WATERCO
water, the liquid of life

ANNUAL REPORT 2026

Waterco pioneers reliable solutions for healthy, safe water environments.

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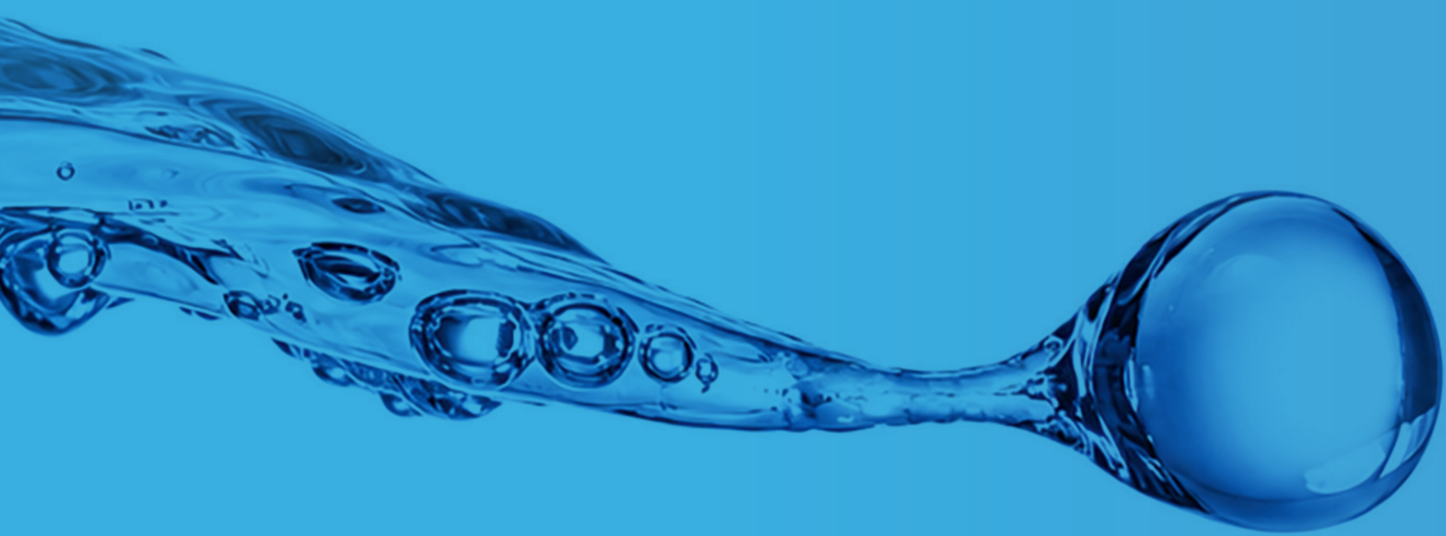

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Waterco pioneers reliable solutions for healthy, safe water environments, which are used in residential, commercial and industrial applications in over 40 countries.

Established in 1981, it has become a global brand recognised for designing and manufacturing filtration and sanitisation innovations for the swimming pool, spa, aquaculture, and water purification sectors.

WATERCO

water, the liquid of life

Waterco's advanced filtration and sanitisation solutions, backed by strong engineering capabilities and robust manufacturing, have established our leadership in the water treatment industry, particularly in high-demand commercial applications requiring consistent reliability and superior performance.

With a dedicated research and development team, Waterco has developed an award-winning range of products. Our efficient manufacturing processes, including cutting-edge fiberglass winding and innovative plastic moulding techniques, enable us to deliver high-quality solutions at exceptional value.

DAVEY

Davey is Australia's leading manufacturer of residential and commercial pumps, with a proud legacy spanning 92 years. Founded in Australia, Davey has earned a trusted reputation for delivering reliable, high-quality products. The brand is also well-known for its long-standing, multi-generational relationships with Australian dealers, further solidifying its position as a dependable partner in the industry. Traditionally focused on domestic water pumping, water treatment, and swimming pool & spa markets, Davey has expanded its product portfolio in recent years to encompass commercial pumping, irrigation, and commercial pool markets, broadening its reach and impact.

DEPEND ON
DAVEY
WATER PRODUCTS

Swimart

Pool care made easy!

Swimart is a market leading brand in the pool care industry across Australia and New Zealand with 43 years experience. Swimart is focused on making pool care easy, with 71 retail stores and 6 mobile franchises across Australia and New Zealand. Swimart provides its customers with a broad range of products, service and advice through its highly trained and experienced technicians focused on their pool care needs through its fleet of over 300 Swimart service vans.

Group Consolidated Financial Highlights

Financial Year Ended	2026	2025	2024	2023	2022
Operating revenue ($ million)	259.3	254.9	244.9	134.0	128.1
Sales revenue ($ million)	253.0	249.4	239.1	129.1	123.3
Earnings Before Interest and Tax (EBIT) ($ million) from continuing operations	23.8	16.7	22.1	14.5	15.2
EBIT (continuing operations) / Sales Revenue	9.4%	6.7%	9.2%	11.2%	12.3%
Profit before income tax from continuing operations ($ million)	19.5	12.2	18.3	13.9	14.9
Net profit after tax ($ million)	15.4	9.6	13.9	10.8	11.6
Total assets ($ million)	280.3	264.2	257.8	168.0	157.7
Equity ($ million)	154.1	142.6	129.9	121.2	111.0
Basic Earnings per share from continuing operations	44.0 cents	27.2 cents	39.5cents	30.7 cents	32.7 cents
Dividends per share (Interim and Final)	20.0 cents	15.0 cents	15.0 cents	10.0 cents	8 cents
Net Tangible Assets per share	$4.31	$3.94	$3.66	$3.41	$3.10
Year-end share price	$5.01	$7.00	$5.36	$4.00	$3.60
Statutory EBIT reconciliation					
Profit after tax ($000)	15,360	9,631	13,851	10,805	11,574
Add: income tax expense ($000)	4,097	2,561	4,451	3,048	3,292
Add: finance costs ($000)	4,474	4,631	3,930	707	328
Less: finance income ($000)	(102)	(77)	(135)	(60)	(20)
Statutory EBIT	**23,829**	**16,746**	**22,097**	**14,500**	**15,174**

Chief Executive Officer's Review Of Operations

SOON SINN GOH
Chairman/Group CEO

YEAR IN REVIEW

We are pleased to report a strong turnaround in performance for Waterco Ltd and its subsidiaries in FY26, with the Group achieving a record EBIT and also a record net profit after tax from continuing operations. While we are proud of the achievement, we remain focused on improving the overall outcome going forward: sales revenue was broadly flat on the prior year, and margins remain below where we want them, in particular our EBIT to Sales Revenue ratio. Results for the year included:

- Sales revenue increased by 1.4% from $249.4 million to $253.0 million
- EBIT increased from $16.7 million to $23.8 million, with underlying EBIT increasing from $20.6 million to $24.8 million.
- NPAT increased approximately 60% from $9.6 million to $15.4 million.
- EPS of 44.0 cents, up 62%.
- Total declared dividends for the year increased to 20 cents per share fully franked, supported by a sustainable outlook, representing a payout ratio of 45% of profits.
- Net debt increased from $24.9 million at 30 June 2025 to $31.3 million at 30 June 2026 reflecting the increased investment during the year in manufacturing.

The higher EBIT was driven by the continued insourcing of manufacturing for critical components, alongside disciplined cost management. Following the restructuring of treasury operations in FY25, foreign exchange translation fluctuations on intra-group transactions were largely eliminated, resulting in a significantly reduced foreign exchange loss of $1.0 million compared to $2.5 million in FY25.

Excluding the restructuring costs, the Group's underlying EBIT increased from $20.6 million to $24.8 million.

Chief Executive Officer's Review Of Operations (continued)

While top-line revenue saw a modest increase during the year, growth opportunities remain strong across both our retail and commercial channels.

Swimart

Demonstrating resilience against persistent cost of living pressures, our Swimart Division built on its record FY25 performance, achieving growth in both retail sales and internal purchases from Waterco. We continued to execute our core growth strategy of converting independent pool stores by welcoming three new franchise stores to the Swimart network during the year, with further conversions planned for FY27.

Operational Integration & Synergy

Targeted integration between Waterco and Davey Water Products drove improved operational efficiencies across Australia and New Zealand. Our initiative to consolidate warehouses and optimise storage was largely completed in the latter part of the year, setting up annual cost savings that will start flowing through in FY27. Crucially, while we continue to harvest operational synergies, we remain dedicated to maintaining the distinct brand identities of Waterco and Davey under our "two brands, one backbone" framework.

International Growth

Beyond Australasia, significant growth opportunities are taking shape overseas. A strategic partnership established during the year positions us well for expansion into Europe over the coming years. In the Middle East, sales remained resilient despite geopolitical tensions, leaving significant upside as conditions in the region stabilise.

Outlook

Looking ahead, we remain mindful of dark economic clouds on the horizon and will work towards improving margins and keeping overheads to a minimum. However, our strategy is clear: we will continue investing in product innovation, expanding our manufacturing capacity, and enhancing supply chain resilience through deeper supplier alignment. The Group remains confident in its trajectory toward improved long-term profitability and increased the final dividend for the year from 8 cents per share to 13 cents per share. Total dividends declared for the year are therefore 20 cents per share.

Material Business Risks

Distributing across more than 40 countries, Waterco faces risks that could affect the outcomes described in this review. The Board monitors these closely and manages them through disciplined execution. The most material are set out below.

Operating and Financial Risks

- Demand and economic conditions. Our revenue tracks residential pool, spa and rural pump activity, which can be sensitive to interest rates and household budgets, as softer New Zealand demand showed this year. Mindful of the economic clouds ahead, we are converting more stores to Swimart, launching new products and monitoring overheads costs closely.

- Foreign exchange. With manufacturing in Malaysia and sales in many currencies, AUD/USD movements affect results. The FY25 treasury restructure cut our FX loss to $1.0 million (FY25: $2.5 million) and we will continue to monitor FX exposures.

- Interest rates and funding. Net debt rose to $31.3 million as we invested in manufacturing. Our April 2026 Westpac refinance lifted facilities to $52.25 million, with tranches maturing in 2029 and 2031 at an average 5.78%; a 2% rate move affects profit by around $1.0 million. We complied with all half-yearly covenants and expect to continue.

- Supply chain and manufacturing transition. Bringing Davey's plastics manufacturing in-house in Malaysia briefly tightened stock and first-half sales. That is now behind us and benefits should flow from FY27. Our Serendah land supports expansion of medium-term capacity.
- Geopolitical and trade conditions. Strait of Hormuz tensions disrupted Middle East shipping and US tariffs persisted; in both we are trading through with alternative routes, stronger dealer ties and local custom-build capability.
- Cyber and data security. As we digitise, (for example, with the new B2B trade portal and the Swimart ERP rollout), protecting customer and staff data is critical. We respond to threats using current technology and strong internal controls. Staying on top of these risks is ongoing investment.
- Inventory and credit. We hold $4.8 million in obsolescence provisions and manage credit through set limits, monitoring and 30-day terms.

Climate-Related Risks

Climate change is a systemic risk we manage within the sustainability and ESG commitment.

- Regulatory and transition risk. Mandatory climate-related financial disclosures under ASRS S2 apply from FY27, and as noted in our ESG review we have engaged an adviser to help build our reporting roadmap.
- Customer preferences and energy costs. The shift to energy-efficient and solar products plays to a strength dating back to our Zane Solar acquisition, and continues through our solar range, variable-speed pumps and MultiCyclone pre-filtration. We keep investing to meet demand for sustainable water solutions.
- Physical risk and seasonal demand. Weather impacts both ways: a wetter seaboard lifted pump demand this year, while fire and drought seasons drove our Firefighter and rural water-security ranges. We expect greater weather variability to keep shaping demand, and our national footprint leaves us well placed to address this.

DIVISIONAL EBIT PERFORMANCE

The breakdown of EBIT contribution by division is as follows:

	FY26	FY25	
DIVISIONAL EBIT	($000)	($000)	% Change
Australia and New Zealand	11,491	13,039	(12%)
North America and Europe	7,239	4,564	59%
Asia and Middle East	5,099	(857)	695%
Consolidated Reported EBIT	23,829	16,746	42%

Swimart Pool care made easy!

Swimart Store Rebranding

National rebrand program offers modern and distinctive design.

New Interior fitout offers consumers an engaging shopping environment.

Three new locations opened in FY26, Melton - Vic, Tauranaga - NZ & Bli Bli - Qld

AUSTRALIA AND NEW ZEALAND (ANZ)

The decrease in EBIT arose largely from realigning part of our European supply chain from Australia back into our European division. The insourcing of plastics of Davey product into Malaysia also temporarily impacted stock supply which impacted sales in the first half of the year being slightly down, although across Australia sales for the full year were up by 2.9%. However, sales in New Zealand were down which contributed to the drag on EBIT together with restructuring costs expensed during the year. Since then, the supply chain migration into Malaysia and the benefit of cost rationalization should take effect from next financial year. In line with our half year update, we remain confident of significant growth opportunities in sales and profitability for the ANZ business.

Operations

The Australia and New Zealand (ANZ) Division derives its revenue predominantly from the domestic swimming pool industry and the rural sector through the Davey Business. In this market, the Group offers a wide range of products, including chemicals for both rural and swimming pool water treatment.

Swimart

The Group also owns the Swimart franchise network, which continued to strengthen its market position. The network expanded by three new locations across Australia and New Zealand and delivered continued year-on-year growth in both retail sales and purchases from Waterco.

Significant progress was achieved across the Swimart Transformation Project, a strategic initiative encompassing a refreshed retail brand identity and in-store experience, the implementation of a fully integrated ERP and point-of-sale platform, and the launch of a new Swimart Franchising brand proposition. Key milestones during the year included the near completion of the consumer-facing store rebranding program, with only three locations remaining to be upgraded in the coming year.

The rollout of the new ERP and point-of-sale system expanded into 45 locations, enhancing operational efficiency and providing a more integrated platform for franchisees. In addition, the new Swimart Franchising brand proposition, developed to attract new franchise applicants and support franchise resales, was positively received by the market and is expected to contribute to future network growth.

Davey

Davey continues to hold a strong and defendable position in the Water Transfer market with our significant brand strength and innovative Australian engineering heritage dating back to 1934.

This is extremely well supported with an expert national dealer network that specifies and services what it sells, a robust category portfolio and a service commitment that customers can depend on. For FY26 the Davey ANZ business delivered a robust performance that was ahead of the prior year. This result reflects a key advantage of our business where demand remains consistent and relatively predictable because of our people, processes, strong brand and committed dealer network.

During FY26 the seasons delivered challenging conditions and a wetter eastern seaboard which firmed up demand for our pressure pump and submersible categories. Even with a softer fire season, Firefighter Pump demand remained strong. We expect that the forecast for a strong El Niño will drive fire preparedness and the need for rural water security for which our business is prepared in the coming year. It is with some pride that we have extended the warranty cover to five years on our Firefighter range.

Davey's extensive installed base and national reach, especially into regional areas, continues to deliver a competitive benefit. The Davey Master Dealer network of factory-supported, and brand loyal dealers provides end user customers with certainty for the life of the product they've purchased. This is a high barrier to transactional competition. Alongside our Master Dealers, key national accounts extend the brand's reach and channel balance.

Extensive efforts have gone into category positioning, effective Go-to-Market processes underpinned by CRM, dealer lead generation, visual merchandising and channel management. These programs have been designed to clearly articulate our value proposition as we prepare for success in the coming financial year.

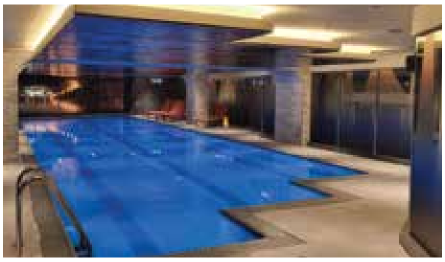
Davey Firefighter®

The iconic Davey Firefighter® represents the pinnacle of local engineering and reliability. Backed by an extended 5-year warranty, our locally produced pumps continue to safeguard regional communities and ensure rural water security across Australia.

Built in Victoria, backed nationwide

Precision assembly of household water transfer pumps at Scoresby, powering reliable performance for homes across Australia and New Zealand through our expert dealer network.

Precision-Engineered Water Treatment for Luxury Aquatic Facilities (London, UK)



Delivering pristine water clarity for London's luxury health club, Third Space Battersea—awarded Commercial Pool Project of the Year—powered by Waterco's advanced MultiCyclone pre-filtration, variable speed pumps, and deep bed media filters.

NORTH AMERICA and EUROPE

Waterco North America and Europe comprises the Group's operations in the USA, Canada, UK and France.

Improved sales into North America was the primary driver for the increase in EBIT of $2.7m. Despite the impost of tariffs in the US during the year, the US business achieved record profitability reflecting continued growth in the commercial applications and the strength in our ability to custom design pressure vessels to our customer's unique specifications. Product quality remains a key competitive advantage, supporting customer demand and providing a strong foundation for continued growth.

In Europe, despite sales remaining static from the prior year, the business did well in the face of intense competition from Asian based suppliers and a depressed economic environment. However, during the year a strategic distribution alliance was established with a European group which should facilitate growth in that market.

ASIA and MIDDLE EAST

The Group sells products to distributors in Malaysia and across Asia. Waterco Far East Sdn Bhd (WFE) was born out of Waterco's familiarity of this market. WFE was initially a sales operation designed to service Waterco Australia's Southeast Asian customer base. In 1991 WFE added manufacturing operations to its undertakings in Kuala Lumpur, Malaysia. As well as bringing the Group closer to Southeast Asia markets, this gave cost-efficiency in our manufacturing operations. Since then, WFE has become the principal manufacturing facility for the Waterco Group. WFE continues to deliver robust new products to give the Group a strong reputation and competitive edge.

WFE is certified to ISO 9001:2015 and ISO 14001:2015, internationally recognised standards for quality and environmental management systems that demonstrate the company's commitment to operational excellence, continuous improvement and environmental responsibility.

EBIT and operations for the year

The result for the region was an increase in EBIT of $6m. External sales increased 11%.

Foreign exchange translation losses in FY25 from the wind up of legacy intercompany balances were not present this year.

From an operations perspective, executing on in-sourcing of strategic plastic components for Davey products into the Group's Malaysian manufacturing operations contributed towards margin growth for the Group overall.

The land acquisition in Malaysia was completed during the period and necessary approvals to develop the land to expand production capacity over the medium term are progressing.

The Middle East was formally established during the year. Whilst the Iran conflict impacted sales and shipping into the region, the market showed resilience as major customers continued to place orders. While these transit difficulties remain, we are actively looking to grow sales outside the areas directly impacted by restrictions through the Strait of Hormuz. At the same time we have been strengthening relationships with regional dealers and progressing key projects in preparation for the resumption of normal trading conditions. We remain convinced of the significant long-term growth potential of the region for our products and, when tensions stabilise, expect the market to provide substantial opportunities for further growth.

Waterco FE Injection Moulding

The high-precision injection moulding machine operates at Waterco Far East (WFE) in Kuala Lumpur, Malaysia—the Waterco Group's principal manufacturing hub since 1991. Combining cost-efficient, large-scale production with engineering excellence, WFE powers the Group's global competitiveness and product innovation.

Opal GEN2 Cartridge Filter

The Opal GEN2 cartridge filter showcases Waterco's world-class injection moulding capabilities, engineered for maximum structural integrity and long-term durability. Built to withstand demanding operating pressures, its precision-moulded housing sets a new industry benchmark for performance.

STRATEGIC R&D & INNOVATION

In an increasingly competitive global market, continuous investment in Research & Development remains central to Waterco's long-term growth and margin protection. By translating complex fluid dynamics and digital connectivity into high-value commercial solutions, our R&D pipeline ensures we stay ahead of market trends while expanding our addressable markets across both residential and commercial sectors.

Over the coming year, Waterco is rolling out key next-generation technology platforms designed to drive future revenue:

Electrochlor GEN2 Chlorinator & Waterco Connect: Designed for the modern connected swimming pool, this platform combines advanced salt chlorination with precision pool analytics and cloud-based automation. Users gain real-time control over their pool's sanitisation and water quality via an intuitive touchscreen or the mobile Waterco Connect app. This digital ecosystem enhances the pool owner experience, strengthens customer retention, and opens ongoing revenue opportunities in connected hardware and software.

OPTI Free Chlorine Sensing Technology: A major leap in automated water management, OPTI brings commercial-grade sanitisation accuracy to the residential market. Traditional automated pools rely on indirect sensors that drift over time and struggle when water chemistry shifts. OPTI solves this by directly measuring actual free chlorine levels with extreme precision.

While direct chlorine sensing was previously too expensive for household use, Waterco's breakthrough design makes it commercially viable for backyard pools. Integrated into the Electrochlor GEN2 platform, OPTI automates chemical dosing to ensure pristine water quality and maximize swimmer safety.

Importantly, this proprietary technology opens up high-growth commercial expansion opportunities for Waterco, including entry into industrial water treatment and commercial cooling towers.

MultiCyclone 16 GEN2: Building on one of Waterco's most successful flagship product lines, the GEN2 centrifugal pre-filter removes up to 90% of incoming debris before it reaches the main filter. The upgraded design delivers improved hydraulic efficiency, lower operational costs, and reduced water consumption—directly answering global consumer demand for energy-efficient, sustainable water solutions.

Through disciplined, market-led engineering, Waterco continues to protect its premium market position, generate high-margin product pipelines, and unlock strategic entry points into massive global industrial sectors.

OPTI Chlorine Sensing Technology

OPTI is Waterco's next-generation inline free chlorine sensor, delivering continuous, high-precision water quality monitoring. It is a major leap forward in automated water quality management.

MultiCyclone 16 GEN2

The MultiCyclone 16 GEN2 is Waterco's award-winning inline centrifugal pre-filter designed to transform pool filtration. Installed directly after the pump, it uses advanced centrifugal action to trap up to 90% of debris as small as 30 microns before it reaches your main filter.

B2B trade portal launching this year - A state of the art B2B Trade Portal built on BigCommerce and integrated with our core enterprise systems, the platform delivers 24/7 self-service functionality, rich product data and streamlined order management — making Waterco faster and easier to do business with.

The portal was recently recognized with a prestigious BigCommerce award for engineering ingenuity, specifically for resolving complex trade workflows and creating a dedicated internal sales interface previously unavailable on the platform.

DIVIDEND AND OUTLOOK

Net Profit After Tax of $15.36m was 59.5% above last year.

NET PROFIT FOR THE YEAR (AFTER TAX)	FY26 ($000)	FY25 ($000)	% change
Profit before income tax expense	19,457	12,192	59.6%
Income tax expense/ (benefit)	4,097	2,5611	
Net Profit for the year	**15,360**	**9,631**	**59.6%**

Waterco declared a final dividend payment of 13 cents per share, payable to shareholders on 13 November 2026. With an interim dividend of 7 cents per share declared after the announcement of the Half-Year results, this brings the total dividend for the year to 20 cents per share, which is an increase of 5 cents per share compared with last year.

EVENTS AFTER BALANCE DATE

On 15 July 2026, the Company announced its eleventh share buyback of $2,000,000 worth of shares (approximately 400,000 shares) commencing on 16 July 2026 and ending on 30 June 2027 (or earlier if the $2,000,000 is purchased before then).

On 28 August 2026, Waterco declared a final dividend payment of 13 cents per share, payable to shareholders on 13 November 2026.

Further, on 28 August 2026, Nigel Hobler was appointed as Joint Company Secretary of the Company.

No other transactions, other events or conditions have arisen since 30 June 2026 that need to be disclosed in this report.

Soon Sinn Goh
Chairman
Dated at Sydney this 11 September 2026

Board of Directors

SOON SINN GOH - B COM FCPA
Chairman/Group CEO

Mr Goh is the founder of Waterco Limited. He has been a member of the Board since the Company's incorporation in February 1981. Prior to the inception of Waterco, he was the Managing Director of a company specialising in the construction of water and sewage treatment facilities. His accounting and financial management academic training combined with understanding of the technical aspects of the water treatment industry is an important contributing factor to the success of Waterco.

He held no other listed company directorships during the past three financial years.

BRYAN GOH - B ECON
Executive Director/Chief Operating Officer

Mr Goh was appointed to the Board in June 2010.

As the Chief Operating Officer, Mr. Goh has overall responsibility for the business operations in Australia and New Zealand.

Mr Goh was on the board of directors of The Swimming Pool & Spa Association of New South Wales Ltd (from February 2005 to February 2009), a non-profit organisation dedicated to maintaining and improving standards within the industry for the betterment of consumers, pool builders and suppliers.

He held no other listed company directorships during the past three financial years.

BEN HUNT - PHD (ANU)
Non-Executive Director

Dr Hunt was appointed to the Board as a Non-Executive Director in June 1998. He has held academic appointments as the Head of the Graduate School of Business, Associate Dean of the Faculty of Business and Associate Professor of Finance at the University of Technology, Sydney (UTS).

He has a doctorate from the Australian National University. Although Dr Hunt has written extensively on Australian financial markets (he is the co-author of the text Australian Institutions and Markets, 8th Ed.), his knowledge extends to the Southeast Asian region. He has been a regular presenter of financial seminars in Hong Kong and Singapore for the UK publishing and training company Euromoney.

Dr Hunt is the Chairman of the Remuneration Committee and a member of the Audit Committee.

He held no other listed company directorships during the past three financial years.

Board of Directors

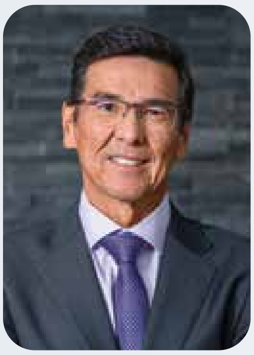
JUDY RAPER AM, BE (Hons), PHD, FATSE, FAICD, FIE(Aust), MIET.
Non-Executive Director

Professor Raper was appointed to the Board as a Non-Executive Director in April 2020. She holds a Bachelor of Engineering (Hons) and has a doctorate from The University of New South Wales. She has held several academic and non-academic appointments in Australia, the United States and the UK as the Dean of Engineering at the University of Sydney, Head of Chemical & Biological Engineering at University of Missouri in United States, Division Director of Chemical, Bioengineering, Environmental Engineering and Transport Systems at the National Science Foundation in United States and Deputy Vice-Chancellor (Research & Innovation) at the University of Wollongong. Her last appointment was Dean and Chief Executive Officer of TEDI- London responsible for the development of a new start-up Engineering Institution (from 2019 to 2023).

Professor Raper is a Fellow of the Australian Academy of Technology, a fellow of the Australian Institute of Company Directors and an Honorary Fellow of Engineers Australia.

Professor Raper is a member of the Remuneration Committee and the Audit Committee of Waterco Limited.

She held no other listed company directorships during the past three financial years.



WAYNE BEAUMAN BE, CA, GAICD
Non-Executive Director

Mr Beauman was appointed to the Board as Non-Executive Director on 21 July 2023. He has a Bachelor of Economics from Macquarie University. He is an Associate of Chartered Accountants Australia and New Zealand and a graduate of the Australian Institute of Company Directors.

Mr Beauman is an experienced finance professional with more than 25 years as an Audit Partner in Chartered Accounting firms. He has provided assurance and related services to clients with national and international operations across a broad range of industries including manufacturing, real estate and property development, mining, retail, financial services and local government. He is highly skilled in financial data analysis and reporting as well as advising Executive Management and Corporate Boards on governance and regulatory reporting requirements.

Mr Beauman is the Chairman of the Audit Committee and a member of the Remuneration Committee.

He held no other listed company directorships during the past three years.

Corporate Governance Statement

This statement explains how Waterco Limited ACN 002 070 733 (**Waterco** or **Company**) has complied with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations – 4th Edition, published February 2019 (**ASX Recommendations**), during the financial year ended 30 June 2026 (**Reporting Period**).

All Waterco Charters, codes and policy documents referred to in this statement are available in the Corporate Governance section of the Company's website, www.waterco.com.au. Please also refer to Appendix 4G Key Disclosures Corporate Governance Council Principles and Recommendations.

This statement has been adopted by the Board as current as of 28 August 2026.

Directors' Report

Your directors present their report on the Company and its controlled entities for the financial year ended 30 June 2026.

Directors

The names of directors in office during and since the end of the financial year are:

- Soon Sinn Goh
- Bryan Goh
- Ben Hunt
- Judy Raper
- Wayne Beauman

For details of the directors' qualifications and experience, refer to the section titled "Board of Directors" which is to be read as part of this report.

Company Secretaries

The following persons held the position of Joint Company Secretary during the financial year:

- Gerard Doumit FCPA JP

Mr Doumit was appointed Company Secretary on 22 July 1991. He was Chief Financial Officer (CFO) and Company Secretary until he retired on 15 July 2025.

- Sin Wei Yong

Mr Yong was appointed Company Secretary on 1 July 2020. Mr Yong is an admitted solicitor and holds a Bachelor of Laws (Hons) from Northumbria University, United Kingdom. He joined the Company in 2014 as a Legal Officer. He has extensive experience in corporate governance and has more than 15 years' experience in legal and regulatory compliance in a financial services group prior to joining the Company.

Principal Activities

The principal activities of the consolidated Group during the financial year were:

- wholesale, export and manufacture of equipment and accessories in the swimming pool, spa pool, spa bath, rural pump and irrigation and water treatment sectors;
- manufacture and sale of solar heating systems for swimming pools and pre-heat industrial solar systems;
- franchise of retail outlets for swimming pool equipment and accessories; and
- formulating, packing and distribution of swimming pool chemicals to independent pool stores and stores in its Swimart franchise network.

There were no significant changes in the nature of the consolidated Group's principal activities during the financial year.

Consolidated Results

The consolidated profit of the group after providing for income tax and eliminating non-controlling interests amounted to $15.4 million.

Dividends
Dividends paid or declared for payment are as follows:

- Final ordinary dividend of 8 cents per share paid on 14 November 2025 as recommended in last year's report - $2.813m.
- Interim dividend of 7 cents per share paid on 15 May 2026 as declared in the half yearly report - $2.453m.
- Final ordinary dividend of 13 cents per share declared by the directors to be paid on 13 November 2026 - $4.554m.

All dividends paid or declared since the end of the previous financial year were fully franked.

Review of Operations
A review of operations of the Consolidated Group during the financial year and of the results of those operations together with likely developments in the operations of the consolidated Group and the expected results of those operations are set out in the Chief Executive Officer's Review of Operations.

Significant Changes in State of Affairs
The Directors are not aware of any significant changes in the state of affairs of the Consolidated Group that occurred during the financial year which have not been covered elsewhere in this report.

After Balance Date Events
On 15 July 2026, the company announced its eleventh share buyback authority of $2,000,000 worth of shares (approximately 400,000 shares) commencing on 16 July 2026 and ending on 30 June 2027 (or earlier if the $2,000,000 is purchased before then).

On 28 August 2026, Waterco declared a final dividend payment of 13 cents per share, payable to shareholders on 13 November 2026.

Mr Nigel Hobler was appointed Joint Company Secretary on 28 August 2026. Mr Hobler is a Member of the Institute of Chartered Accountants in Australia and New Zealand.

No other transactions, other events or conditions have arisen since 30 June 2026 that need to be disclosed in this report..

Future Developments, Prospects and Business Strategies
Information as to future developments, prospects and business strategies in the operations of the Consolidated Group are included in the Chief Executive Officer's Review of Operations. Other possible developments have not been included in this report as such inclusions would, in the opinion of the Directors, prejudice the interests of the Consolidated Group.

Environmental
The Consolidated Group's operations are subject to some environmental regulations, particularly with regard to the storage of chemicals and waste management. The Consolidated Group has adequate systems in place for the management of its environmental requirements. For the financial year ended 30 June 2026 and as at the date of this report, the Directors are not aware of any breaches of the environmental regulations.

Data, privacy and cyber security
The Consolidated Group's strategy is built around detecting, protecting and responding to cyber threats. The use of up-to-date technology to protect against cyber incidents supplemented by strong internal control processes help ensure the privacy, integrity and security of both customer and staff data.

Sustainability and ESG
Waterco continues to grow its Sustainability efforts and commitment to ESG. In its manufacture and distribution of water solution products, ESG principles are inherently practiced.

Over the last few years, there has been a move towards a low carbon economy with both investors and regulators now expecting companies to embrace cleaner/renewable energy solutions. The Group continues to invest in technologies which replace traditional sources of energy (electricity from coal) with renewable alternatives like solar. Installation of solar panels at the Rydalmere property a few years ago resulted in a reduction in traditional electricity consumption.

In addition, the group has undertaken continuous research into and production of energy efficient products, and product lines which are powered by solar. This process started in the mid-1980s with the acquisition of Zane Solar Systems. The solar business started off distributing rubber absorber for solar pool heating to be replaced over time by the more durable and energy efficient solar roof panels. The Group keeps abreast of market norms on sustainability and continues to monitor investor expectations and changing customer preferences while at the same time making any necessary changes to comply with evolving regulatory and legislative requirements.

During the year the Group engaged an advisory firm to assist with preparing an implementable roadmap for the adoption of the mandatory climate related financial disclosures (CRFD) in accordance with Australian Sustainability Reporting Standard S2. This reporting requirement will apply to the Group for the financial year ending 30 June 2027.

Directors' Shareholdings
Details of the Directors' shareholdings are contained in the Key Management Personnel Shareholding table on page 30.

Meetings of Directors
During the financial year, 13 meetings (including Audit and Remuneration Committees) were held. Attendances are set out below:

Director	Directors' Meeting		Audit Committee Meeting		Remuneration Committee Meeting	
	Number Eligible To Attend	Number Attended	Number Eligible To Attend	Number Attended	Number Eligible To Attend	Number Attended
Soon Sinn Goh	5	5	-	-	-	-
Bryan Goh	5	5	-	-	-	-
Ben Hunt	5	5	5	5	3	3
Judy Raper	5	5	5	5	3	3
Wayne Beauman	5	5	5	5	3	3

Shares under option
Unissued ordinary shares in Waterco Limited under option at the date of this report are as follows:

ASX Code	Grant date	Expiry date	Exercise price	Number under option
WATAA	23 August 2021	23 August 2031	$3.15	250,000
WATAB	28 November 2023	28 November 2033	$4.19	370,000
WATAD	2 December 2025	2 December 2035	$4.90	670,000

No shares were issued and no options were exercised during the 2026 financial year.

Indemnifying Officers or Auditor
During and since the financial year, the Company has paid premiums to insure all directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity as director or officer of the Company, other than conduct involving a willful breach of duty in relation to the Company. In accordance with common commercial practice, the insurance policy prohibits disclosure of the nature of the liability insured against and the amount of the premium.

The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the Company or any related body corporate against a liability incurred by such an officer or auditor.

Directors' Benefits
No director has received or become entitled to receive, during or since the financial year, a benefit arising from a contract made by the parent entity, or a related body corporate with a director, a firm of which a director is a member or a director or an entity in which a director has a substantial financial interest other than:

i. Sales made by a controlled entity to Asiapools (M) Sdn Bhd of which Mr Soon Sinn Goh is a director and shareholder.

ii. Payments made for rental of warehouses, offices and a pool shop to Mint Holdings Pty Ltd of which Mr Soon Sinn Goh is a director and shareholder.

iii. Rent charged to Mint Holdings Pty Ltd for office space in Rydalmere, NSW.

This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors and shown in the Company's accounts or the fixed salary of a full-time employee of the parent entity, controlled entity or related body corporate.

Proceedings on Behalf of Company
No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Non-Audit Services
The Board of Directors, in accordance with the advice from the Audit Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Audit Committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

Auditor's Independence Declaration
The lead auditor's independence declaration for the year ended 30 June 2026 has been received and is included in the directors' report.

Officers of the company who are former partners of RSM Australia
The following persons were officers of the Company during the financial year and was a previous partner of the current audit firm, RSM, at a time when RSM undertook an audit of the Group: Wayne Beauman who retired from RSM on 31 December 2018.

Auditor
RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

ASIC Corporations (rounding in Financial/Directors Reports) Instruments 2016/191
The amounts in the financial reports and directors' report have been rounded to the nearest thousand dollars in accordance with ASIC Corporations Instruments 2016/191.

REMUNERATION REPORT

This report provides remuneration policy and payment details applying in the financial year for persons who were members of Key Management Personnel of the Company.

2026 Remuneration Policy
The Remuneration Committee governs the Company's Remuneration Policy. The Committee comprises Independent Non-Executive Directors.

It has the following objectives:

- attract, retain and motivate management of the appropriate calibre to further the success of the business;
- align management reward with shareholder value;
- ensure that total remuneration is reasonable and comparable with market standards;
- ensure that remuneration should realistically reflect the responsibilities of the executives;
- ensure that incentive schemes reward superior company performance and be clearly linked to appropriate performance benchmarks based on improved company performance; and
- ensure that the remuneration costs are disclosed in accordance with the requirements of law and relevant accounting standards.

The remuneration structure for Key Management Personnel of the Waterco Group comprises:

- Fixed remuneration. This consists of base salary and the full costs of other benefits; and
- Incentives. The level varies with performance. It consists of an annual incentive plan.

The Remuneration Committee reviews market data and the performance of the Group CEO. The Committee then recommends the fixed remuneration and annual incentive payment of the Group CEO for approval by the Board.

The Group CEO recommends Key Management Personnel's fixed remuneration and annual incentive payments to the Remuneration Committee. Fixed remuneration for Key Management Personnel is reviewed annually and determined by reference to appropriate benchmark information of comparable companies, taking into account their responsibility, performance, qualifications, experience and potential. Adjustments are made only if there is the prospect of fixed remuneration levels falling behind market levels.

The remuneration of Non-Executive Directors is fixed and does not change according to the performance of the company. They do not participate in any incentive plans available to managers. Non-Executive Directors are paid fees based on the nature of their work and their responsibilities. The Company makes superannuation guarantee (SG) payments, in addition to those fees. The level and structure of fees is based upon the need for the Company to be able to attract and retain Non-Executive Directors of an appropriate calibre, the demands of the role and prevailing market conditions.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is $600,000. This was approved by shareholders at the Annual General Meeting held on 24 October 2025.

There was an increase of 3.5% in headline Non-Executive Director fees for the 2025/2026 financial year. The total fees are now at an aggregate of $267,879 including the Superannuation Guarantee Charge.

The Remuneration Committee seeks independent external advice when required.

Performance–based Remuneration Policy, and its Relationship with Company Performance
There is an annual incentive plan in place for all Key Management Personnel. This is a payment that varies with performance measured over a twelve-month period.

There have been no changes in performance-based remuneration policy compared with the prior reporting period.

Maximum payments are capped
In the case of the Group CEO, the Remuneration Committee sets the performance requirements; in the case of other Key Management Personnel, the Group CEO recommends performance requirements for consideration by the Remuneration Committee.

The annual incentive performance criteria relate to the employee's responsibilities. If requirements are achieved, there will be an improvement in shareholder value.
The key performance requirement for an incentive payment is Earnings Before Interest and Tax (EBIT).

This provides a clear alignment between the interests of shareholders and the level of reward for eligible employees.

Performance criteria are tabulated below

Key Management Personnel with annual incentives	Summary of Performance Condition FY 2026	Why Chosen
Soon Sinn Goh – Group CEO	Earnings Before Interest and Tax (EBIT) for the Waterco Group	Encourage Group CEO to improve the performance levels of the Group as a whole and thereby increase shareholder wealth.
Key Management Personnel	Earnings Before Interest and Tax (EBIT) for the Waterco Group.	The performance of Key Management Personnel can have a Group impact, so targets are based on Group performance.

The satisfaction of the performance conditions of the annual incentive is based on a review of the audited financial statements of the Group.

If the Group's performance, as a whole does not reach the relevant target levels, then no annual incentive payments are made.

In the year ended 30 June 2026, the Key Management Personnel did not achieve their performance (Threshold) Level based on normal operations. Therefore, no incentive was paid in respect of FY 2026.

Waterco Limited Group Employee Share Option Plan
This plan was approved by the Board on 24 June 2021.

Of the options issued during the year, Key Management Personnel were issued the following options:

On 2 December 2025, the Chief Financial Officer of Waterco Ltd (CFO) was issued 120,000 options at an exercise price of $4.90 per share (being the Volume Weighted Average Price (VWAP) of Waterco Shares for the 5 days preceding date of issue) under this plan.

The Options are scheduled to vest in 3 tranches in accordance with the Exercise Periods set out below provided the Vesting Condition for each year has been met and the CFO remains employed by the Company at the beginning of the Exercise Period.
Details of the Issue are as follows:

Tranche No	No of Options	Vesting Date	Vesting Condition – Group EBIT	Exercise Price	Expiry Date	Vested
1	40,000	2 December 2026	Group EBIT of at least $23 million	$4.90	2 December 2035	-
2	40,000	2 December 2027	Group EBIT of at least $25 million	$4.90	2 December 2035	-
3	40,000	2 December 2028	Group EBIT of at least $27 million	$4.90	2 December 2035	-

The vesting conditions for Tranche 1 were met and the options will be issued on the Vesting Date.

On 2 December 2025, the Chief Commercial Officer of Waterco Ltd (CCO) was issued 60,000 options at an exercise price of $4.90 per share (being the Volume Weighted Average Price (VWAP) of Waterco Shares for the 5 days preceding date of issue) under this plan.

The Options are scheduled to vest in 2 tranches in accordance with the Exercise Periods set out below provided the Vesting Condition for each year has been met and the CCO remains employed by the Company at the beginning of the Exercise Period.

Details of the Issue are as follows:

Tranche No	No of Options	Vesting Date	Vesting Condition – Group EBIT	Exercise Price	Expiry Date	Vested
1	30,000	2 December 2026	Group EBIT of at least $23 million	$4.90	2 December 2035	-
2	30,000	2 December 2027	Group EBIT of at least $25 million	$4.90	2 December 2035	-

The vesting conditions for Tranche 1 were met and the options will be issued on the Vesting Date.

No other options or share-based payments were granted to Key Management Personnel in the 2026 financial year.

During the year, the following options were cancelled:

ASX Code	Grant date	Cancellation date	Number of options cancelled	Reason for cancellation
WATAA	23 August 2021	15 July 2025	100,000	Cancellation by agreement between the entity and the holder
WATAC	20 March 2024	25 July 2025	60,000	Cancellation by agreement between the entity and the holder
WATAB	28 November 2023	17 November 2025	90,000	Cancellation by agreement between the entity and the holder
WATAB	28 November 2023	28 November 2025	185,000	Lapse of conditional right to securities because the vesting conditions for Tranche 2 have not been or have become incapable of being, satisfied

Further, the vesting conditions for Tranche 3 of the 2023 options (ASX Code: WATAB) were not met for the financial year ended 30 June 2026 and will be cancelled on 28 November 2026.

No options have been exercised during the 2026 financial year.

The following table shows the Sales Revenue, Earnings Before Interest and Tax (EBIT), Net Profit Before Tax (NPBT), Net Profit After Tax (NPAT), Earnings Per Share (EPS), dividends and year-end share price in the financial year just ended and the previous two financial years for the consolidated Group.

Year ended	June 26	June 25	June 24	June 23	June 22
Earnings Before Interest and Tax (EBIT) ($million) from continuing operations	23.8	16.7	22.1	14.5	15.2
NPBT ($million) from continuing operations	19.5	12.2	18.3	13.9	14.9
Dividends per share paid (cents)	15.0	15.0	12.0	10.0	8.0
Year end share price ($)	5.01	7.0	5.36	4.00	3.60
NPAT ($million) continuing operations	15.4	9.6	13.9	10.8	11.6

Employment Details of Key Management Personnel

The following table provides employment details for the financial year for Key Management Personnel. The table also illustrates the proportion of remuneration that was performance and non-performance based.

			Proportions of elements of remuneration related to performance			Proportions of elements of remuneration not related to performance	
	Position held as at 30 June 2026	Contract details (duration & termination)	Non-salary cash-based incentives %	Shares/ Units %	Options/ Rights %	Fixed Salary/ Fees %	Total %
Key Management Personnel							
SS Goh	Chairman & Group CEO	No fixed term; may be terminated on 6 months' notice by either party	-	-	-	100	100
B Goh	Chief Operating Officer & Director – Executive	No fixed term; may be terminated on 2 months' notice by either party	-	-	-	100	100
B Hunt	Director - Non-Executive	No fixed term, but subject to member confirmation every 3 years after AGM when first appointed.	-	-	-	100	100
J Raper	Director - Non-Executive	No fixed term, but subject to member confirmation every 3 years after AGM when first appointed.	-	-	-	100	100
W Beauman	Director - Non-Executive	No fixed term, but subject to member confirmation every 3 years after AGM when first appointed.	-	-	-	100	100
N Hobler (appointed 15 July 2025)	Chief Financial Officer / Company Secretary	No fixed term, may be terminated on 1 months' notice by either party	-	-	-	100	100
G Doumit (resigned 15 July 2025)	Chief Financial Officer	No fixed term, may be terminated on 2 months' notice by either party	-	-	-	100	100
J Ainsworth	Chief Commercial Officer	Three year fixed term, (subject to renewal), may be terminated on 2 months' notice by either party	-	-	-	100	100

Key Management Personnel Shareholding
Number of Shares held by Key Management Personnel.

2026

Key Management Personnel	Balance 1.7.2026	Received as Remuneration	Net Change Other	Balance 30.6.2026
Mr SS Goh	21,421,582	-		21,421,582
Mr B Goh	540,121	-	-	540,121
Mr B Hunt	172,223	-		172,223
Prof J Raper	-	-	-	-
Mr W Beauman	-	-	-	-
Mr N Hobler 1)	-	-	-	-
Mr G Doumit 1)	71,300	-	-	71,300
Ms J Ainsworth	-	-	-	-

1) Mr G Doumit resigned as Company Secretary and CFO on 15 July 2025 and still held his Shares at 30 June 2026.
2) Mr N Hobler was appointed CFO on 15 July 2025.

2025

Key Management Personnel	Balance 1.7.2024	Received as Remuneration	Net Change Other	Balance 30.6.2025
Mr SS Goh	21,721,853	-	(300,271)	21,421,582
Mr B Goh	540,121	-	-	540,121
Mr B Hunt	170,223	-	2,000	172,223
Prof J Raper	-	-	-	-
Mr W Beauman	-	-	-	-
Mr G Doumit 2)	71,300	-	-	71,300
Ms J Ainsworth	-	-	-	-
Mr P Wolff 1)	-	-	-	-

1) Mr P Wolff resigned as Chief Operating Officer of Davey Water Products Pty Ltd on 17 February 2025. His remuneration was calculated from 1 July 2024 until 17 February 2025.

Number of Options held by Key Management Personnel

2026	Balance			Vested	Unvested
Key Management Personnel	30.6.2026	Exercisable	Unexercisable	Total at 30.6.2026	Total at 30.6.2026
Mr N Hobler 1)	120,000	-	120,000	-	120,000
Mr G Doumit 1)	-	-	-	-	-
Ms J Ainsworth	120,000	30,000	90,000	30,000	90,000

1) Mr G Doumit resigned as Company Secretary and CFO on 15 July 2025 at which time the Company cancelled his vested options (100,000) which were not exercised.

Remuneration Details
The following table provides remuneration details for the 2026 and 2025 financial years for Key Management Personnel.

Key Management Personnel		Short-term benefits			Post-employment benefits	Long-term benefits		
		Renumeration incl Salary, fees and leave	Profit share and bonus	Non-monetary	Pension and super-annuation	LSL		Total
		$	$	$	$	$		$
Soon Sinn Goh (1)	2026	536,697	-	-	20,397	53,367	-	610,461
	2025	516,074	63,000	-	20,789	2,673	-	602,536
Bryan Goh	2026	404,817	-	-	31,151	9,109	-	445,077
	2025	390,000	60,000	-	29,932	6,528	-	486,460
Ben Hunt	2026	79,726	-	-	9,567	-	-	89,293
	2025	74,270	-	-	8,541	-	-	82,811
Judy Raper	2026	79,726	-	-	9,567	-	-	89,293
	2025	74,270	-	-	8,541	-	-	82,811
Wayne Beauman	2026	79,726	-	-	9,567	-	-	89,293
	2025	74,270	-	-	8,541	-	-	82,811
Nigel Hobler 2)	2026	341,538	-	-	30,000	-	36,522	408,060
	2025	100,385	-	-	11,066	-		111,451
Gerard Doumit 2)	2026	655,625	-	-	2,592	-	-	658,217
	2025	280,800	40,000	19,253	30,000	4,698	-	374,751
Joanne Ainsworth	2026	280,052	-	-	29,362	-	21,265	330,679
	2025	262,740	20,000	-	27,672	-	-	310,412
Peter Wolff 3)	2026	-	-	-	-	-	-	-
	2025	368,431	73,710	-	22,448	-	-	464,589

(1) Mr SS Goh's Remuneration of $610,461 is made up of $243,473 paid/payable by Waterco Ltd, $183,494 paid by Waterco (Far East) Sdn Bhd (a subsidiary) and $183,494 paid by Waterco International Pte Ltd (a subsidiary).

(2) Mr G Doumit resigned as Company Secretary and CFO on 15 July 2025 and still holds his shares.
Non-monetary benefits comprise Company vehicle benefits.
Mr N Hobler was appointed CFO on 15 July 2025.

3) Mr P Wolff was designated as Key Management Personnel and resigned on 17 February 2025. His remuneration was calculated from 1 July 2024 until 17 February 2025.

Securities Received that are not Performance Related
No Key Management Personnel are entitled to receive securities which are not performance-based as part of their remuneration package.

Cash incentives, Performance-related Bonus and Share-based Payment
Maximum cash incentives expressed as a percentage of fixed remuneration and the maximum value that could have been earned in 2025/2026 if stretch performance targets were achieved are tabulated below:

Position	Maximum possible incentive	Maximum possible incentive $
Key Management Personnel		
Group CEO, Waterco Limited	25%	$150,000
Executive Director / Chief Operating Officer , Waterco Limited	30%	$135,000
Chief Financial Officer / Company Secretary, Waterco Limited	24%	$90,000
Chief Operating Officer Davey Water Products Pty Ltd	24%	$75,000

The percentage of cash incentives payable (subject to Board Approval) and forfeited for the year to key management personnel.

Key Management Personnel	Short term incentive in respect of 2026 financial year	
	Payable %	Forfeited %
Group CEO, Waterco Limited	0%	100%
Executive Director / Chief Operating Officer , Waterco Limited	0%	100%
Chief Financial Officer / Company Secretary, Waterco Limited	0%	100%
Chief Commerical Officer , Waterco Limited	0%	100%

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors:

Soon Sinn Goh
Chairman
Dated at Sydney this 11 September 2026

Auditor's Independence Declaration

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Waterco Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

P Kanellis

Peter Kanellis
Partner

Sydney, NSW
Dated: 11 September 2026

Consolidated Financial Report

for the year ended 30 June 2026

Consolidated Statement of Profit or Loss and other Comprehensive Income

For The Year Ended 30 June 2026

	Note No.	30 June 2026 $000	30 June 2025 $000
Continuing Operations			
Revenues	3	259,348	254,934
Changes in inventories of finished goods and work in progress	4	(3,182)	1,618
Raw materials and consumables used	4	(125,403)	(131,012)
Employee benefits expense		(55,563)	(55,295)
Depreciation and amortisation expense	4	(12,052)	(12,532)
Finance costs	4	(4,474)	(4,631)
Advertising expense		(4,696)	(5,685)
Outward freight expense		(6,564)	(6,945)
Rent expense	4	(2,158)	(1,933)
Research and development		(2,382)	(2,907)
Insurance – general		(2,012)	(2,136)
Warranty expense		(822)	(2,368)
Commission expense		(489)	(493)
Foreign Exchange (losses) / gains		(967)	(2,487)
Other expenses		(19,127)	(15,936)
Profit before income tax expense		19,457	12,192
Income tax benefit/(expense)	6	(4,097)	(2,561)
Profit for the period		15,360	9,631
Other comprehensive income			
Items that will not be classified subsequently to profit or loss			
Property revaluation increment (net of tax)		5,246	1,582
Items that may be reclassified to profit or loss			
Exchange translation differences		(3,327)	6,787
Share options expense		93	73
Other comprehensive income for the year		2,012	8,442
Total comprehensive income for the year		17,372	18,073
Profit attributable to:			
Members of the parent entity		15,463	9,571
Non-controlling interest		(103)	60
		15,360	9,631
Total comprehensive income for the year			
Members of the parent entity		17,475	18,013
Non-controlling interest		(103)	60
Total comprehensive income for the year		17,372	18,073
Earnings per share			
Basic earnings per share (cents per share)	27	44.0	27.2
Diluted earnings per share (cents per share)	27	44.0	27.2

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As At 30 June 2026

	Note No.	30 June 2026 $000	30 June 2025 $000
ASSETS			
Current Assets			
Cash and cash equivalents	8	20,424	24,522
Trade and other receivables	9	33,448	33,466
Inventories	10	99,227	92,661
Other current assets	11	5,801	6,607
Total Current Assets		158,900	157,256
Non-Current Assets			
Property, plant & equipment	12	84,678	71,583
Right of use assets	13	33,534	31,475
Intangible assets	13	1,123	1,173
Deferred tax assets	17	2,030	2,756
Total Non-Current Assets		121,365	106,987
Total Assets		280,265	264,243
LIABILITIES			
Current Liabilities			
Trade and other payables	14	26,079	25,965
Borrowings	15	4,434	7,200
Lease liabilities	16	8,777	8,474
Current tax liabilities	17	23	1,549
Provisions	18	7,628	7,944
Total Current Liabilities		46,941	51,132
Non-Current Liabilities			
Borrowings	15	47,240	42,025
Lease liabilities	16	26,934	24,653
Deferred tax liabilities	17	4,615	3,311
Provisions	18	466	479
Total Non-Current Liabilities		79,255	70,468
Total Liabilities		126,196	121,600
Net Assets		154,069	142,643
Equity			
Issued capital	19	32,877	33,562
Reserves	20	34,429	32,412
Retained earnings	21	86,492	76,295
Parent interest		153,798	142,269
Non-controlling interest	22	271	374
Total Equity		154,069	142,643

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For The Year Ended 30 June 2026

Consolidated Group	Note No.	Ordinary Shares	Retained Earnings	Capital Profits Reserve	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Share Options Reserve	Non-Controlling Interests	Total
		$000	$000	$000	$000	$000	$000	$000	$000
Balance at 30 June 2024		**33,562**	**71,999**	**211**	**30,625**	**(6,921)**	**56**	**314**	**129,846**
Comprehensive income									
Profit/(loss) for the year		-	9,571	-	-	-	-	60	9,631
Other comprehensive Income/(loss) for the year		-		-	1,582	6,787	73		8,442
Total comprehensive income for the year		-	9,571	-	1,582	6,787	73	60	18,073
Transactions with owners, in their capacity as owners and other transfers									
Cancellation of shares under Waterco Share Buyback									
Dividends paid	26	-	(5,275)	-	-	-	-	-	(5,275)
Total transactions with owners and other transfers		-	(5,275)	-	-	-	-	-	(5,275)
Balance at 30 Jun 2025		**33,562**	**76,295**	**211**	**32,207**	**(134)**	**129**	**374**	**142,643**
Comprehensive income									
Profit/(loss) for the year		-	15,463	-	-	-	-	(103)	15,360
Other comprehensive Income/(loss) for the year		-	-	-	5,246	(3,327)	93	-	2,012
Total comprehensive income for the year		-	15,463	-	5,246	(3,327)	93	(103)	17,372
Transactions with owners, in their capacity as owners and other transfers									
Cancellation of shares under Waterco Share Buyback	19	(685)	-	-	-	-	-	-	(685)
Assets to capital reserve	20			4					4
Dividends paid	26	-	(5,266)	-	-	-	-	-	(5,266)
Total transactions with owners and other transfers		(685)	(5,266)	4	-	-	-	-	(5,947)
Balance at 30 Jun 2026		**32,877**	**86,492**	**215**	**37,453**	**(3,461)**	**222**	**271**	**154,069**

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For The Year Ended 30 June 2026

For The Year Ended 30 June 2026	30 June 2026 $000	30 June 2025 $000
Cash Flows from Operating Activities		
Receipts from customers	275,234	276,800
Payments to suppliers and employees	(252,932)	(249,446)
Interest received	102	77
Other Income	566	995
Finance costs	(3,058)	(3,287)
Income tax paid	(5,577)	(3,991)
Net cash provided by operating activities (note 31)	14,335	21,148
Cash Flows from Investing Activities		
Payment for property, plant & equipment	(8,597)	(3,041)
Proceeds from sale of property, plant & equipment	56	216
Net cash (used in)/provided by investing activities	(8,541)	(2,825)
Cash Flows from Financing Activities		
Proceeds from bank borrowings	10,557	6,623
Repayment of bank borrowings	(8,033)	(8,066)
Share buyback	(685)	-
Payment of right of use liabilities	(5,529)	(4,564)
Payment of lease liabilities	(57)	(291)
Dividends paid	(5,266)	(5,275)
Net cash (used in) financing activities	(9,013)	(11,573)
Net (decrease)/increase in cash held	(3,219)	6,750
Cash at beginning of the year	24,522	16,802
Effects of exchange rate changes on balance of cash held in foreign currencies	(878)	970
Cash and cash equivalents at the end of the year (Note 8)	20,424	24,522

The accompanying notes form part of these financial statements.

Consolidated Entity Disclosure Statement

For The Year Ended 30 June 2026

		Country of Incorporation	Tax Residency	Ownership interest %
				2026
Waterco Limited	Body Corporate	Australia	Australia	-
Davey Water Products Pty Ltd	Body Corporate	Australia	Australia	100
Swimart Pty Ltd	Body Corporate	Australia	Australia	100
Zane Solar Systems Australia Pty Ltd	Body Corporate	Australia	Australia	100
Swimart Network Pty Ltd	Body Corporate	Australia	Australia	100
Ezera Systems Pty Ltd	Body Corporate	Australia	Australia	60
Waterco USA Inc	Body Corporate	USA	USA	100
Waterco Engineering Sdn Bhd	Body Corporate	Malaysia	Malaysia	100
Waterco (Far East) Sdn Bhd	Body Corporate	Malaysia	Malaysia	100
Watershoppe (M) Sdn Bhd	Body Corporate	Malaysia	Malaysia	100
Baker Hydro (Far East) Sdn Bhd	Body Corporate	Malaysia	Malaysia	100
Solar-Mate Sdn Bhd	Body Corporate	Malaysia	Malaysia	100
Waterco (NZ) Ltd	Body Corporate	New Zealand	New Zealand	100
Swimart (NZ) Ltd	Body Corporate	New Zealand	New Zealand	100
Waterco (Guangzhou) Ltd	Body Corporate	China	China	100
Waterco (Europe) Ltd	Body Corporate	United Kingdom	United Kingdom	100
Davey Water Products SAS	Body Corporate	France	France	100
PT Waterco Indonesia	Body Corporate	Indonesia	Indonesia	51
Waterco International Pte Ltd	Body Corporate	Singapore	Singapore	100
Medipool Pte Ltd	Body Corporate	Singapore	Singapore	60
Guangzhou Waterco Environmental Technology Co Ltd	Body Corporate	China	China	100
Waterco Vietnam Company Limited	Body Corporate	Vietnam	Vietnam	100
Waterco Middle East FZE	Body Corporate	United Arab Emirates	United Arab Emirates	100

Basis of Preparation

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A) (a) of the Corporations Act 2001. The entities listed in the statement are Waterco Limited and all the entities it controls in accordance with AASB10 Consolidated Financial Statements. The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statements and voting interest by Waterco Limited either directly or indirectly.

Notes To The Financial Statements

For The Year Ended 30 June 2026

Note 1: Material Accounting Policy Information

These consolidated financial statements and notes represent those of Waterco Limited and controlled entities, (“Group”).

The financial statements are presented in Australian dollars, which is Waterco Limited's functional and presentation currency.

The directors have the power to amend and reissue the financial statements.

Waterco Limited (a for-profit entity) is a listed public company, incorporated and domiciled in Australia.

The separate financial statements of the parent entity, Waterco Limited, have not been presented within this financial report as permitted by the Corporations Act 2001. Supplementary information about the parent entity is disclosed in note 2.

The financial statements were authorised for issue on 21 September 2026.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

a. Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Waterco Limited) and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 28. All subsidiaries have a 30 June financial year end except for Waterco Guangzhou Ltd, PT Waterco Indonesia and Waterco Vietnam Company Ltd which have a 31 December financial year end. The reason for this is local company regulation.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests”. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary’s net assets on liquidation at either fair value or at the non-controlling interests’ proportionate share of the subsidiary’s net assets. Subsequent to initial recognition, non- controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

Note 1: Material Accounting Policy Information (continued)

Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

b. Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Notes To The Financial Statements

For The Year Ended 30 June 2026

Note 1: Material Accounting Policy Information (continued)

c. Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

d. Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is determined on a standard cost basis. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Net realisable value is determined as the estimated selling price less costs to sell.

e. Income Tax

The income tax expense/(income) for the year comprises current income tax expense/(income) and deferred tax expense/(income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense/(income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and

(b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Waterco Limited and its wholly-owned Australian Subsidiaries have formed a consolidated group for the purposes of the tax consolidation provisions of the Income Tax Assessment Act 1997. Each entity in the group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the “stand-alone taxpayer” approach to allocation. All of the deferred tax assets and liabilities of the subsidiary members.

Note 1: Material Accounting Policy Information (continued)

e. Income Tax (continued)

have become part of the deferred assets and liabilities of Waterco Ltd. Each company in the group contributes to the income tax payable in proportion to their contribution to the net profit before tax of the consolidated group. The group notified the ATO on 20 January 2005 that it had formed an income tax consolidated group to apply from 1 July 2003.

f. Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined. Exchange differences arising on the translation of monetary items are recognised in the statement of comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of comprehensive income

Group companies

The financial results and position of foreign operations whose functional currency is different from the group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at
- average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of comprehensive income. These differences are recognised in the statement of comprehensive income in the period in which the operation is disposed.

g. Employee Benefits

Provision for employee benefits, which include long service leave, and annual leave are computed to cover expected benefits at balance date.

Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. (see note 18).

Employee benefits (long service leave) payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy any vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows attributable to employee benefits.

Contributions are made by the consolidated group to an employee superannuation fund and are charged as expenses when incurred. The consolidated group has no legal obligation to cover any shortfall in the funds obligations to provide benefits to employees on retirement.

h. Acquisition of Assets

used for acquisition of all assets (including shares). Cost is defined as the fair value of the assets given up at the date of acquisition plus costs incidental to acquisition. Where goodwill arises, it is brought to account.

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

i. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

Note 1: Material Accounting Policy Information (continued)

i. Property, Plant and Equipment (continued)

Property

Land and buildings are measured on a fair value basis being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction.

The value of the land and buildings owned by the consolidated group are based on the following independent valuations:

Land & Buildings	Date of Valuation	Amount
Rydalmere	25 May 2023	AUD 33,100,000
Rydalmere	30 June 2026	AUD 35,100,000
Malaysia	12 September 2025	AUD25,753,836 (MYR72,000,000)

Increases (net of deferred taxes) in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the statement of comprehensive income. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

On 30 June 2026, Waterco Ltd revalued its Rydalmere Property resulting in an increase of $A2,000,000 from the last valuation of the property done on 25 May 2023. The value of the Rydalmere Property increased from AUD 33.1m to AUD 35.1m.

On 12 September 2025, Waterco (Far East) Sdn revalued its SG Buloh Property resulting in an increase of RM10,000,000 from the last valuation of the property done on 14 June 2023. The value of the property increased from RM62,000,000 (AUD22,176,915) to RM72,000,000 (AUD25,753,836).

The above valuations were performed by independent valuers.

Plant and Equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset.

A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(m) for details of impairment).

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the consolidated group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including building and capitalised leased assets, but excluding freehold land, is depreciated over their useful lives commencing from the time the asset is ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The gain or loss on disposal of all fixed assets is determined as the difference between the carrying amount of the asset at the time of disposal and the proceeds of disposal, and is included in operating profit before income tax of the consolidated group in the year of disposal.

Depreciation where applicable has been charged in the accounts so as to write off each asset over the estimated useful life of the asset concerned. Either the diminishing value or straight line method, as considered appropriate, is used. The depreciation rates used for each class of depreciable assets are:

Note 1: Material Accounting Policy Information (continued)

i. Property, Plant and Equipment (continued)

Class of Fixed Assets	Depreciation Rate
Buildings	1.5% - 2.5%
Plant and equipment	6.0% - 33.3%
Leased plant and equipment	13.0% - 20.0%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are recognised in the profit and loss in the period in which they arise.

j. Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight- line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any re- measurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

k. Revenue recognition

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Rent revenue from investment properties is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

Interest revenue is recognised using the effective interest rate method.

Dividend revenue is recognised when the right to receive a dividend has been established.

Franchise fee income is invoiced and recognised as revenue on a monthly basis.

Other revenue is recognised when it is received or when the right to receive payment is established.

All revenue is stated net of the amount of goods and services tax (GST).

Notes To The Financial Statements

For The Year Ended 30 June 2026

Note 1: Material Accounting Policy Information (continued)

l. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cashflows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

m. Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre- acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount.

Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

n. Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

o. Trade and Other Payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract Liabilities

Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

p. Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

q. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities in the statement of financial position.

r. Borrowings and Transaction Costs

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

Note 1: Material Accounting Policy Information (continued)

s. Current and Non-Current Classifications

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when:

i. it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle;

ii. it is held primarily for the purpose of trading;

iii. it is expected to be realised within 12 months after the end of the reporting period; or

iv. the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current. A liability is classified as current when:

v. it is either expected to be settled in the consolidated entity's normal operating cycle;

w. it is held primarily for the purpose of trading;

x. it is due to be settled within 12 months after the end of the reporting period; or

y. there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

t. Rounding of Amounts

The amounts in the financial statements and directors' report have been rounded off to the nearest $1,000 in accordance with ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2016/191.

u. Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.
Key Estimates

(i) Inventory Obsolescence

Management review inventory reports on a regular basis to determine slow-moving or obsolescence.

Appropriate provisions are carried for impairment of slow-moving items. Obsolete items are disposed of as and when identified.

(ii) Impairment-General

The Group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in- use calculations which incorporate various key assumptions.

(iii) Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

(iv) Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

(v) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026.

The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(vi) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Notes To The Financial Statements

For The Year Ended 30 June 2026

Note 2: Parent Information

The following information has been extracted from the books and records of the parent and has been prepared in accordance with accounting standards

STATEMENT OF FINANCIAL POSITION

	2026 $000	2025 $000
ASSETS		
Current Assets	36,694	33,619
Non-Current Assets	126,304	128,830
TOTAL ASSETS	162,998	162,449
LIABILITIES		
Current Liabilities	10,696	19,831
Non-Current Liabilities	51,768	50,682
TOTAL LIABILITIES	62,464	70,513
EQUITY		
Issued capital	32,877	33,562
Capital profits reserve	180	180
Asset revaluation reserve	23,006	20,615
Share options reserve	222	129
Retained earnings	44,249	37,450
TOTAL EQUITY	100,534	91,936

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Total profit after tax	12,065	19,874
Total comprehensive income	14,456	19,874

Guarantees

At 30 June 2026, Waterco Ltd has provided guarantees for amounts borrowed from two Malaysian Banks for loans provided to a subsidiary, Waterco (Far East) Sdn Bhd (refer Note 15).

At 30 June 2026 Waterco (NZ) Ltd has provided a guarantee for six month's rent to the landlord of one of the warehouses situated in Auckland. This is secured by a NZD 434,772.07 term deposit placed by Waterco (NZ) Ltd with Westpac New Zealand.

Contractual Commitments

At 30 June 2026, Waterco Ltd has not entered into any contractual commitments for the acquisition of any property, plant and equipment. (2025: $5.4 million).

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognized as other income by the parent entity.

Deed of Cross Guarantee

Waterco Limited and its Australian wholly owned subsidiaries entered into a deed of cross guarantee on 1 May 2025.

The following entities remained a party to the deed of cross guarantee throughout the financial year ended 30 June 2026 of which each company guarantees the debts of the others:

- Waterco Limited
- Davey Water Products Pty Ltd
- Swimart Pty Limited
- Swimart Network Pty Ltd
- Zane Solar Systems Australia Pty Ltd

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Waterco Limited, they also represent the 'Extended Closed Group'.

Set out below is a consolidated statement of profit or loss and other comprehensive income and statement of financial position of the 'Closed Group'.

	30/06/2026 $000	30/06/2025 $000
Continuing Operations		
Revenues	199,938	204,169
Other income	-	14,031
Changes in inventories of finished goods and work in progress	(4,246)	3,032
Raw materials and consumables used	(97,035)	(106,698)
Employee benefits expense	(39,683)	(39,393)
Depreciation and amortisation expense	(9,938)	(10,242)
Finance costs	(3,779)	(4,110)
Advertising expense	(3,638)	(4,214)
Outward freight expense	(6,229)	(6,132)
Rent expense	(776)	(710)
Research and development	(466)	(1,117)
Insurance – general	(1,225)	(1,276)
Warranty expense	(488)	(2,021)
Commission expense	(1)	(774)
Foreign Exchange (losses) / gains	167	1,356
Other expenses	(13,723)	(12,602)
Profit before income tax expense	18,879	33,299
Income tax expense	(1,136)	(8,329)
Profit for the year	17,743	24,970

Notes To The Financial Statements

For The Year Ended 30 June 2026

Deed of Cross Guarantee (continued)

	30/06/2026 $000	30/06/2025 $000
ASSETS		
Current Assets		
Cash and cash equivalents	8,859	11,621
Trade and other receivables	21,421	23,117
Inventories	63,215	58,833
Other current assets	2,119	3,515
Total Current Assets	95,614	97,086
Non-Current Assets		
Property, plant & equipment	42,115	39,082
Right of use assets	24,545	24,184
Intangible assets	749	749
Deferred tax assets	(0)	-
Trade and other receivables - interco	2,261	4,368
Financial assets	35,132	32,457
Other non-current assets	-	-
Total Non-Current Assets	104,800	100,840
Total Assets	200,415	197,926
Current Liabilities		
Trade and other payables	14,851	17,937
Borrowings	-	3,900
Lease liabilities	6,881	7,037
Current tax liabilities	(80)	1,849
Provisions	6,632	6,875
Total Current Liabilities	28,285	37,598
Non-Current Liabilities		
Borrowings	40,000	39,500
Lease liabilities	19,643	18,639
Financial liabilities	2,285	1,378
Deferred tax liabilities	1,158	1,488
Provisions	466	479
Total Non-Current Liabilities	63,552	61,484
Total Liabilities	91,836	99,082
Net Assets	108,578	98,844
EQUITY		
Issued capital	32,877	33,562
Reserves	23,409	20,924
Retained earnings	52,293	44,358
Parent interest	108,578	98,844
Non-controlling interest	-	-
Total Equity	108,578	98,844
	108,578	98,844

Notes To The Financial Statements

For The Year Ended 30 June 2026

Deed of Cross Guarantee (continued)

	Consolidated Group	
	30/06/2026 $000	30/06/2025 $000
Note 3: Revenue and Other Income		
Revenue from Continuing Operations		
Sales revenue		
• Sale of goods	252,976	249,443
Other revenue		
• Interest received 3(a)	102	77
• Dividends received	0	-
• Rental income	4,723	4,418
• Other	1,546	996
Total Revenue	259,348	254,934
Timing of revenue recognition		
- Goods transferred at a point in time	252,976	249,443
- Services transferred over time	6,372	5,491
	259,348	254,934

Notes To The Financial Statements

For The Year Ended 30 June 2026

	Consolidated Group	
	30/06/2026 $000	30/06/2025 $000
Note 4: Profit for the Year		
Profit for the year has been determined after:		
(a) Expenses:		
Cost of Sales	128,585	129,394
Finance costs:		
• Borrowings	3,039	3,264
• Right of Use lease liabilities	1,416	1,344
• Finance charges on finance leases	19	23
	4,474	4,631
Depreciation of non-current assets :		
• Buildings	103	900
• Plant & equipment	3,110	2,612
• Capitalised leased assets	61	61
• Right of use assets	8,778	8,906
	12,052	12,479
Impairment of non-current assets:		
• Goodwill on acquisition	0	54
• Goodwill on consolidation		
	0	54
Note 5: Auditors' Remuneration		
Remuneration of the auditor of the parent entity for:		
• Audit or reviewing the financial report	277	281
Remuneration of other auditors of subsidiaries for:		
• Auditing or reviewing the financial report of subsidiaries	289	260

Notes To The Financial Statements

For The Year Ended 30 June 2026

	Consolidated Group	
	30 June 2026 $000 (AUD)	30 June 2025 $000 (AUD)
Note 6: Income Tax Expense		
(a) The components of tax expense comprise:		
• Current tax	4,677	3,521
• Deferred tax	761	(2,304)
• Adjustment relating to prior periods	(1,341)	1,344
• Recoupment of prior year tax losses	-	-
	4,097	2,561
Income tax attributable to:		
- Profit from continuing operations	4,097	2,561
(b) The prima facie tax on profit before income tax is reconciled to income tax expense as follows:		
Profit before income tax	19,457	12,192
Prima facie tax payable on profit before income tax at 30% (2025: 30%)	5,837	3,658
Add		
Tax effect of:		
• Depreciation of buildings	94	66
• Impairment of goodwill	-	-
• Entertainment	48	58
• Non deductible expenses	121	186
• Prior period under / (over)	62	1,344
• Other	578	-
Less: permanent differences		
Tax effect of:		
• Research and development	-	188
• Effects of lower rates in overseas countries	898	311
• Unrealised foreign exchange gains	(69)	458
• Exempt income	21	27
• Adjustment recognised for prior period	(61)	-
• Foreign controlled entities tax losses not tax effected	-	293
• Other	1,855	1,474
Income tax expense attributable to entity	4,097	2,561
The applicable weighted average effective tax rates are as follows:	21%	21%

Notes To The Financial Statements

For The Year Ended 30 June 2026

Note 7: Key Management Personnel Compensation

(a) Key Management Personnel (KMP) Compensation
The total remuneration paid to KMP of the company and the Group during the year are as follows:

	Consolidated Group	
	30/06/2026 $000	30/06/2025 $000
Short-term employee benefits	2,447	2,400
Post-employment benefits	141	167
Other long-term benefits	62	-
	2,651	2,567

Refer to the remuneration report contained in the directors' report for remuneration paid or payable to each KMP.

(b) Compensation Practices
In constructing, reviewing and determining the remuneration policy for Executive Directors and the senior executive team, the Board and Remuneration Committee have considered a number of factors including:
- the importance of attracting, retaining and motivating management of the appropriate calibre to further the success of the business;
- linking pay to performance by rewarding effective individual achievement as well as business performance; and
- the mix within the package which is designed to align personal reward with enhanced shareholder value over both the short and long-term.

The Executive Directors' and the senior executive team's package consists of two general components:
- fixed remuneration component consisting of base salary which executives may "salary sacrifice" and other benefits; and
- variable or "at risk" component consisting of an annual short term incentive plan for executives

Remuneration of the company's Non-Executive Directors is determined by the Board, based on the nature of their work, responsibilities and market comparisons. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders.

Notes To The Financial Statements

For The Year Ended 30 June 2026

	Consolidated Group	
	30/06/2026 $000	30/06/2025 $000
Note 8: Cash and cash equivalents		
Cash at bank and in hand (1)	20,424	24,522
Reconciliation of cash		
Cash at the end of the year as shown in the statement of cash and cash equivalents	20,424	24,522
	20,424	24,522

(1) Includes $454,468 (2025: $66,000) in advertising levies held by Waterco Ltd in its capacity as the franchisor of the Swimart network and included in other creditors (see Note 14). Amounts are held in a separate bank account at year end in accordance with the franchise agreement and are not available for general use by Waterco Ltd.

	30/06/2026 $000	30/06/2025 $000
Note 9: Trade and other receivables		
Trade receivables	32,094	32,204
Less: allowance for expected credit loss impairment of receivables	(370)	(554)
	31,724	31,650
Other receivables	1,724	1,816
	33,448	33,466

Movements in the allowance of expected credit loss of receivables are as follows:

	Opening Balance 1 July 2024	Charge for the Year	Amounts Written Off	Closing Balance 30 June 2025
	$000	$000	$000	$000
Consolidated Group				
Current trade receivables	613	(41)	(18)	554

	Opening Balance 1 July 2025	Charge for the Year	Amounts Written Off	Closing Balance 30 June 2026
$000		$000	$000	$000
Consolidated Group				
Current trade receivables	554	40	(224)	370

Note 9: Trade and other receivables (continued)

There are $1,581,000 (2025: $6,455,000) within trade and other receivables that are not impaired and are past due date. It is expected these balances will be received in full. Impaired receivables are provided for in full.

The following table details the Group's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled, with the terms and conditions agreed between the Group and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Group.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

	Gross amount	Past due and impaired	Past due but not impaired (days overdue)				Within initial trade terms
			<30	31-60	61-90	>90	
	$000	$000	$000	$000	$000	$000	$000
Consolidated Group							
2025							
Trade and term receivables	32,204	(554)	2,689	1,691	1,306	769	25,195
Other receivables	1,816	-	-	-	-	-	1,816
Total	34,020	(554)	2,689	1,691	1,306	769	27,011
2026							
Trade and term receivables	32,094	(370)	970	279	332	-	30,142
Other receivables	1,724	-	-	-	-	-	1,724
Total	33,818	(370)	970	279	332	-	31,867

The Group does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

	Consolidated Group	
	30/06/2026	30/06/2025
	$000	$000
Note 10: Inventories		
Raw materials and stores at cost	10,834	7,451
Work in progress at cost	4,908	3,393
Finished goods at cost	81,775	79,000
Goods in transit at cost	6,473	8,040
Provision for inventory write-down	(4,763)	(5,223)
	99,227	92,661
Note 11: Other current assets		
Prepayments	5,801	6,607
	5,801	6,607

	Consolidated Group	
	30 June 2026 $000	30 June 2025 $000
Note 12: Property, plant & equipment		
Freehold land at independent valuation	38,322	25,164
Leasehold land – right-of-use asset (net)	7,247	-
Freehold buildings at independent valuation	25,784	33,922
Less: accumulated depreciation	(421)	(1,950)
	25,363	31,972
Plant & equipment at cost	74,552	72,974
Less: accumulated depreciation	(61,051)	(58,834)
	13,500	14,140
Leased plant & equipment at cost	405	405
Less: accumulated depreciation	(159)	(98)
	246	307
Total written down value	84,678	71,583

Movements in Carrying Amounts

2026	Freehold Land	Buildings	Leasehold Land	Plant & Equipment	Leased Plant	Total
	$000	$000	$000	$000	$000	$000
Consolidated Group:						
Balance at the beginning of year	25,164	31,973	-	14,151	307	71,583
Additions	-	136	5,488	2,972	-	8,597
Revaluation	13,375	(5,546)	-	-	-	7,829
FX/ Reclassification / other movement	(217)	(1,096)	1,758	(514)	-	(56)
Disposals	-	-	-	-	-	-
Depreciation / amortisation	-	(103)	-	(3,110)	(61)	(3,274)
Carrying amount at the end of year	38,322	25,363	7,247	13,500	246	84,678

*Depreciation expense that is absorbed into the cost of manufactured inventory is $1,346,000.

Notes To The Financial Statements

For The Year Ended 30 June 2026

Note 12: Property, Plant & Equipment (continued)
Movements in Carrying Amounts

2025	Freehold Land	Buildings	Plant & Equipment	Leased Plant	Total
	$000	$000	$000	$000	$000
Consolidated Group:					
Balance at the beginning of year	23,577	31,271	14,045	368	69,261
Effects of exchange rate changes	1,556	1,022	9	-	2,586
Additions	-	127	2,914	-	3,041
Revaluation	31	452	-	-	483
Reclassification	-	-	-	-	-
Disposals	-	-	(216)	-	(216)
Depreciation expense*	-	(900)	(2,612)	(61)	(3,573)
Carrying amount at the end of year	25,164	31,972	14,140	307	71,583

*Depreciation expense that is absorbed into the cost of manufactured inventory is $2,185,000.

	Consolidated Group	
	30/06/2026 $000	30/06/2025 $000
If Land & Buildings were stated at historic cost, amounts would be as follows:		
Cost	31,061	25,436
Less: Accumulated depreciation	(5,858)	(6,239)
Net book value	25,203	19,197

The Group's land and buildings were revalued as per the disclosures in note 1(i). The directors consider the carrying value of the land and buildings to be a fair reflection of their market value.

Waterco (Far East) Sdn Bhd (Waterco Far East), a subsidiary in Malaysia has entered into an agreement with UMW Development Sdn Bhd to purchase a vacant land measuring approximately 7.76 acres within the UMW High Value Manufacturing Park in Serendah, Selangor. Funding has been settled and the purchase has been completed for the vacant land in November 2025.

Notes To The Financial Statements

For The Year Ended 30 June 2026

	Consolidated Group	
	30/06/2026 $000	30/06/2025 $000
Note 13: Right of use Assets		
Leased buildings	46,911	58,155
Accumulated depreciation	(13,377)	(26,680)
	33,534	31,475
Movement in carrying amount Leased buildings		
Opening net carrying amount	31,475	30,326
Addition to Right of use Asset	10,837	10,055
Depreciation expense	(8,778)	(8,906)
Closing net carrying amount	33,534	31,475

The consolidated entity leases land and buildings for its offices, warehouses and retail outlets under agreements of between five to fifteen years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. The consolidated entity also leases plant and equipment under agreements of between three to seven years.

	Consolidated Group	
	30/06/2026 $000	30/06/2025 $000
Note 14: Trade and other payables - unsecured		
Trade creditors	18,559	18,359
Sundry creditors and accrued expenses (1)	7,520	7,606
	26,079	25,965

(1) Included in sundry creditors are advertising levies collected of $454,468 (2025: $66,000) and held by Waterco Ltd in its capacity as the franchisor of the Swimart network. These amounts are held in a separate bank account at year end (see Note 8).

Notes To The Financial Statements

For The Year Ended 30 June 2026

	Consolidated Group	
	30/06/2026 $000	30/06/2025 $000
Note 15 Borrowings		
Current		
Bank loans - secured (1)	497	4,419
Bank trade bills (1)	3,937	2,781
	4,434	7,200
Non-current		
Bank loans – secured (1)	47,240	42,025
	47,240	42,025
Total	51,674	49,225

(1)Bank facilities of the group are secured by a first ranking general security interest over all the assets and undertakings of the parent entity (including a first registered mortgage over the Rydalmere Property), and corporate guarantees from the parent entity to the banks of an overseas subsidiary. That part of the facilities which are payable or subject to an annual review within 12 months, are classified as current.

The Group's WBC facilities originated from a $75m facility obtained on 31 August 2023 to acquire the Davey Water Products business, which was refinanced on 24 April 2026 as set out below.

Effective 24 April 2026 ("Effective Date"), the parent entity entered into an amended and restated facilities agreement with WBC to refinance the $39.5m balance and increase total bank facilities to $52.25m. WBC facilities drawn down at 30 June 2026 amounted to $40.0m which is reflected in Note 15) Non-Current Borrowings. Of this amount, $20m is due and payable in full on the third anniversary of the Effective Date, $20m due on the fifth anniversary of the Effective Date. WBC bank facilities not drawn down at 30 June 2026 amounted to $12.25m. The average interest rate payable from 1 July 2025 to 30 June 2026 was 5.78%.

Bank Facilities of RM51.6m relate to a subsidiary and are due to mature between July 2029 and December 2045. As at 30 June 2026 an amount of RM32.6m has been drawn and shown in Note 15) Current Borrowings: Bank loans secured RM1.4m and Bank trade bills RM11.0m and in Note 15) as Non-Current borrowings Bank loans secured RM20.2m. These loans bear interest of 3.53%-7.22% and are repayable in monthly installments.

Loan covenants
The bank loans are subject to financial covenants, including [e.g. a minimum interest cover ratio and a maximum gearing ratio], which are tested at the end of each half year.

The consolidated entity complied with all covenants during the year and at reporting date, and is not aware of any facts or circumstances indicating it may have difficulty complying with the covenants within 12 months after the reporting period.

Notes To The Financial Statements

For The Year Ended 30 June 2026

	Consolidated Group	
	30/06/2026 $000	30/06/2025 $000
Note 16: Lease liabilities		
Current		
Right of use lease liability	8,701	8,407
Lease liability	76	67
	8,777	8,474
Non-current		
Right of use lease liability	26,767	24,534
Unexpired interest	-	(124)
Lease liability	167	243
	26,934	24,653
Total	35,711	33,127

Notes To The Financial Statements

For The Year Ended 30 June 2026

	Consolidated Group	
	30 June 2026 $000	30 June 2025 $000
Note 17: Taxes		
a) Liabilities		
Current		
Income Tax	23	1,549
Non-current		
Deferred tax liability comprises:		
Tax allowances relating to property, plant & equipment	11	1,882
Revaluation adjustments taken direct to equity	12,952	8,823
Other	(3)	247
	12,961	10,952
Australian Tax Consolidated Group DTA netted off against DTL	(8,346)	(7,641)
Consolidated deferred tax liability	4,615	3,311
b) Assets		
Current		
Income Tax	-	-
Non-current		
Deferred tax assets comprises:		
Provisions	3,105	4,400
Attributable to tax losses	5,172	5,557
Tax allowances relating to property, plant & equipment	911	-
Other	1,188	440
	10,375	10,397
Australian tax consolidated group DTA offset against DTL	(8,346)	(7,641)
Consolidated deferred tax asset	2,030	2,756
c) Reconciliations		
(i) Deferred tax liability		
Opening balance	10,952	11,079
Credit/(Charge) to statement of comprehensive income	435	(127)
Credit/(Charge) to equity	1,574	
Closing Balance	12,961	10,952
(ii) Deferred tax asset		
Opening balance	10,397	9,370
Credit/(Charge) to statement of comprehensive income	(21)	1,027
Credit/(Charge) to equity	-	-
Additions from a business combination	-	-
Closing Balance	10,375	10,397

Notes To The Financial Statements

For The Year Ended 30 June 2026

	Consolidated Group	
	30/06/2026 $000	30/06/2025 $000
Note 18: Provisions		
Current		
Employee Benefits (see note 1g)		
Opening balance	7,644	8,995
Additional provisions	377	(194)
Amounts used	(1,319)	(1,157)
Other FX / current–non-current reclassification	825	-
Closing employee-benefit provision	**7,528**	**7,644**
Warranty provision	**100**	**300**
Total current provisions	**7,628**	**7,944**
Non-Current		
Employee Benefits (see note 1q)		
Opening Balance	479	533
Additional provisions	-	-
Amounts used	(67)	(54)
Other FX / current–non-current reclassification	54	-
Closing non-current provision	466	479
Total provisions	8,094	8,423

Non-Current amounts are not expected to be settled within the next 12 months

a) Aggregate employee entitlement liability	7,994	8,123
b) Number of employees at year end	937	931

	Consolidated Group	
	30/06/2026 $000	30/06/2025 $000
Note 19: Issued capital		
Ordinary shares are classified as equity.		
35,165,942 ordinary shares fully paid at the beginning of the year (2025: 35,184,767)	33,562	33,562
During FY26, 132,156 ordinary shares were purchased for $685,006 and cancelled under the Waterco Limited share buyback scheme.	(685)	-
35,033,786 ordinary shares fully paid at the end of the year (2025: 35,165,942)	32,877	33,562

Notes To The Financial Statements

For The Year Ended 30 June 2026

Note 19: Issued capital (continued)

Ordinary shares

Ordinary shares are classified as equity.

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

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and, upon a poll, each share shall have one vote.

Share buy-back

The company's tenth share buy-back operated from 16 July 2025 to 30 June 2026, with maximum limits of $1,000,000 and 144,927 ordinary shares.

During FY26, the company purchased and cancelled 132,156 ordinary shares for total consideration of $685,006 (FY25: nil shares for $nil).

The company's eleventh share buy-back commenced on 16 July 2026 and is scheduled to end on 30 June 2027, with maximum limits of $2,000,000 and 400,000 ordinary shares.

From 21 July 2026 to 18 August 2026, before release of the Annual Report, the company purchased a further 21,583 ordinary shares for total consideration of $116,498. At 18 August 2026, the remaining buy-back capacity was $1,883,502 and 378,417 shares.

Capital Management

Management controls the capital of the group in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the group can fund its operations and continue as a going concern.

The group's debt and capital includes ordinary share capital and financial liabilities supported by financial assets. There are no externally imposed capital requirements.

Management effectively manages the group's capital by assessing the group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the group since the prior year. This strategy is to ensure that the group's gearing ratio remains between 30% and 70%. The gearing ratios for the year ended 30 June 2026 and 30 June 2025 are as follows:

	Consolidated Group	
	30/06/2026 $000	30/06/2025 $000
Total borrowings (FY26 excludes lease liabilities)	51,674	49,411
Less cash and cash equivalents	(20,424)	(24,522)
Net debt	31,250	24,889
Total equity	154,069	142,643
Total capital	185,319	167,532
Gearing ratio (total borrowings / total equity)	34%	35%
Net debt gearing ratio (Net debt / total equity)	20%	17%

Notes To The Financial Statements

For The Year Ended 30 June 2026

	Consolidated Group	
	30/06/2026 $000	30/06/2025 $000
Note 20: Reserves		
a) Capital profits	215	211
The capital profits reserve relates to non taxable profits on sale of property.		
b) Foreign currency translation	(3,461)	(134)
The foreign currency translation reserve records exchange differences on translation of foreign controlled subsidiaries and the exchange gains and losses on hedges of the net investment in foreign operations.		
c) Asset revaluation reserve		
Balance at the beginning of the year	32,207	30,625
Gross property revaluation movement	7,494	483
Tax, reinstatement and foreign-currency translation effects	(2,248)	1,099
Balance at the end of the year	37,453	32,207
The asset revaluation reserve records the revaluation of land and buildings to fair value		
d) Share Options Reserve		
Balance at the beginning of the year	129	56
Share option increment	93	73
Balance at the end of the year	222	129
The share options reserve records the cost of the share option plan	32,413	23,971

	Consolidated Group	
	30/06/2026 $000	30/06/2025 $000
Note 21: Retained earnings		
Opening retained earnings	76,295	71,999
Net profit attributable to the members of the parent entity	15,463	9,571
Dividends paid	(5,266)	(5,275)
Closing retained earnings	86,492	76,295

Notes To The Financial Statements

For The Year Ended 30 June 2026

	Consolidated Group	
	30/06/2026 $000	30/06/2025 $000
Note 22: Non-controlling interest		
Issued capital	176	176
Retained profits	95	198
	271	374
Non-controlling interest equity holding in subsidiaries:		
Ezera Systems Pty Ltd	40%	40%
PT Waterco Indonesia	49%	49%
Medipool Pte Ltd	40%	40%

	Consolidated Group	
	30/06/2026 $000	30/06/2025 $000
Note 23: Contingent Liabilities		
Estimate of the maximum amount of contingent liabilities that may become payable Corporate guarantees provided by the parent company to overseas banks to secure loans for a subsidiary	7,737	3,044
	7,737	3,044

	Consolidated Group	
	30/06/2026 $000	30/06/2025 $000
Note 24: Related Parties Transactions with director related parties		
(i) Sales made to Asiapools (M) Sdn Bhd. Mr S S Goh, a shareholder has significant influence over Asiapools (M) Sdn Bhd.	105	169
(ii) Payments made to Mint Holdings Pty Ltd for rental of warehouses, offices and a retail shop Mr S S Goh is a director and shareholder of Mint Holdings Pty Ltd	821	812
(iii) Payments received from Mint Holdings Pty Ltd for rental of casual office space	4	4

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Notes To The Financial Statements

For The Year Ended 30 June 2026

Note 25: Operating Segments

Information

Identification of reportable segments

The group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The group is managed primarily on the basis of location since the group's operations have similar risk profiles and performance criteria. Operating segments are therefore determined on the same basis.

The group operates predominantly in one industry being the manufacture and wholesale of water treatment irrigation products, swimming pool chemicals, accessories and equipment, manufacture and sale of solar pool heating systems and as a franchisor of swimming pool outlets retailing swimming pool accessories and equipment.

Basis of accounting for the purposes of reporting by operating segments

Accounting Policies Adopted
Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

Inter-segment transactions
An internally determined transfer price is set for all inter-entity sales. The price is reviewed annually (unless special circumstances arise) and is based on what would be realised in the event the sale was made to an external party at arm's length under the same terms and conditions. All such transactions are eliminated on consolidation for the Group's financial statements.

Corporate charges are allocated to reporting segments based on the services provided to those reporting segments. Inter-segment loans payable and receivable are initially recognised at the consideration received net of transaction costs. If inter-segment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates.

Segment assets
Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of the economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Segment liabilities
Liabilities are allocated to segments where is a direct nexus between the incurrence of the liability and the operations of the segment.

Unallocated items
The following items of revenue, expenses, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

– other revenues

Note 25: Operating Segments (continued)

Geographical Segments

30/06/2026	AUSTRALIA & NEW ZEALAND	ASIA	NORTH AMERICA & EUROPE	CONSOLIDATED GROUP
	$000	$000	$000	$000
Note 25: Operating Segments				
REVENUE				
Sales to customers outside the consolidated group	192,013	17,422	43,541	252,976
Intersegment sales	16,990	43,842	597	61,429
Total segment revenue	209,003	61,264	44,138	314,405
Reconciliation of segment revenue to group revenue				
Other revenue				6,372
Intersegment elimination				(61,429)
Total group revenue				259,348
Segment Net Profit Before Tax	13,569	4,840	7,420	25,829
Reconciliation of segment result to group net profit before tax				25,829
Unallocated items				
- other				(6,372)
Net profit before tax				19,457
SEGMENT ASSETS				
Reconciliation of segment assets to group assets	273,897	75,536	31,065	380,497
Intersegment eliminations				(100,233)
Total group assets				280,265
CAPITAL EXPENDITURE	2,171	6,426	-	8,597
SEGMENT LIABILITIES				
Reconciliation of segment liabilities to group liabilities	99,793	27,030	5,218	132,041
Intersegment eliminations				(5,845)
Total group liabilities				126,196

Notes To The Financial Statements

For The Year Ended 30 June 2026

Note 25: Operating Segments (continued)
Geographical Segments

30/06/2025	AUSTRALIA & NEW ZEALAND	ASIA	NORTH AMERICA & EUROPE	CONSOLIDATED GROUP
	$000	$000	$000	$000
Note 25: Operating Segments				
REVENUE				
Sales to customers outside the consolidated group	197,649	15,688	36,106	249,443
Intersegment sales	10,116	37,318	547	47,981
Total segment revenue	207,765	53,006	36,653	297,424
Reconciliation of segment revenue to group revenue				
Other revenue				5,491
Intersegment elimination				(47,981)
Total group revenue				254,934
Segment Net Profit Before Tax	14,049	(1,045)	4,679	17,683
Reconciliation of segment result to group net profit before tax				17,683
Unallocated items				
- other				(5,491)
Net profit before tax				12,192
SEGMENT ASSETS				
Reconciliation of segment assets to group assets	273,320	64,015	33,883	371,218
Intersegment eliminations				(106,975)
Total group assets				264,243
CAPITAL EXPENDITURE	2,018	951	72	3,041
SEGMENT LIABILITIES				
Reconciliation of segment liabilities to group liabilities	107,630	21,233	8,249	137,112
Intersegment eliminations				(15,512)
Total group liabilities				121,600

Notes To The Financial Statements

For The Year Ended 30 June 2026

	Consolidated Group	
	30/06/2026 $000	30/06/2025 $000
Note 26: Dividends Paid or Proposed		
Dividends are recognised when declared during the financial year and no longer at the discretion of the company.		
Final fully franked ordinary dividend of 8c per share (2024:5c) franked at the tax rate of 30% paid	2,813	2,813
Interim fully franked ordinary dividend of 7c per share (2024:7c) franked at the tax rate of 30% paid	2,453	2,462
	5,266	5,275
Proposed final fully franked ordinary dividend of 13c per share (2025: 8c) franked at the tax rate of 30%	4,554	2,813
Balance of franking account at year end adjusted for franking credits arising from payment of income tax payable, payment of proposed dividends and franking credits not available for distribution	11,869	4,141

Note 27: Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit (after tax) attributable to members of Waterco Ltd by the weighted average number of ordinary shares outstanding during the financial year adjusted for any share issues and share buybacks that have taken place during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the calculation of the basic earnings per share after income tax effect of interest and other financing costs associated with the dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

	30/06/2026 $000	30/06/2025 $000
Net Profit	15,360	9,631
Net Profit/(loss) attributable to outside equity interest	(103)	60
Earnings used in the calculation of basic EPS	15,463	9,571
a) Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	35,127	35,166
b) Weighted average number of ordinary shares outstanding during the year used in calculation of diluted EPS	35,127	35,166

Notes To The Financial Statements

For The Year Ended 30 June 2026

Note 28: Interests in Subsidiaries

	Country of incorporation	Carries on business in	% owned 2026	2025
Parent Entity				
Waterco Limited	Australia	Australia	-	-
Controlled Entities of Waterco Limited:				
Davey Water Products Pty Ltd	Australia	Australia	100	100
Swimart Pty Ltd	Australia	Australia	100	100
Zane Solar Systems Australia Pty Ltd	Australia	Australia	100	100
Swimart Network Pty Ltd	Australia	Australia	100	100
Ezera Systems Pty Ltd	Australia	Australia	60	60
Waterco USA Inc	USA	USA	100	100
Waterco Engineering Sdn Bhd	Malaysia	Malaysia	100	100
Waterco (Far East) Sdn Bhd	Malaysia	Malaysia	100	100
Watershoppe (M) Sdn Bhd	Malaysia	Malaysia	100	100
Baker Hydro (Far East) Sdn Bhd	Malaysia	Malaysia	100	100
Solar-Mate Sdn Bhd	Malaysia	Malaysia	100	100
Waterco (NZ) Ltd	New Zealand	New Zealand	100	100
Davey Water Products NZ Ltd	New Zealand	New Zealand	-	100
Swimart (NZ) Ltd	New Zealand	New Zealand	100	100
Waterco (Guangzhou) Ltd	China	China	100	100
Waterco (Europe) Ltd	United Kingdom	United Kingdom	100	100
Davey Water Products SAS	France	France	100	100
PT Waterco Indonesia	Indonesia	Indonesia	51	51
Waterco International Pte Ltd	Singapore	Singapore	100	100
Medipool Pte Ltd	Singapore	Singapore	60	60
Guangzhou Waterco Environmental Technology Co Ltd	China	China	100	100
Waterco Vietnam Company Limited	Vietnam	Vietnam	100	100
Waterco Middle East FZE	UAE	UAE	100	100

* Amalgamated fully with Waterco (NZ) Ltd on 1 October 2025

Note 29: Events Subsequent to Reporting Date

On 15 July 2026, the Company announced its eleventh share buyback of $2,000,000 worth of shares (approximately 400,000 shares) commencing on 16 July 2026 and ending on 30 June 2027 (or earlier if the $2,000,000 is purchased before then).

On 28 August 2026, Waterco declared a final dividend payment of 13 cents per share, payable to shareholders on 13 November 2026.

On 28 August 2026, Nigel Hobler was appointed as Joint Company Secretary.

No other transactions, other events or conditions have arisen since 30 June 2026 that need to be disclosed in this report.

Notes To The Financial Statements

For The Year Ended 30 June 2026

Note 30: Financial Risk Management

The Board of Directors, amongst other issues, monitoring and managing financial risk exposures of the Group. The AC monitors the Group's financial risk management policies and exposures and approves financial transactions within the scope of its authority. It also reviews the effectiveness of internal controls relating to commodity price risk, counterparty credit risk, currency risk, financing risk and interest rate risk. The AC meets on a bi-monthly basis and minutes of the AC are reviewed by the Board.

The AC's overall risk management strategy seeks to assist the consolidated group in meeting its financial targets, while minimising potential adverse effects on financial performance. Its functions include the review of the use of hedging derivative instruments, credit risk policies and future cash flow requirements.
The main risks the group is exposed to through its financial instruments are interest rate risk, credit risk, foreign currency risk, liquidity risk and price risk.

(a) Interest Rate Risk

The consolidated group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and liabilities.

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements.

Credit risk is managed through maintenance of procedures in relation to approval, granting and renewal of credit limits, regular monitoring of exposures against such limits and the monitoring of the financial stability of significant customers. Such monitoring is used in assessing receivables for impairment. Depending on the subsidiary, credit terms are generally 30 days from invoice month.

Credit risk for derivative financial instruments arises from the potential failure by counterparties to the contract to meet their obligations. The credit risk exposure to forward exchange contracts and interest rate swaps is the net fair value of these contracts as disclosed in (c).

The Group has no single concentration of credit risk with any single debtor or group of debtors. However, on a geographical basis, the group has significant credit exposure to Australia, New Zealand and USA given the substantial operations in those regions.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed in Note 9.

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available. Management closely monitors receivable balances on a monthly basis and is in regular contact with its customers to mitigate risk.

The parent entity is exposed to fluctuations in foreign currencies arising from the sale and purchase of goods in currencies other than the group's measurement currency.

Note 30: Financial Risk Management (continued)

(c) Liquidity Risk

The group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

Financial liability and financial asset maturity analysis.

Consolidated Group Total	Within 1 Year		1 to 5 Years		Over 5 years		Total	
	2026 $000	2025 $000	2026 $000	2025 $000	2026 $000	2025 $000	2026 $000	2025 $000
Financial Assets								
Cash	24,522	16,802	-	-	-	-	20,424	24,522
Receivables	33,466	37,584	-	-	-	-	33,448	33,466
Total anticipated inflows	57,988	54,386	0	0	0	0	53,872	57,988
Financial Liabilities								
Bank overdrafts		-	0	-	-	-	0	0
Bank loans	4,434	7,200	47,240	42,025	-	-	51,674	49,224
Trade and other payable	26,079	25,965	-	-	-	-	26,079	25,965
Right of use lease liability	8,701	8,407	26,767	24,534	-	-	35,468	32,942
Lease liability	76	67	167	119	-	-	243	186
Total contractual outflows	39,290	41,639	74,174	66,678	-	0	113,464	108,317
Less bank overdrafts	-	-	-	-	-	-	0	-
Total expected outflows	39,290	41,639	74,174	66,678	-	0	113,464	108,317
Net (outflow)/ inflow on financial instruments	14,582	16,349	(74,174)	(66,678)	-	0	(59,591)	(50,329)

d) Price Risk

Price risk relates to the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market prices largely due to demand and supply factors for commodities.

Note 30: Financial Risk Management (continued)

Net Fair Values

The net fair value of bank overdrafts, bank loans and lease liabilities is determined by discounting the cash flows, at market interest rates of similar borrowings, to their present value. Their net fair value is adjusted for any costs involved in settling the instrument.

	2026		2025	
	Carrying Amount $000	Net Fair Value $000	Carrying Amount $000	Net Fair Value $000
Financial Assets				
Cash at bank and in hand	20,424	20,424	24,522	24,522
Receivables	33,448	33,448	33,466	33,466
	53,872	53,872	57,988	57,988
Financial Liabilities				
Bank overdraft	-	-	-	-
Bank loans	51,674	51,674	49,225	49,224
Lease liabilities	243	243	186	310
Right of use lease liability	35,468	35,468	32,942	32,942
	87,385	87,386	82,353	82,476

For financial assets and other liabilities, the net fair value approximates their carrying value. Financial assets where the carrying amount exceeds the net fair values have not been written down as the consolidated group intends to hold these assets to maturity.

Sensitivity Analysis

The following table illustrates sensitivities to the Group's exposures to changes in interest rates and exchange rates. The table indicates the impact on how profit and equity values reported at balance date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. The sensitivity assumes the movement in a particular variable is independent to other variables.

	Consolidated Group	
	Profit $000	**Equity $000**
Year ended 30 June 2026		
+/- 2% in interest rates	+/-1,033	+/-1,033
+/- 5% in $A/$US	+/-2,331	+/-2,331
Year ended 30 June 2026		
+/- 2% in interest rates	+/-992	+/-992
+/- 5% in $A/$US	+/-2,197	+/-2,197

	Consolidated Group	
	30/06/2026 $000	30/06/2025 $000
Note 31: Cash Flow Information		
Reconciliation of cash flows from operations with profit after income tax.		
Profit after income tax	15,360	9,631
Non-cash flows in profit		-
Depreciation	12,052	12,532
Rental & other income	(5,703)	(4,418)
Foreign Exchange (Losses)/Gains	967	2,487
Right of Use lease liability interest	1,416	1,344
Changes in Assets and Liabilities:		
Trade debtors	110	4,913
Provision for doubtful debts	(184)	(59)
Other debtors	92	(736)
Inventories	(6,566)	2,136
Prepayments	806	(2,067)
Deferred tax assets and liabilities	2,031	(1,155)
Trade creditors	200	(1,198)
Other creditors	(86)	314
Provisions movement	(331)	(2,374)
Movement in current tax balances	(3,511)	(275)
Share options reserve	93	73
Movement in net GST payable/receivable	(2,411)	-
Cash Flows provided by operations	14,335	21,148

b) Non Cash Financial and investment activities

1) Property, Plant and Equipment

During the year, the consolidated group acquired plant and equipment with an aggregate fair value of $nil (2025:$nil) by means of finance leases. These acquisitions are not reflected in the statement of cash flows.

c) Financing Facilities

The following lines of credit were available at balance date:

Fully Drawn Advance Facilities Master	85,337	87,078
Interest bearing finance lease facilities	-	-
	85,337	87,078
Amount utilised	(51,754)	(49,225)
Amount not utilised	33,582	37,853

The parent entity entered into an amended and restated facilities agreement with WBC effective 24 April 2026. Of the WBC facilities drawn at 30 June 2026, $20.0 million is due and payable in full on the third anniversary of the effective date, and $20.0 million is due and payable in full on the fifth anniversary of the effective date. Refer to note 15.

The Fully Drawn Advance Facilities of the controlled entity are due mature between July 2029 and December 2045. The controlled entity expects to renew these facilities prior to the expiry date. Refer to note 15.

Notes To The Financial Statements

For The Year Ended 30 June 2026

Note 32: Fair Value Measurements

The Group measures and recognises the following assets and liabilities at fair value regularly after initial recognition:

- derivative financial instruments;

- freehold land and buildings;

The Group subsequently measures some items of freehold land and buildings at fair value on a non-recurring basis.

The Group does not subsequently measure any liabilities at fair value on a non-recurring basis.

a. Fair Value Hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement. They can be categorised as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation Techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The evaluation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- – Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. A change in those inputs might result in a significantly higher or lower fair value measurement. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Note 32: Fair Value Measurements (continued)

The following tables provide the fair values of the Group's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

	30 June 2026				
	Note No	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
Recurring fair value measurements					
Non-financial assets					
Freehold land	12	-	-	38,322	38,322
Freehold buildings	12	-	-	25,363	25,363
Total non-financial assets recognised at fair value on a recurring basis		-	-	63,685	63,685
Total non-financial assets recognised at fair value		-	-	63,685	63,685

	30 June 2025				
	Note No	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
Recurring fair value measurements					
Non-financial assets					
Freehold land	12	-	-	25,164	25,164
Freehold buildings	12	-	-	31,972	31,972
Total non-financial assets recognised at fair value on a recurring basis		-	-	57,136	57,136
Total non-financial assets recognised at fair value		-	-	57,136	57,136

b. Valuation Techniques and Inputs Used to Measure Level 3 Fair Values

Description	Fair Value at 30 June 2026	Valuation Technique(s)	Inputs Used
	$000		
Non-financial assets			
Freehold land(i)	38,322	Market approach using recent observable market data for similar properties; income approach using discounted cash flow methodology	Price per hectare; market borrowing rate
Freehold buildings(i)	25,363	Market approach using recent observable market data for similar properties; income approach using discounted cash flow methodology	Price per square metre; market borrowing rate
	63,685		

(i) The fair value of freehold land and buildings is determined at least every three years based on valuations from independent valuers. At the end of each intervening period, the directors review the independent valuation and, when appropriate, update the fair value measurement to reflect current market conditions using a range of valuation techniques, including recent observable market data and/or discounted cash flow methodologies.

(ii)There were no changes during the period in the valuation techniques used by the Group to determine Level 3 fair values.

Notes To The Financial Statements

For The Year Ended 30 June 2026

Note 32: Fair Value Measurements (continued)

c. Disclosed Fair Value Measurements

The following assets and liabilities are not measured at fair value in the statement of financial position, but their fair values are disclosed in the notes:

- lease liability;
- bank debt;

The following table provides the level of the fair value hierarchy within which the disclosed fair value measurements are categorised in their entirety and a description of the valuation technique(s) and inputs used:

Description	Note	Fair Value Hierarchy Level	Valuation Technique(s)	Inputs Used
Liabilities				
Lease liability	32	2	Income approach using discounted cash flow methodology	Current commercial borrowing rates for similar instruments
Bank debt	32	2	Income approach using discounted cash flow methodology	Current commercial borrowing rates for similar instruments

There has been no change in the valuation technique(s) used to calculate the fair values disclosed in the notes to the financial statements.

Note 33: Company Details

The registered office and principal place of business of the company is:
Waterco Limited
36 South Street
Rydalmere NSW 2116

Directors' Declaration

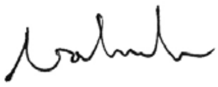
In accordance with a resolution of the directors of Waterco Limited, the directors of the company declare that:

1. the financial statements and notes, as set out on pages 36 to 79 are in accordance with the Corporations Act 2001 and:
   a. comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
   b. give a true and fair view of the Group financial position as at 30 June 2026 and of the performance for the year ended on that date of the consolidated group.
2. the information disclosed in the attached consolidated entity disclosure statement is true and correct.
3. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
4. at the date of this declaration, there are reasonable ground to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue if the deed of cross guarantee described in note 2 to the financial statements.

The directors have been given the declarations required by s295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Soon Sinn Goh

Chief Executive Officer

Dated at Sydney this 11 September 2026

Independent Auditor's Report

to the members of Waterco Ltd

RSM Australia Partners

Level 7, 1 Martin Place
Sydney
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INDEPENDENT AUDITOR'S REPORT
To the Members of Waterco Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Waterco Limited (the Company), and its subsidiaries (the Group) which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key Audit Matters

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

Key Audit Matter	How our audit addressed this matter
Recognition of Revenue Refer to Note 1 (k) in the financial statements	
We focused on this area due to the significant value of revenue for the Group, $259.3 million (2025: $254.9 million), the risk of revenues being recognised in the incorrect periods through cut-off errors and the risk of management override of the revenue recognition process leading to inappropriate timing or amount of revenue recognised.	We have: • Assessed whether the Group's revenue recognition policies were in compliance with Australian Accounting Standards • Obtained an understanding over the operating effectiveness of controls over the timing and validity of revenue recognition, • Performed detailed testing on a sample of sales transactions from origination through to the general ledger and in the reverse direction to ensure that revenue recognised was complete and was recorded in the appropriate period to address the risk of cut off errors. • Performed cut-off testing on deliveries before and after year end to ensure that revenue is recognised in the correct period.
Provision for Inventory Write Down Refer to Note 1 (d) in the financial statements	
As at 30 June 2026, the Group held gross inventories of $99.2 million against which there was a provision for impairment of $4.8 million. The Group's inventory balance consists primarily of finished goods held either for resale or to meet warranty obligations. The provision for inventory write down was considered a key audit matter due to the materiality of the balance and the significant judgement involved in the quantification of the provision, including the risks of product obsolescence or changing future market conditions.	We have: • Reviewed, recalculated and assessed the level of inventory provisioning for reasonableness, including consideration of the inventory ageing, and both historical and post year end performance and inventory turnover. • Tested the net realisable value of inventory held through review of post year end sales transactions. • Assessed aged and obsolete inventory when attending inventory counts.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 25 to 32 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Waterco Limited, for the year ended 30 June 2026, complies with section 300A of the Corporations Act 2001.

Independent Auditor's Report

to the members of Waterco Ltd

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA PARTNERS

P Kanellis

Peter Kanellis
Partner

Sydney, NSW
Dated: 11 September 2026

Shareholder Information

For The Year Ended 30 June 2026

(a) Distribution of Shareholders as at 2 September 2026

Ranges	Number of shareholders	Percentage of shareholders	Number of securities	Percentage of issued capital
1 – 1,000	300	51.37%	150,630	0.43%
1,001 – 5,000	150	25.69%	367,977	1.05%
5,001 – 10,000	51	8.73%	402,622	1.15%
10,001 – 100,000	59	10.10%	1,740,085	4.97%
100,0001 and over	24	4.11%	32,350,887	92.40%
Total	584	100.00%	35,012,201	100.00%

(b) Marketable Parcel

34 shareholders hold less than a marketable parcel.

(c) Substantial Shareholders

The following information is extracted from the company's register as at 2 September 2026

Name	Number of shares
Mr Soon Sinn Goh	21,421,852
Redbrook Nominees Pty Ltd	3,116,681
Acres Holdings Pty Ltd	2,623,856

(d) Voting Rights

For all shares, voting rights are one vote per member on a show of hands and one vote per share on a poll.

(e) Twenty Largest Shareholders

The twenty largest shareholders hold 93.31% of the total shares issued.

	Name	Number of shares	%
1	Mr Soon Sinn Goh	21,421,582	61.18
2	Redbrook Nominees Pty Ltd	3,102,942	8.86
3	Acres Holdings Pty Ltd	2,635,969	7.53
4	Mr Soon Leong Goh	754,299	2.15
5	Mr Swee Kheong Goon	562,717	1.61
6	Mrs Christine Goh	500,000	1.43
7	Mrs Janet Swee Nyet Goh	475,359	1.36
8	Mr Shane Goh	470,346	1.34
9	Mr Chu Shien Chang	340,281	0.97
10	GWK Corporation Pty Ltd	334,387	0.96
11	Deuteronomy Pty Ltd (Dennis Hambleton SF A/C)	300,000	0.86
12	Brazil Enterprises Pty Ltd	295,173	0.84
13	Mr Tiow Lip Lee	245,386	0.70
14	Leitch Pty Ltd (Leitch Super Fund A/C)	228,202	0.65
15	Ms May-Yin Goh	225,267	0.64
16	BNP Paribas Nominees Pty Ltd (UOB KH PL)	220,312	0.63
17	Mr Bryan Weng Keong Goh	205,734	0.59
18	Protango Pty Ltd (BFHunt SF A/C)	172,223	0.49
19	DWS Nominees Pty Ltd	95,130	0.27
20	Citicorp Nominees Pty Limited	88,083	0.25
	TOTAL	**32,673,392**	**93.31**

(f) Stock Exchange Listing

The shares of Waterco Limited are listed on the Australian Stock Exchange under the trade symbol WAT.

Corporate Directory

Directors
Soon Sinn Goh
Bryan Goh
Ben Hunt
Judy Raper
Wayne Beauman

Secretaries
Sin Wei Yong
Nigel Hobler

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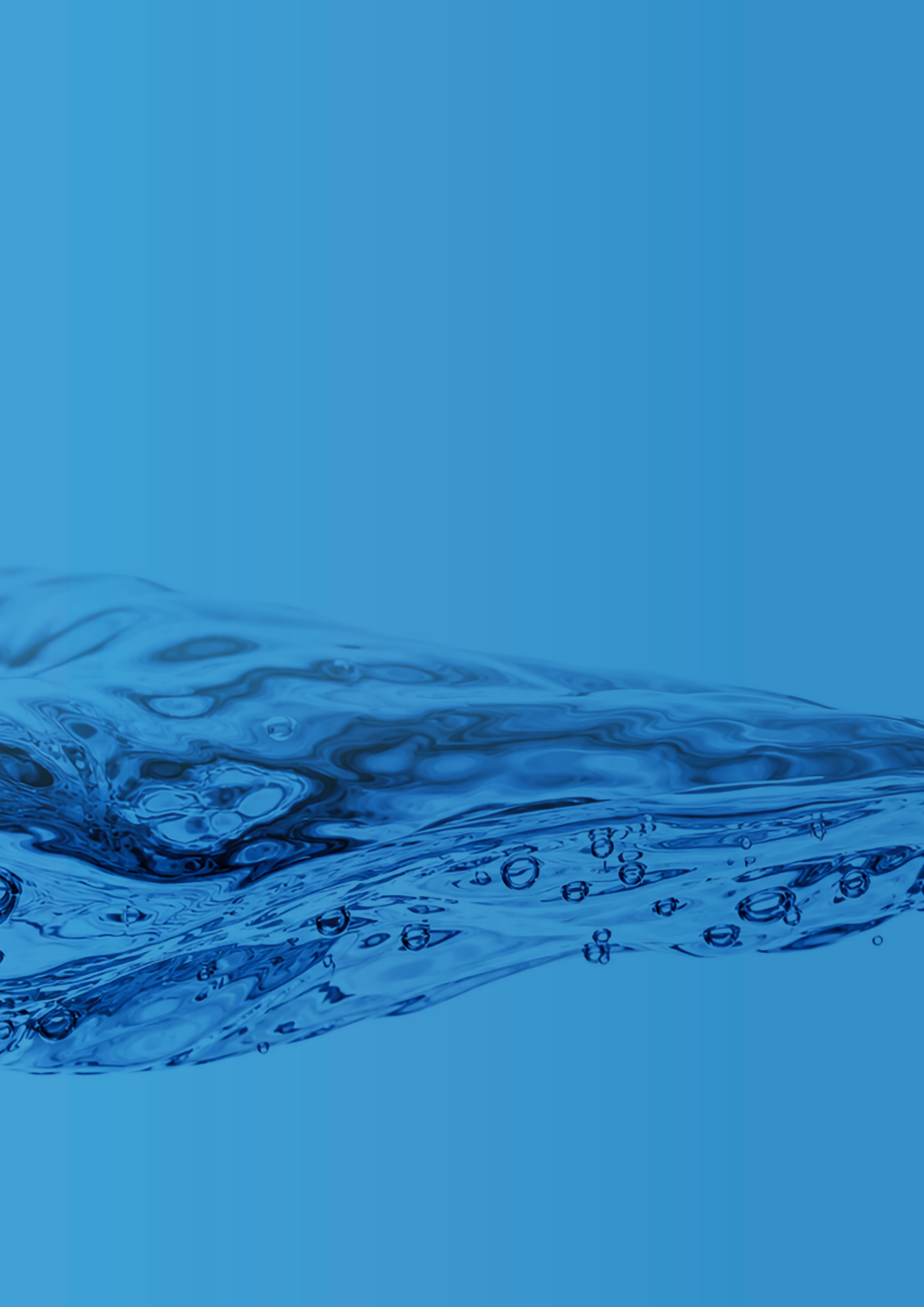

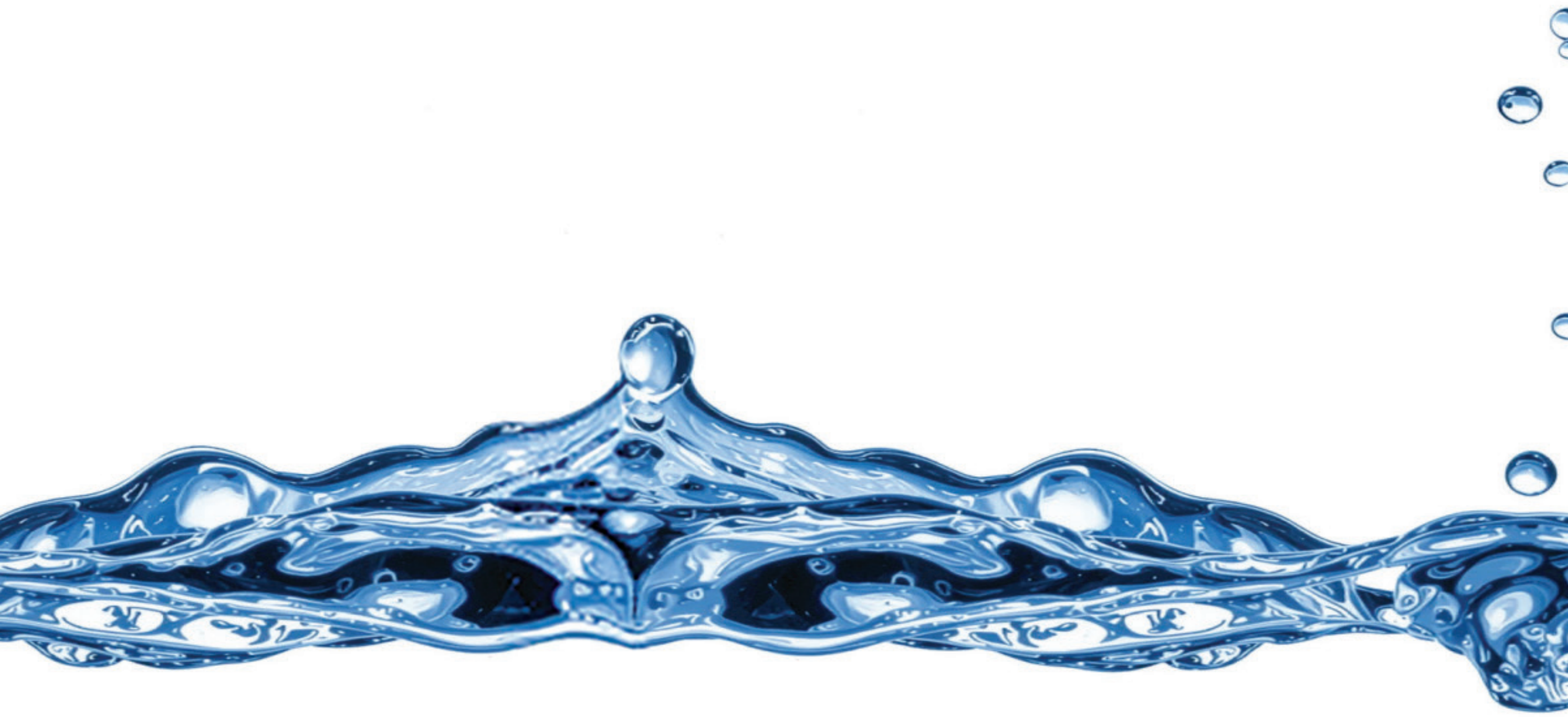

WATERCO

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