METRO

Interim Financial Statements
For the Half Year ended 30 September 2024

INTERIM FINANCIAL STATEMENTS

CONTENTS

Consolidated Interim Statement of Comprehensive Income

for the half year ended 30 September 2024 (unaudited)

	NOTES	CONSOLIDATED	CONSOLIDATED
		Sep-24 $'000	Sep-23 $'000
Revenue	2.1	114,063	130,196
Cost of sales		(69,120)	(75,314)
Gross profit	2.1	**44,943**	**54,882**
Distribution and glazing-related expenses		(22,396)	(24,262)
Selling and marketing expenses		(6,294)	(6,716)
Administration expenses		(16,060)	(16,811)
Share of profits of associate		130	254
Other income and gains and losses		26	149
Profit before significant items, interest and tax		**349**	**7,496**
Significant items	2.2	(1,434)	(11,313)
Loss before interest and tax		**(1,085)**	**(3,817)**
Finance expense		(5,717)	(5,663)
Finance income		39	46
Loss before income taxation		**(6,763)**	**(9,434)**
Income tax benefit		1,738	205
Loss for the period		**(5,025)**	**(9,229)**
Other comprehensive income			
Items that may be reclassified to profit or loss in the future:			
Exchange differences on translation of foreign operations		(130)	291
Change in fair value of hedging instruments (net of tax)		(152)	(187)
Total comprehensive loss for the period attributable to shareholders		**(5,307)**	**(9,125)**
Earnings per share			
Basic and diluted earnings per share (cents per share)		(2.7)	(5.0)

The Board of Directors authorised these financial statements for issue on 28 November 2024.

For and on behalf of the board:

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

Shawn Beck
Chair

Julia Mayne
Director

Consolidated Interim Statement of Financial Position

at 30 September 2024 (unaudited)

	CONSOLIDATED	CONSOLIDATED	CONSOLIDATED
	Sep-24 $'000	(AUDITED) Mar-24 $'000	Sep-23 $'000
ASSETS			
Current assets			
Cash and cash equivalents	9,312	6,634	6,709
Trade receivables	31,684	33,335	37,713
Current income tax asset	–	1	1
Inventories	26,989	25,639	28,744
Derivative financial instruments	–	175	47
Other current assets	2,807	3,317	3,387
Total current assets	**70,792**	**69,101**	**76,001**
Non-current assets			
Property, plant and equipment	43,271	46,137	48,357
Right-of-use assets	62,163	64,459	62,256
Deferred tax assets	14,219	12,443	10,707
Investment in Associate	2,157	2,027	2,765
Intangible assets	23,659	23,764	35,234
Other non-current assets	897	990	541
Total non-current assets	**146,366**	**149,820**	**159,860**
Total assets	**217,158**	**218,921**	**235,861**
LIABILITIES			
Current liabilities			
Trade and other payables	25,908	25,486	27,221
Deferred income	1,826	1,709	2,485
Derivative financial instruments	76	6	51
Interest-bearing liabilities	62,836	57,802	–
Lease liabilities	7,705	7,307	7,705
Provisions	1,129	830	646
Total current liabilities	**99,480**	**93,140**	**38,108**
Non-current liabilities			
Interest-bearing liabilities	1,714	1,861	59,494
Lease liabilities	69,067	71,086	67,854
Provisions	3,445	3,843	3,908
Total non-current liabilities	**74,226**	**76,790**	**131,256**
Total liabilities	**173,706**	**169,930**	**169,364**
Net assets	**43,452**	**48,991**	**66,497**
Equity			
Contributed equity	307,198	307,198	307,198
Accumulated losses	(93,432)	(88,776)	(70,493)
Group reorganisation reserve	(170,665)	(170,665)	(170,665)
Share-based payments reserve	461	1,062	876
Foreign currency translation reserve	406	536	(92)
Hedge reserve	(516)	(364)	(327)
Total equity	**43,452**	**48,991**	**66,497**

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

Consolidated Interim Statement of Changes in Equity

for the half year ended 30 September 2024 (unaudited)

	CONSOLIDATED			
	Contributed equity $'000	Reserves $'000	Accumulated losses $'000	Total $'000
Opening balance at 1 April 2023	307,198	(169,830)	(61,901)	75,467
Loss for the period	–	–	(9,229)	(9,229)
Movement in foreign currency translation reserve	–	291	–	291
Other comprehensive income for the period	–	(187)	–	(187)
Total comprehensive (loss)/income for the period	**–**	**104**	**(9,229)**	**(9,125)**
Expiry of share-based payments	–	(637)	637	–
Movement in share-based payments reserve	–	155	–	155
Total transactions with owners, recognised directly in equity	**–**	**(482)**	**637**	**155**
Unaudited closing balance at 30 September 2023	**307,198**	**(170,208)**	**(70,493)**	**66,497**

	Contributed equity $'000	Reserves $'000	Accumulated losses $'000	Total $'000
Opening balance at 1 October 2023	307,198	(170,208)	(70,493)	66,497
Loss for the period	–	–	(18,283)	(18,283)
Movement in foreign currency translation reserve	–	628	–	628
Other comprehensive (loss) for the period	–	(37)	–	(37)
Total comprehensive income/(loss) for the period	**–**	**591**	**(18,283)**	**(17,692)**
Expiry of share-based payments	–	–	–	–
Movement in share-based payments reserve	–	186	–	186
Total transactions with owners, recognised directly in equity	**–**	**186**	**–**	**186**
Audited closing balance at 31 March 2024	**307,198**	**(169,431)**	**(88,776)**	**48,991**

	Contributed equity $'000	Reserves $'000	Accumulated losses $'000	Total $'000
Opening balance at 1 April 2024	307,198	(169,431)	(88,776)	48,991
Loss for the period	–	–	(5,025)	(5,025)
Movement in foreign currency translation reserve	–	(130)	–	(130)
Other comprehensive income for the period	–	(152)	–	(152)
Total comprehensive income for the period	**–**	**(282)**	**(5,025)**	**(5,307)**
Expiry of share-based payments	–	(369)	369	–
Movement in share-based payments reserve	–	(232)	–	(232)
Total transactions with owners, recognised directly in equity	**–**	**(601)**	**369**	**(232)**
Unaudited closing balance at 30 September 2024	**307,198**	**(170,314)**	**(93,432)**	**43,452**

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

Consolidated Interim Statement of Cash Flows

for the half year ended 30 September 2024 (unaudited)

	CONSOLIDATED	CONSOLIDATED
	2024 $'000	2023 $'000
Cash flows from operating activities		
Receipts from customers	115,675	130,672
Payments to suppliers and employees	(106,755)	(112,135)
Government wage subsidy and grants received	24	110
Interest received	34	82
Interest paid	(3,081)	(2,978)
Interest paid on leases	(2,523)	(2,355)
Income tax refund received	(1)	–
Net cash inflow from operating activities	**3,373**	**13,396**
Cash flows from investing activities		
Payments for property, plant and equipment	(1,522)	(1,999)
Net cash outflow from investing activities	**(1,522)**	**(1,999)**
Cash flows from financing activities		
Lease liabilities principal payments	(3,750)	(3,713)
Repayment of bank borrowings	(1,000)	(9,500)
Drawdown of borrowings	6,000	1,500
Repayment of other financing	(223)	(282)
Net cash inflow from financing activities	**1,027**	**(11,995)**
Net (decrease)/increase in cash and cash equivalents	**2,878**	**(598)**
Cash and cash equivalents at the beginning of the period	6,634	7,300
Effects of exchange rate changes on cash and cash equivalents	(200)	7
Cash and cash equivalents at end of the period	**9,312**	**6,709**

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

Notes to the Consolidated Interim Financial Statements (unaudited)

1 BASIS OF PREPARATION

Reporting entity

These consolidated interim financial statements are for Metro Performance Glass Limited ('the Company') and its subsidiaries (together, 'the Group'). The Group supplies processed flat glass and related products primarily to the residential and commercial building sectors. The Company is a for-profit entity for financial reporting purposes and has operations and sales in New Zealand and Australia.

Statutory base

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

The incorporation date for Metro Performance Glass Limited was 30 May 2014 and as part of a group reorganisation was listed on the New Zealand Securities Exchange (NZSX) on 29 July 2014.

The comparative trading results presented encompass the six-month period from 1 April 2023 to 30 September 2023.

Basis of preparation

These consolidated interim financial statements have been approved for issue by the Board of Directors on 28 November 2024.

The Group's unaudited condensed consolidated interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with the requirements of International Accounting Standard (IAS) 34 *Interim Financial Reporting* and with New Zealand Equivalent to International Accounting Standard (NZ IAS) 34 *Interim Financial Reporting*.

These consolidated interim financial statements are presented in New Zealand dollars and rounded to the nearest thousand. These condensed financial statements do not include all the information required for full financial statements, and consequently should be read in conjunction with the full financial statements of the Group for the year ended 31 March 2024. The same accounting policies, presentation and methods of computation have been followed in these condensed financial statements as were applied in the preparation of the Group's audited financial statements for the year ended 31 March 2024.

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

The Group's revenue and profitability follow a seasonal pattern with lower sales and net profits typically achieved in the second half of the financial year as a result of lower sales generated during the Christmas shutdown period.

Historical cost convention

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

Principles of consolidation

The consolidated interim financial statements incorporate the assets and liabilities of all subsidiaries of Metro Performance Glass Limited ('the company' or 'the parent entity') as at 30 September 2024 and the results of all subsidiaries for the period then ended.

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

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

Notes to the Consolidated Interim Financial Statements (unaudited)

(continued)

Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

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

Goods and Services Tax (GST)

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

Standards, Amendments and Interpretations to Existing Standards that are not yet Effective

There are no published new or amended standards or interpretations that become effective on or after 1 October 2024 that would have a material impact on the Group's consolidated interim financial statements.

Critical accounting estimates and judgements

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

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

The critical accounting estimates and judgements at 30 September 2024 include:
- going concern (refer: going concern disclosure below)

Notes to the Consolidated Interim Financial Statements (unaudited)

(continued)

Going concern

In preparing these financial statements, the Directors have considered various uncertainties facing the Group and its ability to continue as a going concern. These uncertainties are outlined below.

The net debt increased from $53.0 million at 31 March 2024 to $55.2 million at 30 September 2024. At 30 September 2024, the Group's banking facility stands at $75m, of which $62.8m (31 March 2024 $57.9m) has been drawn down and presented as current liabilities in the Consolidated Statement of Financial Position with a maturity date of 25 October 2024. As a result, total current liabilities exceeded total current assets at 31 March 2024 by $28.7m (31 March 2024 $24.0m).

The Directors have worked closely with the bank syndicate for the last 12 months and they continue to provide support for the Boards intention to raise capital from a combination of existing and new shareholders. The Directors taking advice from our capital market advisor remain confident a capital raising will be successful. Based on these factors, the Directors concluded the Group's financial statements should be prepared on a going concern basis, though there are uncertainties about the successful execution of a sufficient capital raise and the ability to reach an agreement with the bank syndicate for renewed loan facilities on mutually acceptable terms including setting financial covenants that the Group can achieve.

The Directors continue to focus on debt reduction and while the board will continue to keep all options open its intention remains to retain its investment in AGG and progress a capital raise. This will allow reduction in debt levels, create the conditions for AGG to grow and improve the New Zealand business.

On 12 September 2024, the Directors announced that the company had entered into conditional agreements with Cowes Bay Group Pty Ltd. Under the terms sheets, Cowes Bay would become a shareholder in Metro through a placement of new shares, provide a commitment to invest further capital in the Company's planned equity capital raise, and become the company's main lender. The terms sheets provide for Cowes Bay to subscribe for 27.8 million new ordinary shares in Metro at a price of 7 cents per share, raising approximately $1.9 million. On completion Cowes Bay will hold a 13% shareholding in the Group. Cowes Bay is also entering into an agreement with Metro's existing banking syndicate to step into the lending syndicate and refinance the company's loan facilities. Under the terms sheets with Cowes Bay, Metro's loan facilities would be extended to 31 October 2027.

The agreement with the banks, term sheets and resulting transactions are conditional on satisfaction of confirmatory due diligence by Cowes Bay and completion of final documentation. The final documentation has not been completed. During this process the directors have continued to look at other options for continued funding, including with the existing syndicate. They have taken feedback from shareholders, both during the AGM and further to this announcement, to ensure the best value for shareholders and the right debt terms and quantum of equity raise.

Metro announced at the end of October the extension of existing banking facilities to the end of February to allow the time to work towards the best outcome for the company and it's shareholders.

The Directors consider these uncertainties, which are future events that are not fully within their control, represent material uncertainties affecting the going concern position of the Group that may cast significant doubt on the Groups ability to continue as a going concern and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

However for the reasons outlined previously the financial statements do not include any adjustments that may be required if the Group is unable to continue as a going concern.

Notes to the Consolidated Interim Financial Statements (unaudited)

(continued)

2 FINANCIAL PERFORMANCE

2.1 Segment information

Operating segments of the Group at 30 September 2024 have been determined based on financial information that is regularly reviewed by the board in conjunction with the Executive Director and Chief Financial Officer, collectively known as the Chief Operating Decision-Maker for the purpose of allocating resources, assessing performance and making strategic decisions.

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

Group costs consist of insurance, professional services, director fees and expenses, listing fees and share incentive scheme costs.

	SEP-24			
	New Zealand $'000	Australia $'000	Eliminations and other $'000	Group $'000
Commercial Glazing	13,567	–	–	13,567
Residential	44,493	43,248	–	87,741
Retrofit	12,755	–	–	12,755
Total revenue	**70,815**	**43,248**	–	**114,063**
Gross profit	30,009	14,934	–	44,943
Segmental EBITDA before significant items	**3,813**	**5,567**	**–**	**9,380**
Group costs	–	–	(157)	(157)
Group EBITDA before significant items				**9,223**
Depreciation and amortisation	(6,437)	(2,437)	–	(8,874)
EBIT before significant items	**(2,624)**	**3,130**	**(157)**	**349**
Significant items	**(529)**	**(838)**	**(67)**	**(1,434)**
EBIT	**(3,153)**	**2,292**	**(224)**	**(1,085)**
Segment assets	275,058	77,229	(135,129)	217,158
Segment non-current assets (excluding deferred tax assets)	80,313	51,834	–	132,147
Segment liabilities	83,923	30,637	59,146	173,706

	SEP-23			
	New Zealand $'000	Australia $'000	Eliminations and other $'000	Group $'000
Commercial Glazing	18,992	–	–	18,992
Residential	54,849	43,151	–	98,000
Retrofit	13,204	–	–	13,204
Total revenue	**87,045**	**43,151**	**–**	**130,196**
Gross profit	38,777	16,105	–	54,882
Segmental EBITDA	**9,882**	**6,974**	**–**	**16,856**
Group costs	–	–	(366)	(366)
Group EBITDA				**16,492**
Depreciation and amortisation	(6,655)	(2,339)	–	(8,994)
EBIT before significant items	**3,227**	**4,635**	**(366)**	**7,496**
Significant items	**(10,193)**	**(1,120)**	**–**	**(11,313)**
EBIT	**(6,966)**	**3,515**	**(366)**	**(3,817)**
Segment assets	298,312	70,569	(133,020)	235,861
Segment non-current assets (excluding deferred tax assets)	101,793	47,360	–	149,153
Segment liabilities	87,972	25,315	56,076	169,364

Notes to the Consolidated Interim Financial Statements (unaudited)
(continued)

2.2 Significant items

	CONSOLIDATED	CONSOLIDATED
	Sep-23 $'000	Sep-22 $'000
Impairment of New Zealand intangible assets	–	9,145
Restructure of the NZ operations	971	1,042
Refinancing, divestment, capital raise, equity investment and takeover related expenses	463	1,126
Total significant items before taxation	**1,434**	**11,313**
Tax benefit on above items	(418)	(629)
Total significant items after taxation	**1,016**	**10,684**

Accounting policy

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

Impairment of New Zealand intangible assets

Additional detail on impairment charges can be seen in Note 5.0 Intangible Assets.

Restructure of the NZ operations

On 18 November 2022 the Group announced the initiation of a cost out programme to ensure that the business capacity and resources are appropriate to service demand as the construction sector cycle changes, including a comprehensive review of its organisational structure and manufacturing footprint. This review culminated in the closure of the manufacturing facility in Bay of Plenty in December 2022, closure of the hardware procurement function in February 2023, the closure of the Wellington manufacturing facility in February 2024, and other staff restructuring costs. The costs of this programme are included in the 'Restructure of NZ operations' significant item. The nature of the costs incurred include redundancy payments, loss on disposal of inventory, and costs incurred transporting and re-commissioning assets.

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

The divestment costs include those professional service costs incurred for the investigation of the Australian business sale process.

On 6 May 2024 the Group announced that it will progress a capital raise to further reduce its debt level. On 12 September 2024, the Group announced a conditional agreement for extended and revised funding facilities, significant equity investment, and an updated plan for capital raise by way of pro rata offer. The capital raise and refinancing costs include legal and professional fees incurred in the exploration of this activity.

During May and June 2023 the Group had received confidential enquiries from Masfen Securities Limited and affiliates about the possibility of acquiring all the shares in the Company. On 17 July 2023, the Group received an unsolicited, non-binding, indicative proposal from a consortium led by Takutai Limited and supported by Masfen Securities Limited. Takeover related expenses relate to professional and legal expenses incurred related to this activity.

3 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2024, the Group acquired assets with a total cost of $1.6 million (September 2023: $2.0 million) and disposed of assets with a total book value of $0.05 million (September 2023: $0.07 million). There have been no material changes in the estimated useful life of key items of plant and machinery. The depreciation expense for the six months ended 30 September 2024 was $4.4 million (September 2023: $4.4 million).

4 FINANCIAL INSTRUMENTS

Interest rate swaps and forward exchange contracts

These financial instruments were measured at fair value based on valuations provided by Westpac Banking Corporation and ASB Bank Limited. All significant inputs were based on observable market data and accordingly have been categorised as level 2. At balance date, the fair value of forward exchange contracts are $0.1 million liability (March 2024: $0.2 million asset).

The movements in fair value are disclosed in cash flow hedges (net of tax) through other comprehensive income, with a gain recognised on forward exchange contracts of $0.1 million (30 September 2023: $0.0 million gain), no movement on interest rate swaps (30 September 2023: $0.1 million loss), and a gain of $0.1 million on the net investment hedge (30 September 2023: $0.1 million loss).

Notes to the Consolidated Interim Financial Statements (unaudited)

(continued)

5 INTANGIBLE ASSETS

The Group's segments have been classified as New Zealand and Australia aligning with the way the business is reviewed. The New Zealand goodwill balance arose prior to the Group's Initial Public Offering (IPO) in July 2014.The Australian goodwill arose in August 2016 with the acquisition of AGG. Goodwill balances are as follows:

	CONSOLIDATED	CONSOLIDATED
	Sep-24 $'000	(Audited) Mar-24 $'000
New Zealand	–	–
Australia	23,589	23,659
	23,589	**23,659**

To ensure that the intangible assets are not carried at above their recoverable amounts, impairment testing for both CGUs is completed at least annually for goodwill with indefinite lives, and where there is an indication that the assets may be impaired.

Impairment tests are performed by assessing the recoverable amount of each individual asset or CGU. The recoverable amount is determined as the higher amount calculated under a value-in-use (VIU) or a fair value less costs of disposal (FVLCD) calculation. Both methods utilise pre-tax cash flow projections based on financial projections approved by the directors. The impairment tests of the Australian cash-generating-unit (CGU) and New Zealand CGU were performed at 31 March 2024 as part of the annual tests. Goodwill and intangible assets were reviewed at 30 September 2024, with no indicators of impairment noted and no changes made to the estimated recoverable amount of goodwill.

6 INTEREST-BEARING LIABILITIES

	SEP-24	MAR-24	SEP-23
	$'000	$'000	$'000
Bank borrowings – non-current	62,836	57,802	57,491
Less: cash and cash equivalents	(9,312)	(6,634)	(6,709)
Net bank debt	**53,524**	**51,168**	**50,782**
Other financing – non-current	1,714	1,861	2,003
Net debt	**55,238**	**53,029**	**52,785**

7 RELATED-PARTY TRANSACTIONS

5R Solutions Limited (an associate) provides glass waste removal and recycling services to the Group. 5R Solutions Limited charged the Group $0.6 million for services in the period ended 30 September 2024 (30 September 2023 $0.6 million).

The payables balance in relation to services from 5R Solutions Limited was $0.1 million at 30 September 2024 (30 September 2023 $0.1 million).

In addition the Group has a receivable balance due from 5R Solutions Limited in relation to dividends declared but unpaid in the years ended 31 March 2022 and 31 March 2024. There was a balance remaining to be paid of $1.4 million at 30 September 2024 ($1.4 million at 31 March 2024).

8 EVENTS AFTER BALANCE DATE

There are no significant subsequent events.

COMPANY DIRECTORY

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Board of Directors
Shawn Beck – Chair and Non-Executive Independent Director

Simon Bennett – Executive Non-Independent Director

Julia Mayne – Non-Executive Independent Director

Pramod Khatri – Non-Executive Independent Director

Senior Leadership Team
Simon Mander – Chief Executive Office (left 10 May 2024)

Anthony Candy – Chief Financial Officer

Robyn Gibbard – GM North Island

Nick Hardy-Jones – GM South Island

Dayna Roberts – Human Resources Director

Steve Hamer – CEO Australia Glass Group

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Bankers
ASB Bank Limited
Westpac New Zealand Limited
Westpac Banking Corporation

Share registrar
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New Zealand

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

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

Investor calendar

2025 Half Year balance date	30 September 2024
2025 Half Year results announcement	November 2024
2025 Full Year balance date	31 March 2025
2025 Full Year results announcement	May 2025

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