VULCAN.

Future, Forged

ANNUAL
REPORT
2026

VULCAN.

Over the past decade, Vulcan has built a business defined by steady growth, disciplined execution and a clear long-term vision. Through changing market conditions and industry challenges, we have continued to move forward with confidence – guided by strong fundamentals, operational focus and an enduring commitment to our customers, people and communities.

Future, Forged reflects a business leaning into what comes next. From major milestones and strategic acquisitions to the everyday decisions that shape our culture and performance, Vulcan continues to evolve with purpose – building a stronger, more customer-focused and efficient business for the future.

The path we've forged

1995 — **FOUNDED IN AUCKLAND**

1996 — Christchurch distribution entry

1997 — Palmerston North distribution entry, Nelson distribution entry, acquisition of Profile Cutting

2000 — Auckland expansion in Coil & Plate

2001 — Christchurch expansion into Coil, Distribution entry

2002 — **ENTRY INTO AUSTRALIAN MARKET** Invercargill distribution entry, Initial 50% acquisition of Horan, Acquisition of Capital Racking New Zealand

2004 — Whangarei distribution entry

2005 — Acquisition of NZP Profiles Tauranga

2006 — Sale of Capital Racking New Zealand

2007 — **ENTRY INTO AUSTRALIAN COIL MARKET** Brisbane distribution entry and Brisbane coil entry through acquisition of Precision Trading Brisbane

2010 — **ENTRY INTO AUSTRALIAN PLATE MARKET** Acquisition of PCD Steel Brisbane

2014 — **ENTRY INTO AUSTRALIAN AND NEW ZEALAND STAINLESS STEEL MARKET** Acquisition of Sandvik Australia, and New Zealand

2015 — Mackay Plate closure

2017 — **ENTRY INTO AUSTRALIAN ENGINEERING STEEL MARKET** Initial acquisition of 50% of Global Metals Australia and Acquisition of Forte (Hamilton), consolidation of Christchurch and Brisbane sites

2018 — **CONSOLIDATED AUSTRALIAN ENGINEERING STEEL INTERESTS** Acquisition of Interlloy by Global Metals Australia & increased interest in Global Metals Australia to 75%

2019 — **CONSOLIDATED HORAN** Acquisition of remaining 50% of Horan, Albury stainless steel expansion

2020 — Mackay and Napier expansion into stainless steel and Acquisition of remaining 25% interest in Global Metals Australia

2021 — **LISTED ON THE ASX AND NZX**

2022 — **ACQUISITION OF ULLRICH ALUMINIUM CO LTD**

2025 — **ACQUISITION OF ROOFING INDUSTRIES**

2026

Six years of scale

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

FY26
TOTAL SITES

+183% TOTAL 82

FY21
TOTAL SITES=29

FY26
REVENUE

+58% TOTAL $1.2bn

FY21
REVENUE=$732M

FY26
NUMBER OF EMPLOYEES

+98% TOTAL 1,669

FY21
NUMBER OF EMPLOYEES=842

Contents

Section 01

The business year

Section 02

Environmental, Social & Governance

Section 03

Financials

SECTION 01

The business year

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

Performance highlights

REVENUE NZ$

$1,159m[1]

+22% on $948m in FY25

ADJUSTED EBITDA[2] NZ$
(EXCLUDING SIGNIFICANT ITEMS[3])

$130m

+16% on $112m in FY25
($77m pre-NZ IFRS 16[4,5] basis in FY26)

SALES VOLUME

252,820t

+18% on 213,827 tonnes in FY25

CUSTOMERS TRANSACTED WITH VULCAN[7] IN 2H FY26

26,216

+4,489 or +21% on 2H FY25

ADJUSTED NPAT NZ$
(EXCLUDING SIGNIFICANT ITEMS[3])

$22m

+22% on $18m in FY25
($27m pre-NZ IFRS 16[4,5] basis in FY26)

ADJUSTED EPS[6] NZ$
(EXCLUDING SIGNIFICANT ITEMS[3])

15.1c

+11% on 13.6 cents in FY25
(18.6c pre-NZ IFRS 16 basis)

GROSS MARGIN

33.2%

-1% on 34.2% in FY25

GROSS PROFIT DOLLAR PER TONNE NZ$

$1,524

+0.4% on $1,518 in FY25

OPERATING CASH FLOW NZ$

$73m

-30% on $105m in FY25

FY26 TOTAL DIVIDEND NZc

7.0c

+16.7% on 6.0 cents in FY25

NET DEBT NZ$

$227m

vs $232m as at 30 June 2025

GHG[8] INVENTORY SCOPE 1 AND 2 TOTAL CO_2
(INCLUDES ROLLFORMING)

13,395t

vs 12,357 in FY25

1. m - millions. 2. Earnings before interest, tax, depreciation and amortisation. 3. Excluding acquisition costs in FY26 and sale of wintec products and fixed assets in FY25. 4. New Zealand accounting standard on recognition of right of use assets and corresponding liabilities on leases, adopted in FY20. 5. Pre- NZ IFRS 16 the standard applicable was NZ International Accounting Standard 17. 6. Earnings per share. 7. Based on customers that transacted with Vulcan at least once in the relevant period. 8. Greenhouse gas

Rhys Jones - Vulcan Chair

Report from the Chair

The Company delivered a resilient performance during the financial year despite ongoing economic challenges.

Overall, Vulcan achieved growth in sales volumes and continued to strengthen its competitive position across Australia and New Zealand, whilst margin pressure persisted driven largely by the geopolitical environment. Vulcan's improved net profit after tax was underpinned by the inclusion of nine months from the newly acquired rollforming business.

Market conditions

Economic conditions across Australia and New Zealand remained challenging in FY26. Ongoing cost-of-living pressures, weaker business confidence across both countries and elevated interest rates in Australia continued to weigh on investment decisions and general economic activity.

In Australia, engineering, infrastructure and resource-related activity remained relatively resilient; however, higher financing costs and project delays continued to impact demand across several end markets. Competitive conditions remained high as participants seek to maintain their market position in a lower-growth environment.

In New Zealand, economic activity remained subdued for much of the year, with construction and manufacturing activity affected by weak economic sentiment and constrained private sector investment. Customers generally adopted a cautious approach to inventory management and capital expenditure, resulting in shorter order cycles and heightened pricing competition.

> A highlight during FY26 was the performance of the Group's recently acquired rollforming business, which continues to deliver results ahead of our expectations and further strengthens Vulcan's position in value-added processing.

Geopolitical environment

The broader geopolitical environment remained uncertain during FY26, with the conflict in the Middle East and continued geopolitical tensions globally contributing to volatility in energy markets, freight routes, and global supply chains.

While Vulcan is not directly exposed to these regions, such developments have indirect implications for the Group through their influence on input costs, shipping reliability, inflation expectations, and overall business confidence. These factors contributed to periods of volatility in raw material pricing and supply chain conditions during the financial year.

Vulcan continued to actively manage these risks through its diversified supplier base, inventory management strategies, and established procurement networks across international markets.

Growth in complementary value-added processing

A highlight during FY26 was the performance of the Group's recently acquired rollforming business, which continues to deliver results ahead of our expectations and further strengthens Vulcan's position in value-added processing.

This acquisition provided exposure to a complementary market, broadening Vulcan's product offering and increasing participation in higher-value downstream processing activities. The rollforming business has performed well, benefiting from strong customer relationships, specialised manufacturing capabilities, and using opportunities to leverage Vulcan's existing distribution network.

Importantly, the acquisition has enhanced Vulcan's ability to provide customers with a more comprehensive product and service offering, deepening customer engagement and creating additional cross-selling opportunities across the Group. The performance of the rollforming operation demonstrates the strategic rationale underpinning the acquisition and supports Vulcan's objective of increasing exposure to differentiated value-added products and services. Management continues to identify opportunities to improve operational efficiencies, expand market penetration, and capture further synergies across the Group.

The successful integration and strong financial performance of the rollforming business reinforce Vulcan's disciplined approach to capital allocation and focus on investing in complementary growth opportunities that enhance long-term shareholder value.

Dividend

The Board has declared a final dividend of 4.5 NZ cents per share bringing the total dividend for FY26 to 7.0 NZ cents per share. The final dividend represents a 47% payment ratio of Vulcan's net profit after tax before significant items and aligns with the Board's dividend policy of a 40% to 80% distribution range. In FY26, dividends declared totalled NZ$10.3 million, of which NZ$3.7 million was paid as an interim dividend in March 2026.

Leadership Transition

During the year, the Company completed a planned transition in executive leadership with the appointment of a new Managing Director and Chief Executive Officer, Gavin Street.

The Board and management worked closely to ensure a seamless transition, maintaining continuity across the business and preserving focus on the Group's strategic priorities, customers, employees and shareholders. The transition was completed without disruption to operations, reflecting the strength of Vulcan's leadership team, organisational capability and governance framework.

Gavin has quickly established strong engagement with employees, customers and key stakeholders across Australia and New Zealand, while continuing to execute the Group's established strategy.

Thank you

Vulcan is well positioned to take advantage of the improved economic activity that was evident through the second half of FY26. The Board also remains committed to the Group's future expansion ambitions.

I would like to thank our employees, as their ongoing hard work and dedication to delivering a superior service to our customers is key to the current and future success of Vulcan. I also extend a further thanks to our customers for their continued support over a prolonged period of economic uncertainty.

Rhys Jones
CHAIR AND ON BEHALF OF THE BOARD

Report from the MD and CEO

In FY26, Vulcan was able to achieve growth in sales volumes and continued to strengthen its market position across Australia and New Zealand despite market conditions remaining subdued and margin pressure persisting.

Our team remained focused on customer service, market share growth, and effective cost management. The Group's results include nine months' trading from our rollforming division acquired on 1 October 2025. Rollforming has been successfully integrated into Vulcan and has returned strong operating results for the Group.

Economic environment

Both New Zealand and Australia were impacted by the heightened geopolitical tensions in the Middle East. This created uncertainty over global trade, impacted fuel costs, increasing inflation rates resulting in a more subdued market recovery.

In Australia, elevated living costs, and lower levels of consumer confidence and relatively high interest rate levels continued to weigh on business investment. While labour market conditions remained relatively resilient, signs of easing demand and slower economic activity became more evident as the year progressed. Inflation remained above the Reserve Bank of Australia's target range for much of the year. As a result, monetary policy remained restrictive, increasing borrowing costs for businesses and consumers and placing pressure on operating margins across many industries. Despite, these headwinds, the Australian economy continued to demonstrate resilience, supported by relatively low unemployment, population growth, and continued investment in infrastructure and essential services.

Gavin Street – Managing Director and Chief Executive Officer

In New Zealand economic activity showed signs of gradual recovery. Business confidence and consumer spending remained constrained by cost-of-living pressures, elevated inflation, and a cautious investment environment. Higher operating costs and ongoing global economic uncertainty also continued to impact many sectors of the economy. Inflation increased during the latter part of the financial year, driven largely by higher fuel costs, placing it above the Reserve Bank of New Zealand's target range. Although interest rates remained relatively low, expectations of tighter monetary policy contributed to an improving but cautious business environment, with organisations continuing to focus on cost control and operational efficiency rather than expansion through investment decisions.

Against this backdrop, the Group maintained a disciplined approach to financial management, prioritising operational efficiency, prudent cost control, and strategic investment. These initiatives have strengthened the Group's resilience and positioned the business to capitalise on opportunities as economic conditions stabilise, and business confidence continues to improve.

Our focus on operational efficiency, prudent cost control and strategic investment have strengthened the Group's resilience and positioned the business to capitalise on opportunities as economic conditions stabilise and business confidence continues to improve.

Operating performance

FY26 RESULTS – STATUTORY BASIS

- Revenue of NZ$1,158.8 million (up 22.2% from NZ$948.2 million in FY25)
- EBITDA of NZ$129.3 million (up 18.6% from NZ$109.0 million in FY25)
- NPAT of NZ$21.8 million (up 38.6% from NZ$15.7 million in FY25)

FY26 RESULTS – ADJUSTED BASIS[1]

- EBITDA of NZ$130.3 million (up 16.2% from NZ$112.1 million in FY25)
- NPAT of NZ$22.8 million (up 27.6% from NZ$17.9 million in FY25)
- EPS of 15.1 NZ cents (up 10.8% from 13.6 NZ cents in FY25)

1. Excluding extraordinary items.

Vulcan's overall operating performance has improved with NPAT up 38.6% to NZ$21.8 million. This includes nine months' trading for the newly acquired rollforming business. We continue to retain our high levels of customer service with 98% DIFOT (98% in FY25). Active trading accounts in 2H FY26 were up 20.7% from 2H FY25 to 26,216 ATAs, due to the inclusion of the rollforming business. These measures are key to the future success of Vulcan's business, with customer service remaining at the forefront of our business model.

We continued to implement our hybrid site strategy with one new site in Toowoomba and several expanded sites in FY26, as we continue to enhance the overall experience for Vulcan customers.

Industry demand strengthened across both Australia and New Zealand during FY26. Vulcan's sales volume of 252,820 tonnes was up 18.2% yoy (from 213,827 tonnes in FY25). The increase in tonnes yoy was more pronounced in New Zealand, with the inclusion of rollforming. Sales volume in the underlying business was also up, driven by regions and sectors with exposure to agriculture. Sales volumes in 2HFY26 were significantly higher in the underlying business, excluding rollforming, achieving in excess of 12% growth over 2HFY25.

Average tonnes per day (TPD) also increased 16.3% in FY26 compared to FY25. Average TPD was up 52.5% in New Zealand, due to the inclusion of the rollforming business, and 9.5% in Australia.

Gross profit per tonne increased 0.4% yoy. This was the result of an increase in gross profit per tonne in Steel of 18.9%, whilst Metals gross profit per tonne was up 1.0%. Vulcan Group's overall gross margin percentage fell 1.0% to 33.2%, the lower percentage gross margin reflects steel product mix following the acquisition of Roofing Industries.

Steel segment

Our Steel segment revenue increased NZ$191.6 million (46.8%) to NZ$601.3 million in FY26 (from NZ$409.7 million in FY25). This reflects nine months' revenue from the acquired rollforming business of NZ$135.1 million, as well as higher underlying volume and average revenue per tonne.

Sales volume increased 25.6% to 191,782 tonnes in FY26 (from 152,709 tonnes in FY25). Average revenue per tonne also increased by NZ$452 (16.9%) to NZ$3,135 in FY26 (from NZ$2,683 in FY25).

Steel segment gross profit per tonne increased 18.9% in FY26 compared to FY25. EBITDA margin also increased 2.3% in FY26 compared to FY25. As a result, our Steel segment EBITDA improved by NZ$34.4 million to NZ$78.5 million in FY26 (from NZ$44.1 million in FY25).

Steel, NZ$m	FY26	FY25	% Change
Revenue	601.3	409.7	46.8%
EBITDA[1]	78.5	44.1	77.9%
Sales (000 tonnes)	191.8	152.7	25.6%
Revenue/tonne ($)	3,135	2,683	16.9%
EBITDA margin[1]	13.1%	10.8%	2.3%

1. Post-NZ IFRS 16 basis.

Metals segment

Our Metals segment revenue increased NZ$19.1 million (3.5%) to NZ$557.5 million in FY26 (from NZ$538.4 million in FY25).

Sales volumes decreased to 61,038 tonnes in FY26 (down 0.1% from 61,118 tonnes achieved in FY25). Average revenue per tonne increased NZ$324 (3.7%) to NZ$9,133 in FY26 (from NZ$8,809 in FY25) due to a combination of higher average selling price and steady volume on YoY basis.

Metals segment gross profit per tonne rose 1.0% in FY26, due in part to an increase in pricing and a change in the product mix with more higher margin products being sold. Metals EBITDA margin fell 2.0% points to 13.8% in FY26 (from 15.8% in FY25). The Metals segment EBITDA decreased NZ$8.2 million to NZ$76.7 million in FY26 (from NZ$84.9 million in FY25).

Metals, NZ$m	FY26	FY25	% change
Revenue	557.5	538.4	3.5%
EBITDA[1]	76.7	84.9	-9.7%
Sales (000 tonnes)	61.0	61.1	-0.1%
Revenue/tonne ($)	9,133	8,809	3.7%
EBITDA margin[1]	13.8%	15.8%	-2.0%

1. Post-NZ IFRS 16 basis.

Operating expenditure

Excluding significant items, operating expenditure (before depreciation and amortisation) (OPEX) increased NZ$43.8 million (20.6%) to NZ$256.3 million in FY26 (from NZ$212.5 million in FY25). Included in this increase is nine months' of rollforming costs as well as the adverse impact of the strong NZD/AUD exchange rate on the Australian operating expenses translated into New Zealand dollars.

Employee benefits increased, reflecting 53 additional employees in the underlying Vulcan business and the inclusion of 272 rollforming employees, the impact of exchange rate translation, as well as annual adjustments to salaries and wages. Employee costs (including defined contribution plans) account for approximately 73% of total OPEX in FY26. This reflects the importance of our team to the success of Vulcan.

Opex, NZ$m	FY26	FY25	% change
Employee Benefits	186.8	146.4	27.6%
Selling & Distribution (S&D)	27.4	22.5	21.7%
Occupancy Costs	17.1	14.2	20.5%
General & Admin. (G&A)	25.0	29.4	-15.0%
Operating Expenses[1,2]	**256.3**	**212.5**	**20.6%**
Employee numbers (at period end)	1,669	1,344	24.2%
Sales Volume (000 Tonnes)	252.8	213.8	18.2%
Total Opex / Tonne ($)	1,013.7	993.7	2.0%

1. Before significant items (FY26: Business acquisition costs.FY25: sale of Wintec)
2. Excludes depreciation and amortisation

Selling and distribution costs were up NZ$4.9 million (21.7%) due to the inclusion of rollforming and the exchange rate impact. Costs for the underlying business were up 8.8%, reflecting the increased volume and the impact of higher fuel costs.

Occupancy costs increased 20.5% due to the inclusion of rollforming and the exchange rate impact. Costs for the underlying business were up 7.4%, reflecting higher property outgoings.

General and administration costs were NZ$4.4 million (-15.0%) down yoy to NZ$25.0 million. This decrease resulted from the rollforming division having a higher proportion of cost absorbed into manufacturing costs. This decrease also results from Vulcan's ongoing initiatives undertaken to offset inflation cost pressures.

The total OPEX per tonne (excluding depreciation, amortisation and significant items) increased to NZ$1,013.7 in FY26 (from NZ$993.7 in FY25). This is a 2.0% increase reflecting the inflationary pressures on costs, off-set by strong cost management.

Cash flows

OPERATING CASH FLOWS

Net cash from operating activities declined to NZ$73.0 million in FY26 (from NZ$105.0 million in FY25). The decrease in operating cash flow reflected an increase of NZ$11.0 million in working capital to support growth, compared to a decrease of NZ$38.0 million in FY25. This was partially offset by the Group's positive trading results and lower interest payments (payments were NZ$9.2 million lower in FY26 mainly due to a large interest payment relating to FY24 which was paid in FY25).

CAPITAL EXPENDITURE

The underlying net capital expenditure of NZ$26.2 million in FY26 was NZ$9.0 million higher than FY25 reflecting increased investment which strengthens the Group's position to support future growth.

DISTRIBUTION

Vulcan paid NZ$8.8 million in dividends (including supplementary dividends) in FY26, which comprises NZ$5.2 million final dividend for FY25 paid in October 2025 and NZ$3.7million interim dividend for FY26 paid in March 2026.

Funds employed (NZ$m)	FY26	FY25	% change
Receipts from customers	1,140.2	962.1	18.5%
Payments to suppliers and employees	-1,021.0	-808.0	26.4%
Interest paid	-14.5	-23.7	-39.0%
Tax paid	-9.2	-7.5	22.7%
Lease interest paid	-22.5	-18.0	25.4%
Net cash flows from operating activities	**73.0**	**105.0**	**-30.4%**
Net capital expenditure	-26.2	-17.2	52.2%
Lease liability payments	-31.0	-26.7	15.9%
Capital raise	93.8	0.0	n/a
Acquisition	-87.0	0.0	n/a
Dividends paid	-8.8	-19.4	-54.6%

Balance Sheet

WORKING CAPITAL

Net working capital (excluding cash and tax receivable) increased to NZ$377.3 million on 30 June 2026 (compared to NZ$321.4 million on 30 June 2025), reflecting the inclusion of the rollforming assets acquired during the year and the lower NZD/AUD exchange rate increasing the carrying amount of the Australian net working capital. Underlying working capital increased NZ$11.0 million reflecting the increase in sales activity in the 2H FY26.

NZ$m	30 Jun 26	30 Jun 25	% change
Trade and other receivables	182.2	130.8	39%
Inventories	384.3	333.9	15%
less trade and other payables	-189.2	-143.2	32%
Working capital	**377.3**	**321.4**	**17%**
Property, plant equipment	139.9	95.7	46%
Intangibles	49.4	12.1	309%
Right-of-use assets	321.1	255.0	26%
Other assets and liabilities	20.9	13.2	59%
Lease liabilities	-372.8	-295.3	26%
Net banking debt	-227.3	-232.4	-2%
Net assets/Shareholders funds	**308.5**	**169.7**	**82%**
Capital employed	908.6	697.3	

Roofing Industries has been successfully integrated into Vulcan and has returned strong operating results for the Group.

DEBT

The FY26 net bank debt position was NZ$227.3 million. This represented a NZ$5.1 million decrease from NZ$232.4 million at the end of FY25 including an adverse FX translation on the movement in NZD/AUD of NZ$14.1 million. The reduction in net debt also reflected the Group's positive cash flow driven through operational performance offset by an increase in working capital of NZ$11.0 million. Vulcan currently has NZ$405.5 million debt facilities of which $258.6 million is currently drawn.

The Group was well within the agreed covenant levels at the end of FY26.

FUNDS EMPLOYED

Including NZ$308.5 million of shareholders' funds and NZ$372.8 million lease liabilities, Vulcan funds employed was NZ$908.6 million on 30 June 2026 (compared with NZ$697.3 million on 30 June 2025).

Economic landscape

Overall, Vulcan is entering a recovery phase through a combination of internal initiatives, market factors, the build for the 2032 Olympics in Brisbane and improvement in the economy, albeit the pace could be impacted by ongoing geopolitical and election uncertainties as well as restrictive monetary policy in Australia. The focus will be to build on the momentum achieved in 2H FY26.

New Zealand's economy is building momentum with some customer segments already showing improved activity which is expected to continue over the next 12 months. This is due to supportive interest rate levels, building and construction activities having stabilised, and major infrastructure and commercial projects likely to begin over the next 12 to 18 months. Subject to the New Zealand general election outcome in November 2026, the recovery momentum is anticipated to strengthen into 2027.

The Australian recovery is more mixed across the various states. However, the Olympic build and steady improvements to the economy are expected to provide positive results for FY27. Australia continues to have restrictive interest rates which will slow economic growth, although this could be off-set with the expected increases in the engineering steel division as delayed maintenance spend in the resource sector increases.

Thank you

Vulcans' business is only as good as its employees and their commitment to ensuring Vulcan's customer service is of the highest standard has been instrumental in the achievement of the Group's current success through a prolonged period of difficult trading conditions. We extend our sincere appreciation to our team for their exceptional efforts and to our valued customers for their ongoing support throughout FY26. Vulcan's culture, driven by a strong work ethic and unwavering teamwork, remains a defining strength and continues to set us apart, and will drive our success into the future.

Gavin Street
MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Two roads.
One direction.

> “If there’s a problem, we fix it first and figure out why, later.”
> DAVE GELLATLY, FOUNDER, ROOFING INDUSTRIES

Vulcan’s ambition has always been clear: to become the most customer-focused, most efficient metals and steel product distributor in Australasia. The acquisition of Roofing Industries – one of New Zealand’s largest roofing and cladding operators – enabled Vulcan to extend that ambition into an adjacent vertical. This was part of the company’s strategy to expand its product offering. The fit between the two companies ran deep on many levels making the opportunity too good to pass up.

Roofing Industries was founded in 1999 by Dave Gellatly and business partner Keith Francis. “Good product, good service, good work culture” is how Gellatly still sums up the fundamentals that made the business, now with 15 branches across New Zealand.

Te Kaha Stadium features 32 kilometers of Multirib profile roofing and cladding products.

"In this industry you rarely get people with experience — you're starting from scratch and investing real time in training them. By the time they're up to speed, they're the most valuable thing we've got, so retaining them is everything. That's always been the philosophy here: look after your people first, and the rest follows."

CRAIG AITCHISON, ROOFING INDUSTRIES LEADER

People matter

Craig Aitchison, one of our leaders in Roofing Industries embodies those fundamentals. Craig joined Roofing Industries 13 years ago taking on responsibility for the team over time. He talks about many of the company's 272 staff who have stayed a decade or more, and about a family values-based culture that genuinely cares about people.

The ethos shows up in Roofing Industries' commitment to employee training and career development, as well as to community support that extends to donating roofing to people for their disaster affected homes. It is all part of understanding that without a team of people who care about working together and delivering their best for the customer, you do not have a business.

Service like you mean it

Roofing products are difficult to manufacture and handle – long, flexible, and prone to damage. Delivering the right product undamaged, in the right quantity, to the right place, at the right time depends on people who understand these requirements. That is why Roofing Industries prefers its own employee drivers, who know the business well, and their own fleet, not contractors. "It's so important that we keep control of how a load is handled when it arrives to the customer, and that we can solve any problem right there, on site," says Aitchison.

Roofing Industries commitment to customers is shown through early investment in understanding the requirements of architects and specifiers – including technical resources, profile designs and palette – and through the support and response time given to roof installers helping them realise the vision of architects and their clients. This aligns with Vulcan's focus on being the most customer-centric service provider in the steel and metals product industry.

The opportunity

For Vulcan, the addition of the Roofing Industries business came with a market leading position, national footprint and skills base that would otherwise have taken decades to build. It has created further cross-sell opportunities for both businesses, as well as offering scope for efficiencies across the board.

As Vulcan's Principles and Ethos have long insisted, growth only counts if it's the right kind, achieved the right way. Roofing Industries is the proof of that in practice – nearly three decades of independent discipline now supported by a group with the resources to help it go further.

Vulcan's business

Combined with Roofing Industries, Vulcan now has more than 1,600 employees across 82 sites serving over 26,000 customers.

82 Strategically located Sites

1,669 Company Employees

~26k Active Customers

Gavin Street -
Chief Executive Officer
and Managing Director,
Vulcan Steel

A Conversation with Gavin Street

Chief Executive Officer and Managing Director, Vulcan Steel

This year marks a new chapter in Vulcan's leadership. Gavin Street became Chief Executive Officer and Managing Director on 1 January 2026, succeeding Rhys Jones after 19 years at the helm. It is a succession built on continuity with Gavin having already joined Vulcan in 2024 as Chief Commercial Officer and immediately becoming an integral part of Vulcan's leadership team. Here, he shares his perspective on the company he now leads.

Vulcan has grown significantly since it started, especially in the last ten years. What does this moment in the company's journey feel like to you?

" Right now, I believe we're well placed to keep growing in both New Zealand and Australia, and that comes down to something specific: a relentless focus on our customer. Internally we call it the perfect order, delivering what the customer wants, how, when and where they need it. When I walk into any of our sites, it isn't a slogan on a wall. It's a genuinely strong culture and something we're particularly good at.

Underpinning that customer focus is everything we have to get right operationally. As a business, we're very clear on those fundamentals, and we've got the people and culture to stand behind them – all founded on what we call our Principles and Ethos. That's the platform that gives me confidence about where we take this business next.

So, I don't see this moment as any big inflection point. It's more a point of continuity in a long period of consistent execution that has achieved real strength, and that strength is what opens up our options.

I'm not leading a business that needs reinventing – I'm taking on one with genuine headroom to grow, provided we stay disciplined about what got us here.

New Zealand and Australia are different markets, and the business keeps growing in both. How do you keep one coherent identity as you scale?

" The markets are different, but the culture and mindset behind how we operate are the same.

We don't compete nationally – we compete locally. Our success is built on the capability of our local teams, who understand their customers, their markets and the opportunities unique to their communities. That local knowledge enables faster decisions, stronger customer relationships and better service. That's why we've invested in a regional operating model across both Australia and New Zealand. The scale and diversity of these markets demand strong local leadership, so we've empowered our teams to make decisions close to the customer.

We don't pretend New Zealand and Australia are the same business wearing two different jerseys. They're not. But the customers in both should recognise the same focus on the customer, the same standards, and the same culture, whichever site they walk into.

What's the thing about Vulcan's model that you think is most misunderstood by observers?

" It comes back to our people and culture – that's the part that's hardest to see from the outside. I'm conscious of competitors, but I'm not interested in simply matching them, because that's not the right ambition. What matters is being clear on the service we want to deliver to our customer, then hold ourselves to that standard, not one set by somebody else.

That comes partly from my own background – I came up through plumbing and electrical distribution, where the same focus on customers applied: keep an eye on your competitors but set your own targets. That focus doesn't change just because the product on the truck is different.

When I think about what "best in class" looks like, I don't limit the comparison to metals and steel distribution. I look at who's genuinely excellent, full stop. I ask whether we measure up against the best service operators anywhere, not just the distributors we compete with directly.

Any misconception is probably that people think the differences between distribution businesses come down to range, price or footprint. What actually separates us is less visible: the people, the culture, and a refusal to let "good enough relative to the competition" become our benchmark.

With our people, we want them to genuinely enjoy the work they do – that's mentioned directly in our Principles and Ethos, and I don't think of it as a soft add-on.

Relationships with customers, suppliers, employees, and capital partners are foundational for a business like Vulcan. How do you approach those relationships?

" The same culture comes through in every relationship, just expressed differently. With investors and banking partners, it's about being clear and consistent on who we are. Rhys, Kar Yue, Adrian and the team have done a great job over the years of articulating that, and more importantly showing it, when investors come and visit our sites.

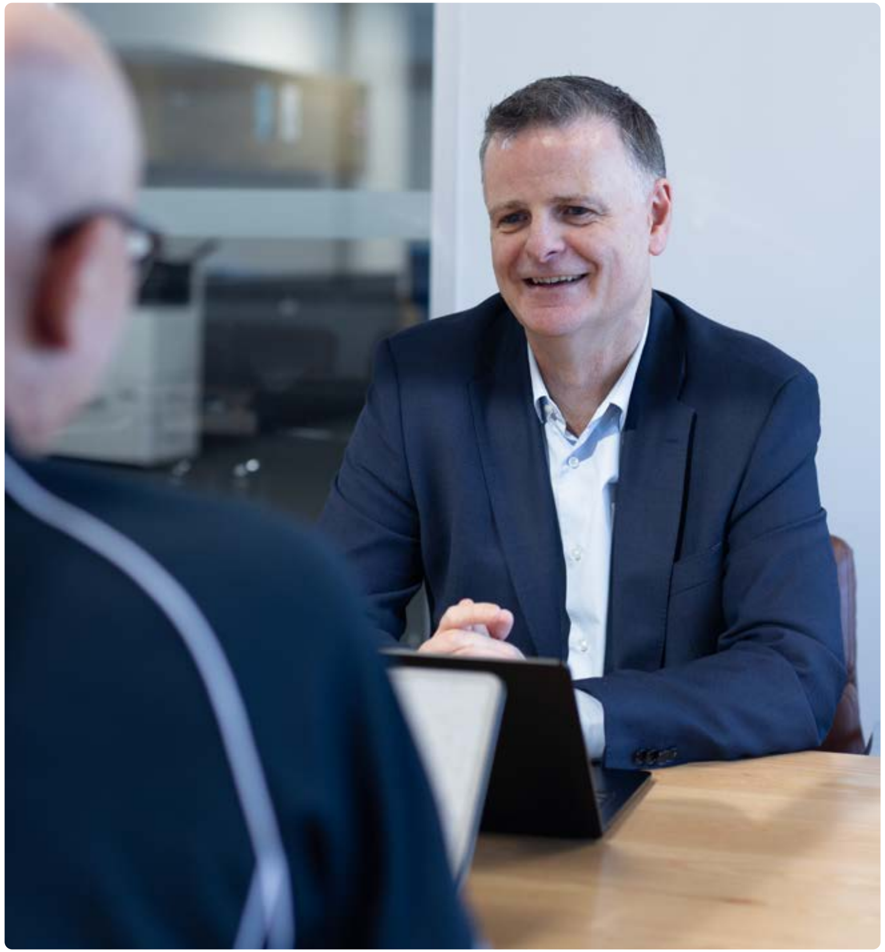
With our people, we want them to genuinely enjoy the work they do – that's mentioned directly in our Principles and Ethos, and I don't think of it as a soft add-on.

We recently ran a step challenge across the whole organisation – something everyone could take part in regardless of fitness level and participate both as an individual and part of a team. More importantly, it brought people together, encouraged friendly competition and reinforced the principle that success is something we achieve collectively.

Our business is strengthened by the diversity of our people. We are proud to have team members from many different backgrounds and countries, and we know that our different experiences and perspectives make us a stronger organisation. We also want everyone to feel comfortable speaking up, sharing ideas and challenging the status quo. That only works in a deliberately flat organisation where nobody, regardless of their role or seniority, is above rolling up their sleeves and working alongside their colleagues.

This approach has been part of our business since our founder, Peter Wells, established the company, and it remains embedded in our Principles and Ethos: 'Team First', with 'Respect for the Individual'. It is more than a statement – it is the foundation of our culture and the way we work together every day.

You see the same standard operationally: well above 98% on-time, in-full delivery, and a genuinely demanding perfect order standard. It's not separate from how we treat our people. It's the same standard, pointed at a different relationship.



Some forces are beyond Vulcan's control. How do you stay on the front foot, and is there anything that should never change, regardless of conditions?

Some pressures are genuinely outside our control putting demands on our business – green steel regulation, environmental reporting and responding to climate change, broader economic and geopolitical shifts.

Our role isn't to control these forces – it's to be prepared for them. We focus on understanding what we can anticipate, adapting early and making sure we're ready to respond, while not being distracted by what we simply can't predict.

I'd describe that mindset as productive paranoia: staying alert, challenging our assumptions and continually looking ahead so we're never caught flat-footed by changes we should have seen coming. At the same time, there are things that should never change – our commitment to our customers, our people and operational excellence. Those fundamentals have served us well through every cycle, and they'll continue to underpin our success, whatever the external environment.

Processes, locations, even parts of our range can flex. How we support our people and our customers can't; those are really the same thing, pointed in two directions. We've proven what that delivers, repeatedly, and that's what gives me confidence: we'll keep maximising the opportunity in front of us, whatever the conditions, because that standard is the one constant.

We've proven what that delivers, repeatedly, and that's what gives me confidence: we'll keep maximising the opportunity in front of us, whatever the conditions, because that standard is the one constant.

Is there anything else you'd like to say to our investors?

It comes down to having confidence in the platform we've built, and our proven ability to create our opportunities regardless of the conditions we're operating in. In a downturn, we focus on maximising our position; when conditions turn, we focus on maximising the opportunity. Nobody can call the exact timing of a market turn with certainty, and I won't pretend otherwise. The discipline is the same either way: stay close to the fundamentals, stay close to our people and our customers, and be ready to move when the moment comes.

SECTION 02

Environmental, Social & Governance

Forging ahead: a sustainable business

A place where everyone belongs, and everyone helps shape what comes next.

At Vulcan, sustainability is part of how we run our business. It is reflected in the decisions we make, the way we work together, and our focus on creating lasting value. By bringing together expertise from across the business, we continue to learn, adapt and strengthen outcomes for our customers, our people, the communities in which we operate, and our shareholders.

Thank you to everyone who plays a part in our success.

Our principles

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

Provide an enjoyable workspace

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

Promote a safe working environment

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

Be financially prosperous

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

Remain ambitious

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

Balance the above

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

Our ethos

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

Team first, with respect for the individual

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

Each person responsible with minimum misunderstanding

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

Relaxed, professional and committed

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

Support our local communities

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

Clear profit centre goals

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

Our approach to business sustainability

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

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

Our four core pillars are:

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

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

Our sustainability framework

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

Our people

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

OUR FOCUS AREAS

Employees | Supply chain | Community

Our growth

We strive for sustainable and resilient business growth.

OUR FOCUS AREAS

Communication | Governance | Climate change

Our business

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

OUR FOCUS AREAS

Customer fulfilment | Product integrity | Operational efficiency

Our environment

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

OUR FOCUS AREA

GHG emissions

Our people

Our business

Our environment

Our growth

Behind every tonne of metals and steel is a network of people. People who source it. Process it. Deliver it. Specify it. Build with it.

Strong relationships are just as important as the products we supply. We invest in our people, work alongside trusted suppliers, and show up for the communities where we operate.

FOCUS AREAS

- Employees
- Supply chain
- Community

Employees

Our people are what make Vulcan strong. We invest in growth, foster an inclusive culture every day, and back the communities we call home – because a stronger business starts with people who feel valued and supported.

Health & wellness

FY26 DEVELOPMENTS

Onsite gyms

We maintain seven onsite gyms; five in Australia, two in New Zealand. All are open to our employees and their families.

Seven years on since the first gym was opened, Vulcan's on-site gyms, tailored fitness programmes and wellbeing focused events are some of the ways Vulcan invests in its people, helping them build health and wellbeing into both their working and personal lives. An independent third party runs the gym facilities and fitness programmes, and our employees and their families make use of them. This year's National Step Challenge is a good example of the impact by bringing in first-time gym users who have kept coming back even after the challenge finished.

Supporting wellbeing – The Mental Health Step Challenge

In May 2026, we ran our first network-wide wellbeing challenge – 10,000 steps a day, across every site, for a month. What started as a movement initiative became something bigger.

45 of our sites participated and around 350 employees took part - from warehouse floors to office desks - logging more than 53 million steps between them.

Throughout the month we didn't just count steps. Weekly toolbox talks at our distribution sites covered nervous system regulation, breathwork, stress management, hydration, nutrition, and the connection between movement and mental health. The wellbeing challenge was designed to open conversations that workplaces don't always make room for.

What surprised us most about the wellbeing challenge, was the community that was created. Sites competed against each other. Teams that don't usually interact with each other, started having more than courtesy conversations. People who have never before discussed their health at work began to open up. And the best bit yet - the open communications around wellbeing that started in May are still going months later.

We also learned something important: our people will engage deeply with wellbeing when it's structured, supported and taken seriously. We intend to build on that.

350

employees took part in the step challenge

53m

steps were taken during the challenge

"The Steps Challenge was a great vibe at Vulcan Commerce Crescent. Everyone that was involved was boosting each other up to get as many steps as we could, and I personally even found that staff members who weren't doing the challenge were invested too and pushing me to reach the targets I wanted to achieve throughout the weeks. It was definitely a great idea, and I'll definitely be looking forward to the next challenge that's brought forward".

RACHEL TERRY – VULCAN CHALLENGE WINNER, COMMERCE CRESCENT

Diversity, equity, inclusion and belonging

Different backgrounds. Different perspectives. One team

We know that ongoing listening, collaboration and a commitment to keep improving is fundamental to being a good business.

In May 2026 we conducted our fifth annual survey on diversity, equity, inclusion and belonging, providing an online questionnaire to all Vulcan employees other than those in the rollforming division. As our acquisition of the rollforming business is still relatively recent, having only been completed in September 2025 and integration of the businesses, systems and people is intentionally progressing at a measured pace, we thought it best to include this division from our FY27 engagement reporting onwards.

1,401

employees (were surveyed)

In FY26, we paid close attention to what our people were telling us – through engagement scores, sentiment data, trust in leadership and sense of belonging – because when we understand what helps people thrive, we can build more of it.

Employee diversity

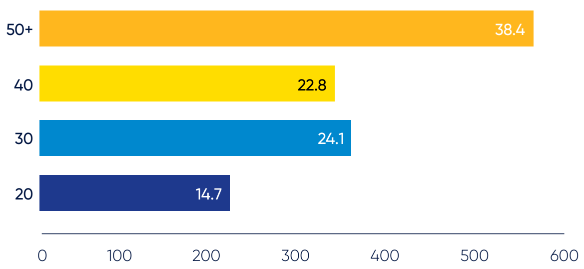
We value the unique strengths and perspectives that come from a multi-generational workforce. Our team covers every stage of career and life – from the energy and fresh ideas of those just starting out, to the deep experience of colleagues who have spent decades in the industry.

Almost 47% of Vulcan employees are between 30 and 49 years old. It is this blend of experience and energy that keeps Vulcan moving forward.

EMPLOYEE AGE MIX BY ROLE

At Vulcan our age mix varies meaningfully by role – a pattern that reflects what makes a resilient metals processing and distribution business. The younger, broadly-spread teams across Driver & Warehouse and Sales keep our frontline operations energetic and adaptable, while deeper tenure in Management and among our Non-executive Directors provides the steady, experienced judgement that steers Vulcan through a cyclical and, at times, somewhat volatile industry. It is this balance of agility on the ground and experience at the helm that underpins the resilience our business is built on.

EMPLOYEE AGE MIX



NATION DIVERSITY

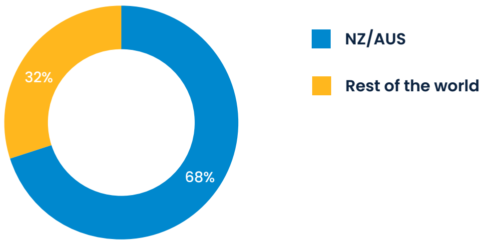
82

different birth countries

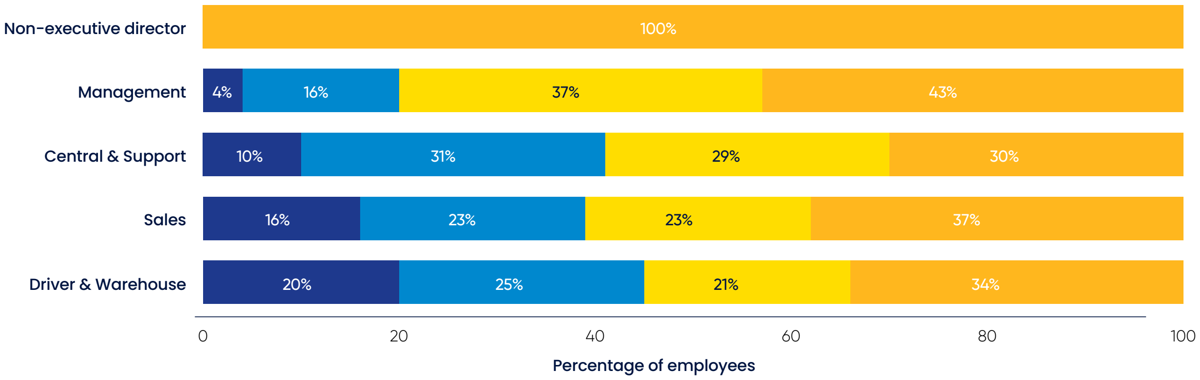
68

different languages spoken

EMPLOYEE COUNTRY OF ORIGIN



EMPLOYEE AGE MIX BY ROLE GROUP FY26



Employee gender mix

At 30 June 2026, Vulcan had:

- five male directors (71%) and two female directors (29%) on the Board;
- three male (60%) and two female (40%) non-executive directors;
- three males (100%) as Vulcan's Executive KMP; and
- 1,183 males (84%), 218 (16%) females.

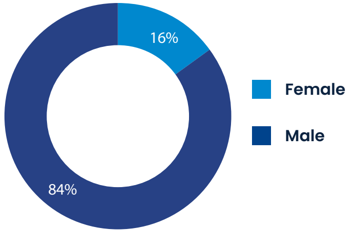
With males continuing to represent the majority of Vulcan's workforce, one of Vulcan's ongoing goals is to enhance equal access to employment opportunities at Vulcan through inclusive recruitment and hiring practices.

EMPLOYEE GENDER MIX BY ROLE

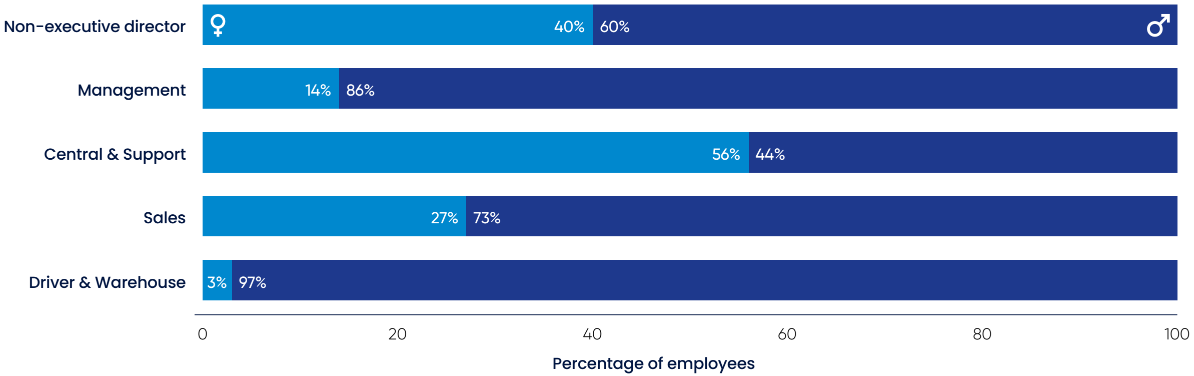
As at June 2026, Vulcan had the following employee gender mix based on roles undertaken within Vulcan (excluding the rollforming business).

As a part of Vulcan's broader paid parental leave policy, the company continues to offer expectant parents the opportunity to attend the "Baby Prep" financial planning programme to help prepare financially for the arrival of a new baby and parental leave. Supporting people's wellbeing through significant life changes matters to us, as they build a long-term career with Vulcan.

TOTAL EMPLOYEE GENDER MIX



EMPLOYEE GENDER MIX BY ROLE



Key survey highlights

WORKFORCE TURNOVER

We do not take retention for granted. Our workforce grew from 1,344 to 1,397 (excluding the rollforming business) people this year. Workplace turnover has fallen for four consecutive years – from 33.5% in FY23 to 20.8% in FY26.

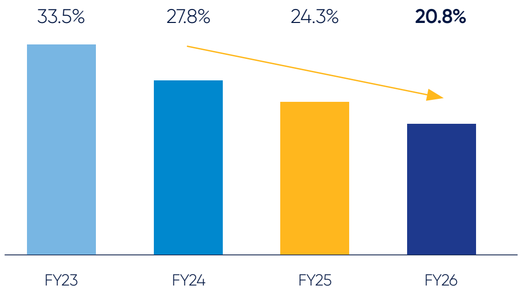
That's a 13% improvement over four years, but what is behind the number is more important. When people stay and grow with a business, the knowledge stays too – in how we serve customers, how we run our sites, and how we look after each other. Employee retention is how culture grows.

At Vulcan, belonging is created through everyday interactions; by feeling respected, included and valued by the people we work with. When people experience that sense of connection, they are more likely to contribute ideas, support their teammates and take pride in delivering for our customers. Our employee survey helps us understand how well we are creating that environment.

–13%

decrease in employee turnover in the last four years

WORKFORCE TURNOVER



WORKPLACE CULTURE AND ENGAGEMENT

Aside from our employees choosing to build their careers at Vulcan for longer, we want working at Vulcan to enhance our people's lives. We believe it is important to listen carefully – measuring engagement, satisfaction and sense of belonging to understand how our employees really experience Vulcan, and keep building a place where our employees can thrive.

Our FY26 employee engagement survey shows real positives in how our people experience working at Vulcan.

- 85% are prepared to put in extra effort for the success of Vulcan
- 80% agree they have clear goals for their role
- 75% feel Vulcan puts team first with respect for the individual – up from 73% last year
- 72% say Vulcan is an enjoyable place to work

We are also paying close attention to where we can do better. Around 70% of our people feel their contributions are valued and that Vulcan is inclusive, and 65% feel they have equal opportunities. These are exactly the areas our existing initiatives are targeting.

We are expanding training and development, investing in health and wellbeing, and continuing to build social connection across teams. It's a good sign that what our people are telling us lines up with where we are already investing.

These annual survey results are not just to inform the company's senior leaders. Site managers share findings directly with their teams, and we encourage everyone to take part in the conversations that follow because it's the local insights that are often the most useful. Building an inclusive culture means making sure every voice is heard and every site sees action, not just acknowledgement.

80%

agree they have clear goals in their role

75%

agree there is a team-first mindset with respect for the individual — up 2% from last year

72%

agree Vulcan provides an enjoyable workplace

Supporting career growth and development

We are passionate about helping our people reach their full potential. We support learning and development and invest time and resources in upskilling our people to help them prosper.

In FY26 we continued with a number of existing, and implemented a few new, training and leadership initiatives as discussed below.

Inaugural graduate programme

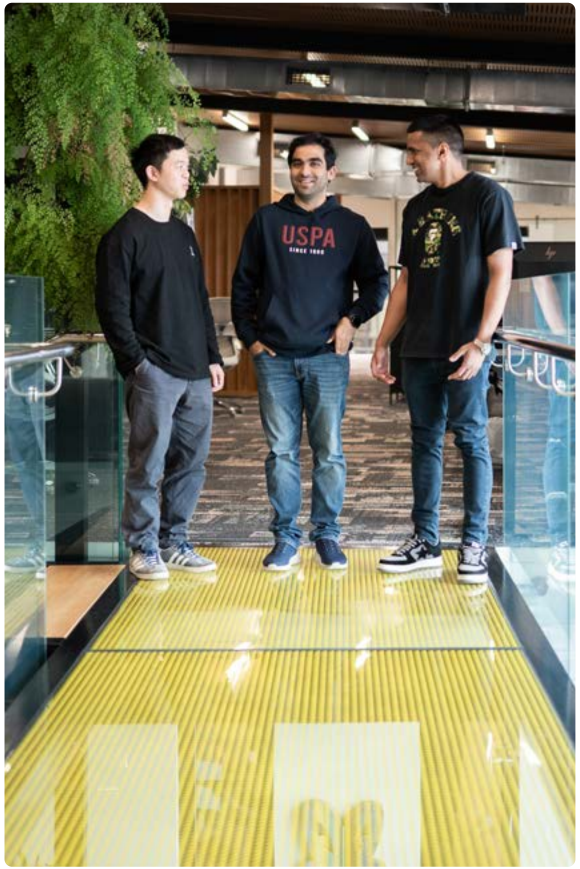
In FY26, Vulcan launched its first graduate programme. As an industry leader, we believe in investing in emerging talent who can learn directly from our most experienced people to build the skills and capability that will carry Vulcan's expertise into the future.

Seven graduates. Three disciplines – Operations, Finance and IT. The cohort has rotated across the business working on real business issues, and coming together for development sessions covering leadership, business acumen and project management. Our graduates also visited one of our key suppliers, New Zealand Steel, since understanding where our product comes from is an important part of understanding Vulcan's business.

The programme runs for two years, so next year the cohort will focus on market-facing activities. At the end of the programme, graduates will be employed in areas that best fit their preferences, capabilities and the needs of the business.

This is how Vulcan grows its own. A second graduate cohort is planned to join our business in early 2027, and each year we intend to build on the graduate programme.

> As an industry leader, we believe in investing in emerging talent who can learn directly from our most experienced people to build the skills and capability that will carry Vulcan's expertise into the future.



62

participants in the LEAD programme across Australia and New Zealand

Investing in leadership

In February 2026, 15 leaders from across our Australian business attended the LeaderShift Conference 2026 delivered by Growth Faculty in Sydney and Melbourne. The one-day programme brought together five world-class thought leaders, Esther Perel, Susan David, Steve Martin, Michael Bunting and Ben Crowe, to explore how leadership can evolve in response to uncertainty and rapid change and how leaders must shift from directing work to coaching people. Central themes of the conference were on relationships, emotional agility, influence, and self-awareness in leadership. For Vulcan, the conference provided practical insights and tools to support our leaders on leading through AI acceleration and hybrid work, and moving beyond survival-mode toward relationship-centred and transformative leadership.

In FY26, we continued to build capability through our LEAD programme, developed by the NeuroLeadership Institute. Vulcan currently has 62 participants across Australia and New Zealand, an increase from 37 participants in 2024 and 48 in 2025. The programme is a six-month online, asynchronous leadership course, supplemented by regular social engagement. Grounded in the latest neuroscience, it covers the fundamentals of effective leadership and supports leaders to apply practical tools in their day-to-day roles. Completion rates have also continued to improve, increasing from 81% in 2024 to 92% in 2025. Our internal leadership coach, along with other senior business leaders, is working closely with the 2026 cohort to support their engagement, progress and successful completion of the programme.

Vulcan also delivers 10 online leadership development sessions each year, attended by more than 70 leaders across New Zealand and Australia. These sessions, known internally as “Leadership Hubs”, have become an important part of our growing business. They promote leading and consistent leadership practices, strengthen internal networks and provide leaders with opportunities to learn from one another. Each session focuses on a specific leadership topic, with leaders from across the business sharing their experiences, along with practical examples and insights from certified Leadership Coach, Helene Deschamps, and external subject matter experts. Topics covered in FY26 included wellness and mental health at work, and dynamic thinking to seize opportunities. The Leadership Hubs have also been particularly valuable in supporting the integration of leaders from our rollforming division following the recent acquisition as well as new leaders into our business.

Talent development and succession planning

Our ongoing commitment to growing leaders from within remains a key focus across all Vulcan sites. We continue to invest in our people by developing talent through personalised one-on-one coaching and mentoring from senior leaders to provide targeted career development support.

As our business continues to grow and evolve, we recognise that our people must also be supported to grow with it. Through structured succession planning, we are building a diverse and capable pipeline of future leaders who understand our business, live our Principles & Ethos, and are well positioned to become our future Vulcan leaders.

Building coaching capability

To lift the coaching capability of our leaders, we have designed our own “Leader as Coach” training programme. This is a three month programme combining self-paced (asynchronous) learning delivered online through our Learning Management System (LMS) with live Teams sessions and practicums, giving leaders a practical, experience-based way to build their coaching skills. The training programme equips leaders to coach their teams, building both capability and autonomy across our core competencies, and developing the next generation of leaders from within our business. The “Leader as Coach” programme was successfully piloted to 15 leaders in late 2025 and will be implemented across the business with the aim for 30+ to participate starting in September 2026.

Health and safety

Safe working environment

At Vulcan, health and safety is a priority across every site and aligns with our Principles & Ethos. Our team focuses on prevention, whereby a safer business is one in which people notice and report hazards long before they become incidents, and where every team member feels equally responsible for the people working beside them.

In FY26 we embedded in a centralised depository for our health and safety management system resources to give every team direct and easy access to our health and safety reporting software - Noggin. Policies and standard operating procedures, monthly site reports, injury management documents and toolbox talk materials, including videos are available in Noggin. This SharePoint site enables us to share tools and resources within the business.

This initiative is part of a deliberate shift in how we think about health and safety at Vulcan: not just tracking incidents and injuries, but actively building awareness, developing and ingraining reporting habits, and ensuring shared accountability as we constantly work to prevent incidents in the first place.

Health and Safety is a constant evolution of making sure people are safe

Building skills and training for a safer workplace

Building the skills and capability of our people is central to how we manage risk at Vulcan. In FY26, we strengthened our approach to health and safety training across several fronts.

Monthly Safety Toolbox Talks

This year saw the introduction of centrally produced Toolbox Talk content, providing consistent training to our teams and strengthening our control measures against key business risks and identified hazards. Topics covered included Maintaining Safe Work Areas, Hand & Finger Safety, Crane Safety, and Bullying & Harassment (delivered in July 2026).

> There is a genuine sense of personal ownership for safety across the business.

Online learning modules

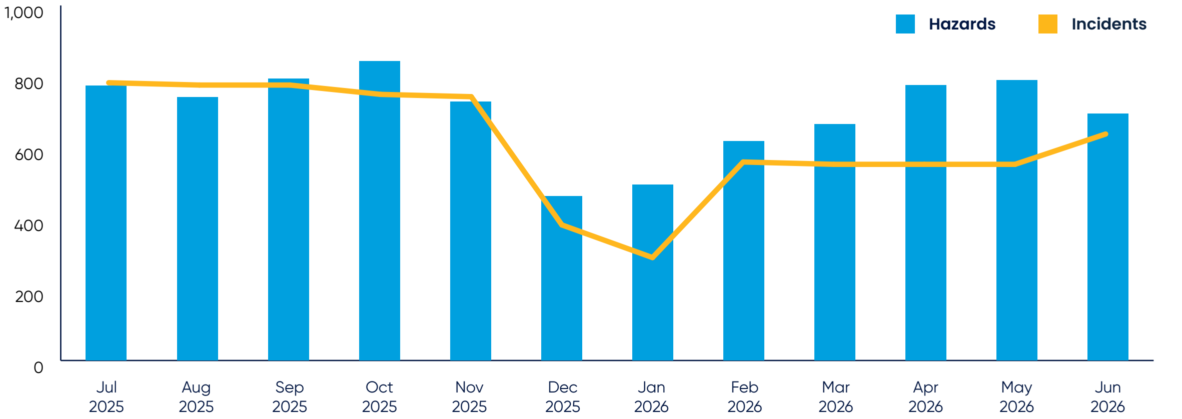
We continued to build out our suite of online learning, including:

- **Health & safety for leaders:** Supporting leaders to embed health and safety into daily operations through clear standards, safe systems of work, and effective training and induction.
- **Health & safety video library:** To complement our internally produced content, we introduced access to a third-party Health & Safety video library, offering engaging, short-form videos compliant with ANZ standards. This content supports both Toolbox Talks and on-demand learning needs.
- **Standard operating procedures:** Our standard operating procedures continue to be reviewed and republished at regular intervals, ensuring our documented practices reflect current standards and ways of working.
- **Load restraint:** Load restraint remains a key area of focus. In FY26, we established a working group to better engage and consult with our operations teams, deepening our understanding of the risks involved and further strengthening our control measures.

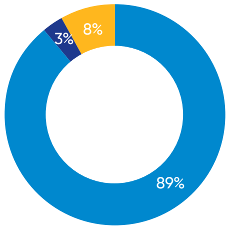
As illustrated in the graph, in FY26, the number of monthly health and safety incidents held steady, with the usual December to January dip reflecting reduced working hours, rather than any change in risk. Our people identifying and calling out hazards and risks before they become an incident. That's the responsive workplace culture we're building.

Being a strongly people-focused company, a genuine, pervasive sense of personal safety across the business is essential. Our FY26 DEIB survey shows we are getting there and our training modules are having a positive impact: 89% of our people say they feel able to speak up when they see unsafe behaviour, 84% agree they are held accountable for safety, and 89% agree their site provides a safe working environment.

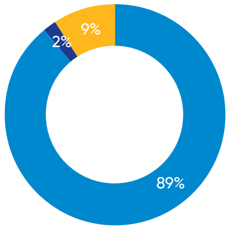
HAZARDS VS INCIDENTS



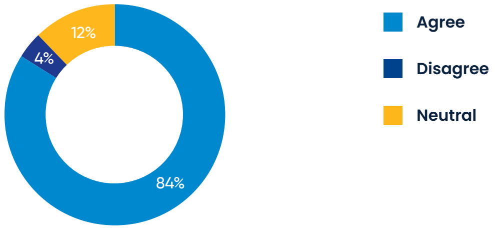
I CAN SPEAK UP ON UNSAFE BEHAVIOURS



MY SITE PROVIDES SAFE WORKING ENVIRONMENT



WE ARE HELD ACCOUNTABLE FOR SAFETY



Supply chain

At Vulcan, we invest in inventory for the long term and not in reaction to short-term volatility. It is a fundamental value that metals and steel reaches customers best when it's already close to them.

Our network of 82 warehousing, manufacturing and processing facilities across Australasia is locally staffed, locally stocked, and supported by an in-house trucking fleet that gives us greater control over every stage of the delivery chain. This integrated operating model provides a strong foundation our sustainability performance is actually built on. But our biggest sustainability footprint sits beyond our own operations, into the supply chain on which we depend. This is where we are increasingly focusing our efforts - strengthening our relationships with suppliers and investing in better data and insights so we can understand, manage and reduce our shared impact.

Supplier knowledge and active supplier management

We know our suppliers and we work alongside them. Many of these relationships go back decades. We visit in person our suppliers across Europe, Asia, Australia and New Zealand, because that is how trust is built, relationships are strengthened and how continuous improvement happens.

Our role is more than moving our steel and metals products. It is the reason our supply chain performs the way it does - reliable enough that customers do not have to think about where their Vulcan product comes from, or when it will arrive.

> Strong supplier relationships don't just secure supply—they help us improve transparency, respond to customer needs and prepare for the future together.

Keeping supply moving

A customer who sources from Vulcan is insulated from the import shock cycles that have hit some competitors. Call it the shift from just-in-time to just-in-case. Our 98% delivery-in-full-on-time (DIFOT) rate is the proof point – a resilience credential.

Disruption to local ports or global shipping routes is a real operational risk to Vulcan's business, as recent geopolitical challenges and severe weather events affecting both countries have shown.

Our multi-site network across Australia and New Zealand is our most practical response to supply chain risk. When one of our sites is impacted or a roading transport route is disrupted, we can easily redirect products. That flexibility is not accidental, it is built into how we operate.

Upholding human rights and labour standards

Through ongoing supplier engagement, we reinforce our values and expectations around ethical employment, safe working conditions and respect for human rights-helping ensure these standards are upheld throughout our supply chain.

We expect every supplier we work with to adhere to our high standards with compliance with our Human Rights Policy, Modern Slavery Statement, Supplier Code of Conduct and Procurement Policy. We use IPRO, an independent assessment and reporting platform, to analyse our top 20 suppliers, any new suppliers and higher-risk suppliers identified through our due diligence process and conduct regular supplier reviews and follow-ups to reinforce our expectations around human rights, safe working conditions, and transparency.

Helping customers access more transparent carbon information

As our industry evolves, so does our approach. We are encouraged by the investments some of our suppliers are making in technologies such as scrap-based electric arc furnaces (EAFs), which have the potential to significantly reduce emissions compared with traditional blast furnace production by up to 75%.

We work alongside our suppliers to improve transparency, better understand embodied carbon, and prepare our supply chain for the increasing availability of lower-carbon steel – building on the supplier EPD data covered under Product Integrity.

For many infrastructure and commercial construction customers, verified carbon information is becoming a genuine factor in tender participation. As embodied carbon requirements expand under Green Star, Infrastructure Sustainability (IS) ratings and government procurement frameworks, the data we are building with our suppliers is what will let us respond to that shift as it happens.

Community

Vulcan supports organisations and projects where our people live and work, helping more people thrive and be part of the community around them.

Vulcan in the community

Our people are part of the communities where we live and work, so when those communities face challenges, they matter to us too. Our approach to community support is grounded in practical action, focusing our time, resources and expertise where they can make a meaningful difference. Whether supporting employee wellbeing, responding to natural disasters or contributing to local initiatives, we aim to strengthen the communities and ensure our contribution reaches the people where it can have the greatest impact.

We provide long-standing support for two major organisations — the Halberg Foundation in New Zealand and Arts Centre Melbourne in Australia. In addition, we continue to contribute to a wide range of smaller, locally led initiatives across the communities in which we operate. Many of these opportunities are brought forward by our own people, who identify projects, organisations, causes or individuals in their local communities that would benefit from support. By listening to our employees and understanding the challenges faced by the communities connected to our business, we aim to play a small but meaningful role in improving lives, strengthening our extended whānau, and supporting change that is both positive and lasting.

By listening to our employees and understanding the challenges faced by the communities connected to our business, we aim to play a small but meaningful role in improving lives, strengthening our extended whānau, and supporting change that is both positive and lasting.

Construction regularly records the highest male suicide rate of any occupational group in New Zealand. By supporting MATES in Construction, we're standing behind an industry we work closely with — because mental health matters as much as physical safety.

Sponsoring mental health initiatives through MATES in Construction

In FY26, Vulcan sponsored the Long Lap fundraising event put on by MATES in Construction. MATES in Construction is an organisation with one clear mission: reducing the number of lives lost to suicide across the construction industry.

The Long Lap event challenged participants to be active through movement during April 2026, whether by running, walking, swimming, or any activity of their choice. Participants clocked up the number of kilometres they moved for, working toward a collective goal for the event of the equivalent to five times the length of New Zealand's coastline. This year, 733 participants covered 62,000km.

Vulcan's support reflects a commitment to the wellbeing of the construction community we work alongside, extending our focus on safety beyond physical risk to include mental health.

Supporting Auckland Rescue Helicopter Trust

For more than 20 years, Vulcan has proudly supported the Auckland Westpac Rescue Helicopter Trust — a service that has been there for our communities, in their most critical moments, for over 50 years. Auckland Westpac Rescue is operational every day, 24/7 . When every minute counts, across Auckland, the outer Hauraki Gulf islands and the Coromandel, this crew answers the call. It is hard to put into words what a service like this means to a community. At Vulcan we are honoured to stand behind it, year after year.

Otara Rugby League Club – Autobots

Vulcan is proud to support the Under 11 Girls Autobots at Otara Rugby League Club with new training t-shirts this season. It is a small contribution, but one that matters – backing grassroots junior girls' sport helps keep local kids active, connected and part of a team, right in the communities where Vulcan operates.

> "Helping one person might not save the world but it might save the world for one person"
>
> ROB TAYLOR, CORPORATE FUNDRAISER & LOTTERIES OPERATIONS LEAD – NORTHERN RESCUE

Left to Right: Una Kinajil-Reding, Rorie Poff (2026 scholarship recipients) and Brooke Anderson (2024 scholarship recipient).

Partnership with Halberg Youth Council, New Zealand

The Halberg Foundation provides young New Zealanders with physical disabilities the opportunities to participate, belong and thrive through sport.

Since 2017, Vulcan has proudly supported the Halberg Youth Council through providing both financial support and direct mentoring for its young leaders. The Halberg Youth Council comprises 10 young leaders from around New Zealand who represent the voices of physically disabled or visually impaired young people. Council members support the Halberg Foundation's various programmes, which aim to help such young people build confidence, develop leadership skills and participate more fully in sport and their communities. This includes the annual Halberg Games, a national sporting tournament that celebrates young athletes aged 8 to 21 with physical disabilities or visual impairments. Through their advocacy and unwavering support, Youth Council members help build an environment where every young athlete can thrive and discover what is possible when barriers are removed and potential is nurtured.

Vulcan Halberg Youth Council Scholarship

For the last four years, Vulcan has provided an annual scholarship to a member of the Halberg Youth Council to assist with costs associated with their participation in their chosen field. Rorie Poff is the recipient of the 2026 Vulcan Halberg Youth Council Scholarship.

Rorie has been a member of the Halberg Youth Council for three years and is the F34 New Zealand and Oceania record holder in seated shot put and currently ranked in the world's top 30 in his classification. Beyond his own athletic achievements, Rorie has co-led advocacy work on behalf of disabled youth, including a letter to the Minister for Sport addressing inequities in the NCEA Physical Education curriculum. This is the kind of leadership and commitment to lifting others up that the scholarship exists to support.

Rorie Poff

> "I believe in using opportunity responsibly, giving back to the community that supports me, and creating pathways for others to succeed."
>
> RORIE POFF, 2026 VULCAN YOUTH COUNCIL SCHOLARSHIP RECIPIENT

Arts Centre Melbourne

Vulcan proudly supports Arts Centre Melbourne through contributing to the Technical Production Traineeship Programmes, which help develop the next generation of live performance professionals. During the year, trainees gained hands-on experience across major productions and precinct transformation projects, including work supporting the Australian Performing Arts Collection, preparations for the reopening of the refurbished Ian Potter State Theatre, and performances by The Australian Ballet and Opera Australia across Arts Centre Melbourne and the Sidney Myer Music Bowl (SMMB).

Trainees work hands-on in staging, lighting, sound and vision – from height safety training to elevated work platform operation at the Music Bowl – while completing a Nationally Accredited Certificate III in Live Production and Technical Services.

Graduates leave the programme equipped with the experience and competencies that open immediate professional opportunities across the live performance sector. We are delighted to continue our support for these future stars of live performance production.

Naomi Schapp at SMMB conducting height safety training

Left to Right: Lachlan Burnett, Kristen Amedeo, Meg Heathcote, Naomi Schapp, Jude Mitchell

Our people

Our business

Our environment

Our growth

Our business decisions are made to build a stronger, more resilient Vulcan – and our sustainability outcomes follow naturally from that. For us, good business and responsible business are the same thing. These decisions help improve our emissions intensity over time, strengthen supply chain integrity, and contribute to healthier, more resilient communities.

FOCUS AREAS

- Customer fulfilment
- Product integrity
- Operational efficiency

Customer fulfilment

In FY26, Vulcan achieved a 98% Delivered In Full, On Time (DIFOT) performance across its 82-site network in New Zealand and Australia – the third consecutive year at this level. Customers don't chase orders or manage uncertainty – delivery simply happens.

CUSTOMER FULFILMENT: BUILT FOR RESILIENCE

Industry-leading service
Local inventory
Owned transport fleet
82 sites
NZ and Australia

Effective cost management
In-house fleet
Processing scale
Demand discipline
Absorbed disruption

Operating sustainably
Lower-carbon supply
Supplier engagement
Network resilience
Two-country hedge

98%
DIFOT rate FY26
3rd consecutive year

→ 82 sites
NZ and Australia
delivering every order

→ An industry leader
in satisfaction, availability & delivery

What we do

Vulcan operates across seven industry verticals - steel distribution, plate processing, coil processing, rollforming within the steel division, and aluminium, stainless steel, and engineering steels within the metals division. These are all supported by our own trucking fleet. Our operating model combines value-added processing with pure distribution, delivering product that is cut, formed, and ready to use.

Our consistent DIFOT achievement reflects more than an operational metric. It demonstrates the resilience built into our business through local inventory, distributed processing capability, and the experience to anticipate customer demand and respond quickly to changing conditions.

Global supply chains continue to evolve, shaped by shifting trade patterns, freight markets and steel production dynamics. Vulcan's local operating model is built for exactly this environment to keep supply and service reliable regardless of what's happening in international markets.

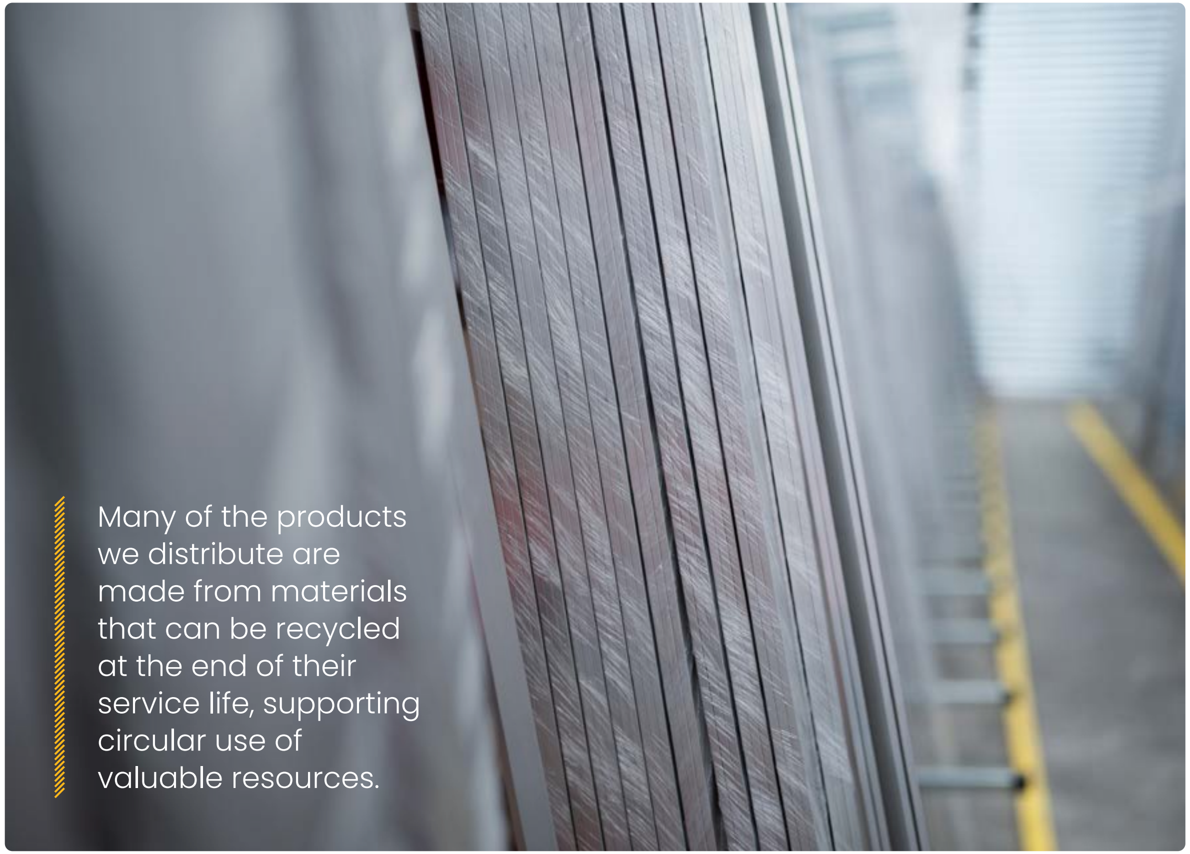
Local stock held close to the customer eliminates long-haul freight cycles and last-minute emergency imports. Our in-house truck fleet gives us full control from dispatch to delivery, with route efficiency built in by our extensive hub to spoke network.

These capabilities are fundamental to how we forge our future - consistent service today, long-term resilience for tomorrow.

Product integrity

Materials for decades – in buildings, infrastructure and equipment built to last.

Our product range combines quality, availability and processing capability across four core categories. We work closely with suppliers who share our commitment to product integrity, reliable supply and continuous improvement, while recognising opportunities to reduce the environmental impact of the materials we distribute. Many of the products we distribute are made from materials that can be recycled at the end of their service life, supporting circular use of valuable resources. The range we supply is as broad as the industries we serve.



Four core product categories across Australia and New Zealand

ENGINEERING STEEL

This is high-performance engineering steel and metals products, cut and processed to each customer's specification, sourced both locally and internationally. In Australia, around 30% comes from an Australian mill producing engineering steel; to complement supply, the remainder is imported and processed in Australia, sourced from mills across Europe and Asia. In New Zealand, a higher proportion of our engineering steel is imported, reflecting the different manufacturing base between the two markets.

We select supplier relationships for quality, continuity of supply and alignment with our sustainability goals.

STAINLESS STEEL

Sourced globally from established and trusted suppliers, every stainless steel order carries full material traceability and certification, giving customers confidence in product integrity and compliance. The stainless steel range covers hollows, bars, fittings and sheets, supported by processing services including cutting, drilling, tapping, countersinking and folding of plates, plus sheeting and slitting of stainless coil.

ALUMINIUM

Our aluminium is lightweight, durable and infinitely recyclable. We distribute our own extruded standard and customised products alongside third-party sheet, plate and coil products providing customers with a reliable and comprehensive product range.

New Zealand

In New Zealand our aluminium is sourced from a hydro-powered aluminium smelter where production generates around 85% fewer greenhouse gas emissions than the global industry average. This helps reduce the emissions intensity of our upstream supply chain. RenewAl certification provides independently verified traceability from raw material through to production, giving customers confidence in the provenance and carbon profile of the aluminium they purchase.

Australia

In Australia, we source aluminium billet from a long-standing domestic producer investing in lower-emissions manufacturing and operational improvements. Local production also strengthens supply chain resilience and supports reliable product availability for our customers.

ROLLFORMING

We added roofing and cladding to our product range in FY26 through the acquisition of Roofing Industries. We now have 15 nationwide sites with specialised rollforming capability in our network, extending our product range from structural steel through to long-run roofing, cladding and rainwater products for the New Zealand market.

As New Zealand's steelmaking industry transitions toward higher scrap utilisation and Electric Arc Furnace production, our New Zealand roofing products are expected to benefit from lower embodied carbon over time. Partnering with suppliers investing in lower carbon production helps reduce the emissions intensity of our supply chain while maintaining the quality, reliability and availability our customers expect.

Product transparency

We source globally and continue to strengthen product traceability and transparency. As customers increasingly require information about the products they specify, we are expanding the quality, certification and sustainability data available to support informed procurement decisions.

Environmental Product Declarations (EPDs) are third-party verified, publicly registered and auditable. In Australia, around two-thirds of our top 32 suppliers (representing approximately 90% of Vulcan's procurement spend) provide EPDs. In New Zealand, our top 25 suppliers, also representing approximately 90% of procurement spend, provide EPDs on a comparable basis.

During FY26 we expanded our processing capability through the addition of specialised rollforming, enabling consistent quality assurance from raw material through to finished product.

Active recycling

Production scrap from our operations is recovered and returned to local recycling facilities, where it is transformed into new steel and aluminium products, thereby keeping materials in use and conserving finite resources.

Lower-carbon steel

The transition to lower-carbon steel will take time and requires investment across the steel value chain. We continue to strengthen relationships with suppliers investing in technologies such as electric arc furnaces (EAFs), supporting access to lower-carbon steel as supply continues to evolve.

Operational efficiency

Operational efficiency is at the heart of how Vulcan operates – a top priority in our materiality assessment, and the lens we bring to every site, every process, and every investment decision.

Vulcan continues to invest in practical solutions that make our operations more efficient while cutting emissions.

Solar rooftop power generation

Vulcan's move toward self-generated solar power continues to build momentum and is a clear example of operational efficiency in action.

NEW INSTALLATIONS

In FY26, we implemented rooftop solar at both our aluminium extrusion sites.

In New Zealand, this took the form of an investment in a 1.2 MW system at our Hamilton extrusion site – the largest rooftop solar installation in New Zealand's aluminium industry[1]. The system generates enough renewable electricity to power the equivalent of more than 200 average New Zealand homes each year. The aluminium mounting rails supporting the installation were manufactured by Vulcan – a neat demonstration of our own extruded aluminium products doing double duty in renewable energy infrastructure.

At Kurri Kurri in New South Wales, our Australian aluminium extrusion site now has rooftop solar capacity of approximately 900 kW.

Together, the two installations put our aluminium operations in a strong position to meet growing demand for lower-carbon materials.

1. Source: Vulcan/Sunergise press release, "Vulcan Powers Up With Aluminium Industry's Largest Rooftop Solar," July 2026.

35%

increase year on year – total self-generated solar power

PORTFOLIO PERFORMANCE

In FY26, solar installations across Vulcan's Australasian network expanded from 14 sites to 16, lifting total self-generated output from 511,346 kWh to 688,238 kWh – a 35% increase year on year.

Growth was strong in both markets: Vulcan New Zealand's self-generated power rose 34%, from 144,201 kWh to 193,559 kWh across three sites, while Vulcan Australia's rose 35%, from 367,145 kWh to 494,679 kWh across 13 sites. Every kilowatt-hour generated on-site is a kilowatt-hour we're not drawing from the grid, thereby reducing our reliance on grid electricity and the associated emissions intensity of our operations.

Solar generation carries particular weight in Australia. The grid there still leans more heavily on fossil fuels than New Zealand's predominantly hydro-powered supply. This means each kilowatt-hour we generate at Kurri Kurri displaces more carbon-intensive grid electricity than the same generation would in New Zealand. That is part of why we see real investment value in growing our Australian solar footprint. It's not just good for the planet, it also means lower energy costs, less exposure to grid price swings, and capacity we can put straight back into how we run our sites.

Acquisition of Roofing Industries

In FY26, Vulcan completed the acquisition of Roofing Industries, one of New Zealand's leading manufacturers and distributors of metals roofing and cladding products. Roofing Industries continues to operate under its own brand, with its existing customer relationships and specialist expertise intact.

The strategic logic is straightforward: a customer building or renovating a structure needs both structural steel and roofing. Vulcan can now serve both from within the same network. This reduces supply chain complexity for our customers and extends the operational efficiency model that underpins our performance.

Back-office integration is progressing at a measured pace. As it develops through FY27, Roofing Industries will progressively align with Vulcan's health and safety standards, procurement policy, modern slavery obligations and emissions reporting. The framework is established and the pathway is defined.

Hybrid sites: greenfield site in West Brisbane

Vulcan continued to invest in one new hybrid site through FY26, enhancing capacity and driving growth where it is needed most. Our newest greenfield site, in Toowoomba, West Brisbane, is a great example of this strategy in action. Built from the ground up, it brings our full hybrid model to a growing region from day one.

Enhancing existing capacity with hub-and-spoke sites

Alongside our greenfield growth, we are investing in the sites we already have. In FY26, we added new processing lines in Melbourne, enabling more material to be processed closer to where our customers' projects are located. It is a simple idea with real impact – improving responsiveness and operational efficiency, while cutting transport distances, fuel costs, and emissions across the value chain.

Fleet electrification

Our light vehicle fleet electrification programme is well underway: around 70% of these vehicles are now electric or a hybrid, up from 68% in FY25 and 48% in FY24. We do not expect that number to climb much further. The heavy vehicles that move steel and metals products are not yet suited to full electrification, given the weight and range those deliveries demand. Notwithstanding, we will keep electrifying where it makes economic sense.

70%

of the light vehicle fleet is now electric or hybrid

Our people

Our business

Our environment

Our growth

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

FOCUS AREAS

- GHG emissions

GHG emissions

Forging our future, sustainably with growth.

At Vulcan, growth and sustainability travel the same road with steady progress, practical action, and no separating one from the other.

As a metals and steel distributor and industrial manufacturer operating across Australasia, we are building a business we deliberately design for the decades ahead. We strive to be more resilient, more efficient, and true to the industry and communities we've been part of for over 30 years.

Our carbon emissions strategy – working towards Scope 3

Vulcan remains committed to transparency in GHG reporting.

Scope 3 emissions are associated with purchased raw material production and transportation. The truth however is that most of what we are responsible for is not inside our own business. It is in the products we buy – it is the embodied carbon that travels with every tonne before it ever reaches us. That is Scope 3, and in FY26, we increased efforts to monitor and measure it in the future.

We have focused on building better data systems, closer engagement with our supply chain, and staying close to the lower-emissions technologies starting to emerge across our industry. We continue to spend time with our customers informing them of these new technologies. As more of our customers seek embedded carbon information to meet their own reporting obligations, we are committed to helping them with clearer more reliable data over time.

GHG emissions performance

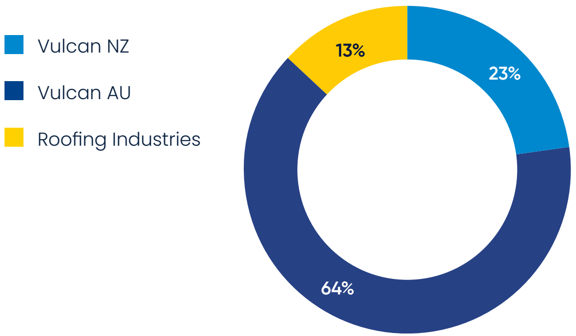
This year, both pathways did what they were meant to. Growth expanded the business, and our footprint grew as our business did. Our efficiency, kept pace with that growth: emissions intensity, the amount of carbon it takes to move each tonne of product, improved 8% this year to 53.0 kg CO2e per tonne sold, down from 57.8 kg CO2e in FY25.

Measuring our carbon footprint

Vulcan, in FY26, ran two efforts in parallel: a growth strategy that expanded the business through the acquisition of Roofing Industries (the rollforming business), and a continued sustainability effort focused on reducing emissions across the existing operations. Vulcan increased their strategically located sites from 66 in FY25 to 82 with the Roofing Industries acquisition. That growth added 1,705 tCO2e to Vulcan's Scope 1 and 2 carbon footprint this year.

FY26 EMISSIONS (tCO2e)	
Scope 1	
Vulcan NZ	2,625
Vulcan AU	3,409
Roofing Industries	1,641
Scope 1 total	**7,675**
Scope 2	
Vulcan NZ	510
Vulcan AU	5,146
Roofing Industries	64
Scope 2 total	**5,720**
Scope 1 and 2 total	**13,395**

2026 EMISSIONS BREAKDOWN



After three consecutive years of decline in GHG emissions, Vulcan's total absolute Scope 1 and Scope 2 emissions increased. Separately, Vulcan's Scope 1 emissions rose and Scope 2 emissions decreased in FY26.

- Scope 1 emissions from transport fuel rose as we distributed more product across a much larger business.
- Scope 2 emissions moved the other way, declining, thanks to the continued greening of the electricity grid in both New Zealand and Australia, and the impact of our own solar installation programme.

Emissions intensity improved FY26

As a growing business, some increase in our absolute footprint is a natural consequence of acquisitions like Roofing Industries and we expect that pattern to continue as Vulcan expands. It is important that we track emissions intensity alongside our absolute numbers. The emissions per tonne of product sold tells us whether we are genuinely becoming more carbon-efficient, even in years when our total footprint grows.

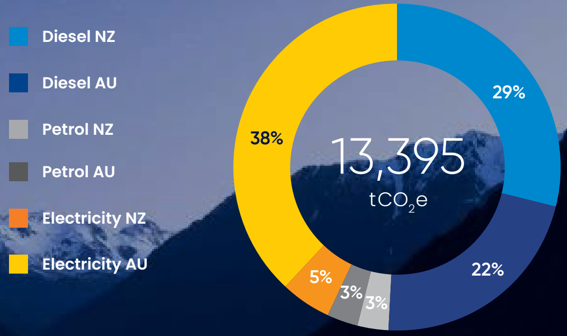
In FY26, our emissions intensity was 53.0 kg CO2e per tonne of product sold. Vulcan in FY26 had an 8% improvement on FY25. Even as our business grew, we became more efficient in how we did it. That's the number that matters most to us, and the one we will keep working to improve.

Comparison with previous periods

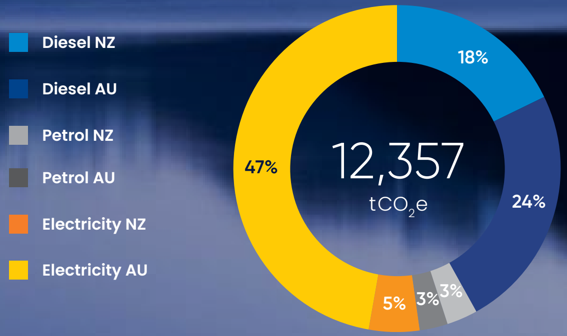
FY26 EMISSIONS (tCO2e)	FY26	FY25	FY24	FY23
Absolute emissions (t CO2e)				
Scope 1	7,675	5,925	6,532	6,400
Scope 2	5,720	6,432	7,333	7,563
Total	**13,395**	**12,357**	**13,865**	**13,963**
Intensity emissions (kg CO2e/t product)				
Scope 1 & 2 emissions per tonne of product sold	53.0	57.8	60.7	55.6

The shift from FY25 to FY26 tells the story of a changing business. Australia's electricity share fell from 47% to 38% - a sign that our solar investment is doing real work. Diesel NZ moved the other way, rising from 18% to 29%, largely reflecting Roofing Industries which is a genuinely diesel-heavy distribution business that is now part of the Group.

2026 EMISSIONS BREAKDOWN



2025 EMISSIONS BREAKDOWN



Reducing carbon emissions initiatives

Smarter routes, lower emissions

We have continued to expand our hub-and-spoke model into our distribution network. In FY26 we built one new greenfield site in Brisbane, and four brownfield sites. All inbound shipments consolidate at strategic hubs. From there, we deliver efficiently out to regional customers. This cuts total transport distances and vehicle emissions. It also keeps our service reliable, local, and closer to more customers.

Solar energy implementation

Sourcing self-generated, carbon-free energy has been a key focus in FY26, and the investment is paying off by supporting the decline in our intensity of Scope 2 emissions while reducing our reliance on the grid. It's simply good practice; good for the environment, and good for the business.

In FY26, solar installations across Vulcan's Australasian network expanded from 14 sites to 16, lifting total self-generated output from 511,346 kWh to 688,238 kWh, a 35% increase year on year. Growth was strong in both markets: New Zealand's self-generated power rose 34%, from 144,201 kWh to 193,559 kWh across three sites, while Australia's rose 35%, from 367,145 kWh to 494,679 kWh across 13 sites.

Every kilowatt-hour generated on-site is a kilowatt-hour we're not drawing from the grid. This reduces both our reliance on grid electricity and the emissions intensity of our operations. Our FY26 investment at our Hamilton plant played a large part in that growth.

Lower carbon steel

The wider industry is shifting too. New Zealand Steel's Electric Arc Furnace comes on stream in FY27, using scrap steel for significantly lower-carbon production. As one of New Zealand's largest steel customers, we are preparing our supply chain. Australia's pathway is at an earlier stage so we're staying close to suppliers on both sides of the Tasman as lower-carbon steel becomes more available.

Maintaining our hybrid fleet

Vulcan's car fleet has now reached 70% electric or hybrid. We expect to hold steady around that mark. We choose hybrid wherever the job allows it. But out in remote and rural Australia, reaching customers with heavy loads takes a ute or a truck, not a hatchback. Health and safety is always first, so we do not compromise. That is just what the work demands, and it's the practical, sensible call every time.

Our people

Our business

Our environment

Our growth

We strive for sustainable business growth.

FOCUS AREAS

- Communication
- Governance
- Climate change

Communication

Growth brings new sites, new teams and new acquisitions – which makes staying connected across the business more important than ever.

This section sets out how we keep people informed, both inside Vulcan and out, as we continue building a more sustainable business.

Investor relations

We have a dedicated investor website that provides all the information about Vulcan that we think investors need to know, including our annual reports and financial statements, ASX and NZX announcements, notices of annual shareholder meetings, key reporting and dividend payment dates, our share registrar, MUFG Corporate Markets, contact details, and our corporate governance practices and policies. Find it at *investors.vulcan.co*

Stakeholder Engagement

INTERNAL ENGAGEMENT

Our senior leadership team presents to each site three times a year, providing operational performance updates, reinforcing our Principles & Ethos, giving our people direct access to leadership, and creating opportunities for questions and discussions. There is also a company-wide monthly newsletter that shares business developments, customer success stories, team-building updates and milestones celebrations, helping keep everyone informed and connected between site presentations – so growth never gets ahead of the people driving it.

EXTERNAL ENGAGEMENT

Customer conversations

Direct, ongoing conversations that keep customers informed and let us respond to what matters to them.

Increasingly, that means questions about embodied carbon and product certification. This is why we are building out the EPD and traceability data covered under product integrity. We are proud of our 98% DIFOT rate since it shows a form of customer engagement in itself. It is what customers experience of Vulcan, order after order.

Supplier partnerships

Close collaboration with our suppliers, grounded in trust and shared standards.

Many of these relationships go back decades, and we visit suppliers in person across Europe, Asia, Australia and New Zealand. We use IPRO, an independent assessment platform, to verify human rights and labour standards across our top 20 suppliers and any higher-risk suppliers identified through due diligence. We work directly and engage closely with suppliers investing in lower-carbon technologies like electric arc furnaces.

Community connection

Open updates to the communities we operate in so we stay accountable to their concerns.

This shows up in the long term and new partnerships we choose to support, from the Halberg Youth Council in New Zealand to the Arts Centre Melbourne's Technical Production Traineeship in Australia, as well as smaller, local commitments like our support for junior sports teams in the communities where our people live and work.

Climate Change

Climate-related risks and opportunities

Understanding and responding to climate-related risk is fundamental to building a resilient business. FY26 marks Vulcan's third year reporting under the New Zealand Climate Standards and is our most substantive assessment to date. In addition, this is Vulcan's first climate-related disclosure under Australia's climate related disclosure standard (AASB S2), covering our Australian operations for FY26. We ran a robust process to assess climate-related risks and opportunities across different scenarios including their potential impact on our business, and the changes we may need to make going forward.

Vulcan considered over 40 plausible climate-related risks and opportunities and shortlisted 16 for detailed assessment. Of those 16, six risks and two opportunities were determined to be material to have the potential to affect Vulcan's resilience and future prospects.

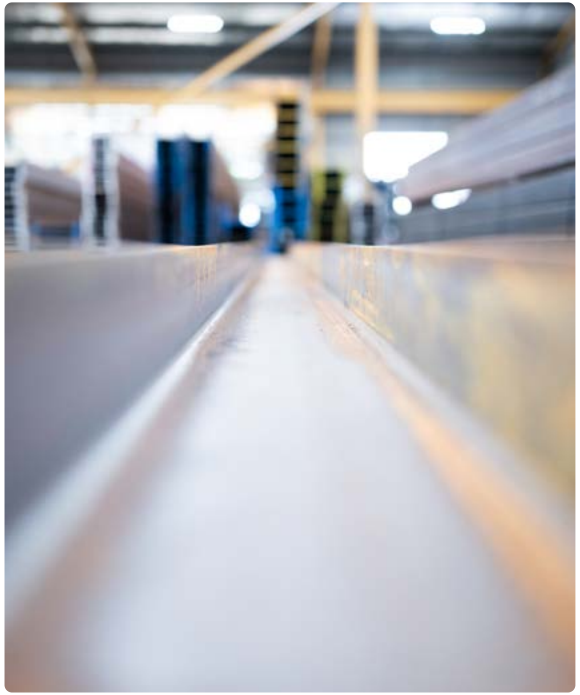
A summary of our transition and physical risks and opportunities across New Zealand and Australia follows. For the full detail behind each of these assessments, including our methodology and scenario analysis, and full Climate-related Disclosure reports for both the Group, and Australia, please visit investors.vulcan.co.

- Vulcan has identified six material climate-related risks across our operations in **New Zealand and Australia** spanning:
- **physical risks** such as flooding, bushfires, drought and extreme storms through to
- **transition risks** including changes to policy and regulatory mechanisms, extreme heat legislation, energy availability and price volatility, shifts in customer preferences and changes to the stability of the financial market.

These risks reflect the full range of exposure we may face as a company – a metals and steel distributor and processor operating across two countries with distinct climate profiles and regulatory trajectories. The risks are assessed across both near-term operational impact and longer-term structural change to our business environment.

Alongside these risks, we have identified two material opportunities:

- **the potential to enable and support customer adaptation** through our product and supply capability; and
- **the growing demand driven by government-backed infrastructure projects,** where Vulcan's scale, reliability and network breadth may position us well to serve the pipeline of climate-resilient construction activity that could eventuate.



Climate-related risks and opportunities

These material risks and opportunities were assessed at the Vulcan Group level and apply consistently across both New Zealand and Australia operations.

RISKS

1. **Policy and regulatory uncertainty (regulatory change)** – changes to any one or several climate-related laws and regulations, including AASB S2, the Safeguard Mechanism, the Carbon Leakage Review, NZ CS, and the ETS, could restrict our ability to operate our current business model and increase compliance costs.
2. **Acute and chronic physical risks** – increased frequency of storms, rainfall, wind, heatwaves and drought could disrupt supplier and customer sites, our own operations, and logistics.
3. **Policy and regulatory uncertainty** – new laws targeting physical risks, particularly acute and chronic heatwaves, could require changes to our facilities and operating procedures.
4. **Energy availability and price volatility** – high energy prices or difficulty accessing affordable clean energy could impact our ability to offer competitive pricing.
5. **Changing customer preferences** – rapid shifts in product demand and/or expectations may outpace Vulcan's ability to adapt, resulting in lost revenue or margin, and increased competitor threat.
6. **Financial market destabilisation** – rising insurance costs and tightening access to capital, both increasingly tied to climate performance, could raise costs and constrain funding across our operations and value chain.

OPPORTUNITIES

7. **Enabling and supporting adaptation** – as physical damage and managed retreat push customer demand toward adaptation solutions, we are well placed to capture this shift in demand.
8. **Regulatory and government-backed stimulus** – demand from government-backed infrastructure projects, whether directly climate-related or delivered under climate-related requirements, presents growth opportunities.

Governance

Assessing risks, setting clear direction and targets, and supporting Vulcan's purpose and business goals.

Vulcan's governance philosophy

The Board is committed to supporting Vulcan's long-term success by driving performance, generating appropriate levels of shareholder value and financial returns, and promoting sustainable growth.

In pursuing these objectives, the Board seeks to ensure that Vulcan is managed in a way that protects and enhances shareholders' interests, and that Vulcan, its personnel and its representatives operate within an appropriate governance environment. The Board has established a governance framework for Vulcan, including internal controls, risk management processes, and corporate governance policies and practices that it considers appropriate for Vulcan's business, and which are designed to promote responsible management and conduct.

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

Vulcan has a dedicated investor website which contains copies of Vulcan's annual reports and financial statements (including this FY26 Annual Report), all announcements made to ASX and NZX, notices of shareholder meetings, key dates for investors, and Vulcan's corporate governance policies, charters and statements. Vulcan's investor website can be found at https://investors.vulcan.co/

CORPORATE GOVERNANCE STATEMENT

The Governance section of this FY26 Annual Report sets out Vulcan's response to the eight principles and associated recommendations contained in the ASX Recommendations. Vulcan considers that its governance arrangements are consistent with the ASX Recommendations, other than as noted at page 87 of this FY26 Annual Report.

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

Board of Directors

BOARD ROLE AND RESPONSIBILITIES

As part of Vulcan's governance framework, the Board has adopted a formal Board Charter. The Board Charter was originally adopted in September 2021 and is reviewed annually by the Board, with the most recent review and approval completed in November 2025.

The Board Charter sets out the principles that govern the operation of the Board and describes the Board's functions, structure, Committee arrangements, independence requirements and other director obligations. The Board Charter is available on Vulcan's Investor Website.

The Board is responsible for, and oversees, Vulcan's governance. Clause 2 of the Board Charter sets out the responsibilities and functions that the Board specifically reserves for itself, without limiting the Board's overall duties and responsibilities. These responsibilities include defining Vulcan's purpose, setting its strategies and risk appetite, and approving business plans. The Board may delegate consideration of a matter to a committee of the Board specifically constituted for the relevant purpose.

CHAIR'S ROLE AND RESPONSIBILITIES

The Chair's role is set out in the Board Charter and includes leading the Board so that it operates effectively, and facilitating engagement between the Board, Executive KMP and other senior leaders. Clause 9 of the Board Charter sets out the full responsibilities of Vulcan's Chair.

Rhys Jones is Vulcan's Chair, having been appointed to that role on 1 January 2026. Rhys is a non-independent non-executive director.

LEAD INDEPENDENT DIRECTOR

In June 2025, the Board amended Vulcan's Board Charter to provide for the election of a "lead independent director" where Vulcan does not have an independent Chair. Following Rhys Jones' appointment as Chair at the beginning of 2026, the Board appointed Russell Chenu, the former Chair, as lead independent director (**LID**).

The role of the lead independent director is set out in the Board Charter. It principally involves supporting the Board Chair, acting as a trusted intermediary for other non-executive directors where necessary, and providing a separate communication channel for shareholders, proxy advisors and other external stakeholders on matters relating to governance, Board oversight and reporting. Clause 9.4 of the Board Charter sets out the full responsibilities of the lead independent director.

CHANGES IN DIRECTORS

Vulcan has an experienced Board, with a composition that has remained relatively consistent for a number of years. The Board currently comprises seven directors, five of whom are non-executive directors and two of whom are executive directors.

The only changes to Vulcan's Board during FY26 were the appointment of Gavin Street and the change of Chair, both of which took effect on 1 January 2026. The table below shows the composition of the Board before and after these changes.

1 July 2025 to 31 December 2025	1 January 2026 to 30 June 2026
Russell Chenu (Chair)	Rhys Jones (Chair)
Rhys Jones (MD/CEO)	Gavin Street (MD/CEO)
Adrian Casey	Russell Chenu (LID)
Bart de Haan	Adrian Casey
Nicola Greer	Bart de Haan
Carolyn Steele	Nicola Greer
	Carolyn Steele

BOARD AND EXECUTIVE KMP EXPERIENCE, QUALIFICATIONS AND TENURE

The experience, qualifications and tenure of Vulcan's current Directors and Executive KMP are summarised on the following pages.

Our Board and Executive Key Management Personnel

Rhys Jones

MANAGING DIRECTOR (UNTIL 31 DECEMBER 2025)
CHAIR OF THE BOARD (FROM 1 JANUARY 2026)

Date appointed: 5 September 2006

Rhys was an executive director of Vulcan. Following his retirement as Chief Executive Officer, he was appointed Chair of Vulcan's Board.

Rhys also serves as an independent director on the boards of Ridley Corporation Limited and Rangatira Limited, and was formerly a director of Metro Performance Glass Limited.

Before joining Vulcan, Rhys held a number of management roles in the steel industry, including as an executive of Fletcher EasySteel NZ and as General Manager and Chief Executive Officer of Pacific Steel and Wiremakers. He was also formerly Chief Operating Officer of the Pulp, Paper, Packaging and New Ventures division of Carter Holt Harvey.

Rhys holds a Bachelor of Science (in chemistry) from Victoria University of Wellington, and a Bachelor of Business Studies with First Class Honours and a Master of Business Studies by thesis, both from Massey University.

Other current listed company directorships

Ridley Corporation Limited (ASX: RIC)

Former listed company directorships in last three years

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

Russell Chenu

LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR
MEMBER OF THE AUDIT AND RISK COMMITTEE
MEMBER OF THE PEOPLE AND REMUNERATION COMMITTEE

Date appointed: 18 June 2021

Russell is an experienced corporate and finance professional, having held senior management roles in several ASX-listed companies, including James Hardie where he was Chief Financial Officer for 10 years.

He is currently a director of Reliance Worldwide Corp and CIMIC Group Limited (previously ASX listed), and was formerly a director of James Hardie Industries plc. and Metro Performance Glass Limited.

Russell holds a Bachelor of Commerce from the University of Melbourne and a Master of Business Administration from Macquarie Graduate School of Management. He is a member of CPA Australia.

Other current listed company directorships

Reliance Worldwide Corp (ASX: RWC)

Former listed company directorships in last three years

None

Gavin Street

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Date appointed: 1 January 2026

Gavin joined Vulcan almost two years ago, initially as Chief Commercial Officer and then from 1 January 2026 was appointed as Chief Executive Officer and joined the Board as an executive director.

Gavin has more than 30 years' experience across finance, business and wholesale distribution, as well as expertise in customer and employee engagement. He has held senior leadership roles, including Chief Executive Officer roles at Lawrence & Hanson Australia and Reece Limited's Australia and New Zealand operations. During his tenure at Reece Limited, he also served as Group Chief Financial Officer, Company Secretary and Chief Technology Officer. He is now an independent non-executive director of Reece Limited. Prior to Reece Limited, Gavin was Chief Financial Officer at Westpac New Zealand.

Gavin holds a Bachelor of Business and a Bachelor of Computing, Accounting and Information Systems from Monash University, Melbourne, and has completed the CPA Australia program.

Other current listed company directorships

Reece Limited (ASX: REH)

Former listed company directorships in last three years

None

Adrian Casey

EXECUTIVE DIRECTOR AND CHIEF OPERATING OFFICER

Date appointed: 13 September 2022

Adrian has more than 40 years' experience in the steel sector across Australia and New Zealand. He held management positions in a major New Zealand steel distribution business before establishing his own downstream steel operation, which was successfully merged with Vulcan in 1998.

As Chief Operating Officer, Adrian is responsible for procurement across the Vulcan Group and works closely with each regional and business division leader on strategic and key commercial matters. During his tenure with Vulcan, Adrian has also had financial responsibility for each business division in both New Zealand and Australia at various times.

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

Other current listed company directorships

None

Former listed company directorships in last three years

None

Bart de Haan

INDEPENDENT NON-EXECUTIVE DIRECTOR

CHAIR OF THE PEOPLE AND REMUNERATION COMMITTEE

Date appointed: 21 September 2015

Bart is an experienced strategy consultant who has worked with senior management teams and boards of top 50 companies across Australia, the United States and the Netherlands, spanning sectors including energy, transport, resources and building products.

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

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

Other current listed company directorships

None

Former listed company directorships in last three years

None

Nicola Greer

INDEPENDENT NON-EXECUTIVE DIRECTOR

MEMBER OF THE AUDIT AND RISK COMMITTEE
MEMBER OF THE PEOPLE AND REMUNERATION COMMITTEE

Date appointed: 5 September 2023

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

Before beginning her governance career, Nicola worked in banking and finance in New Zealand, Australia and the United Kingdom, holding senior roles in financial markets and asset and liability management at ANZ Bank, Citibank and Goldman Sachs.

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

Other current listed company directorships

Precinct Properties New Zealand Limited (NZX: PCT)

South Port NZ Limited (NZX: SPN)

Former listed company directorships in last three years

None

Carolyn Steele

INDEPENDENT NON-EXECUTIVE DIRECTOR

CHAIR OF THE AUDIT AND RISK COMMITTEE
MEMBER OF THE PEOPLE AND REMUNERATION COMMITTEE

Date appointed: 16 August 2021

Carolyn is a professional independent director and currently serves on the boards of Property For Industry Limited, Oriens Capital GP 2 Limited, ANZ Bank New Zealand Limited and ANZ New Zealand Investments Limited. She is also a trustee of the Halberg Foundation. Carolyn has also served on the boards of Datacom Group Limited, Metlifecare Limited, Tuatahi First Fibre Limited, Green Cross Health Limited and WEL Networks Limited.

In her executive career, Carolyn gained considerable experience in capital markets, mergers and acquisitions, and investment management. She was a Portfolio Manager at Guardians of New Zealand Superannuation, the Crown entity that manages the New Zealand Superannuation Fund, and worked in investment banking at Credit Suisse and Forsyth Barr.

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

Other current listed company directorships

Property For Industry Limited (NZX:PFI)

Former listed company directorships in last three years

Green Cross Health Limited (NZX: GXH)

Kar Yue Yeo

CHIEF FINANCIAL OFFICER

As Vulcan's Chief Financial Officer, Kar Yue leads the finance and accounting teams and is responsible for Vulcan's financial strategy, reporting, budgeting and forecasting.

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

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

Board Committees

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

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

The role and responsibilities of the ARC and PRC are set out in the charter adopted by the Board for each Committee and are summarised in the sections relating to each Committee below.

The Board may establish other Committees as required. The Board retains ultimate accountability to Shareholders for the discharge of its duties.

Role and membership of People and Remuneration Committee

Vulcan's Board established the People and Remuneration Committee in August 2021. The PRC combines the governance functions of a nomination committee and a remuneration committee and is governed by a charter (**PRC Charter**). The PRC Charter was originally adopted by the Board in September 2021 and is reviewed annually, with the most recent review undertaken by the PRC in March 2026.

The PRC Charter provides that the PRC's key responsibilities and functions include oversight of:

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

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

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

In addition, the PRC oversees the process for shareholder approvals relating to remuneration arrangements, including increases to the non-executive director fee pool and grants of equity to Executive KMP who are also directors of Vulcan. The PRC is empowered to take any action it considers appropriate to ensure it has sufficient information and external advice to make informed remuneration decisions.

In accordance with the PRC Charter, the PRC has:

- at least three members. During FY26, the PRC had four members: Bart de Haan, Russell Chenu, Carolyn Steele and Nicola Greer. As at the Report Date, the same four non-executive directors are members of the PRC;
- only NEDs as members;
- a majority of independent directors. During FY26, all four PRC members were considered by the Board to be independent. As at the Report Date, the same four independent directors are members of the PRC; and
- a chair, Bart de Haan, who is an independent NED.

The PRC intends to meet at least three times each financial year. During FY26, the PRC held five meetings, in September 2025, October 2025, February 2026, March 2026 and June 2026.

Role and membership of Audit and Risk Committee

The Board has established an Audit and Risk Committee, which is governed by a charter (**ARC Charter**). The ARC Charter was originally adopted by the Board in September 2021 and is reviewed annually, with the most recent review undertaken and amendments approved by the ARC in November 2025.

The ARC Charter sets out the ARC's role and responsibilities, which include:

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

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

- at least three members. During FY26, the ARC had three members: Carolyn Steele, Russell Chenu and Nicola Greer. As at the Report Date, the same three non-executive directors are members of the ARC;
- only NEDs as members;
- a majority of independent directors. During FY26, all three ARC members were considered by the Board to be independent. As at the Report Date, the same three independent directors are members of the ARC; and
- a chair, Carolyn Steele, who is an independent NED and does not chair the Board.

The ARC Charter provides that the ARC must meet at least three times annually, or as often as required to perform its role effectively. The current intention is for the ARC to meet once each financial quarter. During FY26, the ARC held four meetings, with at least one meeting in each financial quarter: August 2025, November 2025, February 2026 and May 2026.

Board and Committee meetings

The table below sets out the number of Board and Board Committee meetings held during FY26 and the number of those meetings attended by each director of Vulcan.

	Board		Audit and Risk Committee		People and Remuneration Committee	
Current directors	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**
Adrian Casey	11	11	-	-	-	-
Russell Chenu	11	11	4	4	5	5
Bart de Haan	11	11	-	-	5	5
Nicola Greer	11	11	4	4	5	5
Rhys Jones	11	11	-	-	-	-
Carolyn Steele	11	11	4	4	5	5
Gavin Street[1]	3	3	-	-	-	-

1. Gavin Street was appointed as a director of Vulcan on 1 January 2026. The table above reflects only the meetings he attended in his capacity as a director.

Directors who are not members of a Board Committee have a standing invitation to attend and observe that Committee's meetings, and some directors do so from time to time. The table above only records attendance at Committee meetings by directors who are members of the relevant Committee.

Director independence

In January 2025, the Board developed guidelines for assessing the materiality of director relationships that may affect independence, in accordance with clause 13(b) of the Board Charter.

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

The Board regularly assesses the independence of its directors, and each director is required to provide information relevant to that assessment. The most recent assessment of the independence of each of the five non-executive directors (Russell Chenu, Bart de Haan, Nicola Greer, Rhys Jones and Carolyn Steele) was conducted at the June PRC meeting and at the Board meeting in August 2026. As Rhys was Vulcan's MD/CEO until 31 December 2025, the Board considers that he is not independent.

In relation to the other four NEDs, the Board:

- confirmed that Russell and Nicola do not have any interest, position, association or relationship of the type described in ASX Recommendation 2.3;
- for Carolyn:
  - noted her directorships with ANZ Bank New Zealand Limited and ANZ New Zealand Investments Limited, and considered that these directorships were not of a type described in ASX Recommendation 2.3; and
  - noted that while her husband is an employee of Forsyth Barr Group Limited (FBGL), and FBGL, Forsyth Barr Investment Management Limited and Octagon Asset Management Limited are together currently substantial shareholders in Vulcan (as set out in the Notice of Change of Interests of Substantial Holder dated 25 January 2023 and filed with ASX), there are countervailing circumstances that support Carolyn's characterisation as an independent director. Those circumstances remain the same as those disclosed on page 59 of the FY25 Annual Report; and
- acknowledged that Bart will, in September 2026, have been a director of Vulcan for 11 years.

Having considered the matters above, the Board determined that Russell, Nicola, Carolyn and Bart were not aligned with the interests of management or a substantial holder, and that each can and will bring independent judgement to bear on matters before the Board. Accordingly, the Board considers that Russell, Nicola, Carolyn and Bart should continue to be characterised as independent directors in accordance with the ASX Recommendations and section 13 of Vulcan's Board Charter.

With four of Vulcan's seven directors considered to be independent directors, representing 57.1% of the Board, Vulcan has a majority of independent directors on its Board.

Disclosure of interests by directors

Directors have made the following general disclosures of interests in accordance with section 140(2) of the Companies Act. Changes to general disclosures during FY26 are shown in *italics* for the purposes of section 211(1)(e) of the Companies Act.

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

Director	Entity	Interest
Adrian Casey	Investor in the following four property syndicates where a company within the Vulcan Group is a tenant:	
	Palmerston North Investments Limited	Shareholder
	Plasma Investments Limited	Shareholder
	Pounamu Investments Limited	Shareholder
	Texas Properties Limited	Shareholder
Russell Chenu	CIMIC Group Limited	Director
	Reliance Worldwide Corporation Limited (ASX:RWC)	Director
	Scappino Pty Limited	Director
Bart de Haan	None	None
Nicola Greer	New Zealand Railways Corporation	Director
	Fidelity Life Assurance Company Limited	Director
	South Port New Zealand Limited (NZX: SPN)	Director
	Precinct Properties New Zealand Limited (NZX: PCT)	Director
	Precinct Properties Investments Limited	Director
	NZX Markets Disciplinary Tribunal	Member
Rhys Jones	Ridley Corporation Limited (ASX: RIC)	Director
	Rangatira Limited (listed on NZ Unlisted Securities Exchange (USX))	*Director appointed 1 April 2026*
Carolyn Steele	WEL Networks Limited	Director *
	Oriens Capital GP2 Limited	Director
	Property for Industry (NZX:PFI)	Director
	ANZ Bank New Zealand Limited (NZDX:ANB)	Director
	ANZ New Zealand Investments Limited	*Director appointed 9 March 2026*
	Green Cross Health Limited (NZX: GXH)	*Director until 8 September 2025*
	Halberg Foundation	Trustee
Gavin Street	*Reece Limited (ASX: REH)*	*Director*
	Australian Stainless Steel Development Association	*Director appointed 24 October 2025*

* Although not occurring in FY26, Carolyn resigned as a director of WEL Networks Limited and its subsidiary, WEL Services Limited, with effect from 2 July 2026.

DIRECTORS' SECURITY DEALINGS

During FY26, directors disclosed the following dealings in Vulcan securities in accordance with section 148(2) of the Companies Act. These transactions took place in accordance with Vulcan's Securities Trading Policy.

Director	Number of securities acquired / (disposed)	Consideration	Nature of relevant interest	Date of transaction	Date of disclosure to ASX/NZX
Adrian Casey	16,814 shares (55,309 PSRs)	Nil	Exercise of FY23 PSRs to ordinary shares and lapse of balance of FY23 PSRs	25 September 2025	25 September 2025
	(17,214)	NZ$144,597.40	On-market sale of ordinary shares	6 November 2025	14 November 2025
Russell Chenu	5,042	AU$53,322.60	On-market purchase of ordinary shares[1]	18 September 2025	25 September 2025
	7,458	AU$53,323.00	On-market purchase of ordinary shares[1]	19 September 2025	25 September 2025
	7,100	AU$42,245.00	Allotment of ordinary shares under the retail component of the fully underwritten accelerated renounceable entitlement offer	22 September 2025	25 September 2025
	167	AU$993.65	Allotment of ordinary shares under the retail component of the fully underwritten accelerated renounceable entitlement offer[2]	22 September 2025	25 September 2025
	2,042	AU$14,264.59	On-market purchase of ordinary shares[1]	12 November 2025	19 November 2025
	1,958	AU$13,510.00	On-market purchase of ordinary shares[1]	13 November 2025	19 November 2025
	6,000	AU$40,500.00	On-market purchase of ordinary shares[1]	17 November 2025	19 November 2025
	9,000	AU$50,910.00	On-market purchase of ordinary shares[1]	23 March 2026	26 March 2026
	2,570	AU$14,263.50	On-market purchase of ordinary shares[1]	24 March 2026	26 March 2026
	430	AU$2,386.50	On-market purchase of ordinary shares[1]	25 March 2026	26 March 2026
Bart de Haan	20,000	AU$119,000.00	Allotment of ordinary shares under the retail component of the fully underwritten accelerated renounceable entitlement offer	22 September 2025	25 September 2025
Carolyn Steele	2,223	NZ$14,671.80	Allotment of ordinary shares under the retail component of the fully underwritten accelerated renounceable entitlement offer	22 September 2025	25 September 2025
Gavin Street	7,936	AU$49,996.80	On-market purchase of ordinary shares	4 March 2026	10 March 2026
	8,100	AU$50,544.00	On-market purchase of ordinary shares	12 March 2026	13 March 2026
Rhys Jones	67,427 shares (221,799 PSRs)	Nil	Exercise of FY23 PSRs to ordinary shares and lapse of balance of FY23 PSRs	25 September 2025	25 September 2025
	(198,894 PSRs)	Nil	Lapse of some of FY24 PSRs and FY25 PSRs	1 January 2026	5 January 2026
	(130,000)	NZ$975,000.00	On-market sale of ordinary shares[3]	18 March 2026	20 March 2026

1. Shares purchased by Barratta Super Pty Ltd as trustee for Barratta Super Fund, of which Russell Chenu is a beneficiary. Russell is also a director and shareholder of Barratta Super Pty Ltd.
2. Shares purchased by Russell Chenu.
3. Shares sold by Rhys Jones and Lorraine Susan Taylor as trustees of the Ellsar Trust.

As at the Report Date, the following directors, together with their related parties, held the following securities in Vulcan:

Director	Securityholder	Securities held at Report Date
Adrian Casey	Adrian John Casey, Henderika Fiona Casey and B.W.S Trustee Company 2012 Limited as trustees of the Casey Family Trust	5,870,711
Russell Chenu	Barratta Super Pty Limited	105,496
	Russell Chenu	1,667
Bart de Haan	Bart de Haan	200,000
Nicola Greer	–	–
Rhys Jones	Rhys Jones and Lorraine Susan Taylor as trustees of the Ellsar Trust	4,588,000
	Rhys Jones	67,427
Carolyn Steele	Carolyn Steele	22,223
Gavin Street	Gavin William Street and Rosetta Street as trustees of the Street Trading Trust	16,036

INFORMATION USED BY DIRECTORS

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

INDEMNITIES AND INSURANCE

In accordance with section 162 of the Companies Act and clause 28 of Vulcan's Constitution, Vulcan has entered into a Deed of Indemnity, Access and Insurance for the benefit of the directors and also maintains directors' and officers' liability insurance. Vulcan also maintains directors' and officers' liability insurance. All directors who voted in favour of authorising the insurance certified that, in their opinion, the cost of effecting the directors' and officers' insurance is fair to Vulcan.

REMUNERATION

In accordance with section 161 of the Companies Act, the Board authorised the payment of remuneration to NEDs for services as directors, and the payment of remuneration and other benefits to executive directors, as disclosed in the Remuneration Report section of this FY26 Annual Report. Particulars of those payments and benefits for FY26 were entered into Vulcan's interest register.

DIRECTORS OF SUBSIDIARY COMPANIES

The remuneration of Vulcan employees appointed as directors of subsidiary companies is disclosed in the relevant remuneration banding under the heading "Employee remuneration" on page 104 of this FY26 Annual Report. In FY26, employees did not receive additional remuneration or benefits for serving as directors of subsidiary companies.

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

Company	Directors
Ullrich Aluminium Co Limited	Wayne Bowler, Adrian Casey
Vulcan Steel (Australia) Pty Limited	Wayne Bowler, Bradley Childs, Matthew Lee
Ullrich Aluminium Pty Limited	Adrian Casey, Bradley Childs
Roofing Industries Limited	Wayne Bowler, Adrian Casey
Roofing Industries (Franklin) Limited	Wayne Bowler, Adrian Casey
Roofing Industries (Southern Lakes) Limited	Wayne Bowler, Adrian Casey
Roofing Industries (Marlborough) Limited	Wayne Bowler, Adrian Casey
Roofing Industries (Northland) Limited	Wayne Bowler, Adrian Casey, Bruce Thompson, Craig Fyfe
Roofing Industries (Waikato) Limited	Adrian Casey, Gary Martin
Roofing Industries (Taupo) Limited	Adrian Casey, Ivan Cribb
Roofing Industries (Central) Limited	Adrian Casey, Phillip Prior
Roofing Industries Wellington Limited	Adrian Casey, Phillip Prior
Roofing Industries (Taranaki) Limited	Adrian Casey, Phillip Prior
Roofing Industries (Southland) Limited	Wayne Bowler, Adrian Casey, Jonathan Peterson, Wayne Aramadoros
Roofing Industries (Otago) Limited	Wayne Bowler, Adrian Casey, David Hansen, Jonathan Peterson
Rooflogic Limited	Phillip Prior, Graham Tennent, Leigh Tennent

Director experience and Board skills matrix

Vulcan's Constitution provides for a minimum of three directors and does not prescribe a maximum number. The Board seeks to maintain an appropriate collective balance of skills, experience and perspectives. All directors are expected to actively support Vulcan's Principles and Ethos, work diligently to safeguard Vulcan's long-term interests and promote value for Shareholders. Directors must also demonstrate ethical leadership and accountability, an ability to operate successfully in a challenging and collegial environment, and an understanding of commercial risk and return trade-offs.

Over recent years, the Board has developed a skills matrix identifying 12 capabilities, together with detailed key elements for each capability, that the Board considers should be adequately represented to enable it to fulfil its governance responsibilities and oversee the delivery of Vulcan's long-term strategy (**Board Skills Matrix**).

Vulcan's current Board Skills Matrix, is set out on the following pages. The Board intends to review the Board Skills Matrix (including the rankings given to each of the seven directors for each capability) annually. In FY26, the Board reviewed the Board Skills Matrix as part of the Board self-evaluation process. The directors have reaffirmed that the Board currently has sufficient representation across the identified capabilities to support appropriate governance of Vulcan.

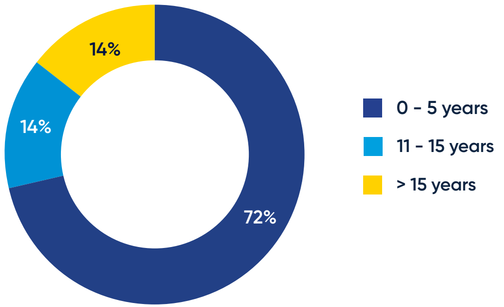
Categories	Capability	Key elements	Director's capability[1]
Industry	Operational	– Experience as a senior executive of, or as an advisor to, business(es) that operate in industrial manufacturing, construction and/or engineering, and/or related industries – Strong understanding of manufacturing processes, including how they relate to stock forecasting and management – Knowledge of supply chain and logistics – Experience with workplace health and safety monitoring and initiatives – Experience in identifying environmental, economic and socially sustainable developments, and implementing and monitoring sustainability initiatives	4 – High 1 – Moderate 2 – Low/none
	Product	– Experience in distribution of steel, aluminium and other metal products – Previous involvement with sales and marketing of manufactured industrial products and associated categories – Innovative mindset in relation to industrial manufacturing, construction and/or engineering products	4 – High 1 – Moderate 2 – Low/none
	Future	– Development and oversight of business strategy to ensure sustainable growth and earnings – Ability to understand and monitor international and macro-economic trends – Consideration of emerging technologies and alternative sustainable opportunities relating to steel, aluminium and other relevant metals	5 – High 2 – Moderate
Business insight	Strategy and commercial acumen	– Chief Executive Officer and/or executive key management personnel (KMP) experience demonstrating ethical leadership and accountability in a publicly listed company or large private company – Understanding commercial risk/return trade-offs – Skilled in identifying and managing business risks, including situation analysis, decision-making processes in a complex and ambiguous environment and market differentiation	5 – High 2 – Moderate
	Mergers and acquisitions	– Identifying and evaluating investment opportunities – Business integration and consolidation	6 – High 1 – Moderate
	Channels and distribution	– Skilled at understanding the customer experience process and insights – Experience with B2B marketing	4 – High 1 – Moderate 2 – Low/none
	Market knowledge	– Experience as a senior executive in, or as a professional advisor to, businesses that operate in Australasia (particularly manufactured industrial product distribution, value-add processing and steels/metals businesses)	4 – High 1 – Moderate 2 – Low/none
	Information technology and digital innovation	– Experience as an information technology focused senior executive in, or advisor for, a publicly listed company or large private company, particularly with experience in integrating information technology and digital innovation changes into segmentation, pricing and distribution strategies – Ability to understand, identify and evaluate information technology and digital innovation opportunities	1 – High 3 – Moderate 3 – Low/none

Categories	Capability	Key elements	Director's capability[1]
Company oversight	People and culture	– Leadership and oversight of a large, non-hierarchical and high-performing team, including creating and fostering an excellent organisation culture (and appreciating the impact that culture has on performance), talent management, development and retention, employee engagement, succession planning, developing senior executives' remuneration packages (including long-term incentive-based remuneration) and setting key performance indicators	5 – High 2 – Moderate
	Listed company governance	– Board experience with other listed companies (primarily on ASX and/or NZX) – Understanding of legal, policy and regulatory environments that Vulcan operates in – Experience in establishing, implementing and monitoring environmental, social and governance (ESG) policies and practices – Engagement with company shareholders	6 – High 1 – Moderate
	Financial expertise	– Experience in financial accounting, tax, external/ internal auditing and reporting, and/or corporate finance, either as a Chief Financial Officer in a publicly listed company or large private company, chair of an audit and risk management committee (or equivalent), chartered accountant, licensed auditor, or leadership position in a professional financial services/advisory firm – Experience in identifying, managing and mitigating financial risks	4 – High 3 – Moderate
	Capital markets	– Strong understanding of equity and debt capital markets in Australasia, knowledge of a range of funding sources and capital structuring models	5 – High 2 – Moderate

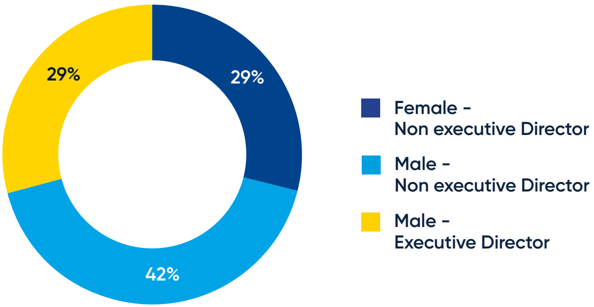
1. The rating definitions are set out below:
High capability – a high level of contribution in this capability, typically supported by deep hands-on expertise at senior management level, or an equivalent level of experience. Directors with a high rating are able to strongly test and challenge management's thinking in this area.
Moderate capability – capable and experienced in this area, with expertise gained through governance exposure or some executive experience. Directors with a moderate rating are able to make a meaningful contribution to discussion in this area.

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

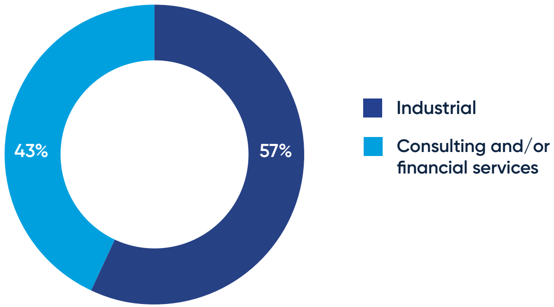
DIRECTOR TENURE



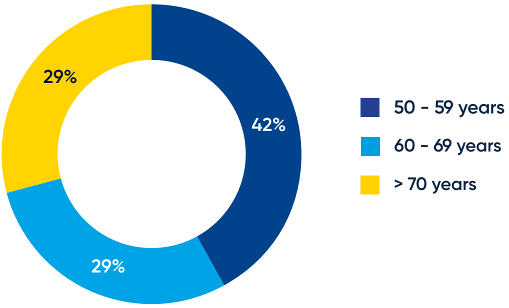
DIRECTOR GENDER DIVERSITY



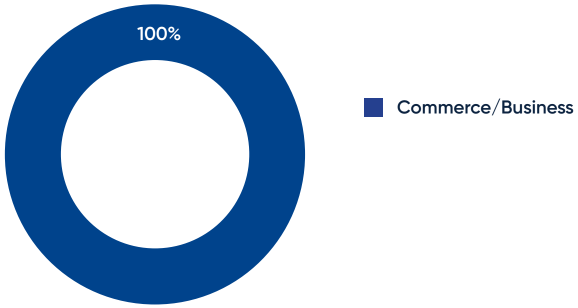
EXPERIENCE



DIRECTOR AGE



DIRECTOR TERTIARY QUALIFICATIONS



BOARD NOMINATION AND APPOINTMENT

The PRC Charter provides that the PRC will, among other matters, make recommendations to the Board in relation to:

- the size and composition of the Board, having regard to the Board skills matrix (discussed further below), succession planning, diversity objectives and other relevant factors;
- the re-election of existing directors; and
- the identification of suitably qualified individuals as potential new directors.

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

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

Vulcan will also provide Shareholders with all material information in its possession that is relevant to their decision on whether to re-elect an existing director or appoint a new director, including a director previously appointed by the Board. This information, which will include the information set out in ASX Recommendation 1.2, will be provided in each notice of Annual Meeting and through any other channels Vulcan considers appropriate.

Vulcan has a written agreement with each non-executive director, entered into in their personal capacity, setting out the terms of their appointment as a non-executive director of Vulcan. Each agreement provides for, among other matters:

- the responsibilities of the Board;
- Vulcan's expectations regarding the time commitment required of a director in serving on the Board;
- requirements for disclosing a director's interests and matters that could affect a director's independence;
- confidentiality obligations relating to all non-public information disclosed to a director during their directorship;
- the requirement to seek Vulcan's approval before accepting additional commitments that might affect the time a director is able to devote to their role as a Vulcan director;
- the entitlement to access company information and seek independent professional advice;
- the applicable director fee; and
- other key company and corporate governance practices and policies with which each director is required to comply, including Vulcan's Securities Trading Policy.

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

Board induction and education

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

- meeting with Vulcan's Executive KMP and other senior leaders to build an understanding of Vulcan's Principles and Ethos, organisational structure, team-focused culture and operational matters;
- receiving an information pack covering Vulcan's history, vision, operations, business model, strategy, financial performance, corporate governance and risk management framework, and attending education sessions with Vulcan's Executive KMP and senior leaders;
- visiting selected Vulcan sites in New Zealand and Australia to observe the operations of different business units first-hand, including health and safety practices, and to meet with regional leaders, divisional managers and site leaders; and
- being provided with a copy of the Deed Poll of Indemnity, Access and Insurance dated October 2021 (which document provides an indemnity to directors of the Vulcan Group against potential liability for acts or omissions in their capacity as directors, and for costs incurred in related proceedings) and details of Vulcan's director and officer insurance arrangements; and
- being provided with other key Board documents, including the latest Annual Report, papers and minutes from previous Board and Committee meetings, and corporate governance policies.

Continuing education for the Board is important to Vulcan. All directors are encouraged to continue their professional development and to pursue opportunities that help them develop and maintain the skills and knowledge required to perform their roles effectively. Time is allocated at Board and Committee meetings for director education on significant matters affecting Vulcan and changes in the regulatory environment. Senior leaders also regularly present to the Board and Committees to provide updates on their areas of the business, including information technology and cyber security, health and safety, and leadership development. In addition, at least two Board meetings each year are scheduled at different Vulcan sites or at Vulcan customer sites to deepen NEDs' understanding of Vulcan's business and provide opportunities to connect directly with Vulcan's team. In FY26, the Board visited all four Vulcan sites in Newcastle, NSW and two sites in Brisbane, QLD, and directors separately visited a roll-forming site in New Zealand.

Board performance reviews

The Board is committed to formally reviewing its performance, as well as the performance of its Committees and individual directors. The Board intends to conduct the performance review process annually. In accordance with the Board Charter, reviews are intended to assess, among other matters, the effectiveness of the Board and Committees, the skills, experience and contributions of directors, and the independence of each NED.

In April 2026, the Board completed an initial self-evaluation of its performance through a round-table discussion involving the Board and a small group of management, facilitated by the Company Secretary. Individual director performance reviews were also undertaken through one-on-one sessions between the Chair and each director in May 2026. In addition, the CEO and Chair transition, and director succession, were formally reviewed with the assistance of an external consultant, who conducted one-on-one interviews in July 2026. A facilitated workshop with the Board and the same external consultant is planned for the first half of FY27.

The ARC and PRC each undertook self-evaluations in FY26. The ARC evaluation process involved:

- each of the three ARC members (Carolyn, Russell and Nicola) completing a questionnaire and providing their responses to the ARC Chair (Carolyn) in November 2025; and
- the ARC Chair providing a summary of the responses, with further feedback discussed at the November 2025 ARC meeting.

The PRC's self-evaluation was undertaken in April 2026 and involved analysis and discussion of the role, responsibilities and performance of the PRC and the PRC Chair.

The Board plans to alternate between externally facilitated reviews and self-evaluations for performance reviews of the Board, its Committees and individual directors. The current intention is for the Board to engage an external consultant to assist with performance reviews in FY27.

Executive KMP

Management's role and responsibilities

To support the effective day-to-day management and leadership of Vulcan, the Board has delegated authority and powers to manage Vulcan and its businesses to the Chief Executive Officer. Since 1 January 2026, Gavin Street has been Vulcan's MD/CEO.

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

The MD/CEO delegates certain matters to Vulcans Executive KMP, as well as New Zealand and Australian, regional, divisional and site leaders to enable effective management of all business units. The delegations of the MD/CEO, Executive KMP and other senior leaders are subject to financial and other limits, which are set out in Vulcan's formal Delegation of Authority.

The Executive KMP and other senior leaders regularly attend and present at Board meetings.

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

Executive KMP's remuneration

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

Vulcan directors and employees (including the Executive KMP) are prohibited under the LTIP rules and Vulcan's Securities Trading Policy (clause 4.2) from entering into any protection arrangement in relation to any performance share rights. Entering into protection arrangements includes entering into transactions that:

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

Executive KMP performance reviews

The performance of Executive KMP is evaluated regularly. In FY26, Executive KMP presented to the Board twice on a number of key performance metrics and business competencies, and the Board provided feedback to the Executive KMP based on specified targets, criteria and Vulcan's core competencies. In addition, each Executive KMP meet with Vulcan's Leadership coach, Helene Deschamp, at least twice, where feedback from their direct reports and a selected group of senior leaders who work closely with the Executive KMP was discussed.

Company Secretary's role and responsibilities

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

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

Sarah-Jane Lawson has been Vulcan's Company Secretary since March 2022.

Risk management at Vulcan

Vulcan's risk management philosophy is based on identifying, monitoring and mitigating material risk factors which could negatively impact stakeholders, including shareholders, suppliers, customers, employees, communities and the environment. Material risks will be transparently analysed, quantified and understood within a broader stakeholder perspective to ensure Vulcan acts in a manner which is consistent with Vulcan's core "Principles and Ethos" (which are Vulcan's guiding values, as set out at pages 20 and 21 of this Annual Report).

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

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

The ARC is responsible for:

- monitoring and reviewing the risk management framework (including Vulcan's Risk Appetite Statement and Risk Register) and, in consultation with management, recommending to the Board any changes that should be made to that framework;
- overseeing and monitoring Vulcan's Whistleblower Protection Policy; and
- evaluating the structure and adequacy of the Vulcan Group's insurance coverage.

As provided in the ARC Charter, Vulcan's risk management framework is reviewed at least annually. The Risk Appetite Statement, Risk Register and Risk Matrix were reviewed twice in FY26 (at the November 2025 and May 2026 ARC meetings), and the latest versions were approved by the Board at the Board meeting in July 2026.

The Risk Appetite Statement outlines Vulcan's approach to risk in pursuing its strategic objective of creating stakeholder value through being the most customer focused and efficient Australasian-wide industrial product distributor and value-added processor.

Set out in the table below are:

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

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

Risk description	Mitigation strategy	Comments
Information technology (IT) failure (including cyber)	Regular penetration testing, leading Microsoft security systems, and a robust, tested backup policy supported by external reviews.	Vulcan continues to invest in and update its IT systems to ensure it has fit-for purpose and reliable platforms that support its business operations
Failure to maintain Vulcan's Principles and Ethos - Vulcan's culture	Maintain succession planning, an egalitarian and title-less culture, leadership training to build capability, secondment programmes for emerging leaders, and holiday internships.	Recognising that people and culture are closely connected and that trade-offs may arise, Vulcan accepts the risk of higher turnover and short-term succession risk in order to preserve its culture.
Competitive dynamics deteriorate	Focus on customer service, particularly stock availability and delivery-in-full-on-time (DIFOT) performance; strong customer relationships; and active processes to gain and retain customers.	Vulcan continues to focus on maintaining appropriate stock holdings to support high DIFOT levels for customers while optimising working capital.
Failure to achieve growth strategy	Ongoing strategic review by Executive KMP, regular updates from unit managers on implementation progress and business traction, and ongoing channel checks on market and operational dynamics.	Good progress was made during FY26 on Vulcan's organic growth initiatives, which remain an ongoing focus for the team.
Failure to meet financial performance targets due to internal and external factors, including economic downturns	Continue to grow active trading accounts (ATAs) through economic cycles, manage gross margin, operating costs (including fuel prices) and funding costs, and maintain business interruption insurance and regular monitoring.	Vulcan carefully monitored its financial performance targets during FY26.
Health and safety risks	Regular reminders and training on health and safety practices; incident reviews and ongoing education; driver training, speed monitoring, truck cameras, and a modern fleet and maintenance programme; and use of an artificial intelligence-assisted tool to help identify high-risk events across workspaces including back-of-truck surroundings, warehouses and manufacturing sites.	Vulcan has a health and safety management system in place. Sites are reviewed against standard formal review criteria by internal senior peers every four months and are independently reviewed by an external party biennially.
Key suppliers unable to fulfil supply for a period	Partner supplier arrangements and relationships, a multi-mill supply strategy, contingent supply through trader channels, and buffer stock disciplines with several months of stock on hand.	Reliable supply in the right stock categories and specifications is a key discipline at Vulcan and supports the company's ability to maintain high service levels for customers.

Corporate governance policies and disclosure of information

Corporate governance policies

Vulcan has the following main corporate governance policies: Anti-Bribery and Corruption Policy, Code of Conduct, Disclosure Policy, Diversity and Inclusion Policy, Securities Trading Policy, Shareholder Communication Policy and Whistleblower Protection Policy. These policies, and Vulcan's practices, have been developed with regard to the ASX Recommendations and the NZX Code and were originally adopted by the Board prior to Vulcan's listing on the ASX and NZX in November 2021. All seven policies are available to view in the "Corporate Governance" section on Vulcan's Investor Website.

Each policy is regularly reviewed by the Board and/or the appropriate Board Committee, with the last reviews as noted below:

Policy	Timing of review	Reviewer	Timing of last review
Anti-Bribery and Corruption Policy	Biennial	ARC	November 2025
Code of Conduct	Biennial	ARC	November 2025
Disclosure Policy	Biennial	Board	November 2025
Diversity and Inclusion Policy	Biennial	PRC	June 2025
Securities Trading Policy	Biennial	Board	November 2024
Shareholder Communication Policy	Biennial	Board	November 2025
Whistleblower Protection Policy	Biennial	ARC	November 2024

During FY26, the Board did not receive any reports of actual, suspected or potential material breaches of, or material incidents relating to, Vulcan's Anti-Bribery and Corruption Policy or Code of Conduct.

As part of each scheduled Board meeting, Vulcan's Whistleblower Protection Officers provide updates to the Board on whether there have been any reports of actual, suspected or potential material breaches of, or material incidents relating to, Vulcan's Anti-Bribery and Corruption Policy, Code of Conduct or Whistleblower Protection Policy and, subject to confidentiality obligations, details of those matters. During FY26, there were no material breaches or incidents reported to the Board.

Market announcements

Copies of all ASX and NZX announcements and reports are available:

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

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

Investor and analyst presentations

Vulcan also ensures that any new and substantive investor or analyst presentation given by Vulcan is uploaded to the ASX and NZX before the start of such presentation.

Shareholders

The following information is provided in compliance with:

- Rule 4.10 of the ASX Listing Rules and, where noted, is current at Friday, 31 July 2026 (**Disclosure Date**) (such date being after Vulcan's FY26 balance date of 30 June 2026 and not more than six weeks before the date of this Annual Report, being Tuesday, 25 August 2026); and
- section 293 of the FMC Act and, where noted, is current at Tuesday, 30 June 2026 (being Vulcan's balance date) (**Balance Date**).

Ordinary shares

At the Balance Date and the Disclosure Date, Vulcan had 146,529,960 fully-paid ordinary shares on issue.

Vulcan has not issued any other classes of shares.

Stock exchange listings

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

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

Voting rights of ordinary shares

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

Distribution of Shareholders

At the Disclosure Date, the distribution of Shareholders holding Vulcan's 146,529,960 fully-paid ordinary shares was as follows:

Category (size of shareholding)	Number of Shareholders	Percentage of Shareholders	Number of ordinary shares	Percentage of total ordinary shares
1 to 1,000	583	47.32%	229,737	0.16%
1,001 to 5,000	414	33.60%	936,458	0.64%
5,001 to 10,000	85	6.90%	609,394	0.42%
10,001 to 100,000	99	8.04%	3,159,591	2.16%
100,001 and over	51	4.14%	141,594,780	96.63%
Total	**1,232**	**100.00%**	**146,529,960**	**100.00%**

Substantial holders

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

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

	As at Balance Date[5]			As at Disclosure Date[5]		
Substantial holder giving notice	**Disclosure to Vulcan or Vulcan's records**	**Number of ordinary shares in Vulcan in which a "relevant interest" is held**	**Percentage of total ordinary shares**	**Disclosure to Vulcan**	**Number of ordinary shares in Vulcan in which a "relevant interest" is held**	**Percentage of total ordinary shares**
Takutai Limited as trustee of the Takutai Trust; Peter Wells and Mary Wells	Securities Trading Form dated 31 May 2022[1] ASX Appendix 3Y – Change of Director's Interest Notice dated 31 May 2022	18,456,289	14.04%	NZX Notice of Disclosure of movement of 1% or more dated 8 November 2021[2,3]	18,416,039	14.01%
Forsyth Barr Group Limited, Forsyth Barr Investment Management Limited and Octagon Asset Management Limited	ASX Form 604 - Notice of Change of Interests of Substantial Holder dated 25 January 2023[4]	7,923,216	6.029%	ASX Form 604 - Notice of Change of Interests of Substantial Holder dated 25 January 2023[4]	7,923,216	6.029%

1. Request to trade made in accordance with Vulcan's Securities Trading Policy.
2. Notice given under sections 277 and 278 of the FMC Act.
3. The ASX Listing Rules only require disclosures relating to substantial holding notices given to an entity, whereas the FMC Act requires disclosures relating to notices given to an entity and an entity's own records. This is why this disclosure (which is as at the Disclosure Date – as per the ASX Listing Rules) is for an earlier date than the disclosure given as at the Balance Date (as per the FMC Act).
4. Notice given under section 671B of Corporations Act.
5. The number of shares and shareholding percentages set out above are based on notices filed with ASX, NZX and/or Vulcan. These numbers may not be reflective of actual shares held at the Balance Date and Disclosure Date due to legislative requirements relating to when notices are required to be filed. Please see page 84 for our top 20 shareholders as at the Disclosure Date.

20 largest Shareholders

As at the Disclosure Date, the 20 largest Shareholders on Vulcan's share register held 87.08% of Vulcan's issued ordinary shares.

Rank	Shareholder Name	Number of ordinary shares	Percentage of total ordinary shares
1	New Zealand Central Securities Depository Limited	31,669,179	21.61%
2	Takutai Limited	18,456,289	12.60%
3	Citicorp Nominees Pty Limited	12,971,088	8.85%
4	J P Morgan Nominees Australia Pty Limited	7,427,089	5.07%
5	Partitio Trustee Limited	7,303,688	4.98%
6	HSBC Custody Nominees (Australia) Limited	6,301,405	4.30%
7	Adrian John Casey, Henderika Fiona Casey and B.W.S Trustee Company 2012 Limited	5,870,711	4.01%
8	Mayoral Trust Limited	5,301,180	3.62%
9	Rhys Jones and Lorraine Susan Taylor	4,588,000	3.13%
10	David John Moore, Stephen Bruce Moore and P J & H C Moore Trustee Limited	4,400,000	3.00%
11	Brian James Hedge, Rosemary Anne Hedge and Stanley Neil Gollan	3,190,626	2.18%
12	Jenny Kam Ching Leung Lau	3,090,839	2.11%
13	Warwick N Jones, FL Bentley Jones Guardian Limited, Simon DB Jones, Natalie S Charteris and Matthew SB Jones	3,069,337	2.09%
14	Jon L Gousmett, Mark B Hastings and Annette K Gousmett	2,500,000	1.71%
15	BNP Paribas Nominees Pty Limited	2,408,231	1.64%
16=	DLT (2025) 2 Limited	2,000,000	1.36%
16=	David Trevor Knight and Gaze Burt Trustees 20 Limited	2,000,000	1.36%
18	Brent Washington Smith, Cornelis Jacobus Henrikis Witteman and Susan Witteman	1,732,669	1.18%
19	New Zealand Depository Nominee	1,685,015	1.15%
20	Mei Kuen Leung	1,655,189	1.13%
	Total 20 largest shareholders' shares	**127,620,535**	**87.08%**
	Total shares on issue	**146,529,960**	**100.00%**

Voluntary escrow

None of Vulcan's 146,529,960 ordinary shares were subject to any voluntary escrow arrangements on the Disclosure Date.

Marketable parcels

On the Disclosure Date, a marketable parcel of Vulcan's shares was 96 ordinary shares, which had a total value of AU$504 (based on the ASX closing price of AU$5.25 per share).

On the Disclosure Date, there were 112 shareholders who held less than a marketable parcel of 96 ordinary shares, and together those shareholders held 4,823 ordinary shares.

Current on-market share buybacks

There are no current share buybacks in the market.

Dividend reinvestment plan

Vulcan does not have a dividend reinvestment plan.

Investor website

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

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

Shareholder communication

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

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

Vulcan's Shareholder Communication Policy and investor relations program actively encourages two-way communication with shareholders:

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

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

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

Shareholder meetings

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

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

As a New Zealand registered company, Vulcan will ensure that meetings of shareholders are held at a reasonable place and time for Australian resident shareholders. For its Annual Meetings, Vulcan has previously held, and intends to hold in October 2026, a hybrid meeting thus allowing shareholders to attend in person and also providing a platform to enable shareholders to participate virtually. Where possible, Vulcan's Annual Meeting will be held at or after 11:00am NZT (being 9:00am AEDT).

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

Vulcan's Chair, MD/CEO and some of Vulcan's senior leadership team will be present at the Annual Meeting and will provide an update on Vulcan's activities and be available to answer any questions from shareholders. Deloitte, as Vulcan's external auditor, will attend the 2026 Annual Meeting and will also be available to answer questions on Vulcan's FY26 financial statements.

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

Other matters

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

During the FY26 reporting period, there were no securities purchased on-market:

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

Business

Events subsequent to reporting date

The Directors are not aware of any matter or circumstance that has occurred since the end of the reporting period that has significantly affected or may significantly affect the operations of Vulcan, the results of those operations or the state of affairs of Vulcan in subsequent financial reporting periods which has not been covered in this FY26 Annual Report.

Periodic corporate reports

The ARC is responsible for ensuring that appropriate processes are in place to support the MD/CEO and CFO in providing the recommended declarations in relation to Vulcan's financial statements.

On 25 August 2026, Gavin Street, as MD/CEO, and Kar Yue Yeo, as CFO, provided a letter to the Board containing a number of representations, including that:

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

On the basis of the representation letter, the Board approved the financial statements for FY26.

In addition to this FY26 Annual Report, Vulcan prepared a report for the half year ended 31 December 2025, which was reviewed by Vulcan's auditor, Deloitte, and released to ASX and NZX on 24 February 2026.

The ASX Listing Rules do not require Vulcan to release quarterly activity reports or quarterly cash flow reports and, accordingly, Vulcan did not disclose any such reports for FY26. Further, as noted in section 292 of the Corporations Act and Rule 4.5 of the ASX Listing Rules, Vulcan, as a New Zealand registered company, is not required to prepare an annual directors' report.

Internal audit

Clauses 5 and 6 of the ARC Charter provide that the ARC is responsible for ensuring appropriate processes are in place to assist the CEO and CFO in reporting to the Board (at the end of each financial year) on the systems of internal control, and for monitoring, reviewing and reporting (at least annually) on Vulcan's risk management framework.

The ARC is also responsible for managing audit arrangements and auditor independence, including considering whether an internal audit function is required. If an internal audit function is not required, the ARC must ensure that Vulcan discloses the processes it uses to evaluate and improve its risk management framework and internal control processes.

Vulcan does not currently have a distinct internal audit function. Vulcan's CFO and finance team, in consultation with the business units, regularly review and, where appropriate, amend and update Vulcan's risk management framework, including the Risk Appetite Statement, Risk Register, Risk Matrix and internal processes. Members of Vulcan's senior leadership team and finance team also regularly visit Vulcan sites in New Zealand and Australia, and assist sites with governance, sustainability and risk management matters, including health and safety. In addition, Vulcan's non-hierarchical structure is intended to empower employees with responsibility and autonomy in their roles, including to assess compliance with internal processes and recommend improvements to existing practices.

External auditor

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

Deloitte is invited to ARC meetings at which Vulcan's half-year and annual results are considered. Where Deloitte accepts an invitation to attend an ARC meeting, all papers provided to the ARC are also made available to Deloitte.

Deloitte representatives are also available to all ARC members.

Deloitte will be invited to attend Vulcan's 2026 Annual Meeting, which will be held in mid-October 2026. Formal notice of the 2026 Annual Meeting will be given to Vulcan's auditor in accordance with clause 16.1 of Vulcan's Constitution and the Companies Act, around the same time as notice is given to Vulcan's shareholders.

A Deloitte representative will be available to answer questions from shareholders relevant to the audit at the 2026 Annual Meeting.

Deloitte's independence declaration is contained at page 134 in this FY26 Annual Report.

Corporate Governance Statement compliance with ASX Recommendations

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

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

ASX Recommendation	Summary of Vulcan's position
ASX Recommendations 1.5(b), 1.5(c)(1) and 1.5(c)(2) A listed entity should through its board, or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and disclose in relation to each reporting period the measurable objectives set for that period to achieve gender diversity; and the entity's progress towards achieving those objectives	In FY26, the PRC agreed to adopt a gender equality target to increase the representation of women in manager roles at Vulcan to 15%. This target is intended to support the development of a stronger pipeline of female leaders within Vulcan's business. Vulcan's Board has not yet set measurable objectives in relation to gender diversity in the composition of the Board and its workforce more generally. Vulcan recognises that the metals sector has traditionally exhibited a significant gender imbalance, with a predominantly male workforce. In 2022, Vulcan established a diversity, equity and inclusion team with a purpose to establish and enable a DEI action plan and related initiatives. A key objective of Vulcan's DEI programme has always been to increase the proportion of females across the business over time in a meaningful and sustainable way. In FY26, initiatives introduced by Vulcan's DEI working group included an online course for all employees to complete which focused on diversity, equity, inclusion and belonging, and the launch of Vulcan's graduate programme. Given the focus and work already undertaken by senior leaders and the DEI team, together with initiatives already planned for the future, the Board considers that it appropriate to continue prioritising these workstreams rather than setting specific targets or measurable objectives relating to gender diversity at an overall workforce level at this time. Vulcan's PRC and the Board intend to consider annually whether it is appropriate for Vulcan to set measurable targets for achieving gender diversity at the Board and/or overall workforce level and, if so, to determine those targets.
ASX Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity	For the first six months of FY26, Vulcan's Chair of the Board was Russell Chenu, who is an independent director and was not the same person as Vulcan's Chief Executive Officer (who for that period was Rhys Jones). Since 1 January 2026, Rhys Jones has been Vulcan's Chair of the Board. Rhys is considered not to be an independent director as he was previously Vulcan's Chief Executive Officer. The Chair of the Board and Chief Executive Officer are not the same person, as Gavin Street is Vulcan's Chief Executive Officer.

Remuneration Report

Letter from People and Remuneration Committee Chair

On behalf of the Board, I am pleased to present Vulcan's remuneration report for FY26 (**Remuneration Report**).

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

CHANGE IN CEO AND BOARD CHAIR

At the end of 2025, Rhys Jones retired from his role as Chief Executive Officer after 19 years of service to Vulcan. During his tenure, Rhys led a management team that established and expanded Vulcan's significant presence in steel and metals distribution across New Zealand and Australia. His leadership guided Vulcan through six acquisitions, the development of multiple new greenfield sites and the transition from a closely held private company to a company listed on both the ASX and NZX. Rhys brought a disciplined and focused approach to the business, contributing to significant shareholder value creation through a range of business and economic cycles. On behalf of the Board, I extend our appreciation to Rhys for his many years of dedicated leadership.

Gavin Street, who served as our Chief Commercial Officer for 15 months, succeeded Rhys as Chief Executive Officer and Managing Director of Vulcan from the beginning of 2026. Gavin brings more than 20 years' management experience in industrial products distribution. His strong leadership, strategic acumen and alignment with Vulcan's culture and long-term aspirations have supported a seamless leadership transition. For those who have not yet met or heard from Gavin, I encourage you to read the "conversation with Gavin Street" at pages 16 to 18 of this Annual Report, where Gavin discusses his first six months as Vulcan's MD/CEO and his plans for the next phase of Vulcan's growth.

This year also saw a change in the leadership of Vulcan's Board, with Russell Chenu stepping down as Chair after four years and Rhys assuming the role of non-executive Chair. Russell remains on Vulcan's Board and continues to be a member of both the Audit and Risk Committee and the People and Remuneration Committee. He also plays an important role as lead independent director, supporting strong governance and independent oversight at Board level.

To support the Chair of the Board transition, Rhys (as new Chair) and Russell (as LID) have been frequently meeting prior to scheduled Board meetings to discuss the proposed meeting agendas and any other governance and performance related matters, and also catching up after Board meetings to conduct mentoring/coaching sessions. In addition, Russell (as LID), Gavin (as new MD/CEO) and I have been having regular meetings to support the MD/CEO transition and to ensure that the MD/CEO and Chair relationship is operating to the appropriate governance standards. These meetings are expected to continue.

FY26 REMUNERATION

No significant changes were made to Vulcan's remuneration framework in FY26.

The FY26 remuneration for Gavin Street, Adrian Casey and Kar Yue Yeo, as our current Executive KMP, continued to comprise three elements: fixed base salary, long-term incentive plan and other benefits (such as contributions to Australian superannuation or New Zealand KiwiSaver). Executive KMP do not have short-term incentive opportunities.

Remuneration for our Executive KMP was last amended for the MD/CEO role in June 2024 (for FY25), and for the COO and CFO roles in June 2023 (for FY24). Gavin's fixed annual remuneration and long-term incentive plan entitlement did not change when he became MD/CEO at the beginning of January 2026.

Remuneration for non-executive directors was last amended in August 2024 (for FY25), although the Board approved an additional fee for the lead independent director role effective from 1 January 2026.

The People and Remuneration Committee and the Board considered remuneration for the Executive KMP and non-executive directors in March 2026 and June 2026 respectively, and agreed that no changes should be made for FY27. The annual review of remuneration for those parties will occur in early 2027 for FY28.

LONG-TERM INCENTIVE PLAN

Vulcan has a long-term incentive plan (**LTIP**), which is designed to support the motivation, retention and alignment of Vulcan's most senior leaders with shareholders' interests by providing an opportunity to receive an equity interest in the company.

Under the LTIP, performance share rights (**PSRs**) have been granted to Vulcan's senior leaders for five years, with two previous grants (for the financial years ended 30 June 2022 and 30 June 2023) having already vested and resulting in the issue of shares to Rhys Jones (previous MD/CEO), Adrian Casey (COO) and Kar Yue Yeo (CFO), as Executive KMP, in September 2024 and September 2025.

The third LTIP tranche of PSRs (**FY24 PSRs**) were granted to Rhys Jones, Adrian Casey, Kar Yue Yeo and a small group of senior leaders. Subject to service and performance conditions, those PSRs were due to vest on 1 July 2026. Satisfaction of those conditions is determined following the release of this FY26 Annual Report. As Vulcan's average return on capital employed over the three-year performance period (1 July 2023 to 30 June 2026) was below 20%, and Vulcan's total shareholder return against the return of a benchmark group of companies was below the 50th percentile, neither of the performance conditions for vesting of the FY24 PSRs were satisfied. The Board is required to notify the Executive KMP that none of the FY24 PSRs have vested and all FY24 PSRs have lapsed.

The fourth and fifth LTIP tranches of PSRs were granted to the three current Executive KMP and a small group of senior leaders in November 2024 (for FY25) and November 2025 (for FY26) and may vest on 1 July 2027 and 1 July 2028 respectively (such PSRs are also subject to the same service and performance conditions as the PSRs granted for FY22 to FY24).

Following Rhys Jones' retirement as MD/CEO, a pro-rata portion of his FY24 PSRs and FY25 PSRs automatically lapsed and were cancelled effective from 1 January 2026. In September 2025, Vulcan and Rhys also agreed to vary the terms of his employment agreement so that Rhys did not receive a grant of FY26 PSRs and instead in lieu of such incentive, received a payment of NZ$397,000 in February 2026 following the satisfaction of the performance criteria relating to senior management transition and the completion of Vulcan's acquisition of Roofing Industries Limited.

The grant of PSRs under the LTIP tranche for FY27 will be considered by the Board in September 2026.

LOOKING FORWARD

The FY27 remuneration framework for our Executive KMP will be consistent with the framework adopted for FY22 to FY26, comprising fixed base salary and other benefits, and an annual grant of PSRs under the LTIP. Vulcan will seek shareholder approval for the LTIP grants to be made in FY27 to Gavin Street (MD/CEO) and Adrian Casey (COO), who also serve as executive directors of Vulcan. Further details will be provided in our Notice of Annual Meeting of shareholders, which is expected to be available to shareholders in September 2026.

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

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

Remuneration key questions

Executive Remuneration Framework	
1. What was the Executive KMP's remuneration structure in FY26?	To align the interests of Executive KMP with Vulcan's goals and the creation of shareholder value, Executive KMP remuneration packages comprise: – fixed base salary; – equity long-term incentives, subject to service and performance over three years; and – other benefits, including employer contributions to Australian Superannuation or New Zealand KiwiSaver, allowances, benefits and fringe-benefits tax. Fixed annual remuneration (**FAR**) comprises fixed base salary and employer contributions to superannuation.

	FAR	Maximum LTIP	Maximum LTIP as % of FAR
Rhys Jones[1] (MD/CEO to 31 Dec 2025)	NZ$1,500,000	–	–
Gavin Street (CCO to 31 Dec 2025 and MD/CEO from 1 Jan 2026)	AU$1,406,000	AU$2,230,000	159%
Adrian Casey (COO)	NZ$780,000	NZ$780,000	100%
Kar Yue Yeo (CFO)[2]	NZ$780,000	NZ$780,000	100%

1. Following the announcement of Rhys Jones' retirement, Vulcan and Rhys Jones agreed to vary his employment agreement so that he did not receive PSRs equivalent to NZ$2,380,000 (being 159% of his FAR) under Vulcan's FY26 LTIP, but instead was entitled to a one-off cash payment incentive (as disclosed at page 90 of this Annual Report).
2. Kar Yue Yeo's maximum LTIP is calculated based on his fixed base salary, not his FAR.

2. What portion of remuneration is at-risk?	LTIP awards are based on performance and therefore are at-risk. 61% of the MD/CEO's total remuneration is at-risk. 50% of the COO's and CFO's total remuneration, excluding other benefits, is at-risk.
3. How does the Board set performance conditions?	The Board focuses on performance conditions that it believes will best support the creation of shareholder value by the Executive KMP. The LTIP performance measures are weighted 50% relative total shareholder return and 50% return on capital employed. These measures were chosen to drive long-term sustainable growth in shareholder value while maintaining capital efficiency as a high value-added metals distributor and processor.
4. Why is there no short-term incentive plan for Executive KMP?	The Board and Vulcan's Lead Team believe that an excessive focus on short-term results could detract from building a more valuable and sustainable long-term business.
5. Are there any malus or clawback provisions for incentives?	No malus or clawback provisions were applicable. However, these provisions will be considered by the People and Remuneration Committee for future application.
6. Is there a minimum shareholding policy?	There is no formal minimum shareholding requirement for Directors or the Executive KMP. Six out of seven directors hold shares in Vulcan. All three Executive KMP, including Gavin Street and Adrian Casey as executive directors, hold shares in Vulcan. Executive KMP also participate in long-term incentives which are delivered in equity.

Remuneration governance

PEOPLE AND REMUNERATION COMMITTEE

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

The PRC's responsibilities include:

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

A copy of the Charter of the PRC is available in the Corporate Governance section on Vulcan's investor website *https://investors.vulcan.co/investor-centre/?page=corporate-governance*.

The members of the PRC during FY26 were:

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

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

Key Management Personnel

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

1 July 2025 to 31 December 2025	
NON-EXECUTIVE DIRECTORS	
Russell Chenu	Independent non-executive director and Board Chair
Bart de Haan	Independent non-executive director
Nicola Greer	Independent non-executive director
Carolyn Steele	Independent non-executive director
EXECUTIVE DIRECTORS	
Rhys Jones	Managing Director and Chief Executive Officer
Adrian Casey	Executive director and Chief Operating Officer
SENIOR EXECUTIVES	
Gavin Street	Chief Commercial Officer
Kar Yue Yeo	Chief Financial Officer

1 January 2026 to 30 June 2026	
NON-EXECUTIVE DIRECTORS	
Rhys Jones	Non-executive director and Board Chair
Russell Chenu	Lead independent non-executive director
Bart de Haan	Independent non-executive director
Nicola Greer	Independent non-executive director
Carolyn Steele	Independent non-executive director
EXECUTIVE DIRECTORS	
Gavin Street	Managing Director and Chief Executive Officer
Adrian Casey	Executive director and Chief Operating Officer
SENIOR EXECUTIVE	
Kar Yue Yeo	Chief Financial Officer

Executive KMP refers to the Executive Directors and Senior Executive/s for the respective time periods as noted in the tables above.

Executive Key Management Personnel remuneration

REMUNERATION PRINCIPLES

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

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

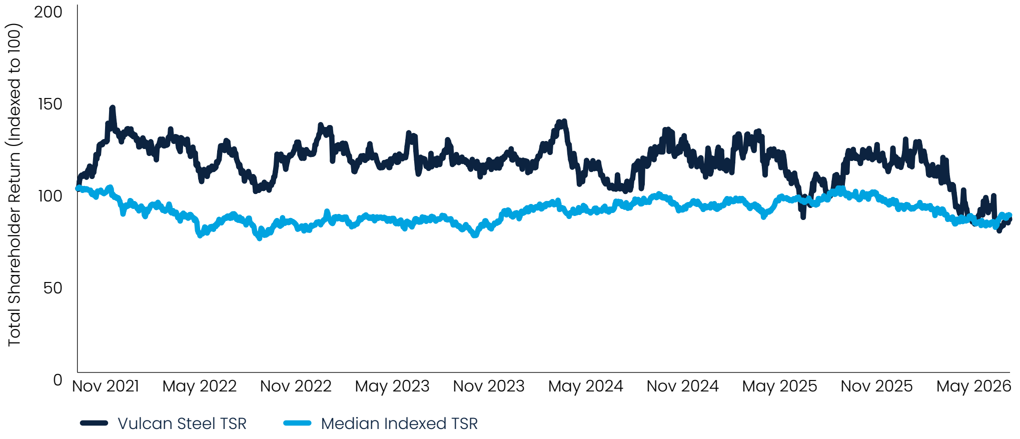
RELATIONSHIP WITH VULCAN'S PERFORMANCE

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

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

The graph below shows Vulcan's total shareholder return (**TSR**) performance compared to the median of the benchmark group of companies (being the S&P/ASX 300 (excluding mining, energy and financial companies)) for the period from listing on 4 November 2021 to 30 June 2026.

VULCAN'S TSR COMPARED TO BENCHMARK GROUP MEDIAN



*S&P/ASX 300 companies (excluding mining, energy and financial companies) as at 4 November 2021

REMUNERATION FRAMEWORK

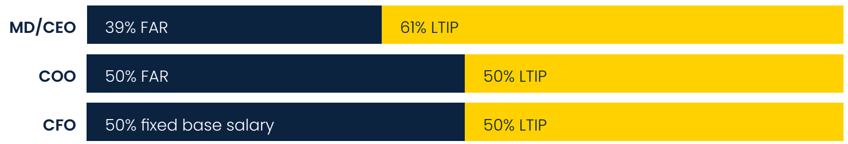
Remuneration levels are benchmarked against peer Australian and New Zealand companies that are comparable in size, complexity and operational scope. The remuneration framework is reviewed to ensure it remains market competitive and aligned with our remuneration principles.

Vulcan's Executive KMP remuneration framework comprises three elements:

- fixed base salary;
- LTIP; and
- other benefits, including employer contributions to Australian Superannuation or New Zealand KiwiSaver, allowances, benefits and fringe-benefits tax.

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

REMUNERATION MIX OF FAR AND LTIP AT MAXIMUM OPPORTUNITY



ANNUAL REMUNERATION

Annual remuneration includes fixed base salary, employer contributions to Australian superannuation or New Zealand KiwiSaver, allowances, benefits and fringe-benefits tax. FAR comprises fixed base salary and employer contributions to superannuation.

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

The FAR for the MD/CEO role was approved by the Board in June 2024 (for FY25) and was not increased in FY26. For the COO and CFO, FAR were approved by the Board in June 2023 (for FY24) and were not increased in FY25 or FY26. When Gavin Street commenced employment with Vulcan as Chief Commercial Officer in October 2024, his FAR and LTIP entitlement was set at the same level as the then current MD/CEO, converted to Australian dollars. Gavin's remuneration was not adjusted when he was appointed MD/CEO on 1 January 2026.

In March 2026, Vulcan's PRC considered remuneration for the three Executive KMP. The Board agreed with the PRC's recommendation that no changes be made to remuneration for the three Executive KMP for FY27, and that the next review of remuneration for all three Executive KMP be deferred to June 2027, with any changes to take effect for FY28.

Vulcan will seek shareholder approval for the grants of PSRs to be made under the LTIP in FY27 to Gavin Street (MD/CEO) and Adrian Casey (COO), who also serve as executive directors. Further details will be provided in Vulcan's 2026 Notice of ASM, which is expected to be available to shareholders in September 2026.

LONG-TERM INCENTIVE PLAN

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

The terms and conditions of the LTIP are detailed below.

Feature	Approach
Purpose	To align the interests of Vulcan's Executive KMP and the Lead Team with the goals of Vulcan and the creation of shareholder value.
FY26 Participants	Gavin Street (current MD/CEO), Adrian Casey (COO), Kar Yue Yeo (CFO) and a small group of senior leaders.
Instruments issued	Performance share rights (**PSRs**) which are rights to acquire ordinary shares in Vulcan for nil consideration, conditional on the achievement of pre-determined performance hurdles over a three year performance period.
Grant date	Each 1 July, being the start of a financial year. The grant date for the FY26 PSRs was 1 July 2025.
Dividends and voting entitlement	The PSRs do not give Participants a right to participate in any dividend declared by Vulcan and do not provide Participants with any voting rights.
Maximum value of equity to be granted	The maximum LTIP opportunity for the Executive KMP for FY26 was as set out below:

Position	Maximum FY26 LTIP granted (face value)	Maximum FY26 LTIP as % of FAR
MD/CEO	AU$2,230,000	159%
COO	$780,000	100%
CFO	$780,000	100%[1]

1. Kar Yue Yeo's maximum LTIP is calculated based on his fixed base salary, not his FAR.

Feature	Approach
Vesting conditions	Vesting of PSRs is subject to meeting two performance conditions and continued employment with Vulcan (service condition). The two performance conditions: – 50% of the PSRs issued to a Participant are subject to a "Relative Total Shareholder Return" performance condition (**Relative TSR Vesting Condition**); and – 50% of the PSRs issued to a Participant are subject to a "Return On Capital Employed" performance condition (**ROCE Vesting Condition**). **Relative TSR Vesting Condition** In order for the PSRs subject to the Relative TSR Vesting Condition to vest, Vulcan's TSR based on the 20 trading day volume weighted average price (**VWAP**) of the Shares prior to the Testing Date will be benchmarked against the TSRs of ASX 300 companies (excluding mining, energy and financial companies) (the **Benchmark Group**) as at the start of the Performance Period. Depending on where Vulcan's TSR ranks against the Benchmark Group companies' TSRs, a percentage of PSRs will vest. The percentage of PSRs subject to the Relative TSR Vesting Condition that vest, if any, will be determined on the applicable Vesting Date by reference to the below vesting schedule:

Vulcan's percentile rank	% of Relative TSR PSRs that vest
Below 50th Percentile	0%
At 50th Percentile	50%
Above 50th but below 75th Percentile	50% to 100%, straight-line basis
At or above 75th Percentile	100%

ROCE

ROCE for each of the three financial years in the Performance Period are averaged. The percentage of PSRs subject to the ROCE Vesting Condition that vest, if any, will be determined over the performance period by reference to the below vesting schedule:

Vulcan's average ROCE	% of ROCE PSRs that vest
Below 20%	0%
At 20%	50%
Above 20% but below 30%	50% to 100%, straight-line basis
At or above 30%	100%

Feature	Approach
Performance period	The Relative TSR Vesting Condition and the ROCE Vesting Condition for the PSRs are tested at: – the third anniversary from the date the PSRs are granted for the Relative TSR Vesting Condition; and – the relevant three year financial period for the ROCE Vesting Condition, (the **Testing Date**). The performance period for the FY26 PSRs is 1 July 2025 to 30 June 2028.
Exercise	Vested PSRs may be exercised by the Participant to receive the equivalent shares. Each vested PSR entitles the Participant to one ordinary share in Vulcan. No amount is payable by the Participant to exercise the PSRs for Shares (other than personal tax obligations).
Expiry of PSRs	PSRs which do not achieve the service and performance vesting conditions will lapse. All PSRs which have vested, will lapse three years after the relevant vesting date unless exercised.
Restriction on dealing	PSRs may not be sold, transferred, mortgaged, pledged, charged, granted as security or otherwise disposed of, without the prior approval of the Board, or unless required by law. The Participants are restricted from entering into any hedging arrangements with respect to the PSRs.
Treatment on termination	The Board has discretion to determine whether a Participant is a "good leaver" and whether the Participant, in such circumstances, will be entitled to retain a pro-rata amount of their unvested PSRs. In the event of a Participant's redundancy, death or total and permanent disablement where the Participant otherwise qualifies for PSRs, the Participant will be entitled to retain a pro-rata amount of their unvested PSRs (based on the proportion of the term of the offer that the Participant was employed by the Company with reference to the number of whole months employed). In the event of a Participant's termination with cause, outstanding PSRs will lapse. In all other circumstances of cessation of employment prior to the vesting date, the Board may determine how to treat the unvested PSRs of a Participant in its absolute discretion.
Change of control	In the event of a change of control or a likely change of control in Vulcan, the Board may, in its absolute discretion, determine that all or a specified number of a Participant's PSRs vest and determine whether to exercise vested but unexercised PSRs.
Capital structure adjustments	The LTIP includes provisions addressing adjustments or otherwise on bonus issues, rights issues and capital restructures undertaken by Vulcan in future.

FY23 PERFORMANCE SHARE RIGHTS VESTED

As disclosed in the FY25 Annual Report, the performance share rights (**PSRs**) granted under the second tranche of the LTIP (**FY23 PSRs**) had a vesting date of 1 July 2025.

The following FY23 PSRs vested and lapsed on 1 July 2025, and new ordinary shares were issued to the following Executive KMP on 25 September 2025.

FY23 LTIP Participants	FY23 PSRs granted	FY23 PSRs subject to Relative TSR vesting condition	FY23 PSRs subject to TSR condition vested on 1 July 2025 – 0%	FY23 PSRs subject to ROCE vesting condition	FY23 PSRs subject to ROCE condition that vested on 1 July 2025 – 60.8%	Total FY23 PSRs that vested	Total shares issued on 25 Sept 2025
Rhys Jones (MD/CEO to 31 Dec 2025)	221,799	110,900	0	110,899	67,427	67,427	67,427
Adrian Casey (COO)	55,309	27,655	0	27,654	16,814	16,814	16,814
Kar Yue Yeo (CFO)	55,309	27,655	0	27,654	16,814	16,814	16,814
TOTAL	**332,417**	**166,210**	**0**	**166,207**	**101,055**	**101,055**	**101,055**

FY24, FY25 AND FY26 PERFORMANCE SHARE RIGHTS GRANTED

The table below sets out the PSRs granted to the Executive KMP under the LTIP for FY24, FY25 and FY26.

Executive KMP	FY24			FY25			FY26		
	% of FAR	Face Value of PSRs (NZ$)	PSRs granted	% of FAR	Face Value of PSRs (NZ$)	PSRs granted	% of FAR	Face Value of PSRs (NZ$)	PSRs granted
Rhys Jones (MD/CEO to 31 Dec 2025)	159%	$1,965,000	229,798	159%	$1,965,000	321,188	Nil	Nil	Nil
Gavin Street (CCO to 31 Dec 2025 and MD/CEO from 1 Jan 2026)	Nil	Nil	Nil	159%	AU$2,230,000	326,023	159%	AU$2,230,000	390,543
Adrian Casey (COO)	100%	$780,000	91,217	100%	$780,000	105,263	100%	$780,000	126,624
Kar Yue Yeo (CFO)	100%	$780,000	91,217	100%	$780,000	105,263	100%	$780,000	126,624
Total			**412,232**			**857,737**			**643,791**

Following Rhys Jones' retirement from his role as Chief Executive Officer effective from 31 December 2025, the Board determined that he was a "good leaver" under the terms of the LTIP and was therefore entitled to retain a pro-rata amount of his unvested PSRs, calculated based on his employment for the applicable number of months worked in each of the three year performance periods. The total PSRs that Rhys held as at the Balance Date and Report Date are set out below.

Participant	FY24 PSRs granted	FY24 Lapsed PSRs - 1 Jan 2026	Total FY24 PSRs on issue	FY25 PSRs granted	FY25 Lapsed PSRs - 1 Jan 2026	Total FY25 PSRs on issue
Rhys Jones (MD/CEO to 31 Dec 2025)	229,798	(38,300)	191,498	321,188	(160,594)	160,594

FY24 PERFORMANCE SHARE RIGHTS

The PSRs granted in FY24 have a performance period of 1 July 2023 to 30 June 2026, and a vesting date of 1 July 2026.

As set out above, 50% of the FY24 PSRs are subject to the Relative TSR Vesting Condition and the other 50% are subject to the ROCE Vesting Condition. The table below sets out the number of FY24 PSRs granted to the FY24 Executive KMP and a small group of senior leaders that are subject to each vesting condition. As Gavin Street started with Vulcan in October 2024, he holds PSRs granted for FY25 and FY26, but not for FY24.

FY24 LTIP Participants	FY24 PSRs held	FY24 PSRs subject to Relative TSR vesting condition	FY24 PSRs subject to ROCE vesting condition
Rhys Jones (MD/CEO to 31 Dec 2025)[1]	191,498	95,749	95,749
Adrian Casey (COO)	91,217	45,609	45,608
Kar Yue Yeo (CFO)	91,217	45,609	45,608
Senior leaders	66,029	33,015	33,014
TOTAL	**439,961**	**219,982**	**219,979**

1. Rhys Jones was originally granted 229,798 PSRs under Vulcan's FY24 LTIP, but following his retirement as CEO from 1 January 2026 he holds 191,498 FY24 PSRs.

Relative TSR Vesting Condition

For the Relative TSR Vesting Condition relating to the FY24 PSRs, Vulcan engaged an external consultant to conduct the benchmarking analysis. This analysis tested the 20 trading day VWAP of Vulcan's shares prior to 30 June 2026 (being the **FY24 PSRs Testing Date**) against the TSR of the Benchmark Group as at 1 July 2023 (being the start of the relevant performance period).

The Benchmark Group, as determined by the external consultant, consisted of 163 companies, excluding Vulcan, at the FY24 PSRs Testing Date.

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

Performance period	Test period	Vulcan's Relative TSR	Vulcan percentile rank	Vesting result
1 July 2023 to 30 June 2026	1 July 2023 to 30 June 2026	-29.66%	25.11	0.00%

Based on the external consultant's calculations, 0.00% of the FY24 PSRs subject to the Relative TSR Vesting Condition will vest.

FY24 LTIP Participants	FY24 PSRs held	FY24 PSRs subject to Relative TSR vesting condition	FY24 PSRs subject to TSR vesting condition that may vest at 1 July 2026 – 0%
Rhys Jones (MD/CEO to 31 Dec 2025)	191,498	95,749	0
Adrian Casey (COO)	91,217	45,609	0
Kar Yue Yeo (CFO)	91,217	45,609	0
Senior leaders	66,029	33,015	0
TOTAL	**439,961**	**219,982**	**0**

ROCE Vesting Condition

For the ROCE Vesting Condition relating to the FY24 PSRs, Vulcan has calculated, based on the audited financial statements for each of FY24, FY25 and FY26, the return on capital employed (ROCE) for each year. These calculations have been reviewed by Vulcan's Chair of the ARC.

The table below shows Vulcan's ROCE for FY24, FY25 and FY26.

NZ$m	FY24	FY25	FY26
EBIT (Adjusted)	**87**	**49**	53
Shareholder funds	172	170	309
Net debt	276	232	227
Capital employed	448	402	536
Average capital employed	**487**	**425**	**469**
ROCE (Annual)	**17.9%**	**11.6%**	**11.2%**
ROCE (three year simple average)			**13.6%**

As the average ROCE for FY24, FY25 and FY26 was 13.60% and therefore, below the minimum 20% threshold, no PSRs subject to the ROCE Vesting Condition will vest.

FY24 LTIP Participants	FY24 PSRs granted	FY24 PSRs subject to ROCE vesting condition	FY24 PSRs subject to ROCE vesting condition that may vest on 1 July 2026 – 0%
Rhys Jones (MD/CEO to 31 Dec 2025)	191,498	95,749	0
Adrian Casey (COO)	91,217	45,608	0
Kar Yue Yeo (CFO)	91,217	45,608	0
Senior leaders	66,029	33,014	0
TOTAL	**439,961**	**219,979**	**0**

As such, none of the FY24 PSRs will vest.

FY24 LTIP Participants	FY24 PSRs held	FY24 PSRs subject to TSR condition that may vest on 1 July 2026 – 0%	FY24 PSRs subject to ROCE condition that may vest on 1 July 2026 –0%	Total FY24 PSRs that may vest
Rhys Jones (MD/CEO to 31 Dec 2025)	191,498	0	0	0
Adrian Casey (COO)	91,217	0	0	0
Kar Yue Yeo (CFO)	91,217	0	0	0
Senior leaders	66,029	0	0	0
TOTAL	**439,961**	**0**	**0**	**0**

Vulcan is required to notify the participants who received FY24 PSRs under the LTIP (the **FY24 Participants**) of the number of PSRs that vested (being none of the FY24 PSRs) and did not vest (being all the FY24 PSRs) within 10 business days of the release of this Annual Report.

REALISED REMUNERATION

The table below sets out the realised remuneration received by Executive KMP during FY26. All amounts are stated in New Zealand dollars, unless specified.

Realised remuneration

Name (position)	Fixed base salary per annum	Fixed base salary paid in FY26	Australian Super/KiwiSaver	Total FAR for FY26	Non-monetary benefits	PSRs vested	Additional remuneration	Total remuneration received
Rhys Jones (MD/CEO to 31 Dec 2025)[4,5]	$1,500,000	$750,000	–	$750,000	–	$550,879	$397,000	$1,697,879
Gavin Street (CCO to 31 Dec 2025 and MD/CEO from 1 Jan 2026)[1]	AU$1,376,000	AU$1,376,000	AU$30,000	AU$1,406,000	–	–	–	AU$1,406,000
Adrian Casey (COO)[3,4]	$780,000	$780,000	–	$780,000	$5,409	$137,370	–	$922,779
Kar Yue Yeo (CFO)[2,3,4]	$780,000	$780,000	$47,948	$827,948	$3,579	$137,370	–	$968,897

1. Contributions to the maximum Superannuation Guarantee up to the concessional contributions cap.
2. For 1 July 2025 to 30 September 2025, compulsory employer contributions equal to 3% of fixed base salary plus Employer Superannuation Contribution Tax (**ESCT**). From 1 October 2025 to 30 June 2026, elected employer contributions equal to 4% of base salary plus ESCT.
3. Fuel card benefit.
4. On 24 September 2025, the Board approved the vesting of 101,055 PSRs, comprising 67,427 PSRs for Rhys Jones and 16,814 PSRs for each of Adrian Casey and Kar Yue Yeo. The Company received notices of exercise from each of those parties and new shares were issued on a 1:1 basis on 25 September 2025. The value of the PSRs vested is calculated based on Vulcan's closing price on NZX on 25 September 2025, being the issue date, which was $8.17 per share.
5. On 17 February 2026, the Board confirmed the satisfaction of certain performance criteria and approved a one-off cash payment of $397,000 to Rhys Jones in lieu of receiving PSRs for FY26.

SHAREHOLDINGS

Vulcan does not have a formal minimum shareholding requirement for Executive KMP. However, all Executive KMP hold shares in Vulcan.

The Executive KMP also participate in the LTIP, which grants rights to shares (being PSRs) that are convertible to equity.

The shareholdings of the parties who were Executive KMP during FY26 are summarised in the table below.

Executive Key Management Personnel	Shareholder	Held at 1 July 2025	Received on exercise of PSRs or options here	Acquisitions and (disposals)	Held at 30 June 2026
Rhys Jones (MD/CEO to 31 Dec 2025)	Rhys Jones and Lorraine Susan Taylor as trustees of the Ellsar Trust	4,718,000	-	(130,000)	4,588,000
	Rhys Jones[1]	–	67,427	–	67,427
Gavin Street (CCO to 31 Dec 2025. MD/CEO from 1 Jan 2026)	Gavin William Street and Rosetta Street as trustees of the Street Trading Trust	–	–	16,036	16,036
	Gavin Street	–	–	–	–
Adrian Casey (COO)	Adrian John Casey, Henderika Fiona Casey and B.W.S Trustee Company 2012 Limited as trustees of the Casey Family Trust	5,870,711	–	–	5,870,711
	Adrian John Casey[2]	400	16,814	(17,214)	–
Kar Yue Yeo (CFO)	Kar Yue Yeo and Karin Lesley Won	120,000	–	–	120,000
	Kar Yue Yeo[3]	62,697	16,814	–	79,511

1. On 25 September 2025, Rhys Jones received 67,427 ordinary shares following the vesting of 67,427 PSRs that were granted for the financial year ended 30 June 2023 (FY23) and which vested on 1 July 2025 (154,372 FY23 PSRs did not vest as noted in the FY25 Annual Report).
2. On 25 September 2025, Adrian Casey received 16,814 ordinary shares following the vesting of his 16,814 PSRs that were granted for FY23 and which vested on 1 July 2025 (38,495 FY23 PSRs did not vest as noted in the FY25 Annual Report). On 6 November 2025, Adrian Casey sold 17,214 ordinary shares.
3. On 25 September 2025, Kar Yue Yeo received 16,814 ordinary shares following the vesting of his 16,814 PSRs that were granted for FY23 and which vested on 1 July 2025 (38,495 FY23 PSRs did not vest as noted in the FY25 Annual Report).

EMPLOYMENT CONTRACTS

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

The key terms of the service agreements for the current Executive KMP for FY26 are summarised below. As Rhys Jones is no longer employed by Vulcan (having retired on 31 December 2025), details of his service agreement have not been provided.

Gavin Street (Managing Director and Chief Executive Officer)

Term	Description
Fixed annual remuneration	Gavin is entitled to receive a fixed base salary of AU$1,376,000. Vulcan's employer contributions to Australia superannuation of AU$30,000 will also be payable on top of this fixed base salary. FAR is AU$1,406,000.
Long-term incentive	Gavin will be eligible to participate in Vulcan's LTIP. FY26 LTIP: Maximum opportunity of 159% of FAR (being AU$2,230,000).
Notice period, termination and termination payments	Either Gavin or Vulcan can terminate Gavin's employment by giving the other party 12-months' notice in writing (or by Vulcan making payment in lieu of notice of part or all of Gavin's notice period). Vulcan may summarily terminate Gavin's employment in certain circumstances, including where Gavin engages in serious misconduct. Gavin's employment may end by way of 'no fault' termination whereby Vulcan will pay Gavin the equivalent of 12-months' fixed annual remuneration.
Non-solicitation/restrictions on future activities	Gavin's employment contract contains restraints that apply during his employment and for up to 12 months post-employment, including: – non-compete restraints; – restrictions against soliciting Vulcan customers, contractors or suppliers; and – restrictions against soliciting, employing or engaging any employees. The non-competition restriction above purports to operate in Australia and New Zealand. The enforceability of the above restraints is subject to all usual legal requirements.

Adrian Casey (Chief Operating Officer)

Term	Description
Fixed annual remuneration	Adrian is entitled to receive a fixed base salary of NZ$780,000. Superannuation is not payable. FAR is NZ$780,000.
Long-term incentive	Adrian will be eligible to participate in Vulcan's LTIP. FY26 LTIP: Maximum opportunity of 100% of FAR (being NZ$780,000).
Notice period, termination and termination payments	Either Adrian or Vulcan can terminate Adrian's employment by giving the other party six months' notice in writing (or by Vulcan making payment in lieu of notice of part or all of Adrian's notice period). Vulcan may summarily terminate Adrian's employment in certain circumstances, including where Adrian engages in serious misconduct. Adrian's employment may end by way of 'no fault' termination whereby Vulcan will pay Adrian the equivalent of 12-months' fixed annual remuneration.
Non-solicitation/restrictions on future activities	Adrian's employment contract contains restraints that apply during his employment and for six months post-employment, including: – non-compete restraints; – restrictions against soliciting Vulcan customers, contractors or suppliers; and – restrictions against soliciting, employing or engaging any employees. The non-competition restriction above purports to operate in New Zealand and Australia. The enforceability of the above restraints is subject to all usual legal requirements.

Kar Yue Yeo (Chief Financial Officer)

Term	Description
Fixed annual remuneration	Kar Yue is entitled to receive a fixed base salary of NZ$780,000. Vulcan's employer contributions to KiwiSaver (now 4% of fixed base salary plus ESCT) will also be payable on top of this fixed base salary.
Long-term incentive	Kar Yue will be eligible to participate in Vulcan's LTIP. FY26 LTIP: Maximum opportunity of 100% of fixed base salary (being NZ$780,000).
Notice period, termination and termination payments	Either Kar Yue or Vulcan can terminate Kar Yue's employment by giving the other party six months' notice in writing (or by Vulcan making payment in lieu of notice of part or all of Kar Yue's notice period). Vulcan may summarily terminate Kar Yue's employment in certain circumstances, including where Kar Yue engages in serious misconduct. Kar Yue's employment may end by way of 'no fault' termination whereby Vulcan will pay Kar Yue the equivalent of 12-months' fixed annual remuneration.
Non-solicitation/restrictions on future activities	Kar Yue's employment contract contains restraints that apply during his employment and for six months post-employment, including: – non-compete restraints; – restrictions against soliciting Vulcan customers, contractors or suppliers; and – restrictions against soliciting, employing or engaging any employees. The non-competition restriction above purports to operate in New Zealand and Australia. The enforceability of the above restraints is subject to all usual legal requirements.

Non-executive director remuneration

FY26

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

Aggregate NED fees are limited to NZ$1,300,000 per annum (**NED Fee Pool**). The NED Fee Pool was set by the Board in August 2021 (prior to Vulcan's listing on the ASX and NZX) for FY22 and as agreed by the Board, the NED Fee Pool has not been changed for the subsequent four financial years (being FY23 to FY26).

The remuneration structure for the NEDs for FY26 is set out in the table below. NEDs are not entitled to retirement benefits.

FY26 NED fees	Chair fee	Member fee
Base NED fee	$310,000	$137,000
Audit and Risk Committee	$35,000	$23,000
People and Remuneration Committee	$29,000	$17,000
Lead independent director	–	$20,000

The current remuneration structure for the NEDs was initially approved by the Board in August 2024 for FY25. In June 2025, the PRC considered the remuneration for the Chair and NEDs, and the Board agreed with the PRC's recommendation that there should be no changes to the remuneration for the NEDs for FY26. Following the appointment of Russell Chenu as lead independent director on 1 January 2026, the Board agreed to an additional fee for that role of NZ$20,000 per annum.

NEDs are not entitled to any performance based or equity based remuneration, nor retirement benefits. Directors may be reimbursed for all reasonable travel, accommodation and other expenses incurred in attending meetings of the Board or Committees, or in connection with the business. A Director who is engaged by Vulcan to perform services in a capacity other than that of a director may be paid additional fees (as determined by the Board).

The table below illustrates the remuneration received by the NEDs for FY26. The total remuneration paid to the NEDs in FY26 was within the NED Fee Pool.

NED	Base NED fees	Audit and Risk Committee fees	People and Remuneration Committee fees	Other fees	Total FY26 NED fees
Russell Chenu[1,2,5,7]	$223,500	$11,500	$8,500	$10,000	$253,500
Rhys Jones[3]	$155,000	–	–	–	$155,000
Bart de Haan[6]	$137,000	–	$29,000	–	$166,000
Nicola Greer[5,7]	$137,000	$23,000	$17,000	–	$177,000
Carolyn Steele[4,7]	$137,000	$35,000	$17,000	–	$189,000
Total	**$789,500**	**$69,500**	**$71,500**	**$10,000**	**$940,500**

1. Paid base Board Chair fee of $310,000 per annum for the six months from 1 July 2025 to 31 December 2025. The Board Chair does not receive any additional fees for committee work. Paid base NED fee of $137,000 per annum for the six months from 1 January 2026 to 30 June 2026.
2. Paid lead independent director fee of $20,000 per annum for the six months from 1 January 2026 to 30 June 2026.
3. Paid base Board Chair fee of $310,000 per annum for the six months from 1 January 2026 to 30 June 2026. Rhys is not a member of either the ARC or PRC.
4. Chair of ARC.
5. Member of ARC.
6. Chair of PRC.
7. Member of PRC.

FY27

At the PRC meeting in June 2026, the PRC reviewed the NED Fee Pool and NED remuneration, and subsequently the Board agreed with the PRC's recommendation that no changes should be made to either the fee cap or annual remuneration. Accordingly, remuneration for NEDs in FY27 will be the same as for FY25 and FY26, other than the additional $20,000 fee payable for the lead independent director role.

Based on the current structure of the Board, the total fees for the NEDs in FY27 will be within the NED Fee Pool of NZ$1,300,000. The NED Fee Pool and NED remuneration structure next due to be reviewed by the PRC and Board around June 2027 for FY28.

SHAREHOLDINGS

Vulcan does not have a formal minimum shareholding requirement for NEDs. Four of the five NEDs hold shares in Vulcan.

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

Non-executive director	Shareholder	Held at 1 July 2025	Received on exercise of PSRs or options	Acquisitions and (disposals)	Held at 30 June 2026
Russell Chenu[1]	Barratta Super Pty Limited	63,896	–	41,600	105,496
	Russell Chenu	1,500	–	167	1,667
Bart de Haan[1]	Bart de Haan	180,000	–	20,000	200,000
Nicola Greer	–	–	–	–	–
Carolyn Steele[1]	Carolyn Steele	20,000	–	2,223	22,223
Rhys Jones	Rhys Jones and Lorraine Susan Taylor as trustees of the Ellsar Trust	4,718,000	–	(130,000)	4,588,000
	Rhys Jones	–	67,427	–	67,427

1. On 22 September 2025, the above mentioned Key Management Personnel (and their related parties) were allotted ordinary shares under the retail component of Vulcan's fully underwritten accelerated renounceable entitlement offer announced to ASX and NZX on 26 August 2025.

Employee remuneration

The table below shows employee remuneration (including Australian Superannuation and New Zealand KiwiSaver employer contributions and the value of any vested PSRs) in ranges of NZ$10,000 and the number of employees in the ranges, in accordance with section 211(1)(g) of the Companies Act.

Remuneration range	Number of employees	Remuneration range	Number of employees
$100,000 - $109,999	137	$320,000 - $329,999	3
$110,000 - $119,999	95	$330,000 - $339,999	1
$120,000 - $129,999	84	$340,000 - $349,999	1
$130,000 - $139,999	68	$350,000 - $359,999	2
$140,000 - $149,999	33	$360,000 - $369,999	1
$150,000 - $159,999	45	$380,000 - $389,999	1
$160,000 - $169,999	21	$410,000 - $419,999	1
$170,000 - $179,999	23	$430,000 - $439,999	2
$180,000 - $189,999	18	$470,000 - $479,999	2
$190,000 - $199,999	10	$480,000 - $489,999	1
$200,000 - $209,999	6	$490,000 - $499,999	1
$210,000 - $219,999	9	$500,000 - $509,999	2
$220,000 - $229,999	5	$510,000 - $519,999	1
$230,000 - $239,999	3	$550,000 - $559,999	1
$240,000 - $249,999	1	$780,000 - $789,999	1
$250,000 - $259,999	2	$910,000 - $919,999	1
$270,000 - $279,999	2	$960,000 - $969,999	1
$280,000 - $289,999	1	$1,620,000 - $1,629,999	1
$300,000 - $309,999	2	$1,690,000 to $1,699,999	1

1. Where any remuneration range of NZ$10,000 is not shown in the above table, there are no Vulcan employees receiving remuneration within that band (for example for the band NZ$260,000 and NZ$269,999).
2. The above table includes remuneration for employees of the Roofing Industries business for the nine month period of 1 October 2025 to 30 June 2026.
3. The above table includes remuneration for Australian employees converted from Australian dollars to New Zealand dollars at an exchange rate of AU$1.00/NZ$1.1588.

SECTION 03

Financials

Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2026

NZ$000'S	Notes	2026	2025
Revenue	4	1,158,807	948,153
Cost of sales		(773,544)	(623,555)
Gross profit		**385,263**	**324,598**
Selling and distribution expenses		(27,389)	(22,518)
General and administrative expenses		(292,381)	(243,584)
Total operating expenses		**(319,770)**	**(266,102)**
Other income		1,357	-
Operating profit before financing costs		**66,850**	**58,496**
Financing income	6	1,548	174
Financing expenses	6	(37,672)	(36,313)
Net financing costs		**(36,124)**	**(36,139)**
Share of equity accounted net earnings	13	867	-
Profit before tax	5	**31,593**	**22,357**
Tax expense	7	(9,776)	(6,629)
Profit after tax		**21,817**	**15,728**
Attributable to:			
Owners of Vulcan Steel Limited		20,658	15,728
Non-controlling interests		1,159	-
Other comprehensive income			
Items that will be reclassified to profit or loss when specific conditions are met			
Exchange differences on translation of foreign operations		19,763	(2,771)
Fair value (loss)/gain on cash flow hedges		(365)	344
Tax effect of movement in cash flow hedges		96	(97)
Other comprehensive income/(loss), net of tax		**19,494**	**(2,524)**
Total comprehensive income		**41,311**	**13,204**
Attributable to:			
Owners of Vulcan Steel Limited		40,152	13,204
Non-controlling interests		1,159	-
Basic earnings per share	17	$0.14	$0.12
Diluted earnings per share	17	$0.14	$0.12

The accompanying notes form part of these Financial Statements.

Consolidated Statement of Financial Position

AS AT 30 JUNE 2026

NZ$000'S	Notes	2026	2025
ASSETS			
Current assets			
Cash and cash equivalents		30,701	17,372
Trade and other receivables	8	182,194	130,773
Inventories	9	384,298	333,887
Tax receivable		2,611	3,043
Derivative financial instruments	20	580	-
Total current assets		**600,384**	**485,075**
Non-current assets			
Property, plant and equipment	10	139,949	95,660
Right-of-use assets	11	321,050	255,013
Intangible assets	12	49,351	12,076
Investments in associates	13	8,448	-
Deferred tax assets	7	13,445	10,837
Total non-current assets		**532,243**	**373,586**
TOTAL ASSETS		**1,132,627**	**858,661**
LIABILITIES			
Current liabilities			
Trade and other payables	14	189,187	143,259
Tax payable		3,538	-
Derivative financial instruments	20	-	712
Lease liabilities	11	36,694	29,373
Total current liabilities		**229,419**	**173,344**
Non-current liabilities			
Lease liabilities	11	336,084	265,917
Interest-bearing liabilities	15	258,587	249,747
Total non-current liabilities		**594,671**	**515,664**
TOTAL LIABILITIES		**824,090**	**689,008**

NZ$000'S	Notes	2026	2025
EQUITY			
Share capital	16	105,812	11,988
Retained earnings		161,918	148,448
Reserves	19	31,478	9,217
Equity attributable to owners of Vulcan Steel Limited		**299,208**	**169,653**
Non-controlling interests		9,329	-
TOTAL EQUITY		**308,537**	**169,653**
TOTAL LIABILITIES AND EQUITY		**1,132,627**	**858,661**

These financial statements and the accompanying notes were authorised by the Board on 25 August 2026.

For the Board:

Rhys Jones
DIRECTOR

Gavin Street
DIRECTOR

The accompanying notes form part of these Financial Statements.

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2026

NZ$000's	Notes	Share capital	Retained earnings	Share based payment reserve	Other reserves	Attributable to owners of Vulcan Steel Ltd	Non-controlling interest	Total Equity
Balance as at 1 July 2024		**11,988**	**147,777**	**5,956**	**6,335**	**172,056**	**-**	**172,056**
Comprehensive income								
Profit after tax		-	15,728	-	-	15,728	-	15,728
Other comprehensive income								
Foreign currency translation reserve		-	-	-	(2,771)	(2,771)	-	(2,771)
Cash flow hedge reserve		-	-	-	247	247	-	247
Total comprehensive income		**-**	**15,728**	**-**	**(2,524)**	**13,204**		**13,204**
Transactions with owners								
Share based payments reserve	18	-	-	3,502	-	3,502	-	3,502
Share based payments reclassification	18	-	4,052	(4,052)	-	-	-	-
Dividends paid	19	-	(19,109)	-	-	(19,109)	-	(19,109)
Balance as at 30 June 2025		**11,988**	**148,448**	**5,406**	**3,811**	**169,653**	**-**	**169,653**
Balance as at 1 July 2025		**11,988**	**148,448**	**5,406**	**3,811**	**169,653**	**-**	**169,653**
Comprehensive income								
Profit after tax		-	20,658	-	-	20,658	1,159	21,817
Other comprehensive income								
Foreign currency translation reserve		-	-	-	19,763	19,763	-	19,763
Cash flow hedge reserve		-	-	-	(269)	(269)	-	(269)
Total comprehensive income		**-**	**20,658**	**-**	**19,494**	**40,152**	**1,159**	**41,311**
Transactions with owners								
Issue of share capital	16	93,824	-	-	-	93,824	-	93,824
Business acquisition	26	-	-	-	-	-	8,170	8,170
Share based payments reserve	18	-	-	4,366	-	4,366	-	4,366
Share based payments reclassification	18	-	1,599	(1,599)	-	-	-	-
Dividends paid	19	-	(8,787)	-	-	(8,787)	-	(8,787)
Balance as at 30 June 2026		**105,812**	**161,918**	**8,173**	**23,305**	**299,208**	**9,329**	**308,537**

The accompanying notes form part of these Financial Statements.

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2026

NZ$000's	Notes	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,140,159	962,134
Interest received		1,548	174
Payments to suppliers and employees		(1,020,974)	(808,032)
Tax paid		(9,187)	(7,490)
Interest paid		(16,010)	(23,867)
Lease interest paid	11	(22,532)	(17,965)
Net cash flows from operating activities		**73,004**	**104,954**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for business acquisition	26	(86,981)	-
Sale of property, plant and equipment and intangibles		410	4,103
Purchase of property, plant and equipment and intangibles		(26,606)	(21,320)
Net cash flows used in investing activities		**(113,177)**	**(17,217)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from issue of share capital	16	93,824	-
Lease liability payments	11	(30,989)	(26,743)
Net repayment of borrowings	15	(5,797)	(48,085)
Dividends paid	19	(8,787)	(19,361)
Net cash flows from / (used in) financing activities		**48,251**	**(94,189)**
Net increase/(decrease) in cash		8,078	(6,452)
Effect of foreign exchange rates		1,020	(288)
Cash and cash equivalents acquired		4,231	-
Opening cash		17,372	24,112
Closing cash		**30,701**	**17,372**
RECONCILIATION OF CLOSING CASH			
Cash and cash equivalents		30,701	17,372
Closing cash		**30,701**	**17,372**

NZ$000's	Notes	2026	2025
CASH FLOW RECONCILIATION			
Profit after tax		**21,817**	**15,728**
Add/(deduct) non cash items:			
Amortisation of right of use assets		38,448	32,302
Depreciation, amortisation and impairment of other assets		22,889	18,202
Net loss/(gain) on disposal of assets		1,113	(932)
Equity accounted net earnings		(867)	-
Deferred tax [1]		(3,628)	(1,873)
Other non-cash items		4,368	3,502
		62,323	**51,201**
Net working capital movements (net of acquisitions):			
Trade and other receivables [1]		(19,983)	12,639
Inventories [1]		(826)	22,954
Trade and other payables [1]		5,569	1,420
Taxation payable [1]		4,104	1,012
		(11,136)	**38,025**
Net cash flows from operating activities		**73,004**	**104,954**

1. The working capital movements include foreign currency movements.

The accompanying notes form part of these Financial Statements.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

1. REPORTING ENTITY

Vulcan Steel Limited (the **Company**) together with its subsidiaries (the **Group**) is primarily involved in the sale and distribution of steel and metal products, with operations in New Zealand and Australia. During the year, the Group acquired a new subsidiary, Roofing Industries Limited, and has therefore expanded its operations in New Zealand to include the fabrication and supply of roofing and roofing related products. Details of this acquisition can be found in note 26.

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

2. BASIS OF PREPARATION AND PRINCIPLES OF CONSOLIDATION

Statement of compliance

These consolidated financial statements for the year ended 30 June 2026 have been prepared in accordance with New Zealand generally accepted accounting practice (**NZ GAAP**) as appropriate for Tier 1 for-profit entities. The consolidated financial statements comply with New Zealand equivalents to IFRS Accounting Standards (**NZ IFRS**), other New Zealand accounting standards and authoritative notices that are applicable to entities that apply NZ IFRS. The consolidated financial statements also comply with IFRS Accounting Standards (**IFRS**).

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

The DOCG was entered into for the purposes of obtaining financial reporting and audit relief for the Group Entities under the ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 (ASIC Instrument), granted by the Australian Securities and Investments Commission (ASIC). Under the terms of the DOCG, each participating entity guarantees the debts of the other parties to the deed.

The Boards of each the Group Entities approved each entity continuing as a party to the DOCG for the financial year to maintain eligibility for the reporting and audit relief provided under the ASIC Instrument and the Group Entities intend to continue as parties to the DOCG for the year ending 30 June 2027.

Basis of measurement

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

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

Functional currency

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

Foreign currency transactions and balances

Foreign currency transactions are translated into the relevant functional currency at exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign operations

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

Material accounting estimates and judgements

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

ESTIMATE

Accounting estimates are monetary amounts in the consolidated financial statements that are subject to measurement uncertainty.

Assumptions for the future and other major sources of estimation can create uncertainty at the end of the year, resulting in significant risk of material adjustments to carrying amounts of assets and liabilities in the next financial year.

The estimates and assumptions that have had areas of judgement applied in preparing these financial statements are highlighted throughout the report in boxes shaded in blue. The key estimates relate to income tax, goodwill, expected credit losses, inventory provision, property plant and equipment, incremental borrowing rates and lease terms.

Material accounting policies

KEY POLICY

Accounting policies are considered material if:

- a change of accounting policy results in a material change to the information in the consolidated financial statements,
- it relates to areas of high accounting complexity (eg. multiple NZ IFRS standards apply), or if
- the Group develops an accounting policy in line with NZ IAS 8 in the absence of an applicable NZ IFRS standard.

Material accounting policies are disclosed in each of the applicable notes to the financial statements in boxes shaded in grey.

2. BASIS OF PREPARATION AND PRINCIPLES OF CONSOLIDATION *(Continued)*

Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Group as at balance date and the results of all subsidiaries for the year then ended.

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

The Group consolidates all entities that it controls. The ownership percentages of these entities vary from 100% to 33.33% (2025: all entities were fully owned).

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

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

The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests. While the Group has eight (2025: nil) subsidiaries with non-controlling interests, there are no subsidiaries with individually material non-controlling interest.

Associates are entities over which the Group has significant influence, but does not have control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of an investee, but not control or jointly control those policies.

Investments in associates are accounted for using the equity method, whereby the investment is initially recognised at cost and subsequently adjusted for the Group's share of the associate's post-acquisition profit or loss and other comprehensive income. The carrying amount of the investment is reduced to recognise distributions received and any impairment losses identified.

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

Changes to accounting policies

There are no new standards or amendments to standards applicable to the Group for the year ended 30 June 2026 that have materially impacted the financial statements. All other accounting policies and computation methods used in the preparation of the consolidated financial statements are consistent with those used as at 30 June 2025.

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

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

3. OPERATING SEGMENTS

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

Steel business across Australia and New Zealand

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

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

Coil processing – sheeting and slitting to customer specifications;

Rollforming – fabrication and sale of roofing and roofing-related products.

Metals business across Australia and New Zealand

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

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

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

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

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

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

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

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

3. OPERATING SEGMENTS *(Continued)*

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

	2026				2025			
NZ$000's	**Steel**	**Metals**	**Corporate**	**Total**	**Steel**	**Metals**	**Corporate**	**Total**
Total operating revenue	**601,325**	**557,482**	**-**	**1,158,807**	**409,744**	**538,409**	**-**	**948,153**
EBITDA (pre significant items)	**78,509**	**76,691**	**(24,877)**	**130,323**	**44,136**	**84,935**	**(16,985)**	**112,086**
Significant items [1]				(1,023)				(3,086)
EBITDA				**129,300**				**109,000**
Depreciation & amortisation of PPE & intangibles				(22,889)				(18,202)
Amortisation of right of use assets				(38,448)				(32,302)
Loss on assets disposals				(1,113)				-
Total depreciation & amortisation				**(62,450)**				**(50,504)**
Operating profit before financing costs				**66,850**				**58,496**
Financing income				1,548				174
Financing expenses				(15,140)				(18,348)
Financing expenses on lease liabilities				(22,532)				(17,965)
Net financing costs				**(36,124)**				**(36,139)**
Share of equity accounted net earnings				**867**				**-**
Profit before tax				**31,593**				**22,357**
Tax expense				(9,776)				(6,629)
Reported NPAT				**21,817**				**15,728**
Reported NPAT attributable to owners of Vulcan Steel Limited				**20,658**				**15,728**
Reported NPAT attributable to non-controlling interests				**1,159**				**-**
TOTAL ASSETS	**557,782**	**531,564**	**43,281**	**1,132,627**	**307,061**	**498,810**	**52,790**	**858,661**
TOTAL LIABILITIES	**306,025**	**267,973**	**250,092**	**824,090**	**173,856**	**212,973**	**302,179**	**689,008**
Geographical information	**NZ**	**Australia**	**Corporate**	**Total**	**NZ**	**Australia**	**Corporate**	**Total**
TOTAL OPERATING REVENUE	**468,709**	**690,098**	**-**	**1,158,807**	**312,746**	**635,407**	**-**	**948,153**
EBITDA (pre significant items)	**81,376**	**73,824**	**(24,877)**	**130,323**	**54,095**	**74,976**	**(16,985)**	**112,086**
TOTAL NON CURRENT ASSETS	**179,898**	**284,678**	**67,667**	**532,243**	**94,823**	**249,585**	**29,178**	**373,586**

1. Significant Item means any income or expense of such size, nature or incidence that is relevant to the user's understanding of the performance of the entity and is disclosed as a "Significant Item" in Note 5 of these consolidated financial statements. The amount disclosed for the year ended 30 June 2026 refers to the acquisition of Roofing Industries and the amount disclosed for the year ended 30 June 2025 refers to the sale of Wintec products and fixed assets.

4. REVENUE

NZ$000's	2026	2025
Total operating revenue	1,158,807	948,153

KEY POLICY **Revenue from contracts with customers**

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

5. EXPENSES

NZ$000's	2026	2025
Profit before tax includes the following expenses:		
Employee benefit expenses	171,628	134,024
Defined contribution plans	15,140	12,342
Depreciation and amortisation	61,337	50,504
Loss/(gain) on asset disposals	1,113	-
Selling and distribution	27,389	22,518
Occupancy costs	17,114	14,218
Store costs	20,897	18,811
Significant item - Sale of Wintec products and fixed assets	-	3,086
Significant item - Business acquisition expenses	1,023	-
Other expenses	32,192	25,959

NZ$000's	2026	2025
Fees paid to auditors:		
Audit and review	762	521
Other assurance services	95	19

KEY POLICY **Auditor remuneration**

Audit services comprise fees to Deloitte in relation to the annual audit of our financial statements and to the half-year interim review (including audit services relating to the acquisition of Roofing Industries Limited). Other assurance services comprise fees in relation to the greenhouse gas disclosures and climate reporting assurance engagements.

6. FINANCE INCOME AND EXPENSES

NZ$000's	2026	2025
Financing income		
Interest income	227	174
Foreign exchange gain	1,321	-
	1,548	**174**
Financing expenses		
Bank facility fees	(4,436)	(3,614)
Interest paid and payable	(10,704)	(14,734)
Interest expense on lease liabilities	(22,532)	(17,965)
	(37,672)	**(36,313)**
Net financing costs	**(36,124)**	**(36,139)**

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

Finance expenses comprise interest expense on borrowings, interest on leases and bank facility fees.

All borrowing costs are recognised in profit or loss using the effective interest method.

7. INCOME TAX

NZ$000's	2026	2025
Income tax expense		
Profit before tax	**31,593**	**22,357**
Tax at the New Zealand rate of 28% (2025: 28%)	8,846	6,260
Tax adjustments:		
Non-assessable income	(1)	(101)
Non-deductible expenses	1,025	288
Adjustments to prior years	(106)	(41)
Foreign rates other than 28%	12	223
Tax expense	**9,776**	**6,629**
This is represented by:		
Current tax	13,403	8,386
Deferred tax	(3,627)	(1,757)
Tax expense	**9,776**	**6,629**

Imputation credits

There are $6,954,580 imputation credits available for use in New Zealand as at 30 June 2026 (2025: $3,588,249) and AU$4,095,527 franking credits available for use in Australia as at 30 June 2026 (2025: AU$6,172,871).

ESTIMATE

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

7. INCOME TAX *(Continued)*

NZ$000's	Property, plant and equipment	Leased assets and liabilities	Cash flow hedge	Provisions, accruals and prepayments	Inventory	Intangibles	Total
Deferred tax asset/(liability)							
Year ended 30 June 2025							
Opening balance	(7,360)	10,498	16	5,257	1,104	(203)	9,312
Adjustments to prior years	(11)	-	-	21	-	48	58
Credited/(charged) to the profit or loss	1,509	1,551	-	(411)	(1,105)	155	1,699
Charged to equity	-	-	(110)	-	-	-	(110)
Foreign exchange movements	95	(157)	-	(60)	-	-	(122)
	(5,767)	**11,892**	**(94)**	**4,807**	**(1)**	**-**	**10,837**
Year ended 30 June 2026							
Opening balance	(5,767)	11,892	(94)	4,807	(1)	-	10,837
Adjustments to prior years	-	-	-	234	-	-	234
Deferred tax on acquisition	(1,161)	-	-	1,862	1,913	(4,613)	(1,999)
Credited to the profit or loss	686	2,179	-	224	38	266	3,393
Credited to equity	-	-	132	-	-	-	132
Foreign exchange movements	(740)	1,207	-	380	1	-	848
	(6,982)	**15,278**	**38**	**7,507**	**1,951**	**(4,347)**	**13,445**

KEY POLICY

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

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

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

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

8. TRADE AND OTHER RECEIVABLES

NZ$000's	2026	2025
Trade receivables	183,868	131,027
Allowances for credit losses	(3,554)	(1,885)
Prepayments	1,880	1,631
	182,194	**130,773**
Movement in allowance for credit losses		
Opening balance	1,885	2,200
Provision on acquisition	1,450	-
Charge/(release) of provision	123	(302)
Foreign exchange translation gains/(losses)	96	(13)
Balance at the end of the year	**3,554**	**1,885**

The Group has recognised a loss of $808,122 (2025: $264,993) in respect of bad debts written off. The loss has been included in general and administrative expenses in the Consolidated Statement of Comprehensive Income.

ESTIMATE

Calculation of loss allowance

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

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

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

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

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

KEY POLICY

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

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

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

8. TRADE AND OTHER RECEIVABLES *(Continued)*

Trade receivables credit risk

As at Balance Date 66% of trade receivables were current (2025: 63%).

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

NZ$000's	Not past due	0-30 days past due	30-60 days past due	60-90 days past due	90+ days past due	Total
2026						
Trade receivables	121,206	50,388	11,722	552	-	183,868
2025						
Trade receivables	82,087	40,228	8,445	267	-	131,027

Customer and receivable concentration	2026	2025
Five largest customers' proportion of the Group's:		
Operating revenue	3%	3%
Trade receivables	7%	5%

9. INVENTORIES

NZ$000's	2026	2025
Finished goods	357,657	305,786
Goods in transit	19,728	17,862
Raw materials	11,771	10,081
Consumables	1,142	1,065
Inventory provisions	(6,959)	(1,702)
Work in progress	959	795
	384,298	**333,887**

A category of inventory, previously included within finished goods, has been reclassified to raw materials to better reflect their nature. Comparative 2025 figures have been re-presented accordingly, with no effect on total inventories.

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

ESTIMATE Steel and metal products account for most of the Group's inventory and are generally durable, with low exposure to obsolescence. Management identifies ageing and slow-moving lines and estimates the price at which they can realistically be sold, factoring in current market conditions – this judgement underpins the provision recognised at year end, which writes affected stock down to its net realisable value where that is lower than cost. Stock quantities are verified through ongoing cycle counts and periodic full stocktakes.

10. PROPERTY, PLANT AND EQUIPMENT

NZ$000's	Plant, machinery and vehicles	Furniture fittings & equipment	Land & buildings	Capital work in progress	Total
Cost					
Balance 1 July 2024	187,955	31,631	3,025	5,611	228,222
Additions and transfers	16,803	6,258	231	(2,080)	21,212
Disposals	(3,856)	(137)	(2,390)	–	(6,383)
Exchange movement	(2,040)	(309)	(11)	(50)	(2,410)
Balance 30 June 2025	**198,862**	**37,443**	**855**	**3,481**	**240,641**
Balance 1 July 2025	198,862	37,443	855	3,481	240,641
Acquisition	54,956	1,875	–	–	56,831
Additions and transfers	24,107	4,149	(921)	(735)	26,600
Disposals	(10,546)	(1,495)	–	–	(12,041)
Exchange movement	16,985	2,817	66	244	20,112
Balance 30 June 2026	**284,364**	**44,789**	**-**	**2,990**	**332,143**
Accumulated depreciation & impairment losses					
Balance 1 July 2024	114,715	17,659	167	–	132,541
Depreciation	12,874	3,394	572	–	16,840
Disposals	(2,508)	(74)	(443)	–	(3,025)
Exchange movement	(1,197)	(175)	(3)	–	(1,375)
Balance 30 June 2025	**123,884**	**20,804**	**293**	**–**	**144,981**
Balance 1 July 2025	123,884	20,804	293	–	144,981
Acquisition	22,936	1,043	–	–	23,979
Depreciation	17,970	4,215	(315)	–	21,870
Disposals	(9,091)	(1,225)	–	–	(10,316)
Exchange movement	10,069	1,589	22	–	11,680
Balance 30 June 2026	**165,768**	**26,426**	**-**	**-**	**192,194**
Carrying amounts					
As at 30 June 2024	73,240	13,972	2,858	5,611	95,681
As at 30 June 2025	74,978	16,639	562	3,481	95,660
As at 30 June 2026	**118,596**	**18,363**	**-**	**2,990**	**139,949**

10. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

Security

At 30 June 2026, the fixed assets of the Group are subject to a first debenture to secure bank loans (see note 15).

ESTIMATE

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

KEY POLICY

Recognition and measurement

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

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

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

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

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

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

Plant, machinery and vehicles	5% to 67%	Diminishing value
Furniture, fittings and equipment	2% to 67%	Diminishing value and straight line
Buildings	2.5%	Straight line

11. RIGHT-OF-USE ASSETS

NZ$000's	Motor vehicles	Buildings	Total
Cost			
Balance 1 July 2024	8,552	351,616	360,168
Additions and renewals	6,229	34,602	40,831
Disposals	(1,562)	(7,984)	(9,546)
Exchange movement	(148)	(4,549)	(4,697)
Balance 30 June 2025	**13,071**	**373,685**	**386,756**
Balance 1 July 2025	13,071	373,685	386,756
Acquisition	-	37,801	37,801
Additions and renewals	4,131	39,481	43,612
Disposals	(1,218)	(2,190)	(3,408)
Exchange movement	1,233	36,128	37,361
Balance 30 June 2026	**17,217**	**484,905**	**502,122**
Accumulated amortisation			
Balance 1 July 2024	3,582	101,838	105,420
Disposals	(1,748)	(2,619)	(4,367)
Amortisation for the year	2,753	29,549	32,302
Exchange movement	(41)	(1,571)	(1,612)
Balance 30 June 2025	**4,546**	**127,197**	**131,743**
Balance 1 July 2025	4,546	127,197	131,743
Disposals	(1,075)	(965)	(2,040)
Amortisation for the year	3,461	34,987	38,448
Exchange movement	394	12,527	12,921
Balance 30 June 2026	**7,326**	**173,746**	**181,072**
Carrying amounts			
As at 30 June 2024	4,970	249,778	254,748
As at 30 June 2025	8,525	246,488	255,013
As at 30 June 2026	**9,891**	**311,159**	**321,050**

11. RIGHT-OF-USE ASSETS *(Continued)*

NZ$000's	2026	2025
Lease liabilities included in the Consolidated Statement of Financial Position		
Current	36,694	29,373
Non-current	336,084	265,917
	372,778	**295,290**
Lease expenses included in Consolidated Statement of Comprehensive Income		
Interest on leases	22,532	17,965
Right-of-use asset amortisation	38,448	32,302
	60,980	**50,267**
Lease cash flows included in Consolidated Statement of Cash Flows		
Interest paid on leases (operating activities)	22,532	17,965
Payments for lease liabilities principal (financing activities)	30,989	26,743
Total cash outflows from lease liabilities	**53,521**	**44,708**

ESTIMATE Lease liabilities have been measured at the present value of the remaining lease payments, discounted using a discount rate derived from the incremental borrowing rate for each asset class as the interest rate implicit in the lease was not readily available. Incremental borrowing rates applied to lease liabilities arising from additions, modifications or renewals within the year range between 7.80% – 8.70% (2025: 7.50% – 8.45%).
In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

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

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

12. INTANGIBLE ASSETS

NZ$000's	Goodwill	Computer software	Customer book	Total
Cost				
Balance 1 July 2024	13,207	13,609	5,596	32,412
Additions & reclassifications	-	108	-	108
Disposals	-	-	-	-
Exchange movement	(71)	(7)	(43)	(121)
Balance 30 June 2025	**13,136**	**13,710**	**5,553**	**32,399**
Balance 1 July 2025	13,136	13,710	5,553	32,399
Acquisitions	28,811	22	8,896	37,729
Additions & reclassifications	-	6	-	6
Disposals	-	(20)	-	-20
Exchange movement	555	51	331	937
Balance 30 June 2026	**42,502**	**13,769**	**14,780**	**71,051**
Amortisation & impairment Losses				
Balance 1 July 2024	1,196	13,468	4,346	19,010
Amortisation for the Year	-	112	1,250	1,362
Disposals	-	-	-	-
Exchange movement	-	(6)	(43)	(49)
Balance 30 June 2025	**1,196**	**13,574**	**5,553**	**20,323**
Balance 1 July 2025	1,196	13,574	5,553	20,323
Amortisation for the Year	-	66	953	1,019
Disposals	-	(20)	-	(20)
Exchange movement	-	47	331	378
Balance 30 June 2026	**1,196**	**13,667**	**6,837**	**21,700**
Carrying Amounts				
As at 30 June 2024	12,011	141	1,250	13,402
As at 30 June 2025	11,940	136	-	12,076
As at 30 June 2026	**41,306**	**102**	**7,943**	**49,351**

12. INTANGIBLE ASSETS *(Continued)*

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

Impairment testing for cash-generating units containing goodwill

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

NZ$000's	2026	2025
Horan Steel	2,669	2,355
Plate Australia	2,436	2,155
Plate New Zealand	7,127	7,127
Ullrich Aluminium	263	303
Roofing Industries	28,811	-
	41,306	**11,940**

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

Goodwill and other intangible assets with indefinite useful lives are tested at least annually for any impairment. All CGUs were tested for impairment at balance date. The recoverable amounts of CGUs have been determined on a consistent basis to 30 June 2025.

The recoverable amount of the CGU was calculated on the basis of VIU using a discounted cash flow model. Future cash flows were projected out five years, based on a 2% terminal growth rate based on approved business plans for the year ending 30 June 2027, with key assumptions being EBITDA and capital expenditure for the CGU. A post-tax discount rate of 11.1% was utilised for all the CGU's (2025: 11.1%). The values assigned to the key assumptions represent management's assessment of future trends in the steel industry and are based on both external sources and internal sources (historical data). The cash flows beyond the five year period have been extrapolated on a similar basis.
A reasonable possible change in assumptions will not result in an impairment.

KEY POLICY

Goodwill - Recognition and Measurement

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

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

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Impairment

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

Subsequent expenditure

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

Computer Software

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

Customer Book

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

13. INVESTMENT IN ASSOCIATE

On 30 September 2025, the Group acquired an interest in Rooflogic Limited, a company incorporated in New Zealand, whose principal activity is the design and supply of roof and facade systems for commercial buildings.

The Group's investment in Rooflogic Limited is held indirectly through Roofing Industries Limited (13%) and Roofing Industries (Central) Limited (26%). These interests result in an effective ownership interest of 32.5% in Rooflogic Limited.

The associate is not individually material to the Group.

NZ$000's	2026
Carrying amount at 1 July 2025	-
Acquisition of associate	7,581
Share of profit after tax	867
Carrying amount at 30 June 2026	**8,448**

The associate has a balance date of 31 March, which differs from the Group's balance date of 30 June.
The Group's share of the associate's results has been equity accounted from the date of acquisition to 31 March 2026.
The difference between the balance date of the associate and that of the Group is no more than three months, as permitted by NZ IAS 28.
There were no significant transactions or events between 31 March 2026 and 30 June 2026.

The Group trades with Rooflogic Limited in the ordinary course of business on normal commercial terms.
Transactions and outstanding balances were:

NZ$000's	2026
Sales of goods and services to the associate	4,527
Trade receivables due from the associate	236
Purchases of goods and services from the associate	10

Outstanding balances are unsecured, interest free and repayable on normal trade terms.

KEY POLICY **Investment in Associate**

An associate is an investee over which the Group has significant influence, which is the power to participate in the financial and operating policy decisions of the investee but not to control or jointly control those policies.

The results and assets and liabilities of the associate are incorporated into the financial statements of the Group using the equity method of accounting. Policy differences in associate are not material.

Under the equity method, the initial investment in the associate is measured at cost and adjusted thereafter for the Group's share of profit or loss and other comprehensive income of the associate.

Any goodwill arising on acquisition is included in the carrying amount of the investment, which is subsequently adjusted for the Group's share of the associate's profit or loss and reduced by dividends received.

14. TRADE AND OTHER PAYABLES

NZ$000's	2026	2025
Trade payables	163,225	125,868
Employee benefits	21,697	14,563
Other taxes (GST)	4,265	2,828
	189,187	**143,259**

Payables denominated in currencies other than the functional currency comprise 67% of trade payables (2025: 70%).

KEY POLICY **Trade and other payables**

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

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

Employee benefits

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

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

15. INTEREST-BEARING LIABILITIES

NZ$000's	2026	2025
Secured bank loans - non current		
Opening balance	249,747	299,904
Acquisition	582	-
Net repayment of borrowings	(5,797)	(48,085)
Foreign exchange movements	14,055	(2,072)
Closing balance	**258,587**	**249,747**

The loans under the Bank of New Zealand, National Australia Bank Ltd, Westpac New Zealand Ltd, ANZ Bank New Zealand Ltd and MUFG Bank Ltd facilities have final repayment dates of 16 July 2027, 30 September 2028 and 30 September 2029. Loans are drawn down on a rolling basis as necessary.

Security

The loans have been provided by Bank of New Zealand, National Australia Bank Ltd, Westpac New Zealand Ltd, ANZ Bank New Zealand Ltd and MUFG Bank Ltd under a facility agreement dated 28 June 2018 (as amended and restated most recently on 29 October 2025) together with tranche letters with each bank.

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

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

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

There have been no breaches of debt covenants for the current or prior period.

Bank borrowings are initially recognised at fair value net of transaction costs incurred. They are subsequently stated at amortised cost using the effective interest rate method where appropriate. Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for more than 12 months after balance date.

The Group's interest rate on outstanding facilities is calculated based on BKBM or BBSW plus a margin. The current year interest rates were between 3.45% and 5.87% (2025: 4.18% and 6.89%).

NZ$000's	2026	2025
Unused lines of credit		
Bank overdraft facilities	6,654	6,232
Borrowing facility	140,283	145,970
	146,937	**152,202**

16. SHARE CAPITAL

	2026		2025	
Fully Paid Ordinary Shares	Number of shares	Share capital NZ$000's	Number of shares	Share capital NZ$000's
Opening balance	131,785,392	11,988	131,408,572	11,988
Issue of Shares	14,744,568	93,824	376,820	-
Closing balance	**146,529,960**	**105,812**	**131,785,392**	**11,988**

All shares are fully paid and carry one vote per share, a right to dividends and a pro rata share of net assets on a wind up. A total of 101,055 (2025: 376,820) ordinary shares were issued during the period as part of its employee share based compensation scheme (refer note 18).

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

17. EARNINGS PER SHARE

	Number of ordinary shares outstanding	Period of shares outstanding (days)	Time-weighting factor	Weighted ordinary shares outstanding
Weighted average ordinary shares outstanding for the year ended 30 June 2026				
Period before share issue	131,785,392	65	0.18	23,468,632
Period after share issue (4 September 2025)	141,754,399	20	0.05	7,767,364
Period after share issue (24 September 2025)	146,428,905	1	0.00	401,175
Period after share issue (25 September 2025)	146,529,960	279	0.76	112,005,093
				143,642,264
Weighted average ordinary shares outstanding for the year ended 30 June 2025				
Period before share issue	131,408,572	86	0.24	31,538,057
Period after share issue	131,785,392	278	0.76	100,156,898
				131,694,955

NZ$000's	2026	2025
Profit after tax attributable to owners of Vulcan Steel Limited	**20,658**	**15,728**
Weighted average ordinary shares outstanding (number of shares)	143,642,264	131,694,955
Basic earnings per share (cents per share)	$0.14	$0.12
Diluted earnings per share (cents per share)	$0.14	$0.12

KEY POLICY Basic earnings per share is calculated by dividing the profit after tax of the Group by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

18. EMPLOYEE SHARE BASED COMPENSATION

Performance share rights plan

The Company has established a long-term incentive plan (**LTIP**), effective 1 July 2021, to assist in the motivation, retention and reward of eligible employees. The LTIP is designed to align the interests of employees with the interests of Shareholders by providing an opportunity for certain employees to receive an equity interest in the Company.

The Board may determine the individual employees who are eligible to participate in the LTIP from time to time. Determination of eligibility is at the Board's sole and absolute discretion.

Under the LTIP, the Company may grant performance share rights (**PSR**) to a Participant. Each PSR entitles the holder (at no cost to the Participant) to one ordinary share in the Company. Unless otherwise stated, PSR grants are effective on 1 July each year.

All incentives have a three-year performance period. The PSRs are split evenly into two tranches (**Tranche 1** and **Tranche 2**). The vesting criteria for Tranche 1 is based on Return on Capital Employed (**ROCE**) thresholds while Tranche 2 is based on the Company's total shareholder return (**TSR**) ranking relative to a "Benchmark Group". For both tranches the Participant must remain employed by the Company.

The Benchmark Group comprise all companies in the ASX 300 index (excluding mining, energy and financial companies). The measurement of both the Company's and Benchmark Group's TSRs will be the gross return based upon any capital gains/(losses) and the cash component of dividends only (i.e., excluding returns attributable to franking credits). The share price returns of the Company and/or the Benchmark Group will also be adjusted for:

- the impact of bonus issues and/or capital reconstructions; and
- referenced to the 20-day Volume Weighted Average Price (**VWAP**) of the Company's share price prior to the testing date.

The fair value of PSRs are recognised as an expense in the Consolidated Statement of Comprehensive Income over the vesting period of the rights with a corresponding entry to the share based payments reserve.

An additional 824,195 PSR's were granted in the current period with a combined face value of $5,905,357 (2025: 933,648 PSR's issued with a combined face value of $6,418,830).

The total expense recognised in the year to 30 June 2026 in relation to equity settled share based payments was $4,365,896 (2025: $3,501,628).

During the year, 101,055 PSRs vested (2025: 376,820 PSRs vested). The difference of $1,599,000 (2025: $4,052,000) between the share-based payment reserve relating to these PSRs and their actual value at the vesting date was reclassified to retained earnings.

KEY POLICY The fair value of PSRs are recognised as an expense in the Statement of Profit or Loss over the vesting period of the rights with a corresponding entry to the share based payments reserve.

Measurement

The fair value of PSRs is independently determined using a Monte Carlo simulation valuation methodology. The key inputs and assumptions are included in the table below. Guerdon Associates completed the valuation.

Movements in the number of share rights outstanding and their exercise prices are as follows:

	2026 Performance share rights	2025 Performance share rights
Number outstanding		
As at beginning of the year	1,744,325	1,202,300
Granted during the year	824,195	933,648
Vested and exercised during the year	(101,055)	(376,820)
Lapsed during the year	(430,255)	(14,803)
As at end of the year	**2,037,210**	**1,744,325**
Exercisable at year end	439,961	332,417
Number of employees holding PSRs	10	10
Weighted average remaining contractual life (months)	18	18
Fair value of rights granted during the year ($000)	5,905	6,419
Fair value of rights granted during the year ($ per share)	$7.17	$6.88
Key inputs and assumptions used in fair value of grants during the year		
Share price at grant date ($ per share)	$8.29	$8.86
Contractual life (years)	3	3
Expected volatility[1]	41.33%	34.35%
Expected dividend yield	0.75%	3.08%
5 year NZD risk free rate	3.51%	3.95%

1. The expected share price volatility is derived by analysing the historical volatility of peer companies over the most recent historical period corresponding to the term of the PSR.

19. RESERVES AND DIVIDENDS

NZ$000's	2026	2025
Capital reserve	8,548	8,548
Cash flow hedge reserve	(50)	219
Foreign currency translation reserve	14,807	(4,956)
Share based payment reserve	8,173	5,406
	31,478	**9,217**

Nature and purpose of reserves

Capital reserve

The capital reserve relates to capital gains and losses transferred from retained earnings.

Cash flow hedge reserve

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the hedging reserve.

Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Share based payment reserve

This reserve is used to recognise the fair value of shares and PSRs granted but not exercised or lapsed. Tax deductions in excess of the cumulative share based payment expense are recognised in equity. Amounts (including income tax benefits) are transferred to equity when the vested shares or PSRs are exercised or lapse.

Dividends

All dividends are recognised as distributions to shareholders.

Dividends of $8,787,254 were declared and paid by the Group to qualifying shareholders for the year ended 30 June 2026 (2025: $19,108,883). This amount excludes supplementary dividends.

20. DERIVATIVE FINANCIAL INSTRUMENTS

	2026		2025	
NZ$000's	Assets	Liabilities	Assets	Liabilities
Current				
Foreign currency forward exchange contracts - cash flow hedges	844	-	-	465
Interest rate swap contracts - cash flow hedges	-	264	-	247
	844	264	-	712

KEY POLICY

Derivatives

The Group uses derivative financial instruments to hedge its exposure to foreign exchange using foreign currency forward exchange contracts. Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and deemed effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both legal right and intention to offset.

Cash flow hedges

The Group designates certain derivatives as hedging instruments in respect of cash flow hedges. At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

(i) there is an economic relationship between the hedged item and the hedging instrument;

(ii) the effect of credit risk does not dominate the value changes that result from that economic relationship; and

(iii) the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gains or losses in the cash flow hedge reserve are reclassified or recognised in the profit or loss in the same period as the hedged item affects profit or loss in the same line as the hedged item. If the hedged item is a non-financial item, the amount accumulated in the cash flow hedge reserve is removed from equity and included in the initial carrying amount of the hedged item.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria. This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to profit or loss.

21. FINANCIAL INSTRUMENTS

KEY POLICY Financial assets and financial liabilities are recognised in the Consolidated Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Shareholder loan accounts, cash and cash equivalents and trade receivables are measured subsequently at amortised cost. Derivatives are measured subsequently at fair value through profit or loss (FVTPL).

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship (see derivatives and hedge accounting policy).

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank accounts.

Financial liabilities

The Group's financial liabilities include trade and other payables, borrowings and lease liabilities.

All financial liabilities other than derivatives are measured at amortised cost. They are measured at fair value (minus transaction costs directly attributable) on initial recognition and then subsequently measured at amortised cost.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all transaction costs and other premiums or discounts), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. The amortised cost of a financial liability is the amount at which the financial liability is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

Fair value estimation

NZ IFRS 13 for financial assets and liabilities measured at fair value requires disclosure of the fair value measurements by level from the fair value hierarchy, described as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; or

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); or

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All the Group's financial instruments held at fair value have been measured at the fair value measurement hierarchy of level 2 (2025: level 2).

The carrying value of the Group's financial assets and liabilities approximate the fair values.

Financial risk management

The Group's activities expose it to a variety of financial risks - market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The Board of Directors has approved policies and guidelines for the Group that identify and evaluate risks and authorise financial instruments to manage financial risks. These policies and guidelines are reviewed regularly. Management monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks.

a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and prices will affect the Group's profit or the value of financial instruments. The Group's activities expose it primarily to the financial risks of changes in foreign exchange rates and interest rates. The Group enters into derivative arrangements in the ordinary course of business to manage foreign currency risks. Market risk exposures are analysed by sensitivity analysis.

(i) Foreign exchange risk

The Group is exposed to foreign currency risk on purchases and borrowings that are denominated in a currency other than the Company's functional currency, New Zealand dollars ($), which is the presentation currency of the Group. The currencies in which transactions are primarily denominated are Australian dollars (AUD) and US dollars (USD). At any point in time the Group aims to hedge at least 70 percent of its known foreign currency exposure in respect of purchases over the following six months. The Group uses forward exchange contracts to hedge its foreign currency risk. All of the forward exchange contracts have maturities of less than one year at the balance date.

21. FINANCIAL INSTRUMENTS *(Continued)*

The carrying amounts of significant non derivative financial assets and liabilities are denominated in the following currencies:

NZ$000's	NZD	AUD	USD	Total
2025				
Cash	9,167	7,831	374	17,372
Trade receivables	44,727	86,046	-	130,773
Trade and other payables [1]	(27,953)	(94,329)	(20,977)	(143,259)
Less fx forward contracts coverage of AP items [1]	-	200	20,977	21,177
Borrowings	(142,000)	(107,747)	-	(249,747)
	(116,059)	**(107,999)**	**374**	**(223,684)**
2026				
Cash	22,918	7,409	374	30,701
Trade receivables	75,000	107,194	-	182,194
Trade and other payables	(57,920)	(106,519)	(24,748)	(189,187)
Less fx forward contracts coverage of AP items	-	(191)	24,748	24,557
Borrowings	(124,604)	(133,983)	-	(258,587)
	(84,606)	**(126,090)**	**374**	**(210,322)**

1. The comparative table has been adjusted to the current year presentation layout, resulting in changes to totals and subtotals for Interest bearing liabilities and forward exchange contracts.

The following table summarises the sensitivity of the Group's financial assets and financial liabilities to foreign exchange risk. A sensitivity of +/-10% has been selected. The Group believes that this is reasonably possible given the exchange rate volatility observed on a historical basis. All variables other than the applicable exchange rates are held constant:

NZ$000's	2026		2025	
Foreign exchange rate change	**-10%**	**+10%**	**-10%**	**+10%**
Impact on profit after tax	58	(48)	807	(660)
Impact on hedging reserves (within equity)	5	(5)	22	(22)
	63	**(53)**	**829**	**(682)**

(ii) Interest rate risk

Interest rate risk is the risk that the value of the Company and Group's assets and liabilities will fluctuate due to changes in market interest rates. Both the Company and the Group are exposed to interest rate risk primarily through its cash balances and interest-bearing liabilities.

The Group has a practice of managing its interest rate risk by entering Interest Rate Swap contracts.

At 30 June 2026 the Group had the following mix of financial assets and liabilities exposed to variable interest rate risk:

NZ$000's	2026	2025
Financial assets		
Cash and cash equivalents	30,701	17,372
Total financial assets exposed to interest rate risk	30,701	17,372
Financial liabilities		
Interest-bearing liabilities	(258,587)	(249,747)
Less interest rate swap contracts coverage	67,180	40,782
Total financial liabilities exposed to interest rate risk	(191,407)	(208,965)
Net exposure	**(160,706)**	**(191,593)**

The following table summarises the sensitivity of the Group's financial assets and financial liabilities to interest rate risk. A 0.25% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. All variables other than the applicable interest rates are held constant:

NZ$000's	2026		2025	
Interest rate change	**-0.25%**	**+0.25%**	**-0.25%**	**+0.25%**
Impact on profit after tax	320	(320)	394	(394)
	320	**(320)**	**394**	**(394)**

21. FINANCIAL INSTRUMENTS *(Continued)*

b) Credit risk

Credit risk is the risk that the counter party to a transaction with the Group will fail to discharge its obligations, causing the Group to incur a financial loss. The Group is exposed to credit risk through trade receivables, financial instruments, and cash and cash equivalents in the normal course of business. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the Consolidated Statement of Financial Position.

Management has a credit policy in place under which each new customer is individually analysed for credit worthiness and assigned a purchase limit before the standard payment and delivery terms and conditions are offered. Where available the Group reviews external ratings. In other instances bankers' references are obtained. Purchase limits are reviewed on a regular basis.

The Group may require collateral in respect of trade and other receivables.

Vulcan Australia operations are indemnified by Euler Hermes for any loss sustained, to permitted limits, as a result of the insolvency or protracted default of customers, provided the delivery of goods or services occurs within the policy period.

The Group's exposure to credit risk from cash, bank accounts, deposits and derivatives is limited due to the credit rating of the financial institutions concerned.

c) Liquidity risk

Liquidity risk represents the Group's ability to meet its contractual obligations. The Group evaluates its liquidity requirements on an ongoing basis. In general, the Group generates sufficient cash flows from its operating activities to meet its obligations arising from its financial liabilities and has credit lines in place to cover potential shortfalls.

The analysis below has been determined based on contractual maturity dates and circumstances existing at 30 June 2026. The expected timing of actual cash flows from these financial instruments may differ.

NZ$000's	Payable < 1 year	Payable 1-2 years	Payable 2-5 years	Payable > 5 years	Total contractual cashflows
2025					
Non derivative financial liabilities					
Trade payables	143,259	-	-	-	143,259
Lease liabilities	44,858	43,771	121,018	200,173	409,820
Interest bearing liabilities: Principal	-	28,465	221,282	-	249,747
Interest bearing liabilities: Fees [1]	3,393	2,579	1,762	-	7,734
Interest bearing liabilities: Interest [2]	11,261	10,138	7,483	-	28,882
Derivative financial liabilities					
Forward exchange contracts - outflow	64,499	-	-	-	64,499
Forward exchange contracts - inflow [3]	(64,035)	-	-	-	(64,035)
Forward exchange contracts - net	**464**	**-**	**-**	**-**	**464**
Interest rate swaps - outflow	1,962	722	-	-	2,684
Interest rate swaps - inflow [4]	(1,815)	(668)	-	-	(2,483)
Interest rate swaps - net	**147**	**54**	**-**	**-**	**201**
Group contractual cashflows	**203,382**	**85,007**	**351,545**	**200,173**	**840,107**
2026					
Non derivative financial liabilities					
Trade payables	189,187	-	-	-	189,187
Lease liabilities	57,563	56,286	160,378	242,506	516,733
Interest bearing liabilities: Principal	-	100,747	157,236	604	258,587
Interest bearing liabilities: Fees [1]	3,415	2,364	940	130	6,849
Interest bearing liabilities: Interest [2]	10,159	6,692	2,496	32	19,379
Derivative financial liabilities					
Forward exchange contracts - outflow	54,910	-	-	-	54,910
Forward exchange contracts - inflow [3]	(56,187)	-	-	-	(56,187)
Forward exchange contracts - net	**(1,277)**	**-**	**-**	**-**	**(1,277)**
Interest rate swaps - outflow	853	29	-	-	882
Interest rate swaps - inflow [4]	(728)	(25)	-	-	(753)
Interest rate swaps - net	**125**	**4**	**-**	**-**	**129**
Group contractual cashflows	**259,172**	**166,093**	**321,050**	**243,272**	**989,587**

1. Fees on interest bearing liabilities represent committed cash outflows for maintaining the facilities available until maturity.
2. The interest cash outflows are calculated using the average committed facilities and the average interest rates as at period end.
3. Gross cash inflows on forward exchange contracts have been translated using exchange rates as at period end.
4. Gross cash inflows from interest rate swaps were calculated based on variable rates as at period end.

21. FINANCIAL INSTRUMENTS *(Continued)*

Capital management

The Group's capital consists of debt and leases, cash and cash equivalents, and equity, including share capital, reserves and retained earnings as shown in the Consolidated Statement of Financial Position. The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the required capital structure the Group may issue new shares, sell assets to reduce debt and/or adjust amounts paid to investors.

The Group is not subject to any externally imposed capital requirements, other than those imposed by the bank for financing. The Group will not create a charge over secured property other than created by the general security agreement with BNZ/Westpac/MUFG/ANZ dated 22 September 2014. The Group's policies in respect of capital management and allocation are reviewed regularly by the Board of Directors. There have been no material changes in the Group's management of capital during the period.

22. CAPITAL COMMITMENTS

Total capital expenditure contracted as at Balance Date but not provided for in the accounts was $8,001,141 (2025: $6,166,750).

23. CONTINGENT LIABILITIES

There is a bank guarantee with National Australia Bank Ltd of $16.1 million (2025: $14.2 million) over property in Australia.

24. RELATED PARTIES

The Group has related party relationships with its controlled entities, associates and with key management personnel.

The subsidiaries in the Group are:

	Principal activity	Place of incorporation	2026 Holding	2025 Holding
Subsidiaries				
Vulcan Steel (Australia) Pty Limited	Steel Distribution	Australia	100%	100%
Roofing Industries Limited	Rollforming	New Zealand	100%	-
Roofing Industries (Franklin) Limited	Rollforming	New Zealand	100%	-
Roofing Industries (Marlborough) Limited	Rollforming	New Zealand	100%	-
Roofing Industries (Southern Lakes) Limited	Rollforming	New Zealand	100%	-
Roofing Industries (Central) Limited	Rollforming	New Zealand	75%	-
Roofing Industries Wellington Limited	Rollforming	New Zealand	75%	-
Roofing Industries (Taranaki) Limited	Rollforming	New Zealand	75%	-
Roofing Industries (Northland) Limited	Rollforming	New Zealand	75%	-
Roofing Industries (Taupo) Limited	Rollforming	New Zealand	75%	-
Roofing Industries (Waikato) Limited	Rollforming	New Zealand	75%	-
Roofing Industries (Southland) Limited	Rollforming	New Zealand	50%	-
Roofing Industries (Otago) Limited	Rollforming	New Zealand	33.33%	-
Ullrich Aluminium Co Limited	Non-trading	New Zealand	100%	100%
Ullrich Aluminium Pty Limited	Non-trading	Australia	100%	100%
Associates				
Inviol Limited	Health & Safety Systems	New Zealand	12.57%	16%
Rooflogic Limited	Roofing Systems	New Zealand	32.5%	-

24. RELATED PARTIES *(Continued)*

Transactions with key management personnel NZ$000's	2026	2025
Salaries paid (including Kiwisaver)	3,955	4,114
One-off cash payment	397	-
Long-term incentive plan	821	3,101
Total remuneration	**5,173**	**7,215**

Key management personnel includes the Managing Director and Chief Executive Officer, the Chief Financial Officer, the Chief Commercial Officer (from 1 October 2024 to 31 December 2025) and the Chief Operating Officer. In addition, Directors' fees of $940,500 (2025: $899,083) were paid.

Building leases

The following table shows the lease principal paid to related party landlords during the year, together with the outstanding lease liabilities payable. Adrian Casey (director and part of the key management personnel of the Company) and Wayne Boyd (Director - retired 1 November 2024) are investors in the property syndicates listed in the table below.

	2026		2025	
NZ$000's	Principal lease payment	Lease liability outstanding	Principal lease payment	Lease liability outstanding
Tri-Nation Investments Pty Ltd	3,274	35,599	3,089	34,980
Pounamu Investments Ltd	1,842	9,509	1,785	10,416
Palmerston North Investments Ltd	725	3,291	704	3,455
Texas Properties Ltd	741	3,229	741	3,771
Plasma Investments Ltd	418	1,118	411	1,389
	7,000	**52,746**	**6,730**	**54,011**

25. EVENTS OCCURRING AFTER BALANCE DATE

Dividend

On 25 August 2026, the Directors approved a final dividend of 4.5 cents per share totalling $6.6 million. The dividend record date is 2 October 2026 and payment will occur on 15 October 2026. The dividend will be fully franked and fully imputed.

No other matters or circumstances have arisen since the end of the financial year which significantly affect the Group, the results of those operations, or the state of affairs of the Group in future financial years.

26. ACQUISITION OF SUBSIDIARY

On 26 August 2025, the Group announced that it had signed a conditional sale and purchase agreement to acquire all the shares in Roofing Industries Limited (Roofing Industries). Roofing Industries is one of the leading manufacturers and suppliers of steel roofing and cladding in the New Zealand market.
Key conditions of the sale and purchase agreement were satisfied at the end of 30 September 2025 and the Company took control of Roofing Industries from that date.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table opposite.

Consideration transferred

The acquisition of Roofing Industries was settled in cash amounting to $86,981,000.

Acquisition-related costs amounting to $1,023,000 are not included as part of consideration transferred and have been recognised as an expense in the consolidated statement of profit or loss, as part of administration expenses.

Identifiable net assets

The fair value of the trade and other receivables acquired as part of the business combination amounted to $20,562,000, with a gross contractual value of $22,012,000. The best estimate at acquisition date of the contractual cash flows not to be collected is $1,450,000.

Non-controlling interests

Non-controlling interests at acquisition were valued using the proportionate share of net assets.

Goodwill

The calculation of goodwill of $28,811,000 arising from the acquisition consists of growth expectations, expected future profitability, the skills and expertise of Roofing Industries' workforce and expected cost synergies. Goodwill has been allocated to the steel segment and is not expected to be deductible for income tax purposes.

Roofing Industries' contribution to the Group results

Roofing Industries contributed $135,080,000 revenue and $8,114,000 to the Group's net profit after tax attributable to owners of Vulcan Steel Limited for the period between the date of acquisition and balance date.

If the acquisition of Roofing Industries had been completed on the first day of the financial year, Group revenues for the year would have been $1,199,605,000 and Group net profit after tax attributable to owners of Vulcan Steel Limited would have been $23,618,000

ESTIMATE As part of the Roofing Industries acquisition, the Group recognised a customer relationship intangible asset with a fair value of $8.9 million at the acquisition date. The fair value was determined using the Multi-Period Excess Earnings Method and involved significant judgement in relation to forecast earnings from existing customers, customer attrition rates, contributory asset charges, useful life and the discount rate applied. Key assumptions included customer attrition rates of 30% in year one, 25% in year two and 20% thereafter, a useful life of seven years and a discount rate of 15%. Changes in these assumptions could result in a different valuation.

NZ$000's	2026
Fair value of consideration transferred	
Amount settled in cash	86,981
Recognised amounts of identifiable net assets	
Property, plant and equipment	32,852
Right-of-use assets	37,801
Intangible assets	8,918
Investment in associates	7,581
Total non-current assets	**87,152**
Inventories	20,231
Trade and other receivables	20,562
Cash and cash equivalents	4,231
Total current assets	**45,024**
Shareholder loans	(582)
Lease liabilities	(37,801)
Deferred tax liabilities	(1,999)
Total non-current liabilities	**(40,382)**
Trade and other payables	(25,064)
Tax payable	(390)
Total current liabilities	**(25,454)**
Identifiable net assets	**66,340**
Non-controlling interest	8,170
Identifiable net assets attributable to the Group	**58,170**
Goodwill on acquisition	**28,811**
Consideration transferred settled in cash	86,981
Cash and cash equivalents acquired	(4,231)
Shareholder loans assumed	582
Net cash outflow on acquisition	**83,332**
Acquisition costs charged to expenses	1,023

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Vulcan Steel Limited

Opinion

We have audited the consolidated financial statements of Vulcan Steel Limited and its subsidiaries (the '**Group**'), which comprise the consolidated statement of financial position as at 30 June 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements, on pages 106 to 133, present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2026, and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to IFRS Accounting Standards ('**NZ IFRS**') as issued by the External Reporting Board and IFRS Accounting Standards ('**IFRS**') as issued by the International Accounting Standards Board.

Basis for opinion

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

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

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

Our firm carries out other assurance assignments for the Group in respect of selected greenhouse gas disclosures included within the Group Climate Statements and the sustainability information disclosed in the Sustainability Report, pursuant to the Corporations Act 2001. These services have not impaired our independence as auditor of the Company and Group. In addition to this, partners and employees of our firm may deal with the Company and its subsidiaries on normal terms within the ordinary course of trading activities of the business of the Company and its subsidiaries. The firm has no other relationship with, or interest in, the Company or any of its subsidiaries.

Audit materiality

We consider materiality primarily in terms of the magnitude of misstatement in the financial statements of the Group that in our judgement would make it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced (the 'quantitative' materiality). In addition, we also assess whether other matters that come to our attention during the audit would in our judgement change or influence the decisions of such a person (the 'qualitative' materiality). We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for the Group financial statements as a whole to be $5.5 million.

Key audit matters

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

Deloitte.

Key audit matter	How our audit addressed the key audit matter
Revenue cut-off The Group reported revenue of $1,159 million during the year, as set out in note 4 of the financial statements. This includes $135 million of revenue generated by Roofing Industries following its acquisition. The Group recognises revenue from the processing and distribution of steel and metal products. The Group's policy is to recognise revenue when goods are delivered to customers, which is the point when control is transferred to customers and the performance obligation is fullfiled. Revenue cut-off for the Group, excluding revenue cut-off associated with Roofing Industries, is a key audit matter due to the significance of the revenue balance to the Group and the potential impact that would arise from revenue being recorded in the incorrect period. In particular, cut-off risk arises due to large volume of orders being placed on or around balance date and the manual process used by management to trigger revenue recognition in the accounting system.	Our audit procedures focused primarily on revenue transactions recorded by the Group's operations assessed as having a significant risk of cut-off. The procedures included the following: • Obtained an understanding of the revenue process and controls through corroborative inquiry and walkthroughs of key controls over the recording of revenue; • For a sample of revenue transactions recorded in the period leading up to and post year end, assessed whether the timing of revenue recognition was appropriate by inspecting the supporting documentation, such as shipping documents and Incoterms, that evidence that the control of goods has passed to customers; and • For a sample of inventory transactions recorded around year end where inventory had been moved from stock-on-hand to committed inventory representing customer orders not yet invoiced, assessed whether the timing of revenue recognition was appropriate by inspecting supporting documentation, such as shipping documents and incoterms, that evidence that the control of goods has not passed to customers prior to year-end.
Acquisition of Roofing Industries The Group acquired Roofing Industries Limited on 30 September 2025 as set out in note 26 for consideration of NZ$87.0 million, resulting in the recognition of identifiable net assets of NZ$58.2 million and goodwill of NZ$28.8 million. The acquisition was accounted for as a business combination under IFRS 3 Business Combinations. This required management to determine the acquisition-date fair values of the identifiable assets acquired and liabilities assumed, including property, plant and equipment, customer-related intangible assets and investment in associate. We considered this to be a key audit matter due to the materiality of the transaction and the judgement involved in determining the purchase price allocation. The most significant judgements related to the valuation methodologies and assumptions applied in measuring the fair value of acquired assets and liabilities, and the consequential impact on goodwill. Given the complexity of the acquisition accounting and the sensitivity of the purchase price allocation to changes in key assumptions, the audit required significant attention, including involvement of valuation specialists. We therefore considered the acquisition accounting for Roofing Industries to be a matter of most significance in our audit.	Our procedures included: • Obtained an understanding of the key terms and conditions of the acquisition by reading the sale and purchase agreement, settlement documentation and other supporting documents, and making enquiries of relevant management personnel; • Evaluated management's acquisition accounting assessment, including whether the acquisition met the definition of a business combination under IFRS 3 and whether the consideration transferred was appropriately determined; • Assessed management's purchase price allocation, including the identification and measurement of identifiable assets acquired and liabilities assumed at the acquisition date, with assistance from our valuation specialists where appropriate, and recomputed the resulting goodwill recognised; and • Evaluating the adequacy of disclosure relating to the acquisition in the consolidated financial statements.

Other information

The directors are responsible on behalf of the Group for the other information. The other information comprises the information in the Annual Report that accompanies the consolidated financial statements and the audit report.

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

Our responsibility is to read the other information and consider whether it is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If so, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the consolidated financial statements

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

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

This description forms part of our auditor's report.

Restriction on use

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

Deloitte Limited

Andrew Dick, Partner
for Deloitte Limited
Auckland, New Zealand
25 August 2026

This audit report relates to the consolidated financial statements of Vulcan Steel Limited (the 'Company') for the year ended 30 June 2026 included on the Company's website. The Directors are responsible for the maintenance and integrity of the Company's website. We have not been engaged to report on the integrity of the Company's website. We accept no responsibility for any changes that may have occurred to the consolidated financial statements since they were initially presented on the website. The audit report refers only to the consolidated financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these consolidated financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited consolidated financial statements and related audit report dated 25 August 2026 to confirm the information included in the audited consolidated financial statements presented on this website.

Glossary

1H FY26	first half of FY26, being 1 July 2025 to 31 December 2025
2H FY26	second half of FY26, being 1 January 2026 to 30 June 2026
Annual Meeting	annual meeting of shareholders
ARC	Vulcan's Audit and Risk Committee
ASX	Australian Securities Exchange
ASX Recommendation	a recommendation developed by the ASX Corporate Governance Council and set out in the ASX Corporate Governance Principles and Recommendations (fourth Edition)
ATAs	active trading accounts
Balance Date	30 June 2026
Board	Vulcan's Board of Directors
CCO	Vulcan's Chief Commercial Officer (this role was disestablished effective 1 January 2026)
CFO	Vulcan's Chief Financial Officer
Committees	ARC and PRC
Companies Act	Companies Act 1993 (New Zealand)
Constitution	Constitution as adopted by Vulcan on listing on 4 November 2021
COO	Vulcan's Chief Operating Officer
Corporations Act	Corporations Act 2001 (Cth) (Australia)
CREs	climate reporting entities
CRD	climate-related disclosures
Deloitte	Deloitte Limited (New Zealand)
DEI	diversity, equity and inclusion
DIFOT	delivery in full on time
Disclosure Date	Friday, 31 July 2026

EBITDA	earnings before interest, tax, depreciation and amortisation
ESCT	employer superannuation contribution tax
ESG	environment, social and governance
Executive KMP	MD/CEO, COO, CFO and Chief Commercial Officer during 1H FY26, which was Rhys Jones, Adrian Casey, Kar Yue Yeo and Gavin Street respectively and for 2H FY26 was Gavin Street, Adrian Casey and Kar Yue Yeo (with the Chief Commercial Officer role being disestablished from 1 January 2026)
FMC Act	Financial Markets Conduct Act 2013 (New Zealand)
FY24	financial year starting 1 July 2023 and ended on 30 June 2024
FY24 Executive KMP	MD/CEO, COO and CFO during FY24, which was Rhys Jones, Adrian Casey and Kar Yue Yeo respectively
FY25	financial year from 1 July 2024 to 30 June 2025
FY26	financial year from 1 July 2025 to 30 June 2026
FY26 Annual Report	Vulcan's annual report for FY26 dated Tuesday, 25 August 2026
FY27	financial year from 1 July 2026 to 30 June 2027
GHG	greenhouse gas
Investor Website	Vulcan's website dedicated to its investors, which is available at www.investors.vulcan.co/investor-centre/?page=corporate-governance
Key Management Personnel	using the definition from the Australian Accounting Standards Board (AASB) Standard 124 for "related party disclosures", which for FY26 was the NEDs and the Executive KMP
LID	lead independent director
LTIP	long-term incentive plan
MAP	market announcement platform
MD/CEO	Vulcan's Managing Director and Chief Executive Officer
NED	non-executive director
NZCS	New Zealand Climate Standards

NZ IFRS	New Zealand Equivalents of International Financial Reporting Standards
NZX	New Zealand Stock Exchange
NZX Code	NZX Corporate Governance Code (dated 31 January 2025)
Personnel	all Vulcan directors, officers and employees, including temporary employees
PRC	Vulcan's People and Remuneration Committee
Prospectus	prospectus issued by Vulcan on 15 October 2021, which contained an initial public offering to acquire fully-paid ordinary shares in Vulcan
PSR	performance share rights
Report Date	date of this FY26 Annual Report, being Tuesday, 25 August 2026
Representatives	any consultants, secondees, contractors, agents and intermediaries who have been engaged to work for and/or represent Vulcan
Shareholders	shareholders of Vulcan
Statement	Vulcan's corporate governance statement for the FY26 reporting period
TPD	tonne per trading day
Vulcan	Vulcan Steel Limited (NZBN 9429038466052 /ARBN 652 996 015)
Vulcan Group	Vulcan, each of its wholly owned subsidiaries, Vulcan Steel (Australia) Pty Limited (ACN 100 061 283), Ullrich Aluminium Co Limited (NZ company number 47279) Ullrich Aluminium Pty Limited (ACN 001 697 445), Roofing Industries Limited (NZ company number 984542), Roofing Industries (Franklin) (NZ company number 3839976), Roofing Industries (Southern Lakes) Limited (NZ company number 5698569) and Roofing Industries (Marlborough) Limited (NZ company number 6464365), its 75% owned subsidiaries Roofing Industries (Central) Limited (NZ company number 1500602), Roofing Industries (Northland) Limited (NZ company number 1196545), Roofing Industries (Taupo) Limited (NZ company number 1597321), Roofing Industries (Waikato) Limited (NZ company number 1032529) and its other subsidiaries Roofing Industries (Otago) Limited (NZ company number 8908148), Roofing Industries (Southland) Limited (NZ company number 8886430), Roofing Industries (Taranaki) Limited (NZ company number 6282588) and Roofing Industries Wellington Limited (NZ company number 3736458)
VWAP	volume weighted average price
XRB	External Reporting Board
yoy	year on year

Corporate directory

BOARD OF DIRECTORS

Adrian Casey
Russell Chenu – Lead independent director (retired as Chair on 31 December 2025)
Bart de Haan
Nicola Greer
Rhys Jones – Chair (appointed Chair on 1 January 2026)
Carolyn Steele
Gavin Street (appointed on 1 January 2026)

EXECUTIVE KEY MANAGEMENT PERSONNEL

Rhys Jones - Managing Director and Chief Executive Officer (retired on 31 December 2025)
Gavin Street - Managing Director and Chief Executive Officer (appointed on 1 January 2026) (previously was Chief Commercial Officer until 31 December 2025)
Adrian Casey - Chief Operating Officer
Kar Yue Yeo - Chief Financial Officer

REGISTERED OFFICES

New Zealand

29 Neales Road
East Tamaki
Auckland 2013
Telephone: +64 9 273 7214

Australia

c/o - Pitcher Partners Advisors Proprietary Limited
Level 13, 664 Collins Street
Docklands
VIC 3008
Telephone: +61 3 8610 5000

ADMINISTRATIVE OFFICES

New Zealand

116 Harris Road
East Tamaki
Auckland 2013
Telephone: +64 9 272 7495

Australia

72 - 86 Nathan Road
Dandenong South
VIC 3175
Telephone: +61 3 8792 9699

SHARE REGISTRY

Vulcan’s register of securities is maintained by MUFG Corporate Markets (a division of MUFG Pension & Market Services), and is held at the following addresses:

Australia

Level 12, 680 George Street
Sydney
NSW 2000
Telephone: +61 1300 554 474

New Zealand

Level 30, PwC Tower
15 Customs Street West
Auckland 1010
Telephone: +64 9 375 5998

AUDITORS

Deloitte Limited

1 Queen Street
Auckland 1140
New Zealand

COMPANY NUMBERS

New Zealand company number: 68137
New Zealand business number: 9429038466052
Australian registered business: number 652 996 015

VULCAN.

↗ VULCAN.CO