

(i) Remuneration framework changes

The Board, following recommendations received from the NRC, has approved the following changes to the remuneration framework with effect from 1 July 2025.

STI Plan

For financial metric criteria, 50% of STI Target Opportunity will now be payable at the threshold level (achievement of 90% of Budget) (previously nil). This practice is common amongst peers. There are no other changes to the STI financial metric criteria.

The changes result in the following scale applying for the STI financial metric from 1 July 2025:

% of Budget achieved	Payout (% of target)
Less than 90% of Budget	Nil
At 90% of Budget	50% of Target Opportunity
Above 90% and less than 100% of Budget	Straight line pro-rating from 50% of Target Opportunity to 100% of Target Opportunity
100% of Budget	100% of Target Opportunity
Above 100% and less than 115% of Budget	Straight line pro-rating from Target Opportunity to Maximum Opportunity
115% of Budget and greater	100% of Maximum Opportunity (200% x Target Opportunity)

¹ Vested LTI awards reflects Share Rights which vested during FY2025. Values calculated using market value at vesting dates. Details of Share Rights are shown in (f).

² Target and maximum amounts for the FY2022 LTI awards which vested on 30 September 2024.

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LTI Plan

From FY2026, the calculation of the number of Rights to be awarded will be based on the face value of RWC's share price rather than an independently assessed fair value. Face value will be determined based on a 10 trading days Volume Weighted Average Price (VWAP) which will be calculated after annual results are released each year.

Adjustments have been made to the EPS Rights and ROCE Rights vesting criteria as set out below. The Board believes the adjusted thresholds represent appropriate targets having regard to prevailing and expected market conditions for the foreseeable future. There are no changes to TSR Rights vesting criteria.

EPS Rights

The EPS Rights vesting scale is adjusted to reflect:

- that 50% of the EPS target opportunity will vest at the threshold level (4% EPS growth, previously nil);
- the Target level for vesting is changed to 6% EPS growth;
- the Maximum level for vesting is changed to 10% EPS growth; and
- pro rata straight line vesting will occur between the various new thresholds.

The methodology for calculating EPS remains as set out in Section B. The Board believes these adjusted thresholds represent appropriate targets having regard to prevailing and expected market conditions for the foreseeable future.

The changes result in the following vesting scale applying for EPS Rights from FY2026:

% growth	% EPS Rights eligible to vest
Below 4%	Nil
At 4% (Threshold)	50%
Above 4% and less than 6%	Pro rata straight line vesting from 50% to Target
6% (Target)	100%
Above 6% and less than 10%	Pro rata straight line vesting from Target to Maximum
10% (Maximum)	200%

ROCE Rights

The ROCE Rights metrics will now be determined as a premium above weighted average cost of capital with the calculation for each performance measurement period to be evaluated at the beginning of that period (which may result in different targets for each performance measurement period). The methodology for calculating ROCE remains as set out in Section B. The approved ROCE targets for FY2026 grants are an 11% minimum ROCE achievement for the performance measurement period (below which no Rights are eligible to vest), 12% Target ROCE (100% vesting) and 15% Maximum (200% vesting, no change from previous scale) with straight line pro rating in between the various thresholds.

The changes result in the following vesting scale applying for ROCE Rights for FY2026:

ROCE	% ROCE Rights eligible to vest
Below 11%	Nil
11% and less than 12%	Pro rata straight line vesting from Nil to 100%
12% (Target)	100%
Above 12% and less than 15%	Pro rata straight line vesting from Target to Maximum
15% (Maximum)	200%

REMUNERATION REPORT

For the year ended 30 June 2025 (audited)

(j) NRC's objectives for FY2026

No further significant changes to the remuneration framework are expected during FY2026. The NRC expects its primary focus during FY2026 will continue to be on:

- reviewing remuneration arrangements of senior executives, including Executive KMP, to confirm that market competitive remuneration packages are in place to attract and retain high calibre executives;
- confirming 'at risk' variable remuneration arrangements remain appropriately aligned with business strategies and outcomes;
- considering the process for measuring achievement of STI objectives and continuing to review the criteria for STI entitlement;
- reviewing performance criteria for LTI grants to confirm they remain appropriate;
- overseeing the processes to manage and administer the STI and LTI plans; and
- monitoring succession planning and talent management.

(k) Executive KMP remuneration for FY2026

The remuneration arrangements for Executive KMP for FY2026 are set out below. The increased STI and LTI opportunities were approved by the Board following a benchmarking review against the industry peer group.

Fixed remuneration

CEO: \$1,100,000

CFO: \$600,000

There has been no change in fixed remuneration for Executive KMP for FY2026.

STI opportunity

The key criteria for the FY2026 STI opportunity are set out in Section B and above. The only change to STI criteria for FY2026 is that 50% of STI will now be eligible for payment if 90% of Budget is achieved (previously nil) as explained in (i) above. Any STI awards will be paid in cash.

The STI Target Opportunity for FY2026 is:

CEO: \$1,265,000 (115% x Fixed Remuneration)

CFO: \$420,000 (70% x Fixed Remuneration)

LTI Opportunity

The Company intends offering a FY2025 LTI award to both the CEO and CFO. The Target Values are:

CEO: \$3,500,000

CFO: \$1,000,000

The number of Rights to be awarded will be determined after the face value pricing period. This pricing period occurs after the release of the FY2025 annual results. The award to the CEO will be subject to shareholder approval. Details of the proposed award to the CEO will be advised in the Notice of Meeting for the 2025 Annual General Meeting.

The Performance Measurement Period will be for the period from 1 July 2025 to 30 June 2028. Key conditions, including performance hurdles, are summarised in Section B (page 60) and in (i) above.

REMUNERATION REPORT

For the year ended 30 June 2025 (audited)

E. Other disclosures

(I) Vested LTI Options

The CEO was awarded 4,000,000 options at the time of the IPO in 2016 ("CEO Options"). The CEO Options vested on 30 June 2022 after testing of all performance and service conditions. The CEO is presently entitled to exercise the CEO Options and acquire ordinary shares in the Company on a 1 for 1 basis subject to payment of the exercise price. The CEO Options were granted for nil consideration as they formed part of the CEO's remuneration. The CEO may exercise the vested CEO Options by 30 June 2031. After 30 June 2031, any unexercised CEO Options will lapse. No CEO Options have been exercised to date.

Additional information:

- Exercise price is A\$2.32 per CEO Option.
- CEO Options do not carry any voting or dividend rights prior to vesting and exercise.
- Cessation of employment:
 - Where the CEO is terminated for cause, vested but unexercised CEO Options will lapse unless the Board determines otherwise; and
 - Where the CEO ceases employment for any other reason, vested but unexercised CEO Options will remain on foot for the original exercise period.
- Change of Control:
 - Vested CEO Options will be exercisable for a period notified to the CEO by the Board. Vested CEO Options will lapse after the end of that period.
- Clawback: Defined criteria are in place to prevent inappropriate benefits being paid. In such circumstances, the Board may determine that:
 - vested but unexercised options will lapse;
 - shares allocated upon exercise of options will be forfeited; and/or
 - require the CEO to pay as a debt any part of the net proceeds of a sale of awarded shares, cash payment or dividends provided in respect of an award made under the Plan.

No other options have been granted.

REMUNERATION REPORT

For the year ended 30 June 2025 (audited)

(m) Service agreements with Executive KMP

Employment and remuneration arrangements of the Executive KMP are formalised in written service agreements between the executive and a member of the Group. The key terms and conditions of the current employment arrangements for Executive KMP are set out below, excluding remuneration arrangements which are presented and explained in other sections of this Remuneration Report.

Heath Sharp, Managing Director and Chief Executive Officer

Term	Mr. Sharp is employed by Reliance Worldwide Corporation (a company in the Group which carries on operations in the USA). The service agreement has an initial term of five years from 1 July 2021. Thereafter, automatically extended for one year rolling terms unless and until either party gives notice of an intention not to renew. The employer shall give any such non-renewal notice at least 90 days prior to the end of the then applicable term. Mr. Sharp shall give any such non-renewal notice at least 12 months prior to the end of the then applicable term.
Notice	<i>Termination by the employer</i> - Mr. Sharp's employment may be terminated by the employer without cause (excluding due to death or disability) upon giving 90 days' written notice; and - may be terminated by the employer for cause at any time. <i>Termination by Heath Sharp</i> - Mr. Sharp may terminate his employment with good reason upon giving 90 days written notice and allowing a cure period. - Where he terminates without good reason, 12 months written notice is required to be provided.
Termination payments¹	- Where Mr. Sharp's employment is terminated by the employer without cause or by Mr. Sharp with good reason, he is entitled to 12 months' severance pay (in addition to any notice period) plus accrued entitlements (comprising accrued but unpaid annual base salary, accrued unused vacation pay and unreimbursed properly incurred business expenses) plus he remains eligible for a pro rata bonus for the days he was employed during the applicable fiscal year and payment of certain health insurance premiums. - Where his employment is terminated due to death or disability, Mr. Sharp is entitled to accrued entitlements, remains eligible for a pro rata bonus for the days he was employed during the applicable fiscal year and to a continuation of applicable welfare and health benefits entitlements. - Where the employment agreement is terminated by the employer for cause or by Mr. Sharp without good reason, then the employer shall have no further payment obligations other than for accrued entitlements and continuation of applicable welfare and health benefits entitlements. - Where Mr. Sharp provides notice of non-renewal, then no severance amount will be payable.
Restraint	Mr. Sharp's employment agreement contains a restraint of trade, which operates for a maximum period of 24 months following cessation of employment.

¹The Corporations Act restricts the termination benefits that can be provided to KMP on cessation of their employment, unless shareholder approval is obtained. The shareholders of the Company and of Reliance Worldwide Corporation, as applicable, have approved the giving of benefits to all current and future members of KMP in connection with that person ceasing to hold a managerial or executive office (as defined in section 200AA of the Corporations Act) in the Company or a related body corporate.

REMUNERATION REPORT

For the year ended 30 June 2025 (audited)

Andrew Johnson, Chief Financial Officer

Term	Mr. Johnson is employed by Reliance Worldwide Corporation (a company in the Group which carries on operations in the USA). The service agreement contains no fixed term.
Notice	<i>Termination by the employer</i> - Mr. Johnson's employment may be terminated by the employer without cause (excluding due to death or disability) upon giving 3 months written notice; and - may be terminated by the employer for cause at any time. <i>Termination by Andrew Johnson</i> - Mr. Johnson may terminate his employment with good reason upon giving 3 months written notice and allowing a cure period. - Where he terminates without good reason, 3 months written notice is required to be provided.
Termination payments¹	- Where Mr. Johnson's employment is terminated by the employer without cause or by Mr. Johnson with good reason, he is entitled to 9 months' severance pay (in addition to any notice period) plus accrued entitlements (comprising accrued but unpaid annual base salary, accrued unused vacation pay and unreimbursed properly incurred business expenses) plus he remains eligible for a pro rata bonus for the days he was employed during the applicable fiscal year and payment of certain health insurance premiums. - Where his employment is terminated due to death or disability, Mr. Johnson is entitled to accrued entitlements, remains eligible for a pro rata bonus for the days he was employed during the applicable fiscal year and to a continuation of applicable welfare and health benefits entitlements. - Where the employment agreement is terminated by the employer for cause or by Mr. Johnson without good reason, then the employer shall have no further payment obligations other than for accrued entitlements and continuation of applicable welfare and health benefits entitlements.
Restraint	Mr. Johnson's employment agreement contains non-compete and non-solicitation clauses which operate for a period of 12 months following his ceasing to work for RWC.

¹ The Corporations Act restricts the termination benefits that can be provided to KMP on cessation of their employment, unless shareholder approval is obtained. The shareholders of the Company and of Reliance Worldwide Corporation, as applicable, have approved the giving of benefits to all current and future members of KMP in connection with that person ceasing to hold a managerial or executive office (as defined in section 200AA of the Corporations Act) in the Company or a related body corporate.

REMUNERATION REPORT

For the year ended 30 June 2025 (audited)

(n) KMP shareholdings

Movements in the number of shares held by KMP directly, indirectly (through personally related entities) or nominally during FY2025 are set out below.

Name	Held at 1 July 2024	Net change ¹	Held at 30 June 2025
Christine Bartlett	50,000	–	50,000
Russell Chenu ²	185,217	–	185,217
Stuart Crosby ²	201,756	–	201,756
Darlene Knight	50,000	–	50,000
Sharon McCrohan	52,000	(52,000)	–
Ian Rowden	50,000	–	50,000
Heath Sharp	1,758,814	(490,567)	1,268,247
Brad Soller	25,000	–	25,000
Andrew Johnson	400,341	12,944	413,285

(o) Material contracts with related parties

There were no material contracts between a KMP or a related party and the Company or any of its subsidiaries entered into during the reporting period. Key terms and conditions of employment agreements with Executive KMP are summarised throughout this report.

(p) Loans with KMP

No KMP has entered into a loan made, guaranteed or secured, directly or indirectly, with or by the Company or any of its subsidiaries during the reporting period.

(q) Remuneration consultants and other advisors

The NRC may seek independent advice from remuneration consultants and other advisors on various remuneration related matters to assist it in performing its duties and in making recommendations to the Board. Remuneration consultants and other advisors are required to engage directly with the Chair of the NRC (“NRC Chair”) as the first point of contact.

The Company engaged a consultant, JAL Executive HR Consulting (“Consultant”), to provide a range of services, including assisting with the review of the remuneration framework, remuneration arrangements for senior executives, talent management, succession planning and general human resources consulting activities (“Services”). The Consultant provided remuneration recommendations to the Committee during FY2025. Fees expensed for the Consultant for Services provided during the reporting period were approximately \$365,000. The Company estimates that approximately 80% (\$292,000) relates to the remuneration recommendation services (including reviewing the remuneration framework) and the remainder to other services (\$73,000).

The Board is satisfied that appropriate arrangements were implemented to ensure the Consultant would be able to carry out its work free from undue influence by members of KMP about whom the recommendations may relate. The arrangements included requiring the Consultant to:

- regularly meet with the NRC Chair to report on progress with the Services, including any remuneration recommendations;
- obtain prior approval to interact with Executive KMP in relation to the Services and keep the NRC Chair informed of those interactions; and
- present reports and recommendations directly to the NRC for approval.

The Board is satisfied these arrangements were appropriately followed and that remuneration recommendations made by the Consultant were free of any undue influence.

No remuneration recommendations were received from any other remuneration consultants or advisors engaged during FY2025.

¹ Includes the purchase (sale) of shares during the reporting period and/or transfers in (out) upon becoming or ceasing to be a member of KMP. For Executive KMP, includes shares received upon vesting of Rights.

² Includes 20,000 shares received in April 2016 under specific arrangements for Non-Executive Directors in connection with the IPO, as disclosed in the Prospectus.



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

To the Directors of Reliance Worldwide Corporation Limited

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

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Vicky Carlson

Partner

Melbourne

19 August 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	2025 US\$000	2024 US\$000
Revenue from sale of goods	4	1,314,684	1,245,754
Cost of sales		(803,817)	(756,992)
Gross profit		510,867	488,762
Other income	7	2,269	6,041
Product development expenses		(13,189)	(12,988)
Selling, warehousing and marketing expenses		(168,669)	(160,610)
Administration expenses		(121,618)	(116,548)
Other expenses	8	(9,213)	(17,182)
Operating profit		200,447	187,475
Finance income	6	2,082	626
Finance costs	6	(29,000)	(31,568)
Net finance costs		(26,918)	(30,942)
Profit before tax		173,529	156,533
Income tax expense	9	(48,533)	(46,388)
Profit for the period attributable to the owners of the Company		124,996	110,145
Other comprehensive profit			
Items that may be reclassified to profit or loss:			
Foreign currency translation differences	17	73,305	(4,147)
Total comprehensive profit for the period attributable to the owners of the Company		198,301	105,998
		US Cents	US Cents
Earnings per share			
Basic earnings per share attributable to ordinary equity holders	5	16.1	14.0
Diluted earnings per share attributable to ordinary equity holders	5	16.0	14.0

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

		2025 US\$000	2024 US\$000 Restated* (Note 3)
	Note		
Assets			
Current assets			
Cash and cash equivalents	14	25,384	19,912
Trade and other receivables	10	231,870	238,812
Inventories	10	310,785	292,780
Current tax assets		13,127	20,729
Other current assets		8,768	8,478
Total current assets		589,934	580,711
Non-current assets			
Property, plant and equipment	11	231,483	239,747
Right-of-use assets	12	94,509	109,888
Deferred tax assets	9	74,226	58,320
Goodwill	13	867,157	819,498
Other intangible assets	13	338,831	331,866
Other non-current assets		2,974	4,112
Total non-current assets		1,609,180	1,563,431
Total assets		2,199,114	2,144,142
Liabilities			
Current liabilities			
Trade and other payables	10	187,198	178,812
Current tax liabilities		1,051	3,158
Employee benefits	18	8,138	6,738
Lease liabilities	15	19,842	20,769
Total current liabilities		216,229	209,477
Non-current liabilities			
Borrowings	14	354,807	438,327
Deferred tax liabilities	9	145,580	125,693
Employee benefits	18	4,533	4,567
Lease liabilities	15	87,913	101,710
Total non-current liabilities		592,833	670,297
Total liabilities		809,062	879,774
Net assets		1,390,052	1,264,368
Equity			
Share capital	16	1,716,073	1,737,277
Reserves	17	(823,005)	(884,034)
Retained earnings		496,984	411,125
Total equity		1,390,052	1,264,368

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

*Prior year comparatives have been restated in the consolidated statement of financial position upon finalisation of Holman acquisition accounting, refer Note 3 for details.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Note	Share capital US\$000	Foreign currency translation reserve US\$000	Share-based payment reserve US\$000	Other reserves US\$000	Retained earnings US\$000	Total equity US\$000
Balance at 1 July 2023		1,742,078	(38,158)	18,229	(848,734)	357,943	1,231,358
Profit for the period		–	–	–	–	110,145	110,145
Foreign currency translation differences	17	–	(4,147)	–	–	–	(4,147)
Total comprehensive income		–	(4,147)	–	–	110,145	105,998
Transactions with owners of the Company							
Treasury shares	16	4,700	–	–	–	–	4,700
Shares cancelled – on market buy-back		(9,501)	–	–	(8,502)	–	(18,003)
Share-based payments		–	–	(2,722)	–	–	(2,722)
Dividends paid		–	–	–	–	(56,963)	(56,963)
Total transactions with owners of the Company		(4,801)	–	(2,722)	(8,502)	(56,963)	(72,988)
Balance at 30 June 2024		1,737,277	(42,305)	15,507	(857,236)	411,125	1,264,368
Balance at 1 July 2024		1,737,277	(42,305)	15,507	(857,236)	411,125	1,264,368
Profit for the period		–	–	–	–	124,996	124,996
Foreign currency translation reserve	17	–	73,305	–	–	–	73,305
Total comprehensive income		–	73,305	–	–	124,996	198,301
Transactions with owners of the Company							
Treasury shares	16	2,018	–	–	–	–	2,018
Shares cancelled - on market buy-back		(23,222)	–	–	(16,389)	–	(39,611)
Share-based payments		–	–	4,113	–	–	4,113
Dividends paid		–	–	–	–	(39,137)	(39,137)
Total transactions with owners of the Company		(21,204)	–	4,113	(16,389)	(39,137)	(72,617)
Balance at 30 June 2025		1,716,073	31,000	19,620	(873,625)	496,984	1,390,052

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

		2025 US\$000	2024 US\$000 Restated (Note 3)
	Note		
Cash flows from operating activities			
Receipts from customers		1,455,983	1,405,068
Payments to suppliers, employees and for customer rebates		(1,184,895)	(1,090,862)
Cash generated from operations		271,088	314,206
Income taxes paid		(38,092)	(39,802)
Net cash inflow from operating activities		232,996	274,404
Cash flows from investing activities			
Payments for purchase of property, plant and equipment	11	(27,685)	(39,328)
Proceeds from sale of property, plant and equipment		1,366	2,850
Payments for intellectual property and other intangible assets acquired	13	(5,792)	(1,985)
Payment for acquisition of subsidiaries, net of cash acquired		-	(101,693)
Refund from vendor on finalisation of acquisition completion adjustments	3	2,066	-
Net cash outflow from investing activities		(30,045)	(140,156)
Cash flows from financing activities			
Payments for share buy-back		(39,463)	(17,794)
Proceeds from borrowings	14	214,758	169,973
Repayment of borrowings	14	(294,469)	(183,608)
Interest received		415	626
Interest paid	14	(23,484)	(26,555)
Dividends paid		(39,137)	(56,963)
Lease payments	14	(20,016)	(17,171)
Net cash outflow from financing activities		(201,396)	(131,492)
Net change in cash and cash equivalents		1,555	2,756
Cash and cash equivalents at 1 July		19,912	16,617
Effects of movements in exchange rates		3,917	539
Cash and cash equivalents at 30 June		25,384	19,912
Represented by:			
Cash at bank		25,384	19,912
Cash and cash equivalents at the end of the year	14	25,384	19,912

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

1. Basis of preparation

(a) Reporting entity

Reliance Worldwide Corporation Limited (the "Company" or "Reliance") is a limited liability company which was incorporated on 19 February 2016 and is domiciled in Australia. The consolidated financial statements comprise the Company and its subsidiaries (together referred to as the "Group"). The Company's registered office is at 28 Chapman Place, Eagle Farm, Queensland 4009, Australia.

The principal activities of the Group are the design, manufacture and supply of high quality, reliable and premium branded water flow, control and monitoring products and solutions for the plumbing and heating industry.

(b) Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The consolidated financial statements comply with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board (IASB).

The Company is a for-profit entity. The consolidated financial statements were authorised for issue by the Board of Directors on 19 August 2025.

(c) Basis of preparation

These consolidated financial statements:

- comprise the Company and its subsidiaries, together referred to as the "Group", for the reporting period ended 30 June 2025;
- have been prepared on a going concern basis using historical cost conventions, having regard to the financial performance of the Group and consideration of the financial position at 30 June 2025;
- are presented in US dollars and in accordance with the Australian Securities and Investments Commission Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191, values are rounded to the nearest thousand dollars, unless otherwise stated;
- adopt all new and amended AASBs and Interpretations issued by the AASB that are relevant to the operations of the Group and effective for reporting periods beginning on or after 1 July 2024; and
- do not early adopt any AASBs and Interpretations that have been issued or amended but are not yet effective.

This Note and Note 27 sets out details of accounting policies which aid the understanding of the financial statements as a whole.

(d) Use of estimates and judgements

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

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Information about judgements and estimates made in applying accounting policies that may have a significant effect on amounts recognised in the consolidated financial statements is included in the following notes:

- Determination of fair value of assets acquired in business combinations (Note 3);
- Assessment of lease term extension options to be taken into account in the present value of the remaining lease payments (Note 12); and
- Impairment test of intangible assets and goodwill – key assumptions underlying recoverability of goodwill and other indefinite life intangible assets (Note 13).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

(e) Changes in accounting policy, disclosures, standards and interpretations

▪ New and amended standards and interpretations

The Group applied all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the Group and effective for annual period beginning on or after 1 July 2024. The initial adoption of these standards and interpretation have not had a material impact on the measurement or disclosure made in the consolidated financial statements.

▪ Standards and Interpretations issued but not yet effective

AASB 18 Presentation and Disclosure in Financial Statements

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

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for “operating profit” and “profit before financing and income taxes”.

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

Certain other Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been early adopted by the Group for the year ended 30 June 2025. The Group is assessing the potential impact of these standards and interpretations issued but not yet effective on its consolidated financial statements.

2. Segment reporting

Segment information is presented in a manner which is consistent with the internal reporting to the Chief Executive Officer, who is the chief operating decision maker (CODM) in the allocation of resources and assessing the performance of the operating segments of the Group.

The Group's regionally based segments are based on geographic operation of the business and comprise:

- Americas, including the United States of America and Canada
- Asia Pacific, including Australia, New Zealand, Korea and China¹
- EMEA, including the United Kingdom, Germany, Spain, Italy, Poland, France and Czech Republic

Segment revenues, expenses, assets and liabilities are reported on a gross basis. Segment results are presented before the elimination of profits made on inventory sales between segments, with a total deduction for intersegment profits to arrive at the Group's consolidated operating profit.

¹Ningbo Rockwall Manufacturing business in China is reported under the Americas segment consistent with internal reporting to the CODM.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

2. Segment reporting (continued)

	Americas			Asia Pacific			EMEA			Corporate		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2024
Revenue	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000
From external customers	856,877	875,834	235,569	145,849	222,238	224,071	-	-	-	-	-	-	-	1,314,684	1,245,754
From other segments	2,003	1,843	36,938	44,440	37,183	39,573	-	-	-	-	(76,124)	(85,856)	-	-	-
Segment revenues	858,880	877,677	272,507	190,289	259,421	263,644	-	-	-	(76,124)	(85,856)	1,314,684	1,245,754		
Cost of sales	(539,064)	(555,973)	(204,053)	(146,875)	(138,605)	(139,686)	-	-	-	-	77,905	85,542	(803,817)	(756,992)	
Gross profit	319,816	321,704	68,454	43,414	120,816	123,958	-	-	-	1,781	(314)	510,867	488,762		
Other income	1,054	4,512	235	25	48	1,393	932	111	-	-	-	-	2,269	6,041	
Product development expenses	(6,962)	(7,388)	(3,104)	(2,463)	(3,123)	(3,137)	-	-	-	-	-	-	(13,189)	(12,988)	
Selling and marketing expenses	(99,963)	(106,394)	(38,059)	(21,075)	(30,305)	(32,648)	(342)	(493)	-	(168,669)	(160,610)	-	(116,548)		
Administration expenses	(63,753)	(59,425)	(21,092)	(16,705)	(28,099)	(31,216)	(8,674)	(9,202)	-	(121,618)	(116,548)	-	(17,182)		
Other expenses	(3,289)	(11,964)	(1,116)	(384)	(4,449)	(4,834)	(359)	-	-	-	-	-	(9,213)	(17,182)	
Segment operating profit/(loss)	146,903	141,045	5,318	2,812	54,888	53,516	(8,443)	(9,584)	1,781	(314)	200,447	187,475			
Segment assets*	1,005,746	955,113	368,639	382,291	833,184	787,017	1,048,625	1,027,348	(1,057,080)	(1,008,134)	2,199,114	2,143,635			
Segment liabilities*	646,667	623,944	211,333	224,373	50,073	60,802	958,069	978,282	(1,057,080)	(1,008,134)	809,062	879,267			
EBITDA ¹	182,061	173,352	22,415	14,278	70,636	68,865	(7,064)	(8,658)	1,781	(313)	269,829	247,524			
Depreciation of property, plant and equipment	(26,772)	(24,403)	(14,242)	(10,073)	(13,690)	(13,357)	(319)	(254)	-	-	(55,023)	(48,087)			
Amortisation of intangible assets	(8,396)	(7,906)	(2,870)	(1,392)	(2,035)	(1,990)	(1,058)	(674)	-	-	(14,359)	(11,962)			
Finance income	244	146	(14)	41	5	2	1,847	437	-	-	2,082	626			
Finance costs	(16,972)	(23,752)	(6,948)	(3,333)	(667)	(665)	(4,413)	(3,818)	-	-	(29,000)	(31,568)			
Income tax (expense)/benefit	(30,808)	(32,334)	760	(469)	(15,399)	(12,759)	(3,086)	(826)	-	-	(48,533)	(46,388)			
Net profit after tax											124,996	110,145			
Additions to property, plant and equipment ²	12,575	23,197	10,003	6,826	4,335	6,595	772	2,710	-	-	27,685	39,328			
Non-current assets excl. deferred tax assets	620,393	591,193	225,430	223,626	681,869	685,704	7,262	4,282	-	-	1,534,954	1,504,805			
Other material items of income and (expenses)															
Manufacturing footprint rationalisation	-	-	-	(304)	(4,036)	(4,284)	-	-	-	-	(4,036)	(4,588)			
Americas Distribution Centres rationalisation	(255)	(955)	-	-	-	-	-	-	-	-	(255)	(955)			
APAC Holman Integration/acquisition costs	-	-	(3,610)	(7,441)	-	-	-	-	-	-	(3,610)	(7,441)			
Supply Smart closure of operations	-	(10,006)	-	-	-	-	-	-	-	-	-	(10,006)			
EMEA Restructuring costs	-	-	-	-	-	(4,106)	-	-	-	-	-	(4,106)			
	(255)	(10,961)	(3,610)	(7,745)	(4,036)	(8,390)	-	-	-	-	(7,901)	(27,096)			

¹ EBITDA is operating profit before interest, tax, depreciation and amortisation.

² Excludes the additions of Right of Use lease assets.

*Prior year comparatives for APAC have been restated upon finalisation of Holman acquisition accounting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

3. Business combinations

Accounting policy

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value of the identifiable net assets acquired.

Identifiable assets acquired and liabilities and contingent liabilities assumed are, with limited exceptions, initially measured at their fair values at acquisition date. When the Group acquires a set of activities that meets the criteria for a 'business', it assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions at acquisition date. Under the acquisition method, the Group has up to 12 months following the acquisition date to finalise the assessment of fair value of identifiable assets and liabilities.

Any goodwill that arises is tested annually for impairment (refer accounting policy on note 13). Any gain on a bargain purchase is recognised in the profit or loss account immediately. Transaction costs are expensed as incurred except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the profit or loss account.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in the profit or loss account.

Acquisition of Holman Industries

(a) Summary of acquisition

The Group completed the acquisition of Holman Industries (Holman) on 1 March 2024. Holman is a leading independent manufacturer and distributor of branded plumbing and watering products sold through retail and wholesale channels in Australia. The acquisition of Holman aligns with RWC's growth strategy and will enhance its market position in Australia.

The identifiable net assets recognised on acquisition were reported on a provisional basis as at 30 June 2024. The Consolidated Financial Statements for the year ended 30 June 2024 included provisional fair values for assets and liabilities acquired in the business combination. The finalisation of the acquisition completion adjustment resulted in an increase in total purchase consideration of \$1.6 million. The accounting for the acquisition is now complete, and the 30 June 2024 comparative information has been restated to increase the fair value of net assets acquired by \$0.9 million at the acquisition date. The adjustments collectively resulted in an increase in goodwill of \$0.7 million.

The revised purchase consideration upon the finalisation of the acquisition completion adjustment and the measurement period adjustments made based on the new information available about the facts and circumstances existing at the acquisition date are disclosed below.

(b) Purchase consideration

	US\$000
Base purchase price	104,177
Refund from vendor on finalisation of acquisition completion adjustments	(2,066)
Total purchase consideration	102,111

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

3. Business combinations (continued)

(c) Fair value of net assets acquired

Final net asset value and allocation of the purchase price to net acquired assets are as follows:

	Provisional Fair value recognised on acquisition US\$000	Measurement period adjustments US\$000	Final Fair value recognised on acquisition US\$000
Identifiable assets			
Cash and cash equivalents	2,484	(3)	2,481
Trade and other receivables	18,693	–	18,693
Inventories	30,515	–	30,515
Plant and equipment (Note 11)	11,809	(373)	11,436
Right-of-use assets	22,998	–	22,998
Intangible assets (Note 13)			
– Computer software	14	7	21
– Brand names	6,136	–	6,136
– Customer relationships	19,409	–	19,409
Other non-current assets	1,281	(29)	1,252
Tax refund receivables	–	440	440
Deferred Tax Assets (Note 9)	8,055	505	8,560
Total identifiable assets acquired	121,394	547	121,941
Identifiable liabilities			
Trade and other payables	15,353	(289)	15,064
Lease liabilities	22,998	–	22,998
Employee benefits	1,861	–	1,861
Tax liabilities	370	–	370
Deferred Tax Liabilities (Note 9)	17,964	(69)	17,895
Total liabilities assumed	58,546	(358)	58,188
Net identifiable assets acquired at fair value	62,848	905	63,753
Purchase consideration	100,534	1,577	102,111
Final Goodwill on acquisition and unidentified other intangible assets	37,686	672	38,358

No direct costs associated with the transaction were capitalised. Costs attributable to the acquisition of approximately \$2.6 million were expensed and reported in “administration expenses” in the consolidated statement of profit or loss account in the prior period. No further costs were incurred for the year ended 30 June 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

3. Business combinations (continued)

Goodwill on acquisition is attributable mainly to:

- expected sales growth opportunities from an expanded product portfolio coupled with a much broader retail channel partner distribution footprint in Australia;
- expected cost savings through distribution footprint rationalisation and optimisation; and
- opportunity to substantially increase access to the Australian water-out segment.

(d) Measurement of fair values

Intangible assets are valued using the relief from royalty and multi-period excess earnings valuation methods. The relief from royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the patents or trademarks owned. The multi-period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationships by excluding any cashflows related to contributory assets.

Inventories are valued using a market comparison technique. The fair value is determined based on the estimated selling price in the ordinary course of business of a market participant less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.

Critical accounting estimates and assumptions

In accounting for business combinations, judgements and estimates have been made to determine the fair value of intangible assets, leases and inventories acquired. The determination of fair values involved developing estimates and assumptions consistent with how market participants would price the assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

4. Revenue

Accounting Policy

Revenue is recognised when a customer obtains control of the goods or services. Group revenue is derived from the sale of products. Under the terms of sale, the Group generally transfers control when the goods leave a distribution centre. In some cases, control does not pass until the goods are received by the customer or delivered to the agreed point of delivery.

From time to time the Group may provide rebates to customers in certain geographies, which gives rise to variable consideration. Where rebates are based on the quantity or value of products sold, the Group uses historical data to estimate the rebate accrual, which is classified as "contract liabilities" and presented within trade and other payables. The Group's contracts with customers do not include a significant financing component.

The principal product categories from which the aforementioned segments derive revenue are:

- **Plumbing solutions** – brass and plastic push-to-connect plumbing fittings, other fittings, pipes, valves and integrated installation solutions;
- **Appliance installations solutions** – Fluid Tech and Appliance Installation and repair; and
- **Other products**

Revenue by product group for the year ended 30 June:

	2025 US\$000	2024 US\$000
Plumbing solutions	960,709	937,087
Appliance Installation solutions	250,566	236,293
Other products	103,409	72,374
	1,314,684	1,245,754

The Group distributes products through three primary distribution channels:
Retail, Wholesale and Original Equipment Manufacturers (OEM).

	2025 US\$000	2024 US\$000
Retail	577,750	508,092
Wholesale	445,916	446,505
OEM	172,895	171,868
Other	118,123	119,289
	1,314,684	1,245,754

The Group had two significant customers each representing greater than 10% of the Group's revenue in the 2025 financial year. Both customers are in the Americas segment and contributed a combined \$442.7 million (FY2024: \$448.6 million) of the Group's revenue in the financial year.

Revenue by geography for the year ended 30 June:

	2025 US\$000	2024 US\$000
Australia	217,464	130,415
United Kingdom	161,200	163,536
United States of America	821,691	837,216
Other	114,329	114,587
	1,314,684	1,245,754

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

5. Earnings per share

Accounting policy

Earnings Per Share (EPS) is the amount of profit/(loss) attributable to each share. Basic EPS is calculated on the Group's profit/(loss) for the reporting period attributable to ordinary shareholders divided by the weighted average number of shares on issue during the year. Diluted EPS reflects any commitments the Group has to issue shares in the future.

(a) Basic earnings per share

	2025 US\$000	2024 US\$000
Profit attributable to ordinary shareholders	124,996	110,145
Weighted average number of ordinary shares at 30 June (basic)		
	Number of shares 2025	Number of shares 2024
Issued ordinary shares (weighted average)	779,505,271	788,795,897
Treasury shares (weighted average)	(2,888,273)	(4,175,147)
	776,616,998	784,620,750
	US Cents	US Cents
Basic earnings per share	16.1	14.0

(b) Diluted earnings per share

	2025 US\$000	2024 US\$000
Profit attributable to ordinary shareholders	124,996	110,145
Weighted average number of ordinary shares at 30 June (diluted)		
	Number of shares 2025	Number of shares 2024
Issued ordinary shares (weighted average)	779,505,271	788,795,897
Effect of share options on issue	4,000,000	4,000,000
Treasury shares (weighted average)	(2,888,273)	(4,175,147)
	780,616,998	788,620,750
	US Cents	US Cents
Diluted earnings per share	16.0	14.0

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

6. Net finance costs

Accounting policy

The Group's finance income and finance costs include:

- Interest income
- Interest expense

The Group records interest income and accrues interest expense for amounts receivable and payable at reporting date.

Borrowing expenses consist of the costs that the Group incurs in connection with borrowing of funds and are expensed in the period in which they occur.

Interest income is recognised in the consolidated income statement on an accrual basis, using the effective interest method.

	2025 US\$000	2024 US\$000
Interest income	2,081	626
Interest and borrowing expenses	(24,787)	(27,532)
Interest expense on lease liabilities	(4,213)	(4,036)
Total finance costs	(29,000)	(31,568)

7. Other income

	2025 US\$000	2024 US\$000
Net loss on sale of property, plant and equipment	(560)	(225)
Other	2,829	6,266
	2,269	6,041

8. Other expenses

	2025 US\$000	2024 US\$000
Impairment expenses	(5,473)	(16,092)
Other expenses	(3,740)	(1,090)
	(9,213)	(17,182)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

9. Income tax expense

Accounting policy

Income tax expense comprises current and deferred tax. It is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income except to the extent that it relates to a business combination or items recognised directly in equity.

(i) Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from profit before tax as reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes

levied by the same taxation authority and the Group intends to settle its current tax assets and tax liabilities on a net basis.

(iii) Estimating provision for income tax

The Group is subject to income taxes in Australia and jurisdictions where it has foreign operations. Judgement is required in determining the Group's provision for income taxes and assessing recognition of deferred tax balances in the Consolidated Statement of Financial Position. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded such differences will impact the current and deferred tax provisions in the period in which such determination is made.

(iv) Global minimum top-up tax

The Organisation for Economic Co-operation and Development ("OECD") has introduced an international tax framework under Pillar Two which includes a global minimum tax of 15%. This framework has been implemented by several jurisdictions in which the Group operates, with effect from 1 July 2024, and many other jurisdictions are in the process of implementing it. The Group has determined that the global minimum top-up-tax which is required to be paid under Pillar Two legislation, is an income tax in the scope of AASB 112. The Group is closely monitoring these developments and continues to evaluate the potential impact of the enactment of Pillar Two by such jurisdictions on its consolidated financial statements. Evaluations to date indicate that there are no profits in the jurisdictions in which the Group operates that are expected to be subject to Pillar Two income taxes. There is no current tax impact for the year ended 30 June 2025. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred

(v) Australian tax consolidated group

The Company and its Australian incorporated wholly owned subsidiaries formed a tax consolidated group with effect from 3 May 2016 whereby the members of that group are taxed as a single entity. The head entity of the tax consolidated group is Reliance Worldwide Corporation Limited. The head entity and each subsidiary member of the tax consolidated group is party to a Tax Sharing Agreement and a Tax Funding Agreement whereby each member of that group is only liable for its contribution amount calculated in accordance with the Agreement rather than being jointly and severally liable for group tax liabilities. At 30 June 2025, the Australian tax consolidated group has \$1.1 million (2024: \$4.3 million) franking credits available for subsequent reporting periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

9. Income tax expense (continued)

(a) Reconciliation of prima facie tax expense to income tax expense recognised in the consolidated income statement

The major components that reconcile the expected income tax expense based on the Australian statutory rate of tax of the Group at 30% to the reported actual income tax expense in the consolidated profit or loss statement are as follows:

	30 June 2025 US\$000	30 June 2024 US\$000
Profit before income tax	173,528	156,533
Prima facie income tax expense at 30%	(52,058)	(46,959)
<i>Tax effect of items which (increase) / decrease tax expense:</i>		
Effect of tax rates in foreign jurisdictions	11,124	9,392
Non-deductible expenses	(3,040)	(3,366)
Net (under) over provision from prior years	79	(3,247)
Foreign income subject to US tax	(4,252)	(5,916)
Other	(386)	3,708
Actual income tax expense reported in the consolidated statement of profit or loss and other comprehensive income	(48,533)	(46,388)

(b) Components of income tax

	2025 US\$000	2024 US\$000
Current tax	(44,435)	(43,423)
Deferred tax	(4,098)	(2,965)
Actual income tax expense reported in the consolidated statement of profit or loss	(48,533)	(46,388)

(c) Deferred tax balances

	Opening Balance US\$000	Recognised in Profit or loss US\$000	Foreign Exchange US\$000	Closing Balance US\$000
2025				
Deferred tax assets				
Employee benefits	3,847	338	(35)	4,150
Other provisions and accruals	6,346	(3,228)	18	3,136
Leases	34,904	(7,276)	(207)	27,421
Research & Development	6,303	2,889	—	9,192
US interest limitation	5,461	(1,187)	—	4,274
Tax losses and credits carried forward	3,671	731	11	4,413
Other items giving rise to deferred tax assets	17,730	4,960	48	22,738
Deferred tax assets before set-off	78,262	(2,773)	(165)	75,324
Set-off of tax	(19,942)			(1,098)
Total	58,320			74,226

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

(c) Deferred tax balances (continued)

2025	Opening Balance US\$000	Recognised in Profit or loss US\$000	Foreign Exchange US\$000	Closing Balance US\$000
Deferred tax liabilities				
Property, plant and equipment	(26,471)	5,380	(54)	(21,145)
Unrealised foreign exchange movements	(499)	(1,515)	3	(2,011)
Leases	(33,226)	8,310	199	(24,717)
Intangible Assets	(83,540)	(14,968)	30	(98,478)
Other items giving rise to deferred tax liability	(1,899)	1,468	104	(327)
Deferred tax liabilities before set-off	(145,635)	(1,325)	282	(146,678)
Set-off of tax	19,942			1,098
Total	(125,693)			(145,580)

2024	Opening Balance US\$000	Recognised in Profit or loss US\$000	Acquired through Business Combinations US\$000	Foreign Exchange US\$000	Closing Balance (Restated) US\$000
Deferred tax assets					
Employee benefits	3,461	(204)	569	21	3,847
Other provisions and accruals	6,523	(170)	–	(7)	6,346
Leases	26,352	1,636	6,900	16	34,904
Research & Development	3,479	2,824	–	–	6,303
US interest limitation	1,855	3,606	–	–	5,461
Tax losses and credits carried forward	1,740	1,942	4	(15)	3,671
Other items giving rise to deferred tax assets	12,728	3,925	1,087	(10)	17,730
Deferred tax assets before set-off	56,138	13,559	8,560	5	78,262
Set-off of tax	(24,443)				(19,942)
Total	31,695				58,320

Deferred tax liabilities					
Property, plant and equipment	(20,242)	(3,718)	(2,520)	9	(26,471)
Unrealised foreign exchange movements	(881)	383	–	(1)	(499)
Leases	(25,210)	(1,101)	(6,900)	(15)	(33,226)
Intangible assets	(64,382)	(11,491)	(7,664)	(3)	(83,540)
Other items giving rise to deferred tax liability	(462)	(597)	(810)	(30)	(1,899)
Deferred tax liabilities before set-off	(111,177)	(16,524)	(17,894)	(40)	(145,635)
Set-off of tax	24,443				19,942
Total	(86,734)				(125,693)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

10. Working capital

(a) Trade and other receivables

Accounting policy

Trade and other receivables are initially recognised at fair value and subsequently at cost less any provision for doubtful debts. Trade receivables are generally due for settlement within 30 days, depending on the nature of the transaction and in line with industry practice. Collectability of trade receivables is reviewed on an ongoing basis. The carrying amount of trade receivables is reduced through the use of an allowance account and the amount of the loss is recognised in the Consolidated Statement of Profit or Loss. The Group has adopted the Expected Credit Loss ('ECL') model under AASB 9 *Financial Instruments* to determine its allowance for doubtful debts calculation. This takes into consideration management's assessment of the likely level of bad debts (based on historical experience and forward-looking information) as well as any known 'at risk' receivables. The recoverability of debtors at 30 June 2025 has been assessed and no material recoverability issues have been identified.

	2025 US\$000	2024 US\$000
Trade debtors	227,657	230,164
Less: provision for doubtful debts	(5,027)	(3,918)
	222,630	226,246
Other debtors	5,348	8,095
Tax receivable	3,892	4,471
	231,870	238,812

At 30 June, the ageing of trade and other receivables that were not impaired is as follows:

	2025 US\$000	2024 US\$000
Neither past due nor impaired	217,867	215,499
Past due 1 to 30 days	9,155	20,915
Past due 31 to 60 days	120	1,011
Over 60 days	4,728	1,387
Total	231,870	238,812

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

10. Working capital (continued)

(b) Inventories

Accounting policy

Inventories are measured at the lower of cost and net realisable value. Cost includes all expenses directly attributable to the manufacturing process as well as an appropriate portion of related fixed and variable production overheads, based on normal operating capacity. Costs are assigned on the basis of weighted average costs. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and any applicable selling expenses.

	2025 US\$000	2024 US\$000
<i>At cost:</i>		
Raw materials and stores	43,177	38,000
Work in progress	70,627	68,590
Finished goods	215,488	206,627
	329,292	313,217
Less: provision for diminution	(18,507)	(20,437)
	310,785	292,780

Inventories of \$803.8 million (2024: \$757.0 million) were expensed during the year in cost of sales.

During 2025, \$2.1 million (2024: \$0.1 million) was recognised as an expense for inventories carried at net realisable value. This is recognised in cost of sales.

(c) Trade and other payables

Accounting policy

Trade and other payables are measured at amortised cost and are not discounted, due to their short-term nature. The amounts are unsecured and usually paid within agreed payment terms.

	2025 US\$000	2024 US\$000 Restated (Note 3)
<i>Current:</i>		
Trade payables	85,506	83,752
Accruals	77,630	69,124
Other payables	24,062	25,936
	187,198	178,812

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

11. Property, plant and equipment

Accounting policy

Recognition and measurement

Each class of property, plant and equipment is measured at cost less, where applicable, accumulated depreciation and impairment losses. Any gain or loss on disposal of an item of property, plant and equipment is included in the Consolidated Statement of Profit or Loss.

Subsequent expenditure

Subsequent expenditure is only capitalised when it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation

Depreciation is recognised so as to write off the cost of property, plant and equipment (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. 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 estimated useful lives of property, plant and equipment are as follows:

- Buildings 20–40 years
- Leasehold improvements 5–40 years
- Plant and equipment 3–20 years

Property, plant and equipment are assessed for impairment at each reporting date by evaluating whether indicators of impairment exist in relation to the continued use of the asset by the Group. Any impairment losses are recognised in the Consolidated Statement of Profit or Loss.

	2025 US\$000	2024 US\$000 Restated (Note 3)
<i>Carrying amounts of:</i>		
Freehold land	20,320	18,748
Buildings	41,161	41,811
Leasehold improvements	6,883	7,322
Plant and equipment	163,119	171,866
	231,483	239,747

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

11. Property, plant and equipment (continued)

	Freehold land		Buildings		Leasehold improvements		Plant and equipment		Total	
	2025 US\$000	2024 US\$000	2025 US\$000	2024 US\$000	2025 US\$000	2024 US\$000	2025 US\$000	2024 US\$000	2025 US\$000	2024 US\$000
						Restated (Note 3)				Restated (Note 3)
Cost:										
Opening balance at 1 July	18,748	18,858	63,748	56,194	14,884	13,135	445,330	431,868	542,710	520,055
Transfers/reclassification	–	–	775	(3,101)	1,037	71	(5,526)	(4,591)	(3,714)	(7,621)
Additions	–	–	37	11,999	298	1,656	27,350	25,673	27,685	39,328
Acquired through business combinations (Note 3)	–	–	–	–	–	615	–	10,821	–	11,436
Disposals	–	–	–	(1,117)	(2,088)	(589)	(20,539)	(17,734)	(22,627)	(19,440)
Net effect of change in exchange rates	1,572	(110)	2,643	(227)	487	(4)	15,950	(707)	20,652	(1,048)
Closing balance at 30 June	20,320	18,748	67,203	63,748	14,618	14,884	462,565	445,330	564,706	542,710
Accumulated depreciation and impairment:										
Opening balance at 1 July	–	–	(21,937)	(22,913)	(7,562)	(6,409)	(273,464)	(259,595)	(302,963)	(288,917)
Depreciation	–	–	(2,445)	(2,133)	(1,591)	(1,061)	(32,679)	(29,444)	(36,715)	(32,638)
Transfers/reclassification	–	–	–	4,211	–	(554)	(38)	3,103	(38)	6,760
Disposals	–	–	–	144	1,849	422	19,355	16,647	21,204	17,213
Impairment	–	–	–	(1,100)	–	–	–	(5,026)	–	(6,126)
Net effect of change in exchange rates	–	–	(1,660)	(146)	(431)	40	(12,620)	851	(14,711)	745
Closing balance at 30 June	–	–	(26,042)	(21,937)	(7,735)	(7,562)	(299,446)	(273,464)	(333,223)	(302,963)
Net carrying value at 30 June	20,320	18,748	41,161	41,811	6,883	7,322	163,119	171,866	231,483	239,747

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

12. Leases

The Group leases various properties, equipment and vehicles. Property leases typically are for a period of 5 to 15 years and often have extension options. Equipment and vehicle leases are typically for a period of 3 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of financial performance over the lease period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured at present value. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate. The Group has elected not to recognise right-of-use assets or lease liabilities for payments associated with short-term leases (with a term of 12 months or less) and leases of low-value assets. Payments relating to these items are recognised on a straight-line basis as an expense in the statement of financial performance.

Critical accounting estimates and assumptions

Extension options are included in most property leases across the Group. These options are included to maximise operational flexibility in terms of managing lease contracts. Extension options are only included in the assessed lease term if the lease is reasonably certain to be extended. The assessment is reviewed if a significant event or change in circumstance occurs which affects this assessment and that is within the control of the lessee.

Right-of-use assets

	Properties US\$000	Equipment US\$000	Vehicles US\$000	Total US\$000
Opening balance at 1 July 2024	105,194	1,866	2,828	109,888
Depreciation charge for the year	(16,131)	(737)	(1,440)	(18,308)
Additions	2,200	452	1,826	4,478
Impairment expense	(220)	—	—	(220)
Modifications and terminations	(388)	3	(351)	(736)
Foreign exchange impact	(452)	7	(148)	(593)
Closing balance at 30 June 2025	90,203	1,591	2,715	94,509
Opening balance at 1 July 2023	91,102	1,545	2,914	95,561
Depreciation charge for the year	(13,647)	(656)	(1,146)	(15,449)
Additions	4,944	1,393	1,094	7,431
Acquired through business combination (Note 3)	22,998	—	—	22,998
Impairment expense	(588)	—	—	(588)
Modifications and terminations	314	448	149	911
Foreign exchange impact	71	(864)	(183)	(976)
Closing balance at 30 June 2024	105,194	1,866	2,828	109,888

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For the year ended 30 June 2025

12. Leases (continued)

Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

	2025 US\$000	2024 US\$000
<i>Depreciation charge for right-of-use assets:</i>		
Properties	16,131	13,647
Equipment	737	656
Vehicles	1,440	1,146
Total depreciation charge for right-of-use assets	18,308	15,449
Expense relating to short-term and low-value leases	2,588	2,793
Interest expense on lease liabilities	4,258	4,036
Finance income on a property sub-lease	(105)	(131)

The Statement of Cash Flows includes cash outflows for lease payments of \$20.0 million (30 June 2024 - \$17.2 million) within Cash flows from financing activities.

Some property leases contain extension options exercisable by the Group up to the end of the non-cancellable contract period. The Group has estimated that the potential future lease payments, should it exercise all available extension options, would result in an increased lease liability of \$51.9 million (30 June 2024 - \$61.7 million).

13. Goodwill and other intangible assets

(a) Goodwill

Accounting policy

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 entity at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is not amortised. Instead, it is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses.

For the purpose of undertaking impairment testing, the Group has identified its cash generating units (CGUs). These are the smallest groups of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets. This assessment has been determined by considering operating segments and areas of operation.

The total carrying value of goodwill at balance sheet date was \$867.2 million (30 June 2024 - \$819.5 million (restated)). This was allocated to the Asia Pacific, Americas and EMEA operating segments based on which CGUs were expected to benefit from the relevant business combinations at the time of acquisition. The total carrying value of indefinite life intangible assets at balance sheet date was \$246.6 million (30 June 2024 - \$233.4 million).

	Asia Pacific		Americas		EMEA		Total	
	2025 US\$000	2024 US\$000 Restated (Note 3)	2025 US\$000	2024 US\$000	2025 US\$000	2024 US\$000	2025 US\$000	2024 US\$000 Restated (Note 3)
Goodwill								
Opening balance at 1 July	109,991	68,738	283,800	284,319	425,707	427,654	819,498	780,711
Business acquisitions (note 3)	—	38,358	—	—	—	—	—	38,358
Foreign currency exchange differences	1,303	2,895	9,759	(519)	36,597	(1,947)	47,659	429
Closing balance at 30 June	111,294	109,991	293,559	283,800	462,304	425,707	867,157	819,498
Indefinite lived intangible assets								
Closing balance at 30 June	6,054	6,136	72,700	72,700	167,811	154,527	246,565	233,363

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For the year ended 30 June 2025

13. Goodwill and other intangible assets (continued)

Goodwill and other intangible assets in respect of the Asia Pacific, Americas and EMEA CGUs have been tested for impairment at period end. The recoverable amount of the Group's CGUs has been assessed utilising value in use methodologies, which is determined by discounting the future cash flows expected to be generated from the continuing use of the CGUs.

Future cash flows projections are based on internal forecast submissions that reflect management's best estimate of revenue, costs, capital expenditure and cash flows for each CGU. Internal forecasts have been prepared in the context of the current global economic environment and its impact on repair & remodel and new construction markets. The recent imposition and quantum of trade tariffs and import duties by the United States and other countries have increased the economic uncertainty and can impact upon RWC's future purchasing costs as well as adversely impacting financial results if the impact of such tariffs and import duties cannot be mitigated.

The value in use assessment at 30 June 2025 was established using a discounted cash flow model which included the following key assumptions:

- a 5-year forecast period with cash flow projections based on FY2026 latest forecast presented to the Board with the addition of financial years 2027 and 2028 internal forecasts and cash flows beyond the three-year period extrapolated using estimated long-term growth rates;
- FY2026-FY2028 average annual revenue growth rate of 4.75% in Americas, 1.6% for EMEA and 5.25% in Asia Pacific, based on business assessments.

The following nominal discount rates have been used in discounting the projected cash flows:

	Pre-tax discount rates	Post-tax discount rates
Americas	11.50% (FY2024: 11.20%)	9.00% (FY2024: 8.75%)
Asia Pacific	12.50% (FY2024: 12.50%)	9.50% (FY2024: 9.50%)
EMEA	11.40% (FY2024: 11.10%)	9.00% (FY2024: 8.75%)

The discount rates represent the current market assessment of the risks specific to each CGU and are derived from the Group's weighted average cost of capital (WACC).

The terminal value of the CGUs has been forecast using the following nominal long term growth rates:

- Americas: 2.0%
- Asia Pacific: 2.5%
- EMEA: 2.0%

Terminal growth rates are considered by management to be an appropriate estimate of the long-term average growth rates achievable in the industries and geographies in which the Group participates. Terminal growth rates are consistent with the prior year.

With RWC's goal of achieving a minimum 42% reduction in Scope 1 and Scope 2 emissions by 2030 (already achieved as of 30 June 2025), management has included the costs associated with this program in the yearly cashflow projections used to determine the recoverable amounts of each CGU. The primary reduction driver on RWC's path to 2030 and beyond will continue to come from participation in renewables certificates as part of energy purchases.

Following a detailed impairment review of future cash flow projections consistent with the Group assumptions detailed above, the recoverable amount of the Group's CGUs is estimated to exceed their carrying amount at 30 June 2025.

There are no reasonably possible changes to key assumptions used in the determination of the CGUs recoverable amounts that would result in a material impairment to the CGUs or Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

(b) Other intangible assets

Critical accounting estimates and assumptions

At the time of acquisitions, management determined that some of the intangible assets (brand names, trade names and trademarks) recognised as part of business combinations had indefinite useful lives. This means that the value of these assets does not reduce over time and therefore they are not amortised. These assets have no legal or contractual expiry date and are integral to future revenue generation. Management intends to continue to promote, maintain and defend the brand names, trade names and trademarks to the extent necessary to maintain their values for the foreseeable future. Management assesses the useful lives of the Group's intangible assets at the end of each reporting period. If an intangible asset is no longer considered to have an indefinite useful life, this change is accounted for prospectively.

Accounting policy

Other intangible assets are non-physical assets held by the Group in order to generate revenue and profit. These assets include brand names, trade names, trademarks, intellectual property, licences, software and website development. They are recognised either at the cost the Group has paid for them or at their fair value if they are acquired as part of a business combination. They are amortised over their expected useful life unless they are considered to have an indefinite useful life.

Type of intangible asset	Valuation method	Amortisation method	Estimated useful life
Brand names, trade names and trademarks	Initially at cost, or fair value if acquired as part of a business combination	Indefinite life brands not amortised, reviewed for impairment at least annually	n/a
Intellectual property, software and licence fees	Initially at cost and subsequently at cost less accumulated amortisation	Straight-line	Up to 10 years
Product technology	Initially at cost and subsequently at cost less accumulated amortisation	Straight-line	Up to 20 years
Customer relationship and distribution agreements	Initially at fair value at date of business combination subsequently at cost less accumulated amortisation	Straight-line	Up to 20 years

(i) Brand names, trade names and trademarks

Brand names, trade names and trademarks are registered names, symbols, words or other devices used in trade to indicate the source of a product and distinguish it from other products.

(ii) Intellectual property, software and licence fees

Intellectual property consists of technical drawings and certifications. Software and licence fees mainly relate to the accounting and reporting platform being implemented throughout the Group.

(iii) Product technology

Technology based intangible assets relate to innovations or technological advances, such as patented technology.

(iv) Customer relationships and distribution agreements

Customer relationship-based intangibles assets relate to established customer relationships and distribution agreements for the supply of product.

(v) Research and development

Research costs are charged to the profit or loss account as incurred. Development expenditure is only capitalised if it can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in the profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses. The amortisation of development expenditure is allocated to other expenses as inventory is sold.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

13. Goodwill and other intangible assets (continued)

	Intellectual property, brand names and trademarks		Product technology		Customer relationships		Licence fees, software and other		Total	
	2025 US\$000	2024 US\$000	2025 US\$000	2024 US\$000	2025 US\$000	2024 US\$000	2025 US\$000	2024 US\$000	2025 US\$000	2024 US\$000
Cost:										
Opening balance at 1 July	233,479	233,125	21,100	21,100	97,154	77,776	37,581	37,601	389,314	369,602
Additions	119	–	–	–	–	–	5,673	1,985	5,792	1,985
Acquired through business combinations (Note 3)	–	6,136	–	–	–	19,409	–	21	–	25,566
Disposals	(415)	(5,074)	–	–	–	–	(4,584)	(2,890)	(4,999)	(7,964)
Transfers from PP&E/reclassification	156	–	–	–	–	26	1,485	943	1,641	969
Net effect of change in exchange rates	13,226	(708)	–	–	827	(57)	1,065	(79)	15,118	(844)
Closing balance at 30 June	246,565	233,479	21,100	21,100	97,981	97,154	41,220	37,581	406,866	389,314
<i>Accumulated depreciation and impairment:</i>										
Opening balance at 1 July	(96)	(4,591)	(8,263)	(7,091)	(26,953)	(11,971)	(22,136)	(18,981)	(57,448)	(42,634)
Amortisation	(13)	(50)	(1,172)	(1,172)	(6,457)	(5,547)	(6,717)	(5,193)	(14,359)	(11,962)
Disposals	120	4,543	–	–	–	–	4,584	2,027	4,704	6,570
Impairment	–	–	–	–	–	(9,378)	–	–	–	(9,378)
Net effect of change in exchange rates	(11)	2	(1)	–	(385)	(57)	(535)	11	(932)	(44)
Closing balance at 30 June	–	(96)	(9,436)	(8,263)	(33,795)	(26,953)	(24,804)	(22,136)	(68,035)	(57,448)
Net carrying value at 30 June	246,565	233,383	11,664	12,837	64,186	70,201	16,416	15,445	338,831	331,866

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

14. Net debt

Accounting policy

Borrowings are initially recognised net of transaction costs incurred. Fees paid on the establishment of loan facilities are recognised as transaction costs where it is probable that some or all of the facility will be drawn down. The fee is deferred until the drawdown occurs and is amortised on a straight-line basis over the entire life of the facility. Borrowings are classified as non-current at 30 June 2025 as the Group has an existing right to defer settlement of the loan for at least 12 months after the reporting period. Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, and other short-term, highly 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.

(a) Borrowings

	Current		Non-current		Total	
	2025 US\$000	2024 US\$000	2025 US\$000	2024 US \$000	2025 US\$000	2024 US\$000
Bank borrowings - Unsecured	–	–	107,000	191,047	107,000	191,047
US Private Placement (USPP) - Unsecured	–	–	250,000	250,000	250,000	250,000
			357,000	441,047	357,000	441,047
Less: Transaction costs capitalised	–	–	(2,193)	(2,720)	(2,193)	(2,720)
Total borrowings	–	–	354,807	438,327	354,807	438,327

(b) Net debt

		Facility Limit	Borrowings	Cash	Net cash /(debt) Balance
At 30 June 2025	Maturity	US\$000	US\$000	US\$000	US\$000
Syndicated Loan Facility (Tranche A1)	November 2027	(202,500)	–	–	–
Syndicated Loan Facility (Tranche A2)	November 2028	(202,500)	–	–	–
Syndicated Loan Facility (Tranche B)	November 2030	(170,000)	(55,000)	–	(55,000)
Bilateral US Dollar Facility (Tranche A)	November 2027	(45,000)	(22,000)	–	(22,000)
Bilateral US Dollar Facility (Tranche B)	November 2030	(30,000)	(30,000)	–	(30,000)
US Private Placement (USPP)	April 2029 to April 2037	(250,000)	(250,000)	–	(250,000)
Cash and cash equivalents		–	–	25,384	25,384
Total RWC Group		(900,000)	(357,000)	25,384	(331,616)

		Facility Limit	Borrowings	Cash	Net cash /(debt) Balance
At 30 June 2024	Maturity	US\$000	US\$000	US\$000	US\$000
Syndicated Loan Facility (Tranche A1)	November 2027	(217,500)	(100,047)	–	(100,047)
Syndicated Loan Facility (Tranche A2)	November 2028	(217,500)	–	–	–
Syndicated Loan Facility (Tranche B)	November 2026	(290,000)	(86,000)	–	(86,000)
Bilateral US Dollar Facility (Tranche A)	November 2027	(45,000)	–	–	–
Bilateral US Dollar Facility (Tranche B)	November 2026	(30,000)	(5,000)	–	(5,000)
US Private Placement (USPP)	April 2029 to April 2037	(250,000)	(250,000)	–	(250,000)
Cash and cash equivalents		–	–	19,912	19,912
Total RWC Group		(1,050,000)	(441,047)	19,912	(421,135)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

14. Net debt (continued)

In June 2025, the Company successfully completed the extension of Tranche B for both facilities (initially maturing November 2026) to November 2030. The terms of the facilities' documents are substantially unchanged.

The Company rebalanced its external debt and accordingly reduced its Syndicated Loan Facility limit by \$150 million resulting in committed facilities at 30 June 2025 of \$650 million which comprise:

- a \$575 million Syndicated Loan Facility; and
- a \$75 million bilateral US Dollar Facility.

The facilities have a variable interest rate based on a variable base rate plus a margin.

The facilities contain financial covenants which the Company needs to be in compliance with as at 30 June 2025 and within 12 months after the reporting date. The Company is compliant with these covenants as at 30 June 2025 and expects to comply with these covenants within 12 months after the reporting date.

RWC's weighted average debt maturity was 7 years at 30 June 2025 on drawn debt including USPP.

(c) Changes in liabilities arising from financing activities

The table below shows cash and non-cash changes in borrowings for which cash flows are classified as financing activities in the Consolidated Statement of Cash Flows.

	Borrowings		Lease liabilities	
	2025 US\$000	2024 US\$000	2025 US\$000	2024 US\$000
Opening balance at 1 July	438,327	450,165	122,479	106,855
<i>Changes from financing cash flows:</i>				
Proceeds from drawdowns on facilities	214,758	169,973	–	–
Repayments of facilities	(294,469)	(183,608)	–	–
Principal portion of lease payments	–	–	(15,758)	(13,135)
Interest paid	(23,484)	(26,555)	(4,258)	(4,036)
Total changes from financing cash flows	335,132	409,975	102,463	89,684
<i>Other changes:</i>				
New leases, leases modifications and impairment	–	–	3,522	7,754
Acquired through business combinations (Note 3)	–	–	–	22,998
Interest expense	24,787	27,532	4,258	4,036
Amortisation of prepaid line fees	(1,248)	(968)	–	–
Other including foreign exchange movement	(3,864)	1,788	(2,488)	(1,993)
Closing balance at 30 June	354,807	438,327	107,755	122,479

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

14. Net debt (continued)

(d) Cash and cash equivalents

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the Consolidated Statement of Cash Flows can be reconciled to the related items in the Consolidated Statement of Financial Position as follows:

	2025 US\$000	2024 US\$000 Restated (Note 3)
Cash on hand and at bank comprises:		
AUD Australian dollar	9,117	6,973
USD United States dollar	4,893	5,646
GBP Pound sterling	1,229	140
EUR Euro	1,992	1,532
CAD Canadian dollar	4,742	632
Other	3,411	4,989
Cash and cash equivalents in the Consolidated Statement of Cash Flows	25,384	19,912

(e) Reconciliation of cash flow from operations with profit from operations after income tax

	2025 US\$000	2024 US\$000 Restated (Note 3)
Profit/(loss) from operations after income tax	124,996	110,145
Depreciation expense	55,023	48,087
Amortisation expense	14,359	11,962
(Profit)/loss on disposal of non-current assets	193	178
(Gain)/ loss on lease modification	367	46
Impairment expense/(reversal)	5,473	16,092
Share-based payments	7,370	4,899
Net interest expense accounted for as financing cash flows	22,035	26,444
Other finance costs	4,884	4,498
Changes in operating assets and liabilities		
Trade and other receivables	6,942	26,337
Inventories	(18,005)	22,773
Trade and other payables	8,386	(1,363)
Tax balances	5,495	6,586
Employee entitlements	1,366	(3,647)
Other assets and liabilities	(5,888)	(942)
Net cash from operating activities	232,996	272,095

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15. Financial risk management

The Group maintains a capital structure for the business to ensure sufficient liquidity and support to fund business operations, position the business for future growth and provide adequate funding for the Group's potential acquisition and investment strategies. The Group's capital structure, global operations and the nature of business activities result in exposure to operational risks and a range of financial risks, including market risk (which includes foreign currency risk, interest rate risk and commodity price risk), liquidity risk and credit risk arising from its operating activities. The carrying amounts and estimated fair values of the Group's financial instruments recognised in the financial statements are materially the same.

The Group's financial risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board of Directors. The Audit and Risk Committee has the primary responsibility of overseeing and reporting to the Board on the Group's risk management systems and strategies. Various strategies and methods are used to manage different types of risks that the Group is exposed to, including:

Market risk

Group financial performance is largely dependent on activity in the residential and commercial repair and renovation and new construction end-markets. Activities in these end-markets are impacted by changes in general economic conditions such as movements in inflation and interest rates, the level of business spending and consumer confidence and changes to fiscal or monetary policies, legislation and regulation (including plumbing codes, tariff rates and import duties). Activities in the repair end-market are also impacted by extreme weather events.

The Group operates in different global regions which diversifies these risks.

Foreign exchange risk

Foreign exchange risk relates to the risk that the fair value of future cash flows of a financial instrument or a highly probable transaction will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign exchange risk through operating activities (sales and purchases made or derived in currencies other than the functional currency), intercompany financing activities and investment in foreign subsidiaries (which transact in the local currency). The Group does not typically hedge its foreign exchange exposures but may selectively utilise foreign exchange forward contracts to mitigate fluctuations in foreign exchange rates.

The Group's balance sheet exposures of cash, external receivables and payables balances for the major currency exposures at 30 June 2025 are set out below in US dollar equivalents.

	USD		GBP		EUR		Other	
	2025	2024	2025	2024	2025	2024	2025	2024
	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000
Cash	690	3,283	152	9	787	95	137	620
Trade and other receivables	2,877	2,059	–	–	102	127	657	664
Trade and other payables	(10,980)	(9,852)	(28)	(47)	(1,848)	(4,244)	(980)	(129)
Net external exposure	(7,413)	(4,510)	124	(38)	(959)	(4,022)	(186)	1,155

The table below shows the effect on profit after income tax expense from major currency exposures, had the exchange rates been 5% higher or lower than the year end rate.

	Increase/(decrease) in profit after income tax US\$000	
	2025	2024
At relevant 30 June rates		
If foreign exchange rate +5%	402	353
If foreign exchange rate - 5%	(422)	(371)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

15. Financial risk management (continued)

Interest rate risk

Interest rate risk is the risk that the Group will be adversely affected by movements in floating interest rates that will increase the cost of floating rate debt. The Group is exposed to cash flow interest rate risk as it borrows funds at floating rates and interest is received on cash deposits at floating rates. The Group's borrowings issued at fixed rates expose the Group to fair value interest rate risk.

At reporting date, the interest rate profile of the Group's interest-bearing debt was:

	2025 Carrying amount US\$000	2024 Carrying amount US\$000
Fixed rate debt instruments		
Guaranteed Senior Notes – US Private Placement	250,000	250,000
Lease liabilities	107,755	122,479
Variable rate debt instruments		
Bank loan facilities – USD	107,000	91,000
Bank loan facilities – AUD	–	100,047

If the current interest rate was to increase or decrease by 100 basis points, the interest expense for the year would increase or decrease by \$1.6 million (FY2024: \$2.0 million).

The Group's exposure to interest rate risk on the cash and cash equivalents listed in the Consolidated Statement of Financial Position and the interest-bearing borrowings is disclosed in Note 14.

The Group has determined that if interest rates were to increase or decrease by 100 basis points it would have an immaterial impact on the Group's interest income on cash deposits.

Commodity price risk

Commodity price risk is the risk the cost of some key raw material inputs required for the Group's products are correlated with the underlying commodity price and, as such, fluctuates over time. The most material exposures for the Group are to the market price of copper, which is used in the production of brass and to the cost of resins used in the production of plastics. The Group does not typically hedge its commodity price risk exposures but seeks to manage changing input prices through price negotiations with customers following changes in the underlying commodity prices, working with suppliers to achieve the maximum level of stability in their costs and related pricing and seeking alternative supply sources when necessary.

Liquidity risk

Liquidity risk arises from the ability of the Group to meet its financial liabilities and obligations as and when they fall due.

The Group monitors future financial commitments and intends to maintain sufficient cash reserves and headroom in its banking facilities to meet these objectives on an on-going basis.

The Group prepares regular cash flow forecasts and monitors its liquidity to ensure it will always have sufficient cash to allow it to meet liabilities as they fall due.

The Group had cash and cash equivalents of \$25.3 million at 30 June 2025 (30 June 2024 – \$19.9 million). In addition to its operating cash at bank the Group has undrawn borrowing facilities available. Details of the borrowing facilities in place and their terms are disclosed in Note 14.

	2025 US\$000	2024 US\$000
Total facilities available	900,000	1,050,000
Amount drawn at 30 June	357,000	441,047
Available at 30 June	543,000	608,593

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

15. Financial risk management (continued)

The contractual cashflows (including interest payments) of the Group's financial liabilities based on the financing arrangements in place at period end date are shown in the table below:

2025 Financial liabilities	Carrying amount US\$000	Less than 1 year US\$000	1 to 2 years US\$000	2 to 5 years US\$000	More than 5 years US\$000	Total US\$000
Trade and other payables	187,198	187,198	–	–	–	187,198
Lease liabilities	107,755	19,770	17,751	45,470	38,381	121,372
Bank borrowings	104,807	6,468	7,749	39,221	87,044	140,482
US Private Placement Notes (USPP)	250,000	9,770	9,770	82,364	229,344	331,248
Total	649,760	223,206	35,270	167,055	354,769	780,300

2024 Financial liabilities	Carrying amount US\$000 Restated (Note 3)	Less than 1 year US\$000	1 to 2 years US\$000	2 to 5 years US\$000	More than 5 years US\$000	Total US\$000 Restated (Note 3)
Trade and other payables	178,812	178,812	–	–	–	178,812
Lease liabilities	122,479	20,565	19,050	49,591	49,234	138,440
Bank borrowings	188,327	16,602	12,299	193,483	–	222,384
US Private Placement Notes (USPP)	250,000	9,770	9,770	84,338	237,141	341,019
Total	739,618	225,749	41,119	327,412	286,375	880,655

Credit risk

Credit risk relates to the potential failure of the Group's counterparties (such as customers or financial institutions) to meet their obligations at the appropriate time. The maximum exposure at any time is equal to the carrying value of the financial assets.

The business seeks to monitor and manage counterparty risk through internal controls and protocols, including customer credit policies and performing banking and financial activities with approved financial institutions. As such the Group does not seek collateral in respect of its trade and other receivables.

At 30 June, the maximum exposure to credit risk for trade and other receivables by geographic region is as follows:

	2025 Carrying amount US\$000	2024 Carrying amount US\$000
Americas	137,781	146,894
Asia Pacific	48,192	46,365
EMEA	45,897	45,553
Total	231,870	238,812

At 30 June 2025, the Group's two most significant customers accounted for \$87.8 million (FY2024: \$93.1 million) of the trade debtors and receivables amount. Further details of the Group's trade receivables are included in Note 10(a).

The Group held cash and cash equivalents of \$25.3 million (FY2024: \$19.9 million). Credit risk is managed by the Group in line with the counterparty risk framework, which aims to minimise the exposure to a counterparty and mitigate the risk of financial loss through counterparty failure.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

16. Share Capital

	Number of shares		Amount	
	2025 Number	2024 Number	2025 US\$	2024 US\$
<i>Ordinary shares:</i>				
Opening balance at 1 July	785,305,292	790,094,765	1,737,277,173	1,742,078,163
Shares bought back and cancelled	(11,765,962)	(4,789,473)	(23,222,524)	(9,500,573)
Treasury shares ¹	–	–	2,018,458	4,699,583
Closing balance at 30 June	773,539,330	785,305,292	1,716,073,107	1,737,277,173

Holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

17. Reserves

Nature and purpose of reserves

(a) 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 and the translation of foreign currency monetary items forming part of a net investment in a foreign operation.

(b) Merger reserve

The Company, through a wholly owned subsidiary, acquired the entities that carry on the operations of Reliance Worldwide Corporation in April and May 2016 ("Restructure"). The Directors elected to account for the effect of the Restructure as a common control transaction in accordance with the provisions of AASB 3: Business Combinations. Consequently, the net assets acquired were recorded at the carrying values that existed at the time of the transaction. The excess consideration over book value at acquisition date is recorded in the Merger reserve.

(c) Share-based payments reserve

The share-based payments reserve is used to record the value of share-based payments provided to employees, including Key Management Personnel, as part of their remuneration.

(d) Hedging reserve

The hedging reserve records the effective portion of the cumulative change in the fair value of the hedging instruments used in cash flow hedges.

e) Share buy-back reserve

The share buy-back reserve is used to record the excess of the cost of shares bought back and cancelled over the average share capital cost, which is debited to share capital.

¹ The total acquisition cost of treasury shares held at 30 June 2025 was \$8,621,772 (30 June 2024: \$10,641,263).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

17. Reserves (continued)

	2025 US\$000	2024 US\$000
<i>Foreign currency translation reserve:</i>		
Opening balance at 1 July	(42,305)	(38,158)
Movement resulting from translation of financial statements of foreign subsidiaries net of tax impacts	73,305	(4,147)
	31,000	(42,305)
<i>Merger reserve:</i>		
Opening balance at 1 July	(840,544)	(840,544)
	(840,544)	(840,544)
<i>Share-based payments reserve:</i>		
Opening balance at 1 July	15,507	18,229
Share-based payments expense	4,113	(2,722)
	19,620	15,507
<i>Hedging reserve:</i>		
Opening balance at 1 July	(8,190)	(8,190)
Hedging loss during the year	—	—
	(8,190)	(8,190)
<i>Share buy-back reserve:</i>		
Opening balance at 1 July	(8,502)	-
Excess paid over average share capital cost	(16,389)	(8,502)
	(24,891)	(8,502)
Total reserves at 30 June	(823,005)	(884,034)

The movement in the foreign currency translation reserve of \$73.3 million (FY2024: (\$4.1) million) relates to the translation of the Group's non-U.S. dollar operations into the Group's presentation currency and primarily reflects the exchange rate movements of the Australian dollar and U.K. pound sterling against the U.S. dollar in the respective period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

18. Employee benefits

Accounting policy

Retirement benefits costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees render the service entitling them to the contributions.

Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Restructuring provisions

A provision is made for restructuring where the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Share-based payments

The fair value of equity settled share-based payment awards granted to employees is recognised as an expense with a corresponding increase in equity over the vesting period of the grant.

Short and long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of leave entitlements in the period the related service is rendered. Liabilities recognised in respect of short-term employee benefits are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Liabilities recognised in respect of long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

Current:

Current employee entitlements include benefits for wages, salaries and annual leave that are expected to be settled within twelve months of the reporting date. The amounts represent present obligations resulting from employees' services provided to reporting date and are calculated at undiscounted rates based on current remuneration and wage rates including related on-costs such as workers compensation, insurance and payroll tax.

Non-current:

Non-current employee entitlements include leave benefits which employees have earned in return for their continued service, pursuant to the Legislation and Regulations in the relevant jurisdictions. The entitlement is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates and is discounted back to present value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

18. Employee benefits (continued)

(a) Employee benefits expenses

Employee benefits expenses recognised in the profit or loss account are:

	2025 US\$000	2024 US\$000
Wages and salaries	168,997	152,905
Severance and restructuring costs	1,725	3,786
Superannuation contributions	9,794	8,577
Share-based payment expense	7,370	4,899
Other payroll related expenses	42,904	35,764
	230,790	205,931
Recovered in costs of goods sold	(51,821)	(43,217)
	178,969	162,714

(b) Employee benefits provisions

	Current		Non-current		Total	
	2025 US\$000	2024 US\$000	2025 US\$000	2024 US\$000	2025 US\$000	2024 US\$000
<i>Employee entitlements:</i>						
Opening balance at 1 July	6,738	8,319	4,567	4,503	11,305	12,822
Acquired through business combinations (Note 3)	–	1,107	–	754	–	1,861
Charged to profit or loss	8,931	8,167	(12)	(276)	8,919	7,891
Paid during the period	(7,706)	(10,903)	(29)	(219)	(7,735)	(11,122)
Foreign currency exchange differences	120	6	7	(21)	127	(15)
Reclassification	55	42	–	(174)	55	(132)
Closing balance at 30 June	8,138	6,738	4,533	4,567	12,671	11,305

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

19. Share-based payments

Accounting policy

Employee equity incentive plans are accounted for as share-based payments, whereby employees render services in exchange for the awards. The cost of share-based payments is recognised by expensing the fair value of the options or rights granted, over the period during which the employees become unconditionally entitled to these benefits. Where the plan will be settled by issuing equity, the corresponding entry is an increase in the share-based payments reserve. The fair value of rights granted is determined by reference to observed market values. The fair value of the TSR component of performance rights is independently determined at grant date by an external valuer using a Monte-Carlo simulation. For the non-market components (EPS and ROCE), the fair value is independently determined using a Black Scholes model and an additional EPS and ROCE forecast simulation.

Non-market performance conditions do not impact the value of shares and performance rights, but rather the estimate of the number of shares to vest. At each reporting date the Company revises the estimate of the number of non-market component performance rights that are expected to vest, and the employee benefits expense recognised each period incorporates this change in estimate. An expense is recognised for the TSR component of performance rights whether or not the TSR hurdle is met. No expense is recognised if these rights do not vest due to cessation of employment. No expense is recognised for non-market components of performance rights that do not ultimately vest.

The Company has established an Equity Incentive Plan ("Plan") to assist in the motivation, retention and reward of eligible executives. The Plan is designed to align the interests of employees with the interests of shareholders by providing an opportunity for eligible employees to receive an equity interest in the Company. The Plan provides flexibility for the Company to grant rights, options and/or restricted shares as incentives, subject to the terms of individual offers and the satisfaction of performance conditions determined by the Board from time to time.

Options

	Vested (#)	Total (#)
Balance at 30 June 2024	4,000,000	4,000,000
Balance at 30 June 2025	4,000,000	4,000,000
Expiry date	30 June 2031	
Exercise price per option	A\$2.32	

Each option provides an entitlement to acquire an ordinary share in Reliance Worldwide Corporation Limited upon payment of the exercise price and meeting certain vesting criteria. These options are equity settled. The Company has not granted any other options.

Rights to shares

The Board has approved that nominated, eligible executives and employees be invited to participate in the Plan. Participants are granted rights to be awarded fully paid ordinary shares in the Company ("Rights") in accordance with the rules of the Plan and subject to the offer terms ("Offer"). An Offer constitutes a long-term incentive component of the participant's remuneration from the grant date until the end of the vesting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

19. Share-based payments (continued)

At 30 June 2025, the number of unvested Rights which had been granted by the Company to all participants was 11,735,447 (30 June 2024: 9,805,684). The opening and closing balances of all unvested Rights granted are reconciled as follows:

	Number of Rights
Granted and unvested at 30 June 2024	9,805,684
Granted during FY2025	4,475,057
Vested during FY2025	(1,245,341)
Forfeited, cancelled or lapsed during FY2025	(1,299,953)
Unvested at 30 June 2025	11,735,447

Subsequent to 30 June 2025 through to the date of this report:

- No additional Rights have been granted;
- 75,267 Rights have vested; and
- A further 503 Rights have lapsed or been forfeited or cancelled.

Vesting conditions for all granted Rights include a continuous service period. Under the current remuneration framework, the standard continuous service period is three years.

Unless the Board determines otherwise, if a participant ceases employment with the Group prior to the vesting date and any of the following has occurred then a pro rata portion of unvested Rights will remain on foot and vest in the ordinary course as though the participant had not ceased employment:

- The participant's employment is terminated by the Company without cause; or
- The participant terminates employment for good reason.

The remainder of the Rights will lapse.

The Trustee of the Reliance Employee Share Trust periodically acquires RWC shares on-market on behalf of the Trust to meet any obligations to deliver shares to a participant in the Plan where the applicable vesting conditions are met. The Trustee is also entitled to participate on behalf of the Trust in certain equity raisings undertaken by the Company. An external trustee of the Trust has been appointed from 1 July 2025. The movement in the number of shares held during the reporting period is:

	Total
Shares held at 30 June 2024	3,461,583
Shares allocated and transferred to participants	(919,005)
Shares held at 30 June 2025	2,542,578

Share Match Plan

The Group has a share match plan to encourage employees to own shares in the Company. Eligible employees can acquire up to A\$5,000 of shares in RWC per plan year from post-tax income with contributions made via a regular salary deduction ("Purchased Shares"). The Company will match the shares acquired on a 1:2 basis up to a cap A\$2,500 of Purchased Shares subject to the terms of the Share Match Plan ("Matching Rights"). There is a minimum holding period for Purchased Shares of 2 years and a continuous service obligation for Matching Rights to convert into shares on a 1:1 basis. There are no performance conditions. Participants receive dividends and have voting rights on their Purchased Shares. Matching Rights have no voting or dividend entitlements prior to vesting. The total number of Matching Rights granted at 30 June 2025 was 77,864.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

20. Group entities

Reliance Worldwide Corporation Limited was incorporated on 19 February 2016 and is the parent, and ultimate controlling entity of the Group. The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries of Reliance Worldwide Corporations Limited in accordance with the accounting policies described in Note 1 and 27.

Name of Entity	Country of Incorporation	Equity Holding 2025	Equity Holding 2024	Functional Currency
Reliance Worldwide Group Holdings Pty Ltd	Australia	100%	100%	AUD
Reliance Worldwide Corporation (Aust.) Pty Ltd	Australia	100%	100%	AUD
Reliance Employee Share Investments Pty Ltd	Australia	100%	100%	AUD
Mongers Park Pty Ltd	Australia	100%	100%	AUD
Bookleaf Pty Ltd	Australia	100%	100%	AUD
Eden Unit Trust	Australia	100%	100%	AUD
Reliance Worldwide Corporation (NZ) Limited	New Zealand	100%	100%	NZD
Holman NZ Limited ¹	New Zealand	—	100%	NZD
Reliance Worldwide Corporation (Canada) Inc	Canada	100%	100%	CAD
Reliance Worldwide Holdings (USA) Corporation	USA	100%	100%	USD
Reliance Worldwide International Group Holdings Corporation	USA	100%	100%	USD
Reliance Worldwide Corporation	USA	100%	100%	USD
Rockwall Manufacturing International, Inc.	British Virgin Islands	100%	100%	USD
Reliance Worldwide Corporation (Europe) S.L.U.	Spain	100%	100%	EUR
Reliance Worldwide Holdings (UK) Limited	United Kingdom	100%	100%	GBP
Reliance Worldwide Finance Limited	United Kingdom	100%	100%	USD
Reliance Worldwide Holdings (International) LLC	USA	100%	100%	USD
Reliance Worldwide Corporation Holdings (UK) Limited	United Kingdom	100%	100%	GBP
John Guest International Ltd	United Kingdom	100%	100%	GBP
Reliance Worldwide Corporation (UK) Limited	United Kingdom	100%	100%	GBP
Reliance Worldwide Distribution (Europe) Ltd	United Kingdom	100%	100%	EUR
John Guest Automotive GmbH	Germany	100%	100%	EUR
John Guest GmbH	Germany	100%	100%	EUR
Reliance Worldwide Corporation France SAS	France	100%	100%	EUR
John Guest SRL	Italy	100%	100%	EUR
John Guest Korea Ltd	Korea	100%	100%	KRW
John Guest (Shanghai) Trading Co. Ltd	China	100%	100%	CNY
Ningbo Rockwall Manufacturing International, Co Ltd	China	100%	100%	CNY
John Guest Czech S.R.O	Czech Republic	100%	100%	CZK
John Guest Polska Sp zoo	Poland	100%	100%	PLN

¹ Holman NZ Limited was amalgamated into Reliance Worldwide Corporation (NZ) Limited effective 31 March 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

21. Commitments and contingencies

(a) Expenditure commitments

Capital expenditure commitments contracted for at balance date but not provided for in respect of plant and equipment:

	2025 US\$000	2024 US\$000
Payable not later than one year	4,783	9,066
Payable later than one year and not later than five years	—	—
	4,783	9,066

Details of the Group's lease commitments are captured in lease liabilities in Note 15.

(b) Contingencies

Financial guarantees

The Company has agreed to provide guarantees to third parties for certain commitments made or entered into by subsidiary entities in the ordinary course of business. The Company does not consider these guarantees to be material in the context of the Group's business.

The Group has provided bank guarantees at 30 June 2025 totalling \$4.3 million (2024: \$3.5 million).

General contingencies

The Group may be involved in legal claims, administrative actions and proceedings related to the normal conduct of its business including, among other things, general liability, commercial, employment, intellectual property, and products liability matters. Based upon existing information, it is not possible to predict with certainty the outcome or cost of current legal claims, actions and proceedings. The Group establishes accruals for estimated costs associated with such matters in a manner which complies with applicable accounting standards. The Directors believe that current matters of which they are aware should not significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

The Directors are not aware of any other material contingent liabilities at balance date or arising since the end of the financial period.

22. Key Management Personnel and related party transactions

Under Australian Accounting Standards, the term Key Management Personnel refers to directors (both non-executive directors and executive directors) and those persons having the authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. The Key Management Personnel of the Group during the reporting period until the date of this report are set out below. All Key Management Personnel held their positions for the entire reporting period unless otherwise noted.

Stuart Crosby	Independent Non-Executive Chairman
Russell Chenu	Independent Non-Executive Director
Christine Bartlett	Independent Non-Executive Director
Ian Rowden	Independent Non-Executive Director
Darlene Knight	Independent Non-Executive Director
Brad Soller	Independent Non-Executive Director
Sharon McCrohan	Independent Non-Executive Director (until 24 October 2024)
Heath Sharp	Managing Director and Chief Executive Officer
Andrew Johnson	EVP and Chief Financial Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

(a) Key Management Personnel compensation

Details of the total remuneration of Key Management Personnel of the Group during the reporting period are:

	2025 US\$	2024 US\$
Short-term employee benefits	3,872,605	4,533,410
Post-employment benefits	91,436	97,912
Share-based payments	2,240,618	1,444,534
Total	6,204,659	6,075,856

(b) Key Management Personnel transactions in shares and options

The total direct and indirect interests of Key Management Personnel, including their related parties, in the share capital and options of the Company at 30 June 2025 are:

	Shares		Options		Rights	
	2025 Number	2024 Number	2025 Number	2024 Number	2025 Number	2024 Number
Stuart Crosby	201,756	201,756	-	-	-	-
Russell Chenu	185,217	185,217	-	-	-	-
Sharon McCrohan	-	52,000	-	-	-	-
Christine Bartlett	50,000	50,000	-	-	-	-
Ian Rowden	50,000	50,000	-	-	-	-
Darlene Knight	50,000	50,000	-	-	-	-
Brad Soller	25,000	25,000	-	-	-	-
Heath Sharp	1,268,247	1,758,814	4,000,000	4,000,000	3,395,331	2,390,641
Andrew Johnson	413,285	400,341	-	-	1,024,686	753,560
Total	2,243,505	2,773,128	4,000,000	4,000,000	4,420,017	3,144,201

At 30 June 2025, no Key Management Personnel had been offered or held any rights to be awarded shares other than as disclosed above.

(c) Transactions with other related parties

There were no material contracts between a KMP or a related party and the Company or any of its subsidiaries entered into during the reporting period.

No KMP has entered into a loan made, guaranteed or secured, directly or indirectly, with or by the Company or any of its subsidiaries during the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

23. Auditor's remuneration

KPMG are the auditors of the Company. The total remuneration received, or due and receivable by KPMG from the Group is:

	2025 US\$	2024 US\$
KPMG Australia		
Audit services	875,980	780,622
Other assurance and non-audit services		
▪ Tax services	–	32,379
▪ Other services	46,117	31,549
Total remuneration paid to KPMG Australia	922,097	844,550
Overseas KPMG offices		
Audit services	383,932	203,902
Tax services	–	80,132
Total remuneration paid to KPMG overseas	383,932	284,034
Total remuneration to KPMG	1,306,029	1,128,584
Total remuneration for audit services	1,259,912	984,524
Total remuneration for other assurance and non-audit services	46,117	144,060

24. Deed of cross guarantee

The wholly owned subsidiaries listed below are relieved from the *Corporations Act 2001* requirements for preparation, audit and lodgement of financial reports and Directors' reports following the execution of a new Deed of Cross Guarantee ("Deed") on 26 June 2024. The Deed complies with the relevant ASIC instrument/class order.

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

The holding entity for the purpose of the Deed is Reliance Worldwide Corporation Limited.

The subsidiaries who are parties to the Deed are:

- Reliance Worldwide Group Holdings Pty Ltd;
- Reliance Worldwide Corporation (Aust.) Pty Ltd;
- Mongers Park Pty Ltd

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

24. Deed of cross guarantee (continued)

A consolidated statement of profit or loss and other comprehensive income, comprising the Company and controlled entities which are party to the Deed and after eliminating all transactions between those entities, for the year ended 30 June 2025 and a Statement of Financial Position for the same group for entities at balance date are set out below.

Statement of profit or loss and other comprehensive income

	2025 US\$000	2024 US\$000
Revenue from sale of goods	256,532	176,650
Cost of sales	(193,342)	(137,874)
Gross profit	63,190	38,776
Other income	132	24
Product development expenses	(3,105)	(2,463)
Selling, warehousing and marketing expenses	(35,521)	(18,458)
Administration expenses	(28,810)	(25,657)
Other expenses	(785)	(328)
Operating (loss)/profit	(4,899)	(8,106)
Finance income	154	450
Finance costs	(11,360)	(7,150)
Net finance costs	(11,206)	(6,700)
Dividend income	192,750	81,605
Profit before tax	176,645	66,799
Income tax benefit	4,025	4,687
Profit for the period attributable to the Owners of the Company	180,670	71,486

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

24. Deed of cross guarantee (continued)

Statement of financial position

	2025 US\$000	2024 US\$000 Restated (Note 3)
Assets		
Current assets		
Cash and cash equivalents	9,689	8,483
Trade and other receivables	47,524	60,613
Inventories	70,000	63,817
Current tax assets	454	3,728
Other current assets	2,409	875
Total current assets	130,076	137,516
Non-current assets		
Property, plant and equipment	38,390	39,485
Right-of-use assets	40,262	45,208
Investment in subsidiaries	1,595,124	1,571,605
Deferred tax assets	24,276	23,249
Goodwill	77,497	78,642
Other intangible assets	24,265	27,489
Other non-current assets	2,193	9,005
Total Non-current assets	1,802,007	1,794,683
Total assets	1,932,083	1,932,199
Liabilities		
Current liabilities		
Trade and other payables	37,897	38,092
Employee benefits	3,440	3,680
Other current liabilities	8,386	8,372
Total current liabilities	49,723	50,144
Non-current liabilities		
Borrowings	—	97,439
Deferred tax liabilities	22,672	25,826
Employee benefits	3,528	3,690
Other non-current liabilities	36,344	39,972
Total non-current liabilities	62,544	166,927
Total liabilities	112,267	217,071
Net assets	1,819,816	1,715,128
Equity		
Share capital	1,468,334	1,488,246
Reserves	(21,061)	(3,009)
Retained earnings	372,543	229,891
Total equity	1,819,816	1,715,128

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

25. Parent entity disclosure

As at, and throughout, the financial year ended 30 June 2025, the parent entity of the Group was Reliance Worldwide Corporation Limited.

(a) Result of the parent entity

	2025 US\$000	2024 US\$000
Profit for the period	57,597	80,364
Other comprehensive income	-	-
Total comprehensive profit for the period	57,597	80,364

(b) Statement of financial position of the parent entity at 30 June

	2025 US\$000	2024 US\$000
Assets		
Current assets	7,216	19,899
Non-current assets	1,892,468	1,888,499
Total assets	1,899,684	1,908,398
Liabilities		
Current liabilities	3,619	6,072
Non-current liabilities	12,141	3,120
Total liabilities	15,760	9,192
Net assets	1,883,924	1,899,206
Equity		
Share capital	1,706,874	1,728,078
Reserves	32,437	46,136
Retained earnings	144,613	124,991
Total equity	1,883,924	1,899,205

(c) Parent entity contingent liabilities

The Company has agreed to provide guarantees for certain commitments made or entered into by subsidiary entities in the ordinary course of business. The Company does not consider these guarantees to be material in the context of the Group's business. Refer to Note 21.

(d) Parent entity capital commitments for acquisition of property, plant and equipment

The Company did not enter into any material contracts to purchase plant and equipment during the year.

(e) Parent entity guarantees – Deed of Cross Guarantee

The Company has entered into a Deed of Cross Guarantee with the effect that it guarantees liabilities and obligations in respect of some Australian subsidiaries in certain circumstances. Refer to Note 24.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

26. Subsequent events

On 19 August 2025, the Directors resolved to declare a final distribution amount for the 2025 financial year of US5.0 cents per share comprising an unfranked cash dividend of US2.5 cents per share and the undertaking of an on-market share buy-back for US\$19.4 million (equivalent in total to US2.5 cents per share). The cash dividend will be paid in Australian dollars at the rate of 3.8351 cents per share. The cash dividend will be paid to eligible shareholders on 3 October 2025. The Company does not have a dividend reinvestment plan.

The Directors are not aware of any other matters or circumstances that have occurred since the end of the financial year that have significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

27. Other accounting policies

(a) Basis of consolidation

This note sets out details of accounting policies which aid the understanding of the financial statements as a whole. Accounting policies which are specific to a particular income, expense or account balance are described in the note to which that policy relates.

(i) Principles of consolidation

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

(ii) Transactions eliminated on consolidation

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

(b) Foreign currency

The individual financial statements of each entity comprising the Group are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purposes of these consolidated financial statements, US dollar is the presentation currency and Australian dollar is the functional currency of the Company.

(i) Foreign currency transactions

In preparing the financial statements of each individual entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of the transaction.

(ii) Foreign operations

For the purpose of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into US dollars using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at average exchange rates. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated within Foreign Currency Translation Reserve ("FCTR"). The FCTR comprises all foreign currency differences arising from the translation of the financial statements of the foreign operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

27. Other accounting policies (continued)

(c) Financial instruments

Non-derivative financial instruments: Recognition, Measurement, Classification and De-recognition

Non-derivative financial assets are classified into the following categories: (a) cash and cash equivalents and (b) trade and other receivables. Non-derivative financial liabilities are classified into the following categories: (a) trade and other payables and (b) borrowings.

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instruments. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through the profit and loss (FVTPL), transaction costs attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

On initial recognition a financial asset is classified as measured at amortised cost, fair value through other comprehensive income (FVOCI) or FVTPL. A financial asset is measured at amortised cost if it meets both of the following conditions and not designated as FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows and;
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group classifies and measures financial assets it has recognised at amortised cost. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial assets are derecognised when the contractual rights to cash flows from the financial asset expire or when the financial asset and all the substantial risks and benefits are transferred. Financial liabilities are derecognised when they are extinguished, discharged, cancelled or they expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in profit or loss.

(d) Fair value measurement

The fair values of the Group's financial assets and financial liabilities reflect the amounts that would be received to sell the assets or paid to transfer the liabilities in an orderly transaction between market participants at the measurement date (exit price). The Group determines fair value based on a three-tiered fair value hierarchy. The hierarchy consists of:

- Level 1: fair value measurements represent exchange-traded securities which are valued at quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access as of the reporting date;
- Level 2: fair value measurements are determined using input prices that are directly observable for the asset or liability or indirectly observable through corroboration with observable market data; and
- Level 3: fair value measurements are determined using unobservable inputs, such as internally developed pricing models for the asset or liability due to little or no market activity for the asset or liability.

(e) Goods and services tax (GST)/Value Added Tax (VAT)

Revenues, expenses and assets are recognised net of the amount of GST/ VAT except where the amount of GST/ VAT incurred is not recoverable from the Australian Taxation Office and other tax authorities. In these circumstances, the GST/ VAT is recognised as part of the cost of acquisition of the asset or as part of the item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST/ VAT. Cash flows are presented on a gross basis. The GST/ VAT components arising from investing and financing activities are presented as operating activities. Any commitments are disclosed net of GST/ VAT.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

At 30 June 2025

Below is the information relating to entities that are consolidated in the consolidated financial statements at the end of the financial year as required by the *Corporations Act 2001* (s.295(3A)(a)).

Entity name	Entity type	Place formed or incorporated	% of shares held directly or indirectly by the Company or body corporate	Australian or foreign resident	Foreign jurisdiction
Reliance Worldwide Corporation Limited	Body Corporate	Australia	–	Australian	N/A
Reliance Worldwide Group Holdings Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Reliance Worldwide Corporation (Aust.) Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Reliance Employee Share Investments Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Mongers Park Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Bookleaf Pty Ltd	Body Corporate, Trustee	Australia	100%	Australian	N/A
Eden Unit Trust	Trust	Australia	100%	Australian	N/A
Reliance Worldwide Corporation (NZ) Limited	Body Corporate	New Zealand	100%	Foreign	New Zealand
Reliance Worldwide Corporation (Canada) Inc	Body Corporate	Canada	100%	Foreign	Canada
Reliance Worldwide Holdings (USA) Corporation	Body Corporate	USA	100%	Foreign	USA
Reliance Worldwide International Group Holdings Corporation	Body Corporate	USA	100%	Foreign	USA
Reliance Worldwide Corporation	Body Corporate	USA	100%	Foreign	USA
Rockwall Manufacturing International, Inc.	Body Corporate	British Virgin Islands	100%	Foreign	British Virgin Islands
Reliance Worldwide Corporation (Europe) S.L.U.	Body Corporate	Spain	100%	Foreign	Spain
Reliance Worldwide Holdings (UK) Limited	Body Corporate	United Kingdom	100%	Foreign	United Kingdom
Reliance Worldwide Finance Limited	Body Corporate	United Kingdom	100%	Foreign	United Kingdom
Reliance Worldwide Holdings (International) LLC	Body Corporate	USA	100%	Foreign	USA
Reliance Worldwide Corporation Holdings (UK) Limited	Body Corporate	United Kingdom	100%	Foreign	United Kingdom
John Guest International Ltd	Body Corporate	United Kingdom	100%	Foreign	United Kingdom
Reliance Worldwide Corporation (UK) Limited	Body Corporate	United Kingdom	100%	Foreign	United Kingdom
Reliance Worldwide Distribution (Europe) Ltd	Body Corporate	United Kingdom	100%	Foreign	United Kingdom
John Guest Automotive GmbH	Body Corporate	Germany	100%	Foreign	Germany
John Guest GmbH	Body Corporate	Germany	100%	Foreign	Germany
Reliance Worldwide Corporation France SAS	Body Corporate	France	100%	Foreign	France
John Guest SRL	Body Corporate	Italy	100%	Foreign	Italy
John Guest Korea Ltd	Body Corporate	Korea	100%	Foreign	Korea
John Guest (Shanghai) Trading Co. Ltd	Body Corporate	China	100%	Foreign	China
Ningbo Rockwall Manufacturing International, Co Ltd	Body Corporate	China	100%	Foreign	China
John Guest Czech S.R.O	Body Corporate	Czech Republic	100%	Foreign	Czech Republic
John Guest Polska Sp zoo	Body Corporate	Poland	100%	Foreign	Poland

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For the year ended 30 June 2025

Key assumptions and judgements

Determination of tax residency

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

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

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5 and PCG 2018/9.

Foreign tax residency

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency.

DIRECTORS' DECLARATION

For the year ended to 30 June 2025

In the opinion of the Directors of Reliance Worldwide Corporation Limited ("the Company"):

1. the consolidated financial statements and notes set out on pages 88 to 133, are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards, other mandatory professional reporting requirements and the *Corporations Regulations 2001*.
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. there are reasonable grounds to believe that the Company and the Group entities identified in Note 24 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee described in Note 24.
4. the information presented in the consolidated entity disclosure statement on pages 134 to 135 is true and correct at the end of the financial year.

The Directors draw attention to Note 1 to the consolidated financial statements which includes a statement of compliance with International Financial Reporting Standards.

The Directors have received the declarations by the Chief Executive Officer and Chief Financial Officer required by Section 295A of the *Corporations Act 2001*.

Signed in accordance with resolution of the Directors.



Stuart Crosby
Chairman



Heath Sharp
Chief Executive Officer and Managing Director

Melbourne
19 August 2025

Independent Auditor's Report

To the shareholders of Reliance Worldwide Corporation Limited

Report on the audit of the Financial Report

Opinion

We have audited the **Financial Report** of Reliance Worldwide Corporation Limited (the Company).

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

The **Financial Report** comprises:

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

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

Basis for opinion

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

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

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

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Valuation of goodwill (\$867.2m) and indefinite life intangible assets (\$246.6m)

Refer to Note 13 *Goodwill and other intangible assets* to the Financial Report

The key audit matter

A key audit matter for us was the Group's annual impairment testing of goodwill and indefinite life intangible assets, given the size of the balance (51% of total assets). We focused on the significant forward-looking assumptions the Group applied in their value in use models, including:

- forecast operating cash flows – the Group has experienced continued uncertainty around tariffs, inflation expectations, commodity prices and broader economic conditions across its operating jurisdictions. These conditions increase the risk of inaccurate forecasts or a wider range of possible outcomes for us to consider, leading to the possibility of goodwill and indefinite life intangible assets being impaired.
- terminal growth rates – in addition to the uncertainties described above, the Group's models are sensitive to changes in terminal growth rates, reducing available headroom. This drives additional audit effort specific to their feasibility and consistency of application to the Group's strategy.
- discount rates – these are complicated in nature and vary according to the conditions and environment of each Cash Generating Unit (CGU), and the models approach to incorporating risks into the cash flows or discount rates.

We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.

How the matter was addressed in our audit

Our procedures included:

- We considered the appropriateness of the value in use method applied by the Group to perform the annual impairment test of goodwill and indefinite life intangible assets against accounting standard requirements.
- We assessed the integrity of the value in use models, including the accuracy of the underlying calculation formulas.
- We assessed the accuracy of previous Group forecasts to inform our evaluation of forecasts incorporated in the models.
- We considered interdependencies of key assumptions when performing sensitivity analysis of the models by varying key assumptions, such as forecast operating cash flows, terminal growth rates and discount rates, within a reasonably possible range. We did this to identify those CGUs at higher risk of impairment and to focus our further procedures.
- Working with our valuation specialists we independently developed a discount rate range considered comparable using publicly available market data for comparable entities, adjusted by risk factors specific to the Group and the industry it operates in.
- We challenged the Group's significant forecast operating cash flows and terminal growth rate assumptions in light of the expected continued economic uncertainty. We compared key plans to the plan and strategy presented to the Board. We applied increased scepticism to forecasts in areas where previous forecasts were not achieved. We compared terminal growth rates to published studies of industry trends and expectations and considered differences for the Group's operations. We compared the forecast commodity prices to published views of market commentators on future trends seeking authoritative and credible sources. We used our knowledge of the Group, their past performance, business and customers, and our industry experience.
- We assessed the disclosures in the financial report using our understanding obtained from our testing and against accounting standard requirements.



Other Information

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

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

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

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

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.



Report on the Remuneration Report

Opinion

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

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A of the Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 56 to 86 of the Directors' report for the year ended 30 June 2025.

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

KPMG

Vicky Carlson

Partner

Melbourne

19 August 2025

SUSTAINABILITY REPORT

For the year ended 30 June 2025

About this report

This Sustainability Report for Reliance Worldwide Corporation Limited (“the Company”) and its controlled entities (together “RWC” or “the Group”) for the financial year ended 30 June 2025 (“FY2025” or “the reporting period”) has been prepared with reference to the Australian Sustainability Reporting Standard S2 Climate Related Disclosures (AASB S2). RWC is required to comply with the reporting requirements of AASB S2 from 1 July 2025. This voluntary FY2025 report does not contain all the requirements to fully comply with AASB S2.

This report has been prepared for the same consolidated reporting entity and reporting period as the Group's Consolidated Financial Statements. All financial amounts in this Sustainability Report are presented in US dollars unless stated otherwise.

This Sustainability Report includes statements of opinion and forward-looking information regarding the plans, targets, commitments, and aspirations of RWC in relation to sustainability initiatives, including GHG emissions reduction. The words “intend,” “aim,” “anticipated,” “estimate,” “plan,” “expects,” “may,” “should,” “will,” “committed,” “aspiration,” “target,” “set to” or similar expressions, commonly identify such forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of RWC to be materially different from any future results.

This Sustainability Report is for informational purposes only and has not been prepared as financial or investment advice or to provide any guidance in relation to future performance. The statements reflect management's expectations based on currently available information and do not represent guarantees of future performance and involve inherent uncertainties in future policy, market, and technological developments, as well as legal, economic and geopolitical factors, many of which are beyond RWC's control, and which may cause actual results to differ materially from those expressed or implied in the statements.

This Sustainability Report contains climate-related statements, including those associated with risks and opportunities, metrics and targets, scenario analysis, GHG emissions reduction, and climate projections. While the statements were made in good faith, they are subject to uncertainty, challenges and risks that may affect their accuracy, reliability and completeness including (i) reliance on estimates or variable data sources, (ii) evolving data methodology, (iii) complexity of long term calculations, (iv) changes in climate-related governing frameworks, (v) reliance on variable third party data sources, and (vi) the impact of business acquisitions or divestments.

Except as required by applicable regulations or law, RWC does not undertake any obligation to publicly update any forward-looking statements after the date hereof that reflect events or circumstances which capture the occurrence of unanticipated events, or to advise of any change in assumptions on which any such statements are based. Circumstances may change and the contents of this Sustainability Report may become outdated as a result. Therefore, RWC cautions against relying on any forward-looking information or statements in this Sustainability Report. To the maximum extent permitted by law, RWC and its officers do not accept any liability for any loss arising from the use of or reliance upon any information contained in this report.

Introduction

As a manufacturer and distributor of plumbing materials, RWC supplies essential infrastructure for the delivery and optimisation of clean water and sanitation. Climate change presents both risks and opportunities to our business model and value chain.

For example, extreme weather patterns including intense storms may disrupt our operations and supply chain while at the same time creating increased market demand for our plumbing products. Evolving stakeholder expectations and regulations increase internal resourcing demands and present opportunities to differentiate our innovative plumbing solutions.

RWC's sustainability program underpins our commitment to responsible operations, sustainability, and growth. Key priorities are integrated into the Group's strategy and decision-making to drive climate resilience through efficient deployment of resources and effective management of climate-related risks and opportunities.

Strategy

We believe the best way to drive positive impact is to align our sustainability program with our growth strategy - centred on product leadership, a thriving workforce, and responsible manufacturing.

Sustainable growth relies on the proper management of climate-related risks and opportunities, which are in turn supported by our sustainability program key focus areas. The Group's response to climate-related risks and opportunities is integrated into day-to-day activities across our operations.

SUSTAINABILITY REPORT

For the year ended 30 June 2025

Sustainability key focus areas

Environmental	Social	Governance
- Energy & GHG Emissions - Product Sustainability	- Employee Health & Safety - Employee Engagement	- Supply Chain Management - Ethics & Compliance

RWC is committed to Net Zero Scope 1 and 2 GHG emissions by 2050, in alignment with the Paris Climate Agreement. In FY2025, the Group reached a cumulative 42% reduction in Scope 1 and 2 GHG emissions compared to a FY2021 baseline 5 years ahead of our scheduled target of 2030. It is our aspiration to achieve Net Zero for all scopes by 2050, although there is not yet a formal commitment to achieve this for Scope 3.

RWC seeks to create value through product leadership with smart product solutions for the job site, value for the distributor, and industry-leading execution. RWC's portfolio of behind the wall plumbing products and systems are sold through an extensive global network of retail, hardware, wholesale, and OEM distribution channels for commercial and residential new construction and repair and remodel. The Group's growth strategy entails organic growth initiatives in combination with acquisitions with the goal of enhancing and broadening RWC's product portfolio and customer reach.

The sustainability program is designed to strengthen RWC's product differentiation, protect our workforce, maintain an ethical supply chain, and strategically respond to global macro trends such as customer and investor expectations to decrease GHG emissions through energy efficiency and renewable energy sourcing.

The Group comprises manufacturing, distribution, and office facilities in three regions – Americas concentrated in the United States, Asia Pacific (APAC) concentrated in Australia, and Europe (EMEA) concentrated in the United Kingdom. See page 12 for a map of key manufacturing facilities.

Climate-related risks and opportunities

Running our business responsibly is vital to our success, and the decisions we make have consequences for the economy, society, and the environment. Identifying, managing, and responding to climate-related risks and opportunities is integrated into RWC's strategy and decision-making. Refer to "Risk management" on page 142 for a description of the processes and related policies RWC uses to identify, assess, prioritise, and monitor climate-related risks.

All RWC facilities and regions of operation were considered in our assessment of physical and transition climate-related risks and opportunities. RWC considers the impact of climate change including physical and transition climate-related risks and opportunities over the following time horizons:

Short term: 2030
Medium term: 2040
Long term: 2050

RWC conducted a scenario analysis in FY2025 to supplement the Group's assessment of climate-related risks and opportunities that could reasonably be expected to affect the Group's prospects. The scenario analysis, described on page 144, evaluated inherent physical and transition risks and opportunities for RWC's global business model and value chain.

The material climate-related risks and opportunities identified under the scenario analysis were integrated into the Group's ERM process and further evaluated considering current and anticipated effects and mitigation efforts. Material climate-related risks and opportunities are summarized on the next page, including where the risks are concentrated in the Group's business model and value chain.

SUSTAINABILITY REPORT

For the year ended 30 June 2025

Risk description	Time horizon	Current and/or anticipated effects	Mitigation planning and response	Business model and value chain concentration
Extreme Heat <i>Physical risk</i> Increased maximum temperature and duration including heatwaves	Short term Medium term Long term	- Reduced worker productivity and morale - Capacity impacts on manufacturing equipment - Disruption to distribution - Increasing health and safety regulations	- Facilities upgrades and enhanced monitoring of heat conditions and response protocol to maintain worker comfort, morale, and productivity - Manufacturing equipment upgrades - Dispersed distribution networks - Monitoring and responding as needed to changing health and safety regulations	- Facilities operated by RWC - Upstream and downstream transport
Intense Storms <i>Physical risk</i> Increased severity and frequency of convective storm energy	Short term Medium term Long term	- Health and safety risks to workforce - Increased insurance premiums - Damage to facilities - Disruption to manufacturing - Disruption to distribution	- Monitoring weather conditions and responding appropriately to protect our workforce - Storm shelters available in Alabama, Georgia, and Texas facilities - Working with insurance provider(s) to maintain sufficient coverage - Dispersed distribution networks	- Facilities operated by RWC in the Americas and APAC regions - Upstream and downstream transport
Climate-Related Regulation <i>Transition risk</i> Increasing and changing legislation related to reporting, emissions, product specifications, carbon price, and/or other climate-related topics	Short term Medium term	- Increased resourcing demand - Life cycle analysis and/or environmental product declaration requirements - Carbon border adjustment mechanism reporting - Tax and reporting obligations on single-use plastic packaging	- Global, regional, and local monitoring of climate-related regulations and response - Dedicated internal resources for climate-related reporting	- Countries where RWC operates - Supply chain - Distribution networks
Customer and Investor Expectations <i>Transition risk</i> External stakeholder expectations for responsible business operations with respect to environmental impacts including GHG emissions reduction targets	Short term Medium term Long term	- Decreased access to capital if GHG emission targets and progress are not sufficient based on investor expectations - Loss of revenue if customers prefer products from lower emission sources	- GHG emission reduction metrics and targets aligned with the latest climate science - Developing strategy and actioning tactics to meet published targets - Energy efficiency efforts at facilities - Sourcing renewable energy	- Consolidated Group GHG emissions - Facilities operated by RWC
Product Demand <i>Physical Opportunity (upside risk)</i> Increased emergency plumbing repairs due to extreme weather caused by climate change	Short term	Increased sales in areas where plumbing infrastructure is not designed to withstand freezing temperatures	- Increasing seasonal inventory to respond to demand - Freeze Playbook for distribution	Americas region

SUSTAINABILITY REPORT

For the year ended 30 June 2025

Business model and value chain

RWC's largest sales market is the Americas, where failure to respond to climate-related risks and opportunities could have a concentrated material effect on Group revenues. Physical risks are concentrated at RWC's facilities. Transition risks are concentrated in jurisdictions where RWC operates with evolving climate legislation, specifically Australia, the UK, and America.

Physical and transition risks also impact RWC's value chain. Upstream supply chain partners are exposed to heat waves and extreme weather events at their facilities, as are transportation and trade routes. RWC's customers may be subject to climate-related legislation such as reporting embodied carbon in construction. RWC strives to maintain a diverse supplier and customer base, supported by a foundation of strong relationships and open communication. We aim to work with our value chain to mitigate and respond to physical and transition climate-related risks.

Strategy and decision-making

RWC is prepared and capable of adapting or adjusting its strategy and business model based on climate-related risks and opportunities under normal business conditions while maintaining ongoing awareness to determine if additional attention may be necessary.

Strategic priorities of the sustainability program are directly influenced by the identified climate-related risks and opportunities. Climate considerations impact decision-making throughout our business model and value chain.

For example:

- Energy & GHG Emissions: Contribute to global mitigation of climate change that causes extreme heat and intense storms by reducing GHG emissions and increasing energy efficiency.
- Product Leadership: Respond to evolving customer and investor expectations by maintaining close relationships with stakeholders and increasing recyclability of packaging.
- Health & Safety: Protect workforce from the effects of extreme heat and intense storms by providing storm shelters and cooling stations.

Scenario analysis

Scenario analysis was conducted in FY2025 to assess physical and transition risks and opportunities on the Group's business model and value chain. The scenarios were selected to stress-test the Group's resilience and to inform executive management's ongoing assessment of our strategy over the short, medium, and long term. The assessment included facilities operated by the Group as well as its upstream and downstream value chain. Inputs included desktop research and interviews across RWC's functional roles and regions.

The following scenarios were used to evaluate physical and transition risks and opportunities:

- Low emissions: Network for Greening the Financial System Net Zero 2050
 - High regulatory environment, assuming policies are enacted around the world driving advancements in low emission technology to restrict warming to 1.5°C by 2100. Aligned with the latest international agreement on climate change.
- High emissions: IPCC SSP5-8.5
 - Low regulatory environment, assuming continued global reliance on fossil fuels and increasing GHG emissions resulting in extreme weather and warming up to 4.4°C by 2100.

There is inherent uncertainty when using scenario analysis, as there are near infinite possible future paths that may unfold regarding climate change policy and action worldwide. RWC selected a low emissions scenario and a high emissions scenario to examine conditions under opposite extreme conditions. RWC regularly monitors legislative, regulatory, and policy changes in relevant jurisdictions. Regional weather patterns and trends were evaluated specific to RWC operating locations.

FY2025 was the first scenario analysis completed by RWC, and we intend to improve our understanding of and response to climate-related risks and opportunities over time.

SUSTAINABILITY REPORT

For the year ended 30 June 2025

Governance

Corporate governance is key to RWC's success, enabling the execution of our environmental commitments and objectives. Our Board of Directors has overall responsibility for the Group's sound business practices and policies as outlined in the Corporate Governance Statement on page 34 and the Board Charter, which provides a framework for the effective operation of the Board.

Climate-related risks and opportunities are an increasing area of focus, and the Board is further developing competencies and skills. For example, training in the reporting period included presentations from external subject matter specialists on the topic of scenario analysis to assess RWC's climate-related risks and opportunities and internal subject matter specialists on the topic of renewable energy opportunities for reducing Scope 2 emissions. Education will continue to evolve to meet the Board's determined needs for climate-related skills and competencies.

Sustainability Governance Framework

Board of Directors			
Audit & Risk Committee	Nomination & Remuneration Committee	Health & Safety Committee	Sustainability Committee
Management			
Internal Audit / Enterprise Risk Management			Sustainability Executive Steering Committee
Designated Risk Owners			Sustainability Team
			Cross-functional Support

Climate-related strategy and resilience are overseen by the Board with delegated authority to the Board Audit & Risk, Nomination & Remuneration, and Sustainability Committees with responsibilities that are documented in formal charters.

An executive-led sustainability steering committee, whose members include the Chief Executive Officer, Chief Sustainability Officer, and Chief People Officer guides and oversees the work of the sustainability team, and reports to the Board Sustainability Committee quarterly. The executive steering committee oversees the integration of climate-related best practices throughout RWC operations.

A Sustainability Policy sets forth how the steering committee and sustainability leaders operate, the priorities of our climate-related actions and strategy, and to facilitate the Board's oversight of climate-related matters.

Risk management

RWC leverages an enterprise risk management (ERM) process framework focused on significant and material financial and non-financial risks. Management is responsible for the development and implementation of effective risk management and internal compliance and control systems based on the risk management policies reviewed by the Board. This includes having robust processes in place to identify, analyse, evaluate, and report on key business risks. Global and regional leaders proactively manage key risks through regular reporting and transparent and meaningful discussions aiming to ensure those risks are appropriately monitored, and action is taken when necessary.

The evaluation and management of climate-related risks and opportunities is informed by scenario analysis and integrated into the Group's ERM process using the same assessment based on likelihood, impact, and materiality. The Audit & Risk Committee leads oversight of climate-related risks and opportunities within the Group's ERM process.

SUSTAINABILITY REPORT

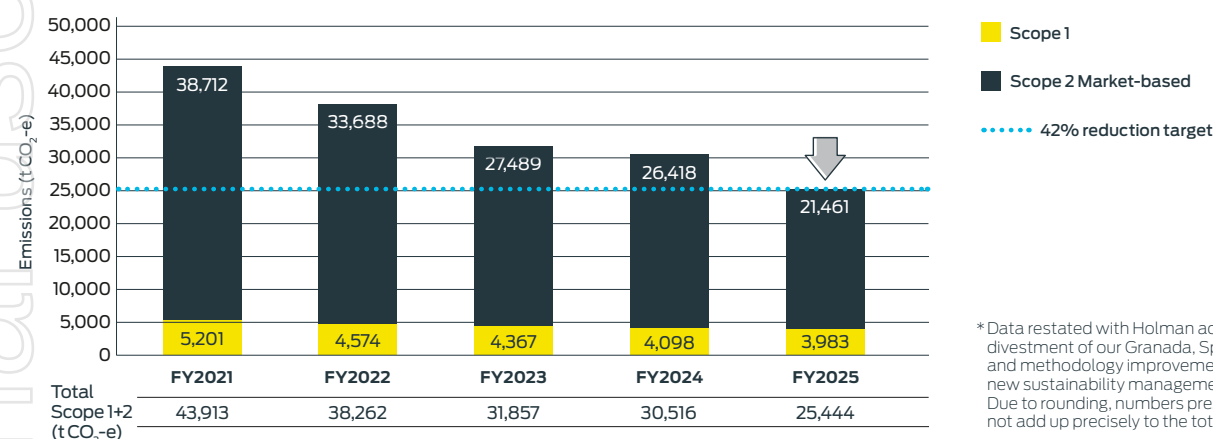
For the year ended 30 June 2025

Metrics and targets

As a manufacturer and distributor, we recognise that our operations have an environmental footprint and that we need to manage the climate-related impacts of our business. We have committed to Net Zero for Scope 1 and Scope 2 GHG emissions by 2050. This commitment is backed by an actionable plan to achieve incremental reductions toward a 42% absolute reduction target by 2030 against a FY2021 baseline. See page 22 Path to Net Zero and page 150 Sustainability Metrics Summary, for more information.

In the reporting year, we achieved our 2030 Scope 1 and Scope 2 target 5 years ahead of schedule.

Scope 1 + 2 Results*



GHG Emissions (tCO ₂ -e)	Scope 1	Scope 2 Market-based	Scope 2 Location-based	Scope 3
FY2024	4,098	26,418	31,966	361,838
FY2025	3,983	21,461	31,246	343,454

These Scope 1 and Scope 2 targets are based on the Paris Climate Agreement goal to limit global warming to 1.5°C. It is our aspiration to achieve Net Zero for all scopes by 2050. These targets apply to the same consolidated reporting entity and reporting period as the Group's Consolidated Financial Statements.

RWC does not utilise carbon credits to offset GHG emissions. The stated reduction target is a gross target for combined Scope 1 and market-based Scope 2 emissions. RWC engages in contractual agreements for the reduction of market-based Scope 2 emissions including utility tariffs and the purchase of Renewable Energy Certificates. We acknowledge the challenge in reducing Scope 1 emissions, specifically natural gas for heating. Electrification will need to be addressed in order to achieve Net Zero Scope 1 and 2 by 2050.

These targets are aligned with the Science Based Target initiative (SBTi) Absolute Contraction Approach, but the targets have not been verified by a third party. SBTi requires a Scope 3 reduction goal when Scope 3 emissions are 40% or greater of total inventory. Scope 3 emissions account for 93% of the Group's total GHG emissions. While we acknowledge that reducing our Scope 3 emissions is important and we aspire to Net Zero, we require more understanding of our path to reduction before we are prepared to set reduction targets.

To achieve the stated climate targets, RWC takes a multi-faceted approach to reducing absolute GHG emissions. The Group's reduction pathway is based on current renewable energy market conditions and assumptions about future availability. If these assumptions change materially, we will revise the pathway accordingly.

Purchasing renewable energy through contractual agreements is our primary pathway to reducing Scope 2 emissions. The renewable energy market is rapidly evolving and RWC seeks cost-effective, high-quality renewables. For example, in FY2024 we installed on-site solar at our West Drayton, UK manufacturing site. We also participate in a utility tariff in the UK for renewable electricity. We are evaluating future on-site solar opportunities.

Energy efficiency is an important pillar of our emissions reduction pathway. In FY2024, energy audits were conducted at six manufacturing facilities in America, the UK and Australia. In FY2025, we pursued efficiency improvement projects based on the results of those audits. We are dedicated to continuous improvement of our manufacturing processes, which can result in lower impact products sold to market.

SUSTAINABILITY REPORT

For the year ended 30 June 2025

Basis of preparation

This basis of preparation summarises the preparation and boundary of Scope 1, Scope 2, and Scope 3 GHG emissions disclosed within RWC's Annual Report. The basis of preparation is reviewed annually and updated for any changes to RWC's activities and/or its respective policies and procedures.

RWC's GHG emissions are calculated in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard ("GHG Protocol") and the Australian Government National Greenhouse and Reporting Scheme (NGERS).

Organisational boundary

The GHG data reported by RWC as described within this basis of preparation relates to the activities of all RWC entities under an operational control approach. RWC has operational control over an activity if it has the authority to introduce and implement its operating policies at the site. RWC has accounted for 100% of emissions from operations over which it or one of its subsidiaries has operational control. Results are published on a consolidated basis for the same reporting entity and period as the related financial statements.

The RWC operational control facility list is reviewed by management upon any structural change including site closure, opening, acquisition, or divestment. The facility list as reported for GHG emissions is annually compared and reconciled to RWC's safety metrics and owned and leased property list.

Calculation methodology

RWC utilises a sustainability management system (SMS) to capture inputs for and apply emission factors to calculate GHG emissions. This is done using a centralised approach, consolidating individual facilities' and operating regions' data at the corporate level. The Group sustainability team manages emission factors and the resulting GHG emissions calculations and reporting within the SMS.

RWC utilises activity data whenever available. Activity data includes any quantitative measure of an action contributing to GHG emissions, including the volume of fuels or gas burned, the kWh of electricity consumed, and tonnes of waste disposed.

An external invoice collection service automatically enters invoiced activity data into the SMS for the majority of the electricity and natural gas consumed by RWC. This automated process eliminates manual data entry where possible and minimises the potential for human error. For activity data not processed by the external invoice collection service, invoice data is entered manually into the SMS. When invoiced data is unavailable, activity estimates or accruals are used according to the methodologies listed on the next page.

When activity data is unavailable, the spend-based methodology is used. Standard financial reports are reviewed and approved by regional financial controllers. The data is then uploaded into the SMS.

SUSTAINABILITY REPORT

For the year ended 30 June 2025

Emission factors

The SMS applies emissions factors to convert source data into metric tonnes of CO₂ equivalent (tCO₂-e) based on data type and facility location. The emission factor versions are managed automatically within the SMS and reviewed by sustainability management. Where specific market-based factors are not available, location-based factors are applied.

Scope 1 factors include:

- Australia NGERS
- United States Environmental Protection Agency (US EPA)
- UK Department for Environment Food and Rural Affairs (DEFRA)

Scope 2 factors include:

- Australia NGERS
- UK DEFRA
- Canada National Inventory Factors
- International Energy Agency (IEA) Emission Factors
- US EPA eGRID
- New Zealand Ministry for the Environment
- Association of Issuing Bodies (AIB) European Residual Mix
- Green-e Residual Mix

Scope 3 factors include:

- US Environmentally-Extended Input-Output (USEEIO) Models
- US EPA Emission Factors Hub

Accrual and estimation methodology

Accrual and estimation methodology relies on built-in functionality of the SMS and the GHG Protocol guidance for best practices when activity data is unavailable.

Where primary invoice data is unavailable, RWC applies the following accrual or estimation methodology:

- 1) If there is previous data for the account, use the previous year, same month to accrue and fill single month gaps.
- 2) If there is no available invoice data for electricity or natural gas, estimations use the total square footage, building type (office, warehouse, or other), and an intensity metric from the U.S. Energy Information Administration's (EIA) Commercial Building Energy Consumption Survey (CBECS).
- 3) If there is no available invoice or activity data for stationary fuel consumption or waste and recycling, facility managers provide estimates.
- 4) In the event of re-baselining following an acquisition, the first available 12 months invoice data from the date of acquisition is pulled back by month.

SUSTAINABILITY REPORT

For the year ended 30 June 2025

Reporting methodology by metric

Gross Scope 1 emissions

Definition	RWC's direct GHG emissions including on-site stationary fuel combustion and fuel combustion in vehicles.
Data source	▪ Natural Gas: Consumption sourced from invoices or through standard accrual or estimation methodology. ▪ Fuel – Fleet: Fuel volume from fleet management service records or spend-based data. ▪ Fuel – Stationary: Purchased fuel sourced from invoices where available and facility manager estimates if primary data is unavailable.
Calculation method	▪ Activity-based or spend-based method
Data exclusions	▪ Fugitive emissions from refrigerants are excluded and assumed immaterial, as RWC does not purchase any refrigerants. ▪ Steam, chilled water, and district heating are not applicable, as these activities do not take place at RWC facilities.

Gross Scope 2 emissions

Definition	RWC's indirect emissions from purchased electricity arising from the generation of electricity by a third party. This includes location-based and market-based calculations. Location-based emissions reflect an average emissions intensity of the electricity grid. Market-based emissions reflect contractual instruments including utility tariffs and renewable energy certificates, jurisdictional compliance certificates, and residual mix emission factors.
Data source	Electricity: Consumption sourced from invoices or through standard accrual or estimation methodology.
Calculation method	Activity-based method
Data exclusions	None

SUSTAINABILITY REPORT

For the year ended 30 June 2025

Gross Scope 3 emissions

Definition	RWC's indirect emissions from upstream and downstream value chain activities.
Data source	- Category 1 Purchased Goods and Services: Financial data - Category 2 Capital Goods: Financial data - Category 3 Fuel- and Energy-Related Activities: Activity data - Category 4 Upstream Transportation and Distribution: Financial data and emissions data from service provider - Category 5 Waste Generated in Operations: Activity data - Category 6 Business Travel: Financial data - Category 7 Employee Commuting: Activity data - Category 8 Upstream Leased Assets: Not Applicable - Category 9 Downstream Transportation and Distribution: Activity data - Category 10 Processing of Sold Products: Not Applicable - Category 11 Use of Sold Products: Not Applicable - Category 12 End-of-Life Treatment of Sold Products: Not Available - Category 13 Downstream Leased Assets: Not Applicable - Category 14 Franchises: Not Applicable - Category 15 Investments: Not Applicable
Calculation method	- Activity-based method for categories 3, 5, 7, and 9 - Hybrid method for category 4 - Spend-based method for categories 1, 2, and 6
Data exclusions	- Categories 8, 10, 11, 13, 14 and 15 are not applicable, as RWC does not engage in relevant upstream or downstream activities. - Category 12 is excluded because there is no data available.

Review process

Sustainability and finance management review and approve the activity data with the SMS. A sustainability executive steering committee oversees the activities of management, with the Chief Sustainability Officer as the designated executive lead over GHG emissions reporting.

Changes in the reporting period

This FY2025 report represents the first year using a new SMS, which resulted in a change in emission factors. The emissions calculations for FY2021-FY2024 Scope 1 and 2 were restated accordingly using the same underlying activity data.

The FY2024 acquisition of Holman was added to the baseline year FY2021 and all periods up to and including the current FY2025 reporting period. At least 12 months of activity data was collected where available. Accruals and estimations were used when actuals were not available, using the primary method of pulling back the full 12+ months of actual data to previous years.

The FY2025 divestment of RWC's Granada, Spain facility was accounted for by excluding their emission sources for all years from baseline year FY2021 through FY2025.

Scope 3 methodology as described herein and used to calculate FY2024 and FY2025 emissions reflects a change to prior reporting periods. As such, published Scope 3 emissions prior to FY2024 are no longer comparable.

SUSTAINABILITY METRICS SUMMARY

For the year ended 30 June 2025

Topic	Metric	Unit of Measure	FY2024	FY2025
Operational Footprint	Total employees	Number (#)	3,087	3,116
	Total countries operated in	Number (#)	13	13
Energy	Total energy consumed	Gigajoules (GJ)	317,128	320,695
	Total electricity consumed	GJ	242,876	247,217
	Total fuel consumed	GJ	74,251	73,479
	Natural gas	GJ	66,615	66,672
	Energy intensity	GJ / \$MM	255	244
Greenhouse Gas Emissions	Absolute Gross Scope 1 emissions	Metric tonnes (t) CO₂-e	4,098	3,983
	Natural Gas	t CO ₂ -e	3,327	3,258
	Liquid and Transport Fuels	t CO ₂ -e	629	627
	Stationary and Gaseous Fuels	t CO ₂ -e	142	98
	Net Scope 2 emissions, market-based	t CO₂-e	26,418	21,461
	Absolute gross Scope 2 emissions (electric power)	t CO ₂ -e	38,918	39,301
	Green-e Labeled Renewable Energy Certificates (RECs)	t CO ₂ -e	0	-6,136
	Renewable Energy Guarantee of Origin (REGO) Certificates	t CO ₂ -e	-12,501	-11,704
	Absolute Gross Scope 2 emissions, location-based	t CO₂-e	31,966	31,246
	Absolute Gross Scope 3 emissions	t CO₂-e	361,838	343,454
	Purchased Goods & Services	t CO ₂ -e	249,957	232,379
	Capital Goods	t CO ₂ -e	10,509	4,164
	Fuel- and Energy-Related Activities	t CO ₂ -e	3,711	3,406
	Upstream Transportation and Distribution	t CO ₂ -e	59,913	61,485
	Waste Generated in Operations	t CO ₂ -e	6,700	7,012
	Business Travel	t CO ₂ -e	3,287	3,363
	Employee Commuting	t CO ₂ -e	1,650	1,703
	Downstream Transportation and Distribution	t CO ₂ -e	26,112	29,942
	Scope 1 + 2 emissions intensity, market-based	t CO₂-e / \$MM	24	19
	Scope 1 + 2 emissions intensity, location-based	t CO₂-e / \$MM	29	27
	Scope 3 emissions intensity	t CO₂-e / \$MM	290	261
Water	Total fresh water withdrawn	Thousand cubic meters (1000 m ³)	115	151
	Percentage in regions with High or Extremely High Baseline Water Stress	Percentage (%)	10%	6%
Workforce Health and Safety	Total recordable incident rate (TRIR) ¹	Rate	0.696	0.698
	Recordable incident frequency rate (RIFR) ²	Rate	3.48	3.49
	Fatalities	Number (#)	0	0
Employee Breakdown	Full-time employees	Number (#)	2,654	2,497
	Part-time employees	Number (#)	73	57
	Contractors	Number (#)	360	562

1. Defined as: (statistic count × 200,000) / hours worked

2. Defined as: (statistic count × 1,000,000) / hours worked

Due to rounding, numbers presented may not add up precisely to the totals provided.

SHAREHOLDER INFORMATION

The information set out below was applicable at 1 August 2025

Distribution of equities – ordinary shares

Range	Total holders	Number of shares	% of issued shares
1 – 1,000	2,071	962,785	0.13
1,001 – 5,000	2,946	7,892,350	1.02
5,001 – 10,000	1,089	8,076,590	1.04
10,001 – 100,000	895	21,199,588	2.74
100,001 and over	63	735,408,017	95.07
Total	7,064	773,539,330	100.00

The number of shareholders holding less than a marketable parcel of shares was 264.

Largest shareholders

The names of the 20 largest registered holders of ordinary shares are listed below.

Name	Number of shares held	% of issued shares
HSBC Custody Nominees (Australia) Limited	294,370,625	38.06
JP Morgan Nominees Australia Pty Ltd	230,512,401	29.80
Citicorp Nominees Pty Limited	130,404,053	16.86
BNP Paribas Nominees Pty Ltd	20,588,517	2.66
National Nominees Limited	14,407,723	1.86
BNP Paribas Noms Pty Ltd	9,733,817	1.26
HSBC Custody Nominees (Australia) Limited	7,357,469	0.95
First Samuel Limited	2,776,174	0.36
Citicorp Nominees Pty Limited	2,699,935	0.35
CPU Share Plans Pty Ltd	2,486,573	0.32
Netwealth Investments Limited	1,967,334	0.25
BNP Paribas Noms (NZ) Ltd	1,484,368	0.19
UBS Nominees Pty Ltd	1,281,609	0.17
Mr. Heath Graham Sharp	1,268,247	0.16
BNP Paribas Nominees Pty Ltd	1,241,200	0.16
HSBC Custody Nominees (Australia) Limited	1,131,388	0.15
BNP Paribas Nominees Pty Ltd	909,177	0.12
HSBC Custody Nominees (Australia) Limited	703,155	0.09
Bayview Nominees Pty Ltd	600,000	0.08
Nabe Pty Ltd	500,000	0.06

SHAREHOLDER INFORMATION

Substantial shareholders

The number of shares held by substantial shareholders at 1 August 2025 was:

Name	Number of shares held	% ¹
AustralianSuper Pty Ltd	85,356,679	10.94
Aware Super Pty Ltd	48,899,393	6.32
State Street Corporation	47,114,867	6.04
Perpetual Limited	46,741,629	6.04
Vanguard Group	39,515,562	5.00

¹ Calculations taken from notices received from the substantial holder.

Buy-back

The Company does not have a current buy-back.

The Company has announced that it will undertake an on-market buy-back which is expected to commence in September 2025.

Voting rights

The Company conducts voting at general meetings by poll. Every shareholder present at a general meeting has one vote for every fully paid share held when a poll is conducted. Shareholders entitled to cast two or more votes may appoint up to two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific number or proportion of the shareholder's votes. If the appointment does not specify the proportion or number of votes that each proxy may exercise, each proxy may exercise half of the shareholder's votes.

Shareholder enquiries

Shareholders with enquiries about their shareholding should contact the Company's share registry:

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnson Street
Abbotsford Vic 3067
T: 1300 850 505 (within Australia)
T: +61 3 9415 4000 (International)

Please mail all share registry correspondence to:

Computershare Investor Services Pty Ltd
GPO Box 2975
Melbourne VIC 3001

Please include your Shareholder Reference Number (SRN) or Holder Identification Number (HIN) in all correspondence to the share registry.

Shareholder communications

Receiving your shareholder communications electronically is the best way to stay informed. To change your preferences or contact details, please go to www.computershare.com.au and click on the "Login to Investor Centre" icon. Then follow the prompts.

It is important for shareholders to notify the share registry in writing promptly of any change of address. As an added security measure, please quote your Shareholder Reference Number and your old address.

Investor information

The Company maintains a website at www.rwc.com where company information is available and a service for any queries is provided. For further queries, please email the Company at investorrelations@rwc.com.

Stock exchange listing

Reliance Worldwide Corporation Limited's ordinary shares are quoted on the Australian Securities Exchange under the code "RWC".

Annual General Meeting

Details of the 2025 Annual General Meeting of Reliance Worldwide Corporation Limited will be advised in the Notice of Meeting.

CORPORATE DIRECTORY

Board of Directors

Stuart Crosby, Chair
Heath Sharp, Chief Executive Officer
Christine Bartlett
Russell Chenu
Darlene Knight
Ian Rowden
Brad Soller

Company Secretary

David Neufeld

Registered office

28 Chapman Place
Eagle Farm QLD 4009
T: +61 7 3018 3400

Principal place of business

Level 32, 140 William Street
Melbourne VIC 3000
T: +61 7 3018 3400

Auditor

KPMG
Tower Two
Collins Square
727 Collins Street
Melbourne VIC 3008

Share registry

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnson Street
Abbotsford VIC 3067

T: 1300 850 505 (within Australia)
T: +61 3 9415 4000 (International)
W: www.computershare.com.au

Please mail all share registry correspondence to:
Computershare Investor Services Pty Ltd
GPO Box 2975
Melbourne VIC 3001

Website address

www.rwc.com

For personal use only



Reliance Worldwide
Corporation Limited
28 Chapman Place
Eagle Farm, QLD 4009