Appendix 4E

Shriro Holdings Limited
ACN 605 279 329

SHRIRO

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RESULTS FOR ANNOUNCEMENT TO THE MARKET

Results summary	12 months to 30 June 2025 $million	12 months to 30 June 2024 $million	Change %
Revenue from ordinary activities	103.3	119.5	(13.6)
Gross margin	45.0%	44.2%	0.8pp
Operating expenses	31.2	38.3	(18.5)
EBITDA	**15.3**	**14.5**	**5.5**
Depreciation and amortisation	4.3	4.3	-
Interest	0.2	(0.3)	(166.7)
Profit before tax	10.8	10.5	2.9
Profit after tax	**7.5**	**6.9**	**8.7**

	Cents per security	Percentage franked
Interim dividend paid on 3 April 2025	2.0	100%
Final dividend declared for the year ended 30 June 2025	Nil	N/A

The Board has resolved not to pay a final dividend for the year ended 30 June 2025 as it is currently considering a possible alternative use for the cash that would otherwise have been paid out as a dividend.

On 21 February 2025, the Company completed an off-market equal access share buy-back whereby 18,518,518 shares, representing 19.2% of the Company's issued capital, were bought back at $0.81 per share and cancelled. The total amount paid to shareholders was $15 million and the Company has 77,897,152 ordinary shares after the buy-back.

	30 June 2025	30 June 2024
Net tangible assets* per share (cents per share)	36.9	46.8
Diluted net tangible assets* per share (cents per share)	36.0	45.9

*The net tangible assets include right of use assets and lease liabilities recognised in accordance with AASB 16.

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2025 ANNUAL REPORT

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PERFORMANCE SUMMARY

DIVIDENDS

2.0cps[2]

fully franked

SHARE BUY-BACK

$15.0m

EBITDA

$15.3m

up 5.5% PCP[1]

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1. Previous corresponding period ("pcp") refers to the 12 months to 30 June 2024.
2. Cents per share.

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20 : 25

REVENUE
$103.3m
down 13.6% PCP

NET CASH
$13.9m
down 42.8% PCP

EMPLOYEES
147
Full time equivalent

NETWORK
26
countries traded in

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SHRIRO

OUR BRANDS

Shriro is a leading consumer products marketing and distribution business operating in Australia, New Zealand, the United States, and China. The Group is also expanding internationally and exports its barbeques, pizza ovens, and cooling products to 26 countries globally.

The Group markets and distributes an extensive range of company-owned brands (including Everdure, Robinhood, Omega and Omega Altise) and third party owned brands (including Casio, Pioneer, Grohe and American Standard). The Group will commence distributing third party owned brand Manhattan Portage in Australia and New Zealand in September 2025.

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EVERDURE

Everdure has a rich 89-year history with an expertise in designing and developing innovative products. Our range of BBQs, pizza ovens, and cooling products combine clever technology and functionality with stylish, aesthetic design.

CASIO WATCHES

Casio is fixed on forging new possibilities for timepieces. Beyond the conventional, beyond the previously imagined, beyond what everyone says is possible.

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EDIFICE

A dynamic and high performing men's watch that is ever evolving in design and technology. Unchained from restraints, Casio Edifice is built so that time knows no limits.

BABY–G

30 years ago BABY-G became known for its 'Pretty Tough' watches. Today they are as practical as they are pretty, embracing all shapes, colours and sizes for all women and lifestyles.

G–SHOCK

Born from the pursuit to create an unbreakable watch, G-SHOCK have been providing Absolute toughness for over 40 years!

ROBINHOOD

Robinhood is a leading Australasian brand of kitchen and laundry products. The range includes rangehoods and ducting solutions, laundry tubs, ironing centres, waste disposers, and related accessories.

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OUR BRANDS

CASIO CALCULATORS

Casio produces a wide selection of products including school calculators, desktop calculators and printer calculators.

CASIO MUSIC

Casio are dedicated to the pursuit of grand piano tradition, and are meticulous about focussing on the essence of the piano — its sound and touch.

PIONEER DJ[1]

Pioneer DJ has been a by-word for high-calibre DJ equipment for the past three decades. Since the release in 1994 of the world's first flat-top CDJ player, the CDJ-500, Pioneer has truly been at the cutting edge of DJ equipment in the industry.

PIONEER CAR AUDIO[1]

Pioneer Car Audio is a leading brand in the car audio industry, known for its innovative designs and high-performance products.

1. New Zealand market only.

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AMERICAN STANDARD[1]

Making life healthier, safer, and more beautiful at home, at work, around town, and throughout the world. As one of the most iconic brands in sanitary ware, American Standard has earned the trust of its customers by constantly delivering style, quality and reliability.

GROHE[1]

Quality, technology, design and sustainability. Luxury fittings for exceptional bathrooms and kitchens.

OMEGA[1]

Omega is driven by balance. The perfect balance between beautiful design and brilliant capability. Omega products are designed to enhance your life by transforming your kitchen into a stylish and simple environment to delight and satisfy.

OMEGA ALTISE

Bringing the ease and convenience of comfortable living into Australian homes for over 25 years. Designed to seamlessly satisfy a range of decors and requirements.

1. New Zealand market only.

CHAIR'S REPORT

Dear Shareholders,

The period of changes and restructure for Shriro is now complete. FY25 business operations were normalised following the exit of the Appliances and restructure of the Seasonal business in the preceding two years. The focus for FY25 was clearing excess seasonal stock from our retail and distribution customers and the implementation of a new Enterprise Resources Planning (ERP) software system. The vast majority of this has been completed which sets a sound base for the existing business in FY26, capacity for growth, improved cyber security and a lower cost base. The change in strategy for the Seasonal business reduces the capital requirements for Shriro. The focus is now on growing revenue and releasing newly developed products in an efficient operating model.

The NPAT was $7.5 million, an 8.7% increase on the prior corresponding period ('pcp') and earnings per share was 8.4 cents per share. EBITDA was $15.3 million and included costs of $1.4 million from the ERP implementation which commenced in FY24, down by 14% pcp. There will be continued optimisation costs in FY26, however overall IT costs are expected to be $400K lower than FY25.

Revenue was $103.3 million, down by 13.6% pcp due primarily to the lower export sales, transitioning from a wholesaler to an importer of BBQs in Australia and lower watch sales symptomatic of lower discretionary spending by Australian and New Zealand consumers.

Shriro appointed a distributor in the USA and exited its USA operations. The Company focused on promoting and clearing stock held by its customers, ended its agreement with Heston Blumenthal and rationalised its China team. The work done sets a solid foundation for a capital light, lower risk model for the Seasonal Business going forward.

Operating cashflows were $12.1 million or 145.7% of NPAT, which despite paying out $4.6 million in dividends and a share buy-back of $15.0 million in FY25, resulted in a healthy cash balance of $13.9 million at 30 June 2025.

In line with the Board strategy of maximising returns to shareholders, in the past two financial years, the buy-back, capital return and dividends has totalled $45.6 million being paid to shareholders in cash. Whilst the current cash balance is excess to operational requirements, the Board has resolved not to pay a final dividend for the year ended 30 June 2025 as it is currently considering possible options for allocating capital that would have otherwise been paid out as a dividend. The total dividends declared for FY25 was 2.0 cents per share fully franked (FY24: 5.0 cents per share).

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"The Company's technological enhancements, evolving efficiencies, and its capital light and lower risk business model provide Shriro with a strong operating base to continue its current profit generation levels."

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Shriro's growth focus of acquiring more distribution brands has resulted in Shriro being appointed the exclusive distributor of Manhattan Portage, a functional carry wear brand, in Australia and New Zealand. The Company is focussed on accelerating its accumulation of new third-party owned brands to represent in the Australasian market.

I would like to thank the members of the Board for their considerable contribution and guidance throughout the year.

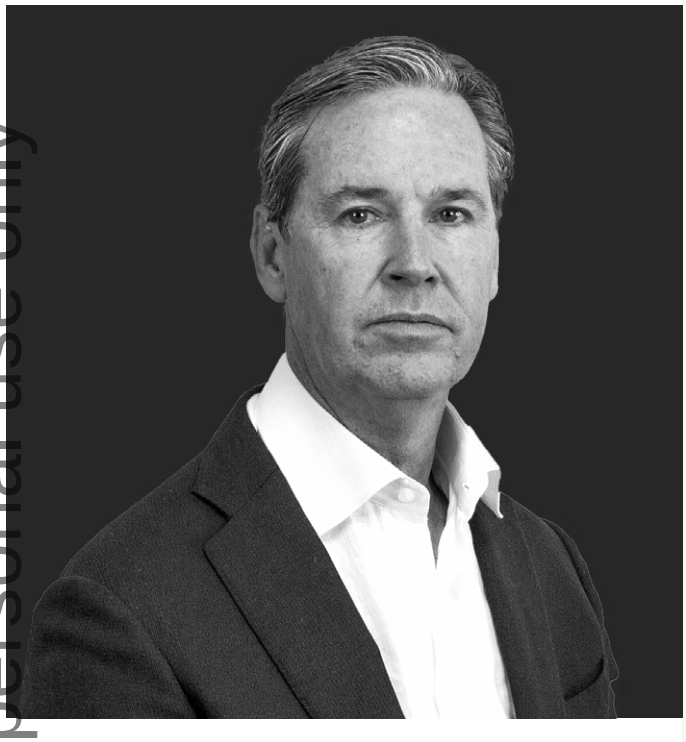
Thank you to Tim Hargreaves, Shane Booth and their staff for their continued focus on results and adapting the business to the current environment.

Now the agreement has ended, I would also like to thank Heston Blumenthal for his input in creating a globally recognised brand and innovative product range.

The Company's technological enhancements, evolving efficiencies, and its capital light and lower risk business model provide Shriro with a strong operating base to continue its current profit generation levels.

Abigail Cheadle
Chair

MANAGING DIRECTOR'S REPORT



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Dear fellow shareholders,

Thank you for your continued support as we have transitioned the business over the past three years. During this time, we have exited lower-return operations and returned significant capital to shareholders, positioning Shriro as a high return-on-capital business moving forward.

In FY24 and FY25, Shriro delivered substantial cash returns to shareholders. Despite these outflows, the business remains in a strong financial position with net assets of $37.2 million and a year-end cash balance of $13.9 million, which is surplus to current operational requirements.

Shriro continues to generate solid returns from its portfolio of third-party brands and, in FY25, invested in its Seasonal business with the development of three new products, significantly broadening the current range. EBITDA margin remained healthy at 14.8% of sales, despite absorbing the costs of new product development and the implementation of our new Enterprise Resource Planning (ERP) system.

SEASONAL BUSINESS STRATEGY

In FY25, Shriro completed the strategic reshaping of its Seasonal business. By nature, sales in this segment are cyclical – concentrated during summer – particularly in BBQs. The Company believes that outsourcing infrastructure and operational functions, while focusing internally on product development and marketing, is the most effective and capital-efficient approach for this category.

Our team has adapted well to this new model and is energised by the fresh focus and opportunities ahead.

GROWTH POTENTIAL

The new Seasonal products scheduled for release in FY26 have already received strong early feedback from industry insiders. Coupled with retailers holding lower inventory levels, the Company is well positioned for growth in this segment.

Casio sales have remained resilient in the face of tough conditions in both Australia and New Zealand. Sales in the Timepiece division were down in FY25, and FY26 is expected to remain challenging. However, a targeted focus on the jeweller channel is expected to stabilise the division in FY26, with growth anticipated in FY27.

The refurbishment and relocation of our Auckland Airport store were completed during FY25. While foot traffic was 1% higher than in FY24, it remains below pre-COVID levels. Nevertheless, the store's location positions it well to benefit as international travel continues to recover.

"We have exited lower-return operations and returned significant capital to shareholders, positioning Shriro as a high return-on-capital business moving forward."

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In New Zealand, sales were in line with the prior year – a solid outcome given the ongoing economic softness, despite declining interest rates. However, efforts to establish significant ranging with a major plumbing group have not yet been successful, impacting our anticipated sales growth for American Standard and Grohe.

Shriro's New Zealand subsidiary, Monaco, continues to pursue opportunities in the competitive plumbing segment. Encouragingly, Monaco's kitchen appliance business outperformed expectations and Monaco led global distributor performance in the BBQ category.

Previously, the Company allocated considerable effort to acquisitions; this is no longer a strategic priority. The shift in focus has allowed management to devote more attention to optimising performance within the core business and adding third-party brands to the Company's portfolio.

OUTLOOK FOR FY26

Shriro expects EBITDA to increase in FY26 compared with FY25.

As of 30 June 2025, Shriro held $13.9 million in cash, which exceeds current business needs. The Board is reviewing options for capital deployment and will communicate its strategy to shareholders in the coming months.

Specific priorities and expectations for FY26 include:

USA Seasonal Business

In February 2025, Shriro appointed a distributor for its Seasonal business in the U.S. While this change led to reduced FY25 revenue, it significantly lowers operating costs, with profit improvements expected in FY26. Growth remains uncertain and will depend in part on the resolution of tariff policies between the U.S. and China, where Shriro's BBQs are manufactured.

Brand Expansion

Shriro is focused on acquiring and launching new third-party brands. The Company is refining its operational strategy to enable faster market entry. One notable addition is Manhattan Portage, a functional carry wear brand, which will launch in Australia and New Zealand in September 2025.

ERP Implementation

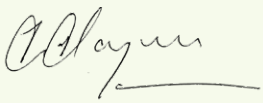
The new ERP system went live in December 2024 and a cost of $1.4 million was recognised in FY25. Shriro is now optimising the system and overall IT costs are expected to be $400,000 less in FY26.

Seasonal Business Profitability

The capital-light Seasonal business model, combined with three new products scheduled for release, is expected to drive profitability improvements in this division during FY26.

I would like to thank the Board for its continued support, and in particular, our Chair for managing diverse stakeholder interests while keeping shareholder value at the core of our decision-making.

Finally, thank you to all our staff for their hard work and adaptability during another year of structural change. Your expertise and dedication remain critical to Shriro's ongoing success and continued delivery of strong shareholder returns.



Tim Hargreaves

Chief Executive Officer

BOARD OF DIRECTORS

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ABIGAIL CHEADLE
Chair

TIM HARGREAVES
Chief Executive Officer

JOHN MURPHY
Non-independent Director

BRIAN BUNKER
Non-independent Director

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CORPORATE GOVERNANCE STATEMENT

The Board and management of Shriro Holdings Limited ('the Company') and its subsidiaries (collectively 'the Group') are committed to effective corporate governance to ensure accountability and transparency to shareholders and other stakeholders, including customers, employees, suppliers and regulatory bodies. The Company has adopted, and has substantially complied with, the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('the Recommendations') to the extent appropriate to the size and nature of the Group's operations.

The Company has prepared a statement which sets out the corporate governance practices that were in operation through the financial year for the Company (Corporate Governance Statement).

The Corporate Governance Statement approved by the Board will be lodged together with the Company's Annual Report with the ASX and can also be found on the Company's website at https://www.shriro.com.au/investor/corporate_governance

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FINANCIAL REPORT

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DIRECTORS' REPORT

The Directors present their report in compliance with the provisions of the *Corporations Act* 2001 for Shriro Holdings Limited ('Shriro' or 'the Company') and its subsidiaries (collectively 'the Group') for the year ended 30 June 2025.

DIRECTORS

Directors of Shriro Holdings Limited during the year ended 30 June 2025 were:

Abigail Cheadle – Independent, Non-Executive Chair

Brian Bunker – Non-Independent, Non-Executive Director

John Murphy – Non-Independent, Non-Executive Director

Tim Hargreaves – Managing Director

COMPANY SECRETARIES

Shane Booth held the position of Company Secretary from 14 April 2015 to 27 January 2021 and was reappointed on 24 March 2022. Mr Booth is a Chartered Accountant who has previously held senior finance roles at Objective Corporation Limited and AMA Group Limited. He continues to serve as Chief Financial Officer.

Kerry Smith was appointed as joint Company Secretary on 15 December 2022. On 31 October 2024, Ms Smith resigned from her role as Company Secretary for the duration of her maternity leave. Mr Duncan Glasgow was appointed as her replacement during this period. Ms Smith was reappointed to the role on 17 June 2025.

Ms Smith is a New South Wales solicitor and has predominantly spent her professional legal career working in-house. She holds a Bachelor of Laws (LLB), a Graduate Diploma of Legal Practice and is working toward a Graduate Diploma of Applied Corporate Governance and Risk Management.

PRINCIPAL ACTIVITIES

The Group is a leading consumer products marketing and distribution business operating in Australia, New Zealand, the United States, and China. The Group is also expanding internationally and exports its barbeques, pizza ovens, and cooling products to 26 countries globally.

The Group markets and distributes an extensive range of company-owned brands (including Everdure, Robinhood, Omega and Omega Altise) and third party owned brands (including Casio, Pioneer, Grohe and American Standard). The Group will commence distributing third party owned brand Manhattan Portage in Australia and New Zealand in September 2025.

Products include calculators, watches, musical instruments, bathtubs, sanitary ware, taps, shower fittings, audio products, kitchen appliances, laundry products, consumer electronics, car audio, amplifiers, professional DJ equipment, Hi-Fi/speakers, gas heaters, gas barbeques, charcoal barbeques, pizza ovens, electric heaters and cooling products.

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REVIEW OF OPERATIONS

Results summary	12 months to 30 June 2025 $ million	12 months to 30 June 2024 $ million	Change %
Revenue	103.3	119.5	(13.6)
Gross margin	45.0%	44.2%	0.8pp
Operating expenses	31.2	38.3	(18.5)
EBITDA	**15.3**	**14.5**	**5.5**
Depreciation and amortisation	4.3	4.3	–
Interest	0.2	(0.3)	(166.7)
Profit before tax	10.8	10.5	2.9
Profit after tax	**7.5**	**6.9**	**8.7**

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Shriro reported revenue of $103.3 million, down 13.6% on the prior corresponding period ('pcp'), primarily due to lower seasonal product sales. Since 30 June 2024, Shriro has ceased wholesaling seasonal products in Australia, appointing a distributor for this category. As a result, both revenue and costs declined with Shriro no longer supplying retailers directly. Export sales were also softer, reflecting continued weakness in the global BBQ market. Higher interest rates and cost-of-living pressures further dampened demand for Shriro's discretionary seasonal products.

Australian watch sales were similarly affected, with some supply constraints in the first half of the year also contributing. While the Casio classic range achieved revenue growth, its lower price point was offset by weaker sales in the higher-priced G-Shock range. Consequently, despite stable unit volumes, watch revenue declined.

In New Zealand, market conditions for consumer products remained subdued; however, revenue was in line with the pcp, representing a solid result in a challenging environment.

The strategic transformation of the Australian Seasonal business progressed as planned. As announced previously, the Company appointed Blaze Grills - part of the BBQGuys group and the leading online retailer of premium BBQs in the USA - as its USA distributor effective 28 February 2025. This partnership is expected to positively impact USA revenue and profits. Additionally, the Company plans to distribute Blaze products as an Everdure series in markets outside the USA, further expanding and diversifying the Seasonal portfolio.

Operating expenses fell 18.5% to $31.2 million, reflecting the exit from the Australian Appliances business and the restructuring of the Australian Seasonal business. Over the past two years, these strategic decisions have necessitated significant overhead reductions. The new ERP system went live in December 2024, with FY25 implementation costs of $1.4 million.

Earnings before interest, tax, depreciation and amortisation ('EBITDA') was $15.3 million, up 5.5% on the pcp, supported by prudent cost management.

Statement of financial position and statement of cash flows

The balance sheet remains strong. In FY25, Shriro returned $19.5 million in cash to shareholders via dividends and completed a $15.0 million share buy-back (compared to $26.0 million returned in FY24 through a combination of a capital return and dividends). In the past two financial years, $45.6 million cash has been paid to shareholders by way of the share buy-back, capital return and dividends.

Operating cash flows for the year were $12.2 million (162% of net profit after tax). Shriro's balance sheet has net cash of $13.9 million (2024: $24.3 million) and the balance sheet remains strong with $37.2 million of net assets (2024: $48.4 million) and tangible assets backing of 36.9 cents per share (2024: 46.8 cents).

Employees

During this financial year, the number of employees ranged between 151 and 170 and was 158 at year end (2024: 161 and 175 and 164 at 30 June 2024).

Earnings per share

The basic and diluted earnings per share is calculated using the weighted average number of shares. As at 30 June 2025 the Group had basic earnings per share of 8.4 cents (30 June 2024: 7.2 cents) and diluted earnings per share of 8.2 cents (30 June 2024: 7.0 cents).

DIVIDENDS

The Board has resolved not to pay a final dividend for the year ended 30 June 2025 as it is currently considering a possible alternative use for the cash that would otherwise have been paid out as a dividend.

On 27 February 2025, the Directors declared an interim dividend of 2.0 cents per share fully franked with an ex-dividend date of 19 March 2025 and record date of 20 March 2025, which was paid on 3 April 2025.

SHARE BUY-BACK

On 21 February 2025, the Company completed an off-market equal access share buy-back whereby 18,518,518 shares, representing 19.2% of the Company's issued capital, were bought back at $0.81 per share and cancelled. The total amount paid to shareholders was $15 million and the Company has 77,897,152 ordinary shares after the buy-back.

DIRECTORS' ATTENDANCE AT MEETINGS

Attendance at Meetings

The following table sets out the number of meetings held during the financial year and the number of meetings attended by each Director.

	Directors' Meetings		Audit, Risk and Compliance Committee Meetings		Remuneration and Nomination Committee Meetings	
	Held	Attended	Held	Attended	Held	Attended
Abigail Cheadle	14	14	4	4	2	2
Tim Hargreaves	14	14	–	–	–	–
Brian Bunker	14	14	4	4	2	2
John Murphy	14	14	4	4	2	2

The above table reflects attendance of a Director only where they are a member of the relevant Committee. The Chief Executive Officer also attends the Committee meetings in an ex officio capacity.

BUSINESS STRATEGY AND RISK

Strategies

Shriro will continue to place a high priority on growth opportunities and identifying any potential opportunities for cost rationalisation and savings to maximise shareholder returns.

The Group aims to continue to grow through:

- continual product development and range extensions;
- geographic expansion;
- channel diversification; and
- adding new third-party brands to the portfolio.

Risks

The key risks for the business are:

- change in consumer spending patterns throughout the year;
- customers or distributors delisting products;
- supply chain disruptions;
- deterioration in economic conditions;
- loss of brand distribution rights;
- performance of our sales distributors;
- loss of key personnel;
- changing tax and tariff rates;
- foreign exchange movements;
- disruptions resulting from ongoing configuration improvements of ERP; and
- cyber incidents.

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INFORMATION ON DIRECTORS

Information on the Directors who held office during the financial year is as follows:

Director	Qualifications, Experience and Special Responsibilities
Abigail Cheadle *Chair and Non-Executive Director* Appointed 9 June 2020 Chair since 18 March 2022	**Background and experience:** Abigail is a Chartered Accountant with over 30 years' experience working in Australia, Southeast Asia, Jordan and Russia. Prior to her non-executive career, she was Chief Executive Officer of a technology platform and grew practices for KROLL, KordaMentha (as partner), Deloitte and Ernst & Young working in the areas of restructuring, (most notably growing a listed Indonesian finance company from US$29m to US$400m), forensic accounting, data analytics, and risk management consulting. **Other roles:** Abigail is also a Non-Executive Director ('NED') and Audit and Risk Committee Chair of LGI Limited (ASX:LGI), NED and Compliance, Audit and Risk Committee Chair of Reef Casino Trust (ASX:RCT) and NED of Advanced Innergy Group Ltd trading as AIS. Previously she was on the Board of the following companies: DXN Limited (ASX:DXN), Booktopia Group Ltd, Novatti Group (ASX:NOV), Isentia Group Limited, QANTM Intellectual Property Limited and SurfStitch Group Limited. **Committee memberships:** • Audit, Risk and Compliance Committee • Remuneration and Nomination Committee **Independence status:** • Independent
Brian Bunker *Non-Executive Director* Appointed 19 April 2022	**Background and experience:** Brian is currently a Senior Advisor to Riverside Company and joined in 2008. He established the Asia Strategy Group in Hong Kong which helps portfolio companies penetrate Asian markets. He also sits on several portfolio company boards. Prior to joining Riverside Company, Brian held senior executive positions at a number of leading multinational corporations including Fortune Brands, Diageo and Matra-Hachette. Prior to his business career Brian was a professional officer in the British Army serving in the Brigade of Gurkhas. **Other roles:** Brian is a NED of SPL Pacific Limited and D2A Holdings Pte Limited (the largest shareholder of Shriro Holdings Limited), Corys Electrical Limited and Gelec (HK) Limited. **Committee memberships:** • Audit, Risk and Compliance Committee • Remuneration and Nomination Committee (Chair) **Independence status:** • Non-independent

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Director	Qualifications, Experience and Special Responsibilities
John Murphy *Non-Executive Director* Appointed 23 May 2022	**Background and experience:** John was a partner at international accounting firm Arthur Andersen where he specialised in mergers and acquisitions, insolvency and reconstruction. He held management positions in that firm at the Australian, regional and global levels. John also spent twenty years as the founder and managing director of various private equity funds including Investec Wentworth Private Equity Limited and Adexum Capital Limited. He was a Director of Investec Bank Australia Limited from 2004 until 2013. John has extensive public company experience having been a Director of companies Southcorp Limited, Specialty Fashion Group Limited (ASX:CCX), Vocus Communications Limited, Gale Pacific Limited (ASX:GAP), Redflex Holdings Limited (ASX:RDF), and Australian Pharmaceutical Industries Limited. **Other roles:** John is a NED of Ariadne Australia Ltd, Alloggio Limited and Enviropacific Services Limited. **Committee memberships:** • Audit, Risk and Compliance Committee (Chair) • Remuneration and Nomination Committee **Independence status:** • Non-independent
Tim Hargreaves *Managing Director* Appointed 14 February 2019	**Background and experience:** Tim was appointed CEO of Shriro Holdings in January 2018. He has over 35 years' experience in the consumer goods industry across Australasia and international markets. Tim has expertise in sourcing and growing third-party distributed brands, as well as developing company-owned consumer brands such as Everdure BBQs, now sold in over 26 countries. Prior to his appointment as CEO, Tim was General Manager of Shriro's Casio division for over 25 years, where he built the brand to market leadership in key product categories including Education and Timepieces. Before joining Shriro, Tim held senior leadership roles with world-class consumer brands including Canon, AKG, Denon, and TOA Electronics. Tim is a Member of the Australian Institute of Company Directors. **Independence status:** • Non-independent

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AUDITED REMUNERATION REPORT

The Directors of Shriro present the Remuneration Report, for the Company and its controlled entities for the year ended 30 June 2025. This Report forms part of the Directors' Report and has been audited in accordance with the Corporations Act 2001. The Report details the remuneration arrangements for Shriro's key management personnel ("KMP"):

- Non-executive directors ("NEDs")
- Executive KMPs

KMP are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company and the Group. The table below outlines the KMP of the Group and their movements during the year.

Name	Position	Term
Non-executive directors		
Abigail Cheadle	Non-Executive Director and Chair	Full period
Brian Bunker	Non-Executive Director	Full period
John Murphy	Non-Executive Director	Full period
Executive KMPs		
Tim Hargreaves	Managing Director and Chief Executive Officer	Full period
Shane Booth	Chief Financial Officer and joint Company Secretary	Full period

1. PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The objective of the Company's remuneration framework is to reward for performance, whilst maintaining competitiveness with the market, and appropriateness for results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders.

1.1 Our remuneration governance

The Board has overall responsibility for satisfying itself that the Group's remuneration framework is aligned with the Group's purpose, values, strategic objectives and risk appetite. The Board also:

- considers matters relating to remuneration of the Chief Executive Officer ("CEO"), his direct reports, and the Chief Financial Officer ("CFO") including reviewing performance targets and determining remuneration outcomes;
- approves the establishment of or amendment to employee incentive plans; and
- considers matters related to Executive KMP succession planning.

To assist the Board in its oversight of the remuneration framework, a Remuneration and Nomination Committee has been established as a standing committee of the Board. The primary responsibilities of this committee, in relation to remuneration, include:

- Reviewing and recommending to the Board employment and remuneration arrangements for the CEO, his direct reports and the CFO;
- Reviewing Non-Executive Director fees; and
- Regularly reviewing the remuneration framework to confirm that it encourages a culture aligned with the Group's values, supports the Group's strategic objectives and long-term interests and is aligned with the Company's risk management framework and appetite.

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The Remuneration and Nomination Committee, on behalf of the Board, may engage remuneration consultants to review the remuneration framework to ensure it remains relevant and in accordance with industry norms.

Shriro did not receive any 'remuneration recommendations' as defined under the *Corporations Act 2001* (Cth) in the period to 30 June 2025.

1.2 Our remuneration policy

The Company designs its remuneration packages to attract, motivate and retain highly talented team members who are passionate about growing Shriro's leadership position in its market sector. The Company's remuneration framework is designed to:

- encourage and sustain a culture aligned with the Company's values;
- support the Company's strategic objectives and long-term financial soundness; and
- align with the Company's risk management framework and risk appetite.

The Company's culture of success and performance constitutes remuneration that:

- provides a competitive base remuneration; and
- rewards performance through the accomplishment of the Company's business plan measured by predetermined Key Performance Indicators ("KPIs").

The Company ensures that fixed components of salary packages are reasonable and fair taking into consideration expectations of the individual, the Company's obligations under Australian laws, the scale of the business and market conditions. The Board will, from time to time, ensure the market competitiveness of the remuneration and are at liberty to use an external remuneration consultant as required.

1.3 The relationship between remuneration policy and Group performance

Company Performance

The table below sets out summary information about the Group's earnings and movements in shareholder wealth for the five years to 30 June 2025:

Year/period ended	6 months to 30 Jun 2021[1] $'000	30 Jun 2022 $'000	30 Jun 2023 $'000	30 Jun 2024 $'000	30 Jun 2025 $'000
Revenue	94.3	191.8	152.4	119.5	103.3
EBITDA	12.3	24.6	17.6	14.5	15.3
Net profit before tax	9.7	18.6	12.0	10.5	10.8
Net profit after tax	6.8	13.5	8.0	6.9	7.5
	30 Jun 2021	**30 Jun 2022**	**30 Jun 2023**	**30 Jun 2024**	**30 Jun 2025**
Interim dividend[2] (cents per share)	N/a	6.0	3.5	2.0	2.0
Final dividend[3] (cents per share)	6.0	4.0	6.5	3.0	0.0
Basic earnings per share	7.1	14.2	8.4	7.2	8.4
Diluted earnings per share	7.0	14.0	8.3	7.0	8.2

1. For the six-month period to 30 June 2021 due to change of reporting period from 31 December to 30 June.
2. Franked to 100% at 30% corporate tax rate.
3. Declared after the end of the reporting period and not reflected in the financial statements.

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Performance incentives

Executive KMPs participate in an incentive program, comprising long- and short-term incentives. This supports the Company's success and performance culture, while aligning Executive KMPs performance with shareholder value, the business plan and Company performance.

Incentives can include either cash or equity-based incentives that reward accomplishment of long- and short-term KPIs which are set in conjunction with the Board and are based on the annual budgeted profit as well as strategic imperatives of the Company.

Key Performance Indicators

The Board and Executive KMPs set several major strategic objectives that, when accomplished, provide the pathway to achieve the Company's vision and deliver value to Shareholders.

The success of the strategies that go into achieving the objectives can be measured through several financial and non-financial KPI's. These measures determine the quantum of incentive payments.

The KPIs are ultimately aligned to the achievement of the Board approved objectives. Business unit and other department head incentives cascade from the KMP objectives.

2. OVERVIEW OF EXECUTIVE KMP REMUNERATION

2.1 How the Company determines Executive KMP remuneration policies and structures

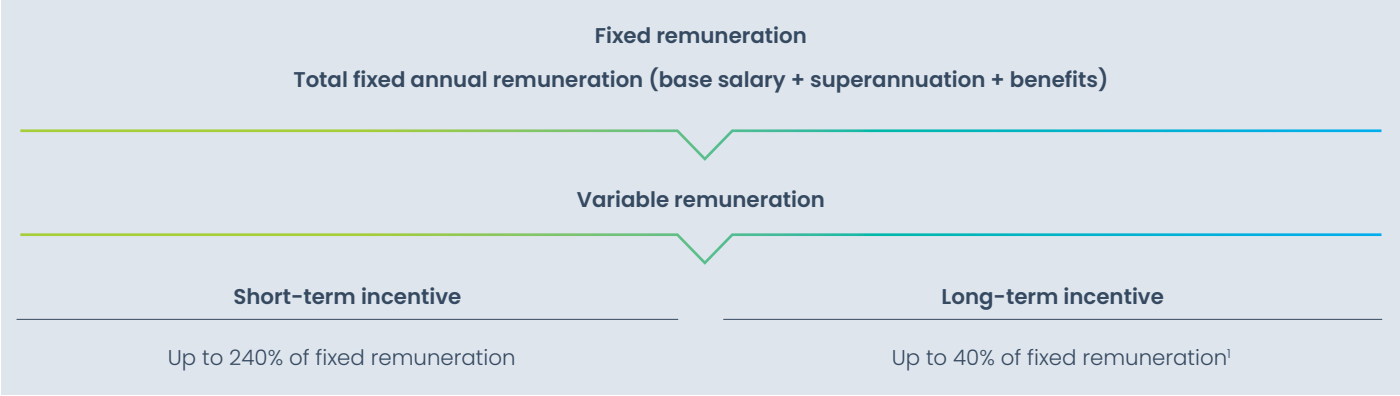
Executive KMP remuneration is based on the following principles:

- fairness and transparency in remuneration; and
- alignment between, individual, Company and shareholder expectations.

2.2 Our Executive KMP remuneration policies and structures

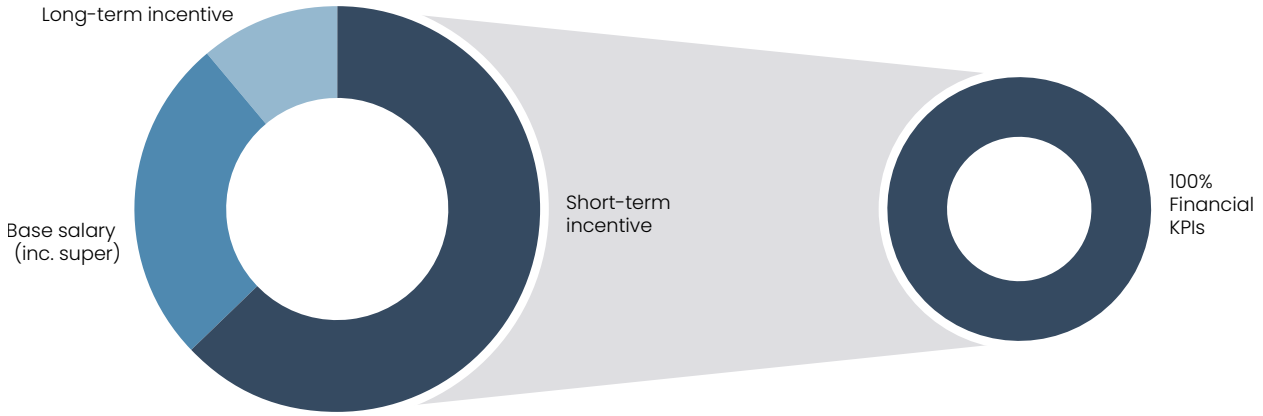
The Company rewards Executive KMPs with a level and mix of remuneration appropriate to their position, responsibilities, and performance, in a way that aligns with the business strategy. Executive KMPs receive fixed remuneration and variable remuneration consisting of long- and short-term incentive opportunities. Executive KMP remuneration levels are reviewed annually by the Remuneration Committee with reference to the remuneration guiding principles and market movements.

The chart below outlines the structure of Executive KMP remuneration:



1. Executive KMPs may be issued with several equity instruments under the Company's Long Term Incentive Plan. The number of equity instruments to be granted is calculated based on twenty-trading day value weighted average price of the Company's shares immediately prior to the start of the performance period.

The graph below shows the mix of Executive KMP remuneration based on maximum incentives:



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2.3 Elements of remuneration

Total fixed annual remuneration

Total fixed annual remuneration consists of base salary, superannuation, and non-monetary benefits such as car parking, payment of tolls and golf membership. Total fixed remuneration is designed to reward for:

- The scope of the executive's role; and
- The executive's skills, experience, and qualification.

Short-term incentive

All executives can earn an annual incentive award which is delivered in cash. The short-term incentive ("STI") recognises and rewards annual performance. The STI performance measures were chosen as they reflect short-term performance as well as providing a framework for delivering sustainable value to the Group, its shareholders, and customers.

The STIs for Executive KMP are weighted 75:25 between an STI target and other financial KPIs. The portion of the STI related to financial KPIs is only paid when the STI target has been met.

	Chief executive officer		Chief financial officer	
How is the STI paid?	100% of the STI is paid in cash			
How much can the executive earn?	45% of total fixed annual employment cost ($300,793) for target performance or up to 240% of his total fixed base salary ($1,604,230) for stretch performance		30% of total fixed annual employment cost ($130,344) for target performance or up to 220% of his total fixed base salary employment cost ($955,854) for stretch performance	
How is performance measured?	The STI is paid on a scale from target performance through to stretch performance.			
	EBITDA at least 100% of the STI target	45% fixed annual employment cost	**EBITDA at least 100% of the STI target**	30% fixed annual employment cost
	EBITDA between STI target and stretch target	45% - 120% of fixed annual employment cost[1]	**EBITDA between STI target and first stretch target**	30% - 60% of fixed annual employment cost[2]
	EBITDA above second stretch target	180% fixed annual employment cost	**EBITDA above second stretch target**	180% fixed annual employment cost
	Satisfaction of financial KPIs	15% – 60% fixed annual employment cost[3]	**Satisfaction of financial KPIs**	10% – 40% fixed annual employment cost[4]

	Chief executive officer	Chief financial officer
When is the STI paid?	The STI award is determined after the end of the financial year following a review of performance over the year against the STI performance measured by the Remuneration and Nomination Committee. The Board approves the final STI award based on this assessment of performance.	
What happens if an executive leaves?	The Board may, at its discretion, decide that the STI lapses, is forfeited, is retained with a view to testing for achievement at the end of the relevant financial year, is achieved, or is only achieved for a prescribed period and will otherwise lapse on cessation of employment.	

1. Calculated on a straight-line basis.
2. Calculated on a straight-line basis.
3. 15% of fixed annual employment cost if STI target is met; 30% of fixed annual employment cost if stretch target is achieved; 60% of fixed annual employment cost if second stretch target is achieved.
4. 10% of fixed annual employment cost if STI target is met; 20% of fixed annual employment cost if stretch target is achieved; 40% of fixed annual employment cost if second stretch target is achieved.

Long-term incentive

A Long-Term Incentive Plan ('LTIP') has been implemented in accordance with Shriro's Equity Incentive Plan Rules. As it stands at 30 June 2025, the LTIP allows participants to be issued with Performance Rights ('Rights') which have associated performance hurdles that are tested at the end of the vesting period (three years for outstanding offers) from the effective issue date to determine vesting.

The Company established the LTIP to assist in the motivation, retention, and reward of its employees, including Executive KMPs. The LTIP is designed to align the interests of employees with the interests of shareholders by providing an opportunity for employees to receive an equity interest in the Company. From time to time the Board will approve invitations to certain employees to participate in the LTIP on conditions and performance hurdles determined by the Board.

Performance rights series	Grant date	Grant date fair value	Number granted	Term	Vesting test date
2024 tranche	30/11/2023	$411,257	554,785	3 years	30/06/2026
2025 tranche	28/11/2024	$360,982	547,063	3 years	30/06/2027

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The following table outlines the details of LTIPs:

How is it paid?	Executives are eligible to receive Rights, being a right to an ordinary share in Shriro Holdings Limited upon satisfaction of performance hurdles. The Board, at its discretion, will decide whether to settle the exercised Rights via the allocation of shares, or by a cash payment. Share issues will be managed via Shriro's trust and transferred to the employee once the right is exercised. The Board will likely settle via the allocation of shares.
How much can executives earn?	The Executive KMP LTIP opportunity is up to 40% of fixed remuneration. The number of Performance Rights granted is determined using the value weighted average price of Shriro shares over a twenty-day period prior to the start of the performance period.
How is performance measured?	Rights will vest subject to the satisfaction of performance conditions. Rights that have not met the vesting conditions, as described below, at the end of the performance period will immediately lapse. The vesting of Rights is subject to whether the compound annual growth rate ('CAGR') of the Company's earnings per share ('EPS') meets or exceeds an average EPS target, measured over three years from the effective date of the performance review ("performance hurdle"). The percentage of Rights that vest, if any, will be determined by reference to the following vesting schedule, subject to any adjustments for abnormal or unusual profit items considered appropriate by the Board:

Target CAGR of the Group's EPS over the three-year period	% of Rights that vest
Less than threshold performance (less than 5%)	Nil
Threshold performance (5%)	50%
Between threshold and target performance (5%-10%)	50-100% on a straight-line pro-rated basis
Target performance (10% or above)	100%

What is the performance period?	The performance period for LTIP awards is 3 years ("performance period"). **2024 tranche** The grants have a performance period commencing on 1 July 2023 and ending on 30 June 2026. **2025 tranche** The grants have a performance period commencing on 1 July 2024 and ending on 30 June 2027.
When is performance measured?	Testing of the performance hurdle to determine the number of Rights which will vest, will occur shortly after the end of the Performance Period and before the release of the Company's audited consolidated financial statements for the period relating to the Performance Period.
Are executives eligible for dividends?	The performance rights do not carry dividends or voting rights prior to vesting.
Are there any restrictions?	The participant must not sell, transfer, encumber, hedge, or otherwise deal with performance rights.
What happens on termination of employment?	If the participant's employment is terminated for cause or the participant resigns, unless the Board determines otherwise, any unvested performance rights will automatically lapse. Where the participant ceases employment in any other circumstances, unless the Board determines otherwise: • a pro-rated portion of the performance rights (calculated by reference to the portion of the performance period that has elapsed up to the date of cessation) will remain on foot and will vest or lapse in due course, as though the participant had not ceased employment; and • the remaining portion of the performance rights will automatically lapse.

Shriro has not issued any options.

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Sign on payments

The Group has not used sign on payments in the past to attract Executive KMP or NEDs, however the need for these payments will be assessed on a case-by-case basis. No Director or Executive KMP appointed during the year received a payment as part of their remuneration for agreeing to hold the position.

2.4 Executive Employment Agreements

The CEO and CFO are remunerated on a salary package basis which is a component of a formal employment contract. In line with best remuneration practice, the Board continues to ensure remuneration is competitive with comparable companies and may undertake external evaluations, from time to time, to ensure market competitiveness with a view to ensuring it attracts and retains the best people. The details of the Executives' employment contracts are below:

	CEO	CFO
Effective date	1 January 2018	23 June 2015
Term	No fixed term	No fixed term
Fixed annual remuneration	$668,429	$434,479
Short-term incentive	0% – 240% of fixed annual remuneration	0% – 220% of fixed annual remuneration
Long-term incentive	Eligible to participate in LTIP 0% – 40% of fixed annual remuneration	Eligible to participate in LTIP 0% – 30% of fixed annual remuneration
Notice period	Twelve months' notice by either party	Six months' notice by either party

3. NON-EXECUTIVE DIRECTOR REMUNERATION

NEDs are paid an annual fee which is reviewed annually by the Remuneration and Nomination Committee and the Board. The Board uses the advice of independent remuneration consultants, as appropriate, to ensure non-executive director fees are appropriate and in line with the market. NED fees include, where applicable, compulsory superannuation contributions.

NEDs receive fees only and do not participate in any performance-related incentive awards.

Total aggregate remuneration for all NEDs, in accordance with the Prospectus dated 27 May 2015, is not to exceed $600,000. NEDs' base fees are presently $90,000 per annum. The Chair's fee is presently $140,000 per annum.

Committee fees are outlined in the table below.

Role and committee	Fee per annum ($)
Chair of Audit, Risk and Compliance Committee	10,000
Chair of Remuneration and Nomination Committee	5,000
Member of Audit, Risk and Compliance Committee	5,000
Member of Remuneration and Nomination Committee	3,000

The Chair does not receive Committee fees.

NEDs may be reimbursed for expenses reasonably incurred in attending to the Group's affairs. They do not receive retirement benefits unless they elect to be paid through the Group's payroll function, in which case the NED fee is divided between fees paid to the NED, and superannuation paid into a recognised superannuation fund.

NEDs have no entitlement to a cash bonus or non-monetary benefits.

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4. REMUNERATION OUTCOMES

4.1 Performance against STI measures

The Board has assessed Executive KMP performance for the year ended 30 June 2025 against the STI target and financial KPIs. Given the STI target was not achieved, no STI is payable to Executive KMP for the year ended 30 June 2025.

4.2 Performance against LTIP measures

The 2023 tranche vesting date was 30 June 2025. For full details regarding the terms of the 2023 tranche refer to the Remuneration Report in the 30 June 2024 Annual Report.

The threshold average EPS of 15.7 was not achieved and on 18 August 2025 the Board determined these Performance Rights lapsed.

4.3 New rights issue

During the period the CEO was issued 367,774 Performance Rights in respect of the period ended 30 June 2025 (2024: 372,965).

During the period the CFO was issued 179,289 Performance Rights in respect of the period ended 30 June 2025 (2024: 181,820).

Details of the terms of the 2025 Tranche of LTIP Performance Rights can be found in section 2.3.

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4.4 Key Management Personnel Statutory Remuneration

Details of each of the KMP's remuneration for the period ended 30 June 2025 (calculated in accordance with the applicable Accounting Standards) are set out below:

	Short-term Benefits				Post-employment Benefits	Long-term Benefits			
12 months to 30 June 2025	Cash fees/ salary $	Cash bonus $	Termination benefits $	Non-monetary benefits $	Super-annuation $	Long service leave $	Share rights[1] $	Total $	Percentage of remuneration related to performance %
Non-Executive Directors									
Current directors									
Abigail Cheadle	140,000	–	–	–	–	–	–	140,000	–
Brian Bunker	100,000	–	–	–	–	–	–	100,000	–
John Murphy	103,000	–	–	–	–	–	–	103,000	–
Total	**343,000**	**–**	**–**	**–**	**–**	**–**	**–**	**343,000**	**–**
Executive Officers									
Tim Hargreaves	644,198	–	–	21,497[2]	30,000	13,275	61,462	770,432	8.0%
Shane Booth	403,970	–	–	8,541[3]	29,933	14,953	29,962	487,359	6.1%
Total	**1,048,168**	**–**	**–**	**30,038**	**59,933**	**28,228**	**91,424**	**1,257,791**	**7.3%**

Shriro offers all employees the option to purchase products at a discounted rate. Employees are charged cost plus a fixed mark-up percentage and employees incur all freight and handling charges. KMP, including Non-Executive Directors, have access to this program.

1. Performance rights are recognised in accordance with AASB 2 Share Based Payments and vest subject to the satisfaction of performance conditions.
2. Other benefits relate to benefits such as a golf membership, payment of tolls and car parking that do not form part of the CEO's salary.
3. Other benefits include car parking and payment of tolls provided that does not form part of the CFO's salary.

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12 months to 30 June 2024	Short-term Benefits				Post-employment Benefits	Long-term Benefits		Total	Percentage of remuneration related to performance
	Cash fees/ salary $	Cash bonus $	Termination benefits $	Non-monetary benefits $	Super-annuation $	Long service leave $	Share rights[1] $	$	%
Non-Executive Directors									
Current directors									
Abigail Cheadle	140,000	–	–	–	–	–	–	140,000	–
Brian Bunker	100,000	–	–	–	–	–	–	100,000	–
John Murphy	103,000	–	–	–	–	–	–	103,000	–
Total	**343,000**	**–**	**–**	**–**	**–**	**–**	**–**	**343,000**	**–**
Executive Officers									
Tim Hargreaves	587,272	–	–	25,372[2]	27,500	26,972	80,816	747,932	10.8%
Shane Booth	402,634	–	–	14,070[3]	27,399	12,716	39,398	496,217	7.9%
Total	**989,906**	**–**	**–**	**39,442**	**54,899**	**39,688**	**120,214**	**1,244,149**	**9.7%**

1. Performance rights are recognised in accordance with AASB 2 Share Based Payments and vest subject to the satisfaction of performance conditions.
2. Other benefits relate to benefits such as a golf membership, payment of tolls and car parking that do not form part of the CEO's salary.
3. Other benefits include car parking and payment of tolls provided that does not form part of the CFO's salary.

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4.5 Equity holdings of KMP

Outstanding Rights granted as compensation

The table below discloses the number of outstanding performance rights and rights granted, vested or lapsed during the year.

Performance rights do not carry any voting or dividend rights and can only be exercised once vesting conditions have been met.

KMP	Financial year	Number of Rights granted	Award date	Testing date of vesting conditions	Number vested during the year	Number lapsed during the year	Financial year that grant will be payable	Fair value at grant date $
Tim Hargreaves	2023	316,751	01/07/2022	30/06/2025	0%	100%	N/A	196,530
Shane Booth	2023	154,416	01/07/2022	30/06/2025	0%	100%	N/A	95,809
Total lapsed rights		**471,167**						**292,339**
Tim Hargreaves	2024	372,965	01/07/2023	30/06/2026	0%	0%	2027	276,476
Shane Booth	2024	181,820	01/07/2023	30/06/2026	0%	0%	2027	134,782
Tim Hargreaves	2025	367,774	01/07/2024	30/06/2027	0%	0%	2028	242,678
Shane Booth	2025	179,289	01/07/2024	30/06/2027	0%	0%	2028	118,305
Total outstanding rights		**1,101,848**						**772,241**

Rights holdings of Executive KMP

KMP	Balance at 1 July 2024	Number of Rights granted as remuneration	Number of rights exercised[1]	Number of rights lapsed[2]	Balance at 30 June 2025	Rights vested but not exercised
Tim Hargreaves	776,211	367,774	(86,495)	(316,751)	740,739	–
Shane Booth	378,402	179,289	(42,166)	(154,416)	361,109	–
Total	**1,154,613**	**547,063**	**(128,661)**	**(471,167)**	**1,101,848**	**–**

1. Mr Hargreaves and Mr Booth exercised their rights on 19 September 2024 and 18 September 2024 respectively, at which time the Company's closing share price was $0.74. The total value of rights exercised amounted to $64,006 and $31,203, respectively.
2. The Performance Rights issued under the 2023 tranche lapsed, in accordance with the resolution of the Board of Directors at its meeting on 18 August 2025

Shareholding of KMPs

Fully paid ordinary shares held in Shriro Holdings Limited:

KMP	Balance at 1 July 2024	Number of shares received on exercise of rights	Number of shares purchased	Number of shares sold or disposed	Other movements	Balance at 30 June 2025
Non-executive directors						
Abigail Cheadle	–	–	–	–	–	–
Brian Bunker[1]	18,915,987	–	–	(3,631,870)	–	15,284,117
John Murphy[2]	4,860,185	–	–	(1,405,312)	(3,454,873)	–
Executive KMPs						
Tim Hargreaves	637,593	86,495	–	(125,845)	–	598,243
Shane Booth	2,680,697	42,166	–	(719,173)	–	2,003,690
Total	**27,094,462**	**128,661**	**–**	**(5,882,200)**	**(3,454,873)**	**17,886,050**

1. Mr Bunker is a director of a registered shareholder, D2A Holdings Pte Ltd and SPL Pacific Limited
2. Mr Murphy is a director of Ariadne Australia Limited, which owns registered shareholder Portfolio Services Pty Ltd. He is no longer considered to have a relevant interest and this is reflected in the Other movements.

This concludes the remuneration report, which has been audited.

CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group that occurred during the year that have not otherwise been disclosed in this report or the consolidated financial statements.

SUBSEQUENT EVENTS

There has been no matter or circumstance occurring subsequent to the end of the financial period that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

FUTURE DEVELOPMENTS

Anticipated future developments are outlined in the Outlook of the Managing Director's Report. Disclosure of any other information regarding developments in the operations of the Group in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Group. Accordingly, no further information has not been disclosed in this report.

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INDEMNIFICATION OF OFFICERS AND AUDITORS

The Directors and Officers of the Company are indemnified by the Company against losses or liabilities which they may sustain or incur in their role or in the proper performance of their duties. During the financial year, the Company paid premiums in respect of contracts to insure the Directors and the officers against a liability to the extent permitted by the *Corporations Act* 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premiums.

The Group has not otherwise, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Group against a liability incurred as the auditor.

NON-AUDIT SERVICES

Details of amounts paid or payable to the auditor for non-audit services in the current year are outlined in note 6.1 to the financial statements.

In accordance with the recommendation from the Audit, Risk and Compliance Committee of the Company and the Directors are satisfied that the provision of non-audit services by the auditor (or by another person or firm on the auditor's behalf) during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act* 2001.

Also, in accordance with the recommendation from the Audit, Risk and Compliance Committee, the Directors are satisfied that the nature and scope of each type of non-audit services provided means that the auditor independence was not compromised. The auditors have also provided the Audit, Risk and Compliance Committee with a report confirming that, in their professional judgment, they have maintained their independence in accordance with the firm's requirements, the provisions of APES 110 *Code of Ethics for Professional Accountants* and applicable provisions of the Corporations Act 2001.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration (which forms part of the Directors' report) has been received and is included on page 32 of this report.

ROUNDING OFF OF AMOUNTS

The Company has applied the relief available under ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191. Accordingly, amounts in the Directors' report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

This Directors' report (including the Remuneration report) is signed in accordance with a resolution of Directors made pursuant to s298(2) of the Corporations Act 2001.

Abigail Cheadle
Chair

27 August 2025

Tim Hargreaves
Chief Executive Officer and Managing Director

27 August 2025

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AUDITOR'S INDEPENDENCE DECLARATION

HALL CHADWICK
Chartered Accountants & Business Advisors

SHRIRO HOLDINGS LIMITED
ABN 29 605 279 329
AND CONTROLLED ENTITIES

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF SHRIRO HOLDINGS LIMITED

In accordance with Section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Shriro Holdings Limited. As the lead audit partner for the audit of the financial report of Shriro Holdings Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

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

Hall Chadwick

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

DREW TOWNSEND
Partner
Dated: 27 August 2025

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Consolidated Statement of Profit or Loss

for the year ended 30 June 2025

	Note	12 months to 30 June 2025 $'000	12 months to 30 June 2024 $'000
Revenue from ordinary activities	1.1	103,337	119,269
Raw materials and consumables used		(56,786)	(66,680)
Employee benefits expense	1.2	(16,916)	(18,763)
Advertising and promotion expenses		(2,701)	(3,575)
Freight and delivery expenses		(4,245)	(5,490)
Depreciation and amortisation expenses	1.2	(4,345)	(3,974)
Occupancy and storage costs		(1,064)	(1,606)
Foreign exchange gain		480	63
Other expenses		(9,306)	(9,782)
Other income	1.2	2,590	1,254
Finance costs	1.2	(220)	302
Profit before tax from continuing operations		**10,824**	**11,018**
Income tax expense	1.6	(3,300)	(3,742)
Profit after tax from continuing operations		7,524	7,276
Loss after tax from discontinued operations	1.7	–	(366)
Profit for the year		**7,524**	**6,910**
Earnings per share from continuing and discontinued operations			
Basic (cents per share)	4.2	8.4	7.2
Diluted (cents per share)	4.2	8.2	7.0
Earnings per share from continuing operations			
Basic (cents per share)	4.2	8.4	7.6
Diluted (cents per share)	4.2	8.2	7.4
Earnings per share from discontinued operations			
Basic (cents per share)	4.2	–	(0.4)
Diluted (cents per share)	4.2	–	(0.4)

The consolidated statement of profit or loss should be read in conjunction with the notes to the financial statements.

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2025

	12 months to 30 June 2025 $'000	12 months to 30 June 2024 $'000
Profit for the year	7,524	6,910
Items that may be reclassified subsequently to profit or loss		
Net change in the fair value of cash flow hedges taken to equity	993	(804)
Exchange differences on translation of foreign operations	(186)	(20)
Other comprehensive income/(loss) for the year, net of tax	**807**	**(824)**
Total comprehensive income for the year attributable to the owners of Shriro Holdings Limited	**8,331**	**6,086**

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the notes to the financial statements.

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Consolidated Statement of Financial Position
at 30 June 2025

	Note	30 June 2025 $'000	30 June 2024 $'000
Current assets			
Cash and cash equivalents	1.5	13,851	24,277
Trade and other receivables	2.1	16,557	15,176
Inventories	2.2	16,204	18,743
Other assets	2.3	389	1,150
Derivative receivable		70	22
Total current assets		**47,071**	**59,368**
Non-current assets			
Right of use assets	3.2	10,548	13,169
Plant and equipment	3.1	2,154	2,743
Deferred tax assets	1.6	3,997	3,513
Total non-current assets		**16,699**	**19,425**
Total assets		**63,770**	**78,793**
Current liabilities			
Trade and other payables	2.4	7,758	8,366
Lease liability	3.2	3,187	2,633
Current tax liabilities		1,667	561
Provisions	2.5	3,006	4,230
Derivative payable		274	1,647
Total current liabilities		**15,892**	**17,437**
Non-current liabilities			
Trade and other payables	2.4	226	226
Lease liability	3.2	9,639	11,922
Provisions	2.5	857	790
Total non-current liabilities		**10,722**	**12,938**
Total liabilities		**26,614**	**30,375**
Net assets		**37,156**	**48,418**
Equity			
Issued capital	4.1	62,780	77,952
Retained earnings	4.4	51,797	48,738
Reserves	4.5	(77,421)	(78,272)
Total equity		**37,156**	**48,418**

The consolidated statement of financial position should be read in conjunction with the notes to the financial statements.

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Consolidated Statement of Changes in Equity

for the year ended 30 June 2025

	Issued capital $'000	Group Reorgan-isation Reserve $'000	Cash Flow Hedging Reserve $'000	Foreign Currency Translation Reserve $'000	Equity Settled Benefits Reserve $'000	Retained Earnings $'000	Total $'000
Balance at 1 July 2023	**95,789**	**(78,585)**	**(429)**	**1,248**	**153**	**50,023**	**68,199**
Profit for the period	–	–	–	–	–	6,910	6,910
Other comprehensive income for the period	–	–	(804)	(20)	–	–	(824)
Total comprehensive income/(loss)	**–**	**–**	**(804)**	**(20)**	**–**	**6,910**	**6,086**
Dividends paid	–	–	–	–	–	(8,195)	(8,195)
Capital return paid	(17,837)	–	–	–	–	–	(17,837)
Transfer from reserve to retained earnings					–	–	–
Share-based payments reserve (net of tax)	–	–	–	–	165	–	165
Balance at 30 June 2024	**77,952**	**(78,585)**	**(1,233)**	**1,228**	**318**	**48,738**	**48,418**
Profit for the year	–	–	–	–	–	7,524	7,524
Other comprehensive income for the year	–	–	993	(186)	–	–	807
Total comprehensive income	**–**	**–**	**993**	**(186)**	**–**	**7,524**	**8,331**
Dividends paid	–	–	–	–	–	(4,450)	(4,450)
Share buy-back	(15,172)	–	–	–	–	–	(15,172)
Transfer from reserve to retained earnings	–	–	–	–	15	(15)	–
Share-based payments reserve (net of tax)	–	–	–	–	29	–	29
Balance at 30 June 2025	**62,780**	**(78,585)**	**(240)**	**1,042**	**362**	**51,797**	**37,156**

The consolidated statement of changes in equity should be read in conjunction with the notes to the financial statements.

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Consolidated Statement of Cash Flows

for the year ended 30 June 2025

	Note	12 months to 30 June 2025 $'000	12 months to 30 June 2024 $'000
Cash flows from operating activities			
Receipts from customers		112,290	132,158
Receipts from other income		2,591	1,254
Payments to suppliers and employees		(99,799)	(111,970)
Finance income/costs received/(paid)		(245)	173
Income taxes paid		(2,679)	(1,117)
Net cash provided by operating activities	1.5.2	12,158	20,498
Cash flows from investing activities			
Proceeds from sale of plant and equipment		36	197
Payment for plant and equipment		(784)	(869)
Net cash provided in investing activities		(748)	(672)
Cash flows from financing activities			
Payments for the principal portion of lease liabilities		(2,187)	(2,278)
Share buy-back		(15,172)	–
Return of capital		–	(17,837)
Payment of dividends		(4,450)	(8,195)
Net cash used in financing activities		(21,809)	(28,310)
Net decrease in cash and cash equivalents		(10,399)	(8,484)
Cash and cash equivalents at the beginning of the financial year		**24,277**	**32,777**
Effects of exchange rate changes on cash		(27)	(16)
Cash and cash equivalents at the end of the financial year	1.5.1	**13,851**	**24,277**

The consolidated statement of cash flows should be read in conjunction with the Notes to the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

BASIS OF PREPARATION

Statement of compliance

The financial statements comprise the consolidated financial statements of the Group and were authorised for issue by the Directors on 27 August 2025 in accordance with a resolution of the Directors. Shriro is a for-profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX). The nature of operations and principal activities of the Group are to market and distribute consumer goods to Australian, New Zealand and international customers.

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB), and comply with other requirements of the law.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Group comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Consequently, this financial report has been prepared in accordance with and complies with IFRS as issued by the IASB.

Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for the measurement of derivative financial instruments and share-based payment transactions, which have been measured at fair value. The financial statements are presented in Australian dollars with all values rounded to the nearest thousand dollars unless otherwise stated in accordance with *ASIC Corporations (Rounding in Financials/ Directors' Reports) Instrument 2016/191*.

Fair value measurement

The Group measures financial instruments such as derivatives, at fair value at each balance sheet date. Transactions within the scope of AASB 2 *Share Based Payments* are measured at fair value in accordance with the guidance in that standard.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Basis of consolidation

The consolidated financial statements comprise the financial statements of Shriro Holdings Limited and its subsidiaries ("the Group") at, and for the year ended, 30 June 2025. Control is achieved when the Group has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee, and can use its power to affect those returns through its power over the investee.

The Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

The financial information of the subsidiaries is prepared for the same reporting period as the parent, using consistent accounting policies. Intra-group balances and transactions arising from intra-group transactions are eliminated.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

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1. TRADING OPERATIONS

1.1 Revenue

	12 months to 30 June 2025 $'000	12 months to 30 June 2024 $'000
Continued operations		
Sale of goods	103,337	119,269
	103,337	**119,269**

Accounting policy

Sale of goods

Revenue is measured based on the consideration specified in a contract with a customer and is recognised when performance obligations are satisfied.

The Group identifies a contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration; allocates the transaction price to the separate performance obligations and recognises revenue when or as each performance obligation is satisfied.

The Group's contracts generally include one performance obligation, and revenue from the sale of products is recognised at the point in time when the product is delivered to a customer, or when control of the product delivery passes to a customer. Revenue is recognised in a manner which depicts transfer of control to a customer at the amount that reflects consideration the business expects to be entitled to in exchange for those goods. Sales to local (Australian, New Zealand or US) customers are usually recognised when goods are delivered and sales to international customers are recognised based on the international commercial terms products are shipped under, which tends to be when goods are loaded onto a ship, thus the sale is recognised at bill of lading date.

Revenue is recognised net of discounts, rebates, customer returns and other customer allowances. Revenue is recognised net of the amount of goods and services and sales tax.

Key estimates and judgments

The Group provides volume rebates and other discounts to certain customers. Revenue is recorded based on the consideration specified in the sales contracts or terms, net of the estimated discount or rebate at the time of sale. These rebates and discounts are considered in determining the transaction price of a contract and are considered variable consideration. The Group estimates discounts and rebates to be the most likely amount a customer will claim based on the terms and conditions in the contract. Historical data (last payment and sales history), forecast sales and customer experience is used to estimate and provide for the discounts and rebates based on anticipated purchases.

In recognising revenue from the sale of goods, the Group also considers its historical experience with sales returns and applies judgement to determine if its 'highly probable' that a reversal of revenue will arise in the future.

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1.2 Profit for the period

	12 months to 30 June 2025 $'000	12 months to 30 June 2024 $'000
Profit before tax from continuing operations has been arrived at after charging the following expenses and receiving the following income:		
Depreciation of plant and equipment	1,295	1,398
Depreciation of right of use assets	3,050	2,576
Employee benefits expense:		
LTIP share based payments	150	165
Other employee benefits	16,766	18,598
Impairment/(write-back) of trade receivables	127	49
Finance costs		
Interest income	(662)	(889)
Bank charges	49	37
Interest expense on lease liabilities	811	530
Unwinding of make-good provision discount rate	22	20
Other income		
Supplier rebates	(828)	(797)
Storage and handling income	(1,720)	(371)
Insurance proceeds	(7)	(61)
Gain on bargain purchase	–	(20)
Other income	(35)	(5)

1.3 Segment information

1.3.1 Primary operating segments

Operating segments are reported in a manner which is consistent with the internal reporting provided to the chief operating decision makers ('CODM'). The CODM has been identified as the Board of Directors of the Company. The internal reports reviewed by the CODM, which are used to evaluate the financial performance of the Group and make strategic decisions on at least a monthly basis, are separated into the Group's primary operating segments. Segment results are evaluated on a net profit after tax and earnings before interest, tax and depreciation and amortisation basis. Geographical operating segments are based on the location of the customer.

- **Australia**
  Home appliances, watches, calculators, electronic musical instruments, barbeques and pizza ovens
- **New Zealand**
  Home appliances, watches, calculators, electronic musical instruments, barbeques, and pizza ovens and audio equipment
- **Rest of the world**
  Cooling products, barbeques, pizza ovens and accessories

No single customer represents greater than 10% of the Group's revenue (2024: nil).

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The information regarding these segments is presented below. The accounting policies of the reportable segments are the same as the Group's accounting policies.

12 months to 30 June 2025	Australia $'000	New Zealand $'000	Rest of the world $'000	Total $'000	Less: discontinued operations $'000	Continuing operations $'000
Revenue from ordinary activities	58,346	39,447	5,544	103,337	–	103,337
Earnings before interest, tax, depreciation and amortisation	13,806	4,386	(2,851)	15,341	–	15,341
Depreciation and amortisation expense	(2,473)	(1,587)	(286)	(4,346)	–	(4,346)
Profit before interest and income tax	**11,333**	**2,799**	**(3,137)**	**10,995**	**–**	**10,995**
Interest expense				(171)	–	(171)
Profit before income tax				**10,824**	**–**	**10,824**
Income tax expense				(3,300)	–	(3,300)
Net profit after income tax				**7,524**	**–**	**7,524**
Segment assets	35,786	25,941	2,043	**63,770**		
Segment liabilities	14,671	11,045	898	**26,614**		

12 months to 30 June 2024	Australia $'000	New Zealand $'000	Rest of the world $'000	Total $'000	Less: discontinued operations $'000	Continuing operations $'000
Revenue from ordinary activities	71,478	40,046	7,973	119,497	228	119,269
Earnings before interest, tax, depreciation and amortisation	11,937	4,481	(1,921)	14,497	(157)	14,654
Depreciation and amortisation expense	(2,911)	(1,269)	(89)	(4,269)	(295)	(3,974)
Profit before interest and income tax	**9,026**	**3,212**	**(2,010)**	**10,228**	**(452)**	**10,680**
Interest expense				268	(70)	338
Profit before income tax				**10,496**	**(522)**	**11,018**
Income tax expense				(3,586)	156	(3,742)
Net profit after income tax				**6,910**	**(366)**	**7,276**
Segment assets	51,138	25,764	1,891	**78,793**		
Segment liabilities	19,126	11,008	241	**30,375**		

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Accounting policy

Segment assets and liabilities

Segment assets and liabilities represent those working capital and non-current assets and liabilities which are located in the respective segments. If items of revenue and expense are not allocated to operating segments, then any associated assets and liabilities are not allocated to segments either.

Intersegment transactions

The price of an intersegment transaction is determined on an arm's length basis. These transactions are eliminated on consolidation and are not material to individual segments, so have not been excluded from the segment revenue and profit before income tax.

Corporate charges

Corporate charges are reported in the Australian segment. Net finance costs are not allocated to segments as the Group's financing function is centralised through its Group finance function.

1.4 Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements and use estimates in applying accounting policy and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue, and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities the next financial year are outlined in their respective notes. Key items include the recognition of variable consideration with respect to revenue recognition (note 1.1), inventory obsolescence (note 2.2) and other provisions (note 2.5).

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1.5 Notes to the Statement of Cash Flows

1.5.1 Cash and cash equivalents

Accounting policy

Cash and cash equivalents consist of cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are considered to be financing activities as they are used interchangeably to fund the operations and are not repayable on demand.

	30 June 2025 $'000	30 June 2024 $'000
Cash and bank balances	13,851	24,277

Cash and cash equivalents at the end of the reporting year as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

1.5.2 Reconciliation of profit for the year to net cash flows from operating activities

	12 months to 30 June 2025 $'000	12 months to 30 June 2024 $'000
Profit for the year from continuing and discontinued operations	7,524	6,910
Add non-cash and non-operating cash items:		
Depreciation and amortisation	4,345	4,269
Net gain on disposal of assets	45	131
LTIP rights share based payments expense	150	165
Changes in assets and liabilities:		
(Decrease)/increase in trade and other payables	131	(2,668)
Increase/(decrease) in provisions	(1,157)	(1,074)
Decrease/(increase) in inventory	2,539	8,314
Decrease/(increase) in trade receivables	(1,381)	712
(Increase)/decrease in other current and financial assets	713	425
(Decrease)/increase in tax assets/liabilities	622	2,468
Increase/(decrease) in other financial liabilities	(1,373)	846
Net cash provided by operating activities	**12,158**	**20,498**

Overdraft facilities and working capital facilities are considered to be financing activities as they are used interchangeably to fund the operations and are not repayable on demand.

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

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1.6 Income tax

1.6.1 Income tax recognised in profit or loss

	12 months to 30 June 2025 $'000	12 months to 30 June 2024 $'000
Current tax		
In respect of the current year	4,165	2,849
In respect of prior year	(70)	(75)
	4,095	**2,774**
Deferred tax		
In respect of the current year	(1,075)	268
In respect of prior years	18	103
Write-down of deferred tax assets	262	441
Total income tax expense recognised in the current period	**3,300**	**3,586**

The total income tax expense as shown in the consolidated statement of profit or loss and other comprehensive income differs from the prima facie income tax attributable to earnings.

The differences are reconciled to the accounting profit as follows:

	12 months to 30 June 2025 $'000	12 months to 30 June 2024 $'000
Profit before tax	10,824	10,497
Prima facie income tax expense calculated at the Parent Entity's tax rate of 30% (2024: 30%)	3,247	3,149
Tax effect of:		
Non-deductible expenditure	132	290
R&D tax incentive	(241)	(261)
Foreign tax rate adjustment due to differences in tax rates	(50)	(67)
Other	2	5
Total tax expense	**3,090**	**3,116**
Adjustments recognised in the current period in relation to the tax of prior years	(52)	29
Write-down of deferred tax assets	262	441
Income tax attributable to profit	**3,300**	**3,586**
Income tax expense is attributable to:		
Profit from continuing operations	3,300	3,742
Loss from discontinued operations	–	(156)
Income tax attributable to profit	**3,300**	**3,586**

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Accounting policy

Current Tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the consolidated statement of profit and loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using rates that have been enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences can be utilised. Management is required to make an estimate about the availability of future taxable profits. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group can control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the way which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Offsetting tax balances

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities. The deferred tax assets and liabilities must relate to the same taxable entity, relate to income taxes levied by the same taxation authority and the Group must intend to settle its current tax assets and liabilities on a net basis.

16.2 Deferred Tax Balances

The deferred tax expense above is itemised as follows:

30 June 2025	Opening balance $'000	Recognised in total comprehensive income $'000	Closing balance $'000
Deferred tax assets			
Plant and equipment	131	78	209
Prepayments	(1)	1	-
Superannuation payable	44	(2)	42
Provisions	2,922	728	3,650
Credit loss allowance	44	20	64
Sub-total	**3,140**	**825**	**3,965**
Cash flow hedges[1]	373	(341)	32
Net deferred tax asset	**3,513**	**484**	**3,997**

1. Australian cash flow hedges tax movement was recognised in Other Comprehensive Income.

30 June 2024	Opening balance $'000	Recognised in total comprehensive income $'000	Closing balance $'000
Deferred tax assets			
Plant and equipment	28	103	131
Prepayments	(1)	–	(1)
Superannuation payable	50	(6)	44
Provisions	3,723	(801)	2,922
Credit loss allowance	32	12	44
Sub-total	**3,832**	**(692)**	**3,140**
Cash flow hedges[1]	150	223	373
Net deferred tax asset	**3,982**	**(469)**	**3,513**

1. Australian cash flow hedges tax movement was recognised in Other Comprehensive Income.

1.7 Assets held for sale and discontinued operations

On 24 March 2024, the Group announced its decision to exit the kitchen appliances business in Australia only, thereby discontinuing its operations in this division. The kitchen appliances division includes the following discontinued brands: Omega, Neil Perry Kitchen by Omega, Everdure Kitchen, Eurolux, Blanco, and some Robinhood product lines.

Subsequently, the Omega brand in Australia was sold on 31 March 2024. The purchaser acquired Omega inventory, including spare parts, display assets, intellectual property, and assumed warranty obligations, whilst Shriro retained and collected debtors. Inventory was acquired by the purchaser at cost or an otherwise agreed value. The net gain on sale of the brand arises from a gain on the sale of the intellectual property and the transfer of Australian Omega warranty obligations.

Financial information relating to the discontinued operation is set out below. There was no material financial information to disclose during the 12 months to 30 June 2025.

The financial performance of the discontinued operation, which is included in profit/(loss) from discontinued operations per the statement of comprehensive income, is as follows:

	12 months to 30 June 2025 $'000	12 months to 30 June 2024 $'000
Revenue	–	228
Cost of goods sold	–	(6)
Expenses	–	(744)
Loss before income tax	–	(522)
Income tax benefit	–	156
Loss attributable to owners of the group	–	(366)
Total profit/(loss) after tax attributable to the discontinued operation	**–**	**(366)**
The net cash flows of the discontinued division, which have been incorporated into the statement of cash flows, are as follows:		
Net cash inflow/(outflow) from operating activities	–	(451)
Net decrease in cash generated by the discontinued division	**–**	**(451)**

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Accounting policy

Non-current assets and disposal groups are classified as held for sale and generally measured at the lower of carrying amount and fair value less costs to sell, where the carrying amount will be recovered principally through sale as opposed to continued use. No depreciation or amortisation is charged against assets classified as held for sale.

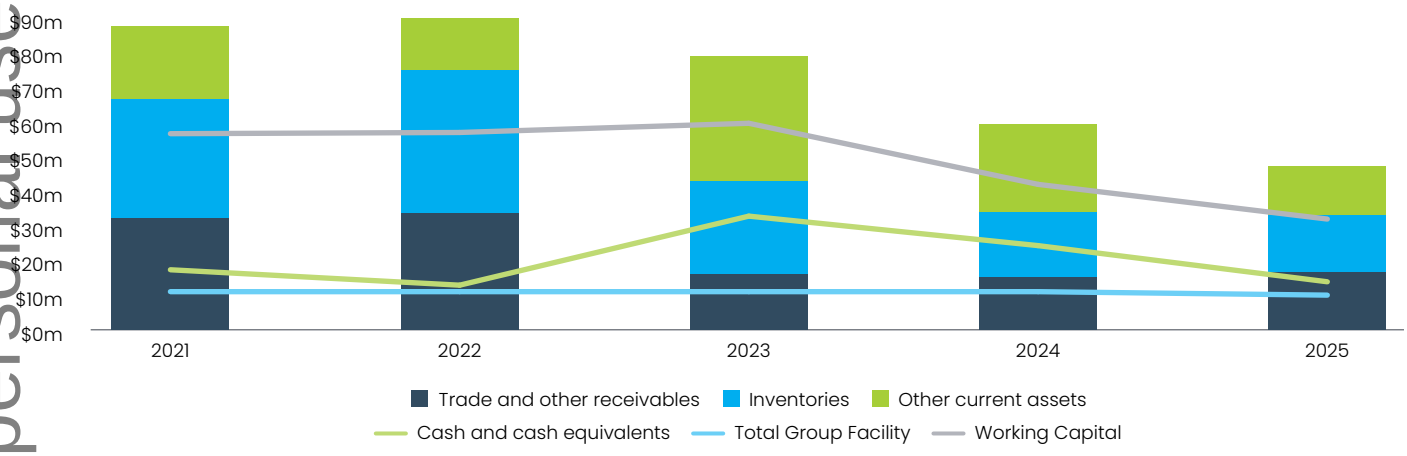
Classification as "held for sale" occurs when: management has committed to a plan for immediate sale; the sale is expected to occur within one year from the date of classification; and active marketing of the asset has commenced. Such assets are classified as current assets.

A discontinued operation is a component of an entity, being a cash-generating unit (or a group of cash generating units), that either has been disposed of, or is classified as held for sale, and: represents a separate major line of business or geographical area of operations; is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or is a subsidiary acquired exclusively with the view to resale.

Impairment losses are recognised for any initial or subsequent write-down of an asset (or disposal group) classified as held for sale to fair value less costs to sell. Any reversal of impairment recognised on classification as held for sale or prior to such classification is recognised as a gain in profit or loss in the period in which it occurs.

2. WORKING CAPITAL

Working Capital: Total current assets versus total current liabilities



*Working capital is calculated as total current assets less total current liabilities.

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2.1 Trade and other receivables

	30 June 2025 $'000	30 June 2024 $'000
Trade receivables (net of discounts and rebates)	16,616	11,228
Credit loss allowance	(232)	(123)
	16,384	**11,105**
Other debtors	173	4,071
Trade and other receivables	**16,557**	**15,176**

Movement in the allowance for credit loss

	30 June 2025 $'000	30 June 2024 $'000
Balance at beginning of the year	(123)	(81)
Impairment loss recognised	(122)	(33)
Impairment loss reversed	32	–
Foreign exchange movement	–	(1)
Amount written off as uncollectible	(19)	(8)
Balance at the end of the year	**(232)**	**(123)**

Accounting policy

Trade receivables are initially recognised at invoice value (fair value) and subsequently measured at amortised cost, less allowance for expected credit losses. Trade receivables are reduced by a provision for rebates not yet paid to customers, which forms part of the trade and other receivables balance. The rebate provision is reviewed at the end of each period based on historical data and analysis.

The average credit period on sales of goods is 45 days. No interest is charged on trade receivables. The Group has applied the expected credit loss model whereby expected lifetime losses are recognised from initial recognition of the receivables.

A provision matrix is calculated based on historic credit losses, adjusted for any material expected changes to the future credit risk. The adjustment for expected changes in credit risk is determined based on management's knowledge of the Group's customers and analysis of the market risk, specifically the ageing of debtors and history of losses.

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The matrix used to calculate the allowance for credit loss at 30 June 2025 is as follows:

	Receivables[1] $'000	Allowance based on historic credit losses	Adjustment for expected changes in credit risk	Credit loss allowance $'000
Current	15,491	0.01%	0.41%	66
0 – 30 days	420	0.02%	8.31%	35
31 – 60 days	51	0.05%	215.74%	111
61 – 90 days	141	0.29%	6.84%	10
90+ days	513	0.98%	1.11%	10
Total receivables	**16,616**			**232**

1. In the current and future periods, receivables are recorded based on their due date, whereas in the prior corresponding period they were recorded based on the invoice date.

The matrix used to calculate the allowance for credit loss at 30 June 2024 is as follows:

	Receivables $'000	Allowance based on historic credit losses	Adjustment for expected changes in credit risk	Credit loss allowance $'000
Current	766	0.01%	0.28%	14
0 – 30 days	6,590	0.01%	1.23%	82
31 – 60 days	2,665	0.03%	0.73%	20
61 – 90 days	311	0.15%	0.63%	2
90+ days	896	0.43%	0.20%	5
Total receivables	**11,228**			**123**

Trade receivables past due, but not impaired, amounted to $654,000 (2024: $1,185,000). The Group is satisfied payment will be received in full or has been provided for.

2.2 Inventories

	30 June 2025 $'000	30 June 2024 $'000
Finished goods	16,456	16,942
Stock in transit	1,681	3,752
Allowance for inventory obsolescence	(1,933)	(1,951)
Total inventories	**16,204**	**18,743**

The cost of inventories recognised as an expense during the period in respect of continuing operations was $56,786,000 (2024: $66,680,000).

Stock aged over 3 years amounts to 7.6% (2024: 1.7%) of the inventory balance.

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Accounting policies

Inventory on hand is valued at the lower of cost and net realisable value using the weighted average cost method and includes all costs associated with its acquisition. Inventory in transit is valued at the lower of cost and net realisable value.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Key estimates and judgments

Determining the net realisable value of inventory and allowance for inventory obsolescence requires an estimate of a future sale price of inventory. In making this estimate, judgements using recent sales experience, the aging of inventories and assessment of the salability of products are made to estimate the value of the inventory.

2.3 Other assets

	30 June 2025 $'000	30 June 2024 $'000
Prepayments	**389**	**1,150**

2.4 Trade and other payables

Current	30 June 2025 $'000	30 June 2024 $'000
Trade payables	5,579	3,676
Accrued liabilities	565	2,769
Employee related payables	881	695
GST payable	733	1,226
	7,758	**8,366**

Non-current	30 June 2025 $'000	30 June 2024 $'000
Refundable security deposit	226	226
	226	**226**

The majority of trade payables relate to purchases of inventory from Asia where the average credit period on purchases from is 45 days. The Group has financial risk management policies in place to ensure that all payables are paid as and when they fall due.

Accounting policy

Trade and other payables, including accruals, are recorded when the Group is required to make future payments as a result of purchases of goods or services. Trade and other payables are carried at amortised cost.

2.5 Provisions

	30 June 2025 $'000	30 June 2024 $'000
Employee benefits	2,693	3,083
Other provisions	1,170	1,937
	3,863	**5,020**
Current	3,006	4,230
Non-current	857	790
	3,863	**5,020**

Other Provisions	Provision for warranty $'000	Make good $'000	Restructuring costs $'000	Total $'000
Balance at 1 July 2024	542	555	840	1,937
Additional/(reduction) in provision	(17)	80	(840)	(777)
Foreign exchange movement	6	4	–	10
Closing balance	**531**	**639**	**–**	**1,170**

Accounting policies

Provisions are recognised for present obligations (legal, equitable or constructive) to make future payments (or other transfer of value) to other entities due to past transactions or events. They are recognised only when it is probable the liability will arise and when a reliable estimate can be made of the amount. If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax risk-free rate plus, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Employee benefits

A liability is recognised for benefits accruing to employees in respect of annual leave and long service leave when it is probable that settlement will be required, and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to the reporting date. The discount rate adopted is the high-quality corporate bond rate.

Warranty

The provision for warranty claims represents the present value of the best estimate of the future sacrifice of economic benefits that will be required under the Group's warranty program. The estimate has been made based on historical warranty trends and other events affecting product quality discounted to present value with the exclusion of net margin on spares sold.

The Group sells goods or services to a client and provides a formal warranty or guarantee that any defects will be repaired or rectified and provides assurance that the product complies with agreed-upon specifications. A provision is recorded for the related liability to an amount of the expected costs to be incurred for repair and rectification.

The Group provides warranties ranging from two to five years.

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Make good

The provision for make-good represents management's best estimate of future cash outlays required to refit leased premises in line with the requirements of each lease agreement.

Restructuring costs

Effective 30 June 2024, the Group appointed an Australian distributor for its Everdure, Everdure by Heston, Omega Altise and Robinhood brands and exited its direct sales and in-house distribution of these brands in Australia. The provision for restructuring costs recognised in the previous corresponding period represented management's best estimate of the remaining outflows of economic benefits related to the restructuring of its operations. This included costs related to the transition agreement with the distributor, personnel reduction, impairment of assets and other direct costs. The outflows of economic benefits occurred during the first half of the current financial year and no provision has been recognised at year end.

Key estimates and judgments

Warranty provision

In determining the level of provision required for warranties, the Group has made judgments in respect of the products, the number of customers who will make a warranty claim and how often, and the costs of fulfilling the conditions of the warranty. The provision is based on estimates made from historical warranty data associated with similar products and services.

Provision for restructuring costs

A provision for restructuring costs is recognised when the Group has adopted both a detailed formal plan for the restructuring and has either started to implement the plan or communicated its main features to those affected by the restructuring.

The provision represents the expected costs to be incurred as a consequence of the Group's decision to restructure its operations with respect to its seasonal products in Australia as outlined above. The amounts are based on management's best estimates and are adjusted when changes to these estimates are known.

2.6 Financial risk management

The Group has five significant categories of financial instruments which are described below together with the accounting policies and risk management processes which are utilised:

a. Cash and cash equivalents

The Group deposits its cash and cash equivalents with Australian, New Zealand, US and China banks. Funds can be deposited in cheque accounts and cash management accounts. On call cash accounts are the only allowable investment instruments authorised for use.

b. Trade and other receivables

The Group has a credit risk policy to protect against the risk of debtor default. The majority of the Group's debtors are long-term customers and are large Australian corporations where credit risk is generally lower. New customers are assessed for credit risk using credit references and reports from credit agencies.

The Group holds an active credit insurance policy which, at the reporting date, provided coverage for 90% of the balance for insured debtors with a balance equal to or greater than $30,000. The maximum exposure under this policy is 10% of the irrecoverable amount.

c. Bank guarantees and letters of credit

The Group uses bank guarantees and letters of credit to suppliers in lieu of cash retention.

d. Trade and other payables

Trade and other payables are denominated in Australian, US and New Zealand dollars, Euro, Yen and Renminbi. Exposure to exchange rate fluctuations is hedged through foreign currency forward contracts.

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e. Foreign currency forward contracts

The Group hedges its cash flows by using forward exchange contracts to minimise the impacts of currency movements. Foreign currency forward contracts, which are used in the normal course of day-to-day business to hedge exposure to fluctuations in foreign exchange.

Foreign currency forward contracts are measured and recognised at fair value in accordance with level 2 of the fair value measurement hierarchy.

Categories of financial instruments

	30 June 2025 $'000	30 June 2024 $'000
Financial assets		
Cash and cash equivalents	13,851	24,277
Trade and other receivables	16,656	15,176
Forward exchange contracts receivable	70	22
Financial liabilities		
Trade and other payables	7,984	8,592
Forward exchange contracts payable	274	1,647

The fair value of the financial assets and financials liabilities are considered to approximate their carrying amounts.

Loans and receivables

Trade receivables, loans, and other receivables that are held within a business model whose objective is to hold financial assets to collect contractual cash flows; and have contractual terms which give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are classified as 'loans and receivables'. Loans and receivables are recognised and derecognised on a trade date basis.

All loans and receivables are measured subsequently in their entirety at amortised cost. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost.

Financial risk management objectives

The Group's exposure to market risk is mainly arising from interest rate risk, foreign currency risk, operating expenditure risk and price risk (sales and margin).

Key sensitivities

	Impact on NPAT $'000	Impact on NPAT %
Sales (+/- 1%)	192	2.6%
Gross profit margin (+/- 1%)	697	9.3%
Other operating costs (+/- 1%)	215	2.8%
AUD/NZD (+/- 5%)	90	1.2%

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Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies. Consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

It is the policy of the Group to enter forward foreign exchange contracts to manage the risk associated with anticipated purchase transactions out to 9 months with 80% of the expected exposure hedged and to increase this to 100% where there are specific foreign currency payments and receipts.

Forward foreign exchange contracts

The Group's exposure through forward contract foreign currency hedges fair valued at the reporting date was as follows:

Outstanding contracts maturity profile

	30 June 2025 $'000	30 June 2024 $'000
Buy Currency:		
Less than 3 months	941	5,595
3 to 6 months	17,333	14,296
Greater than 6 months	7,679	6,669
Sell Currency:		
Less than 3 months	2,752	641
3 to 6 months	79	–
Buy Currency:		
AUD	2,524	128
EUR	–	50
JPY	17,992	19,177
USD	5,437	7,204
Sell Currency:		
USD	2,831	641

Forward foreign exchange contract derivatives are carried on the balance sheet at fair value and are included in level 2 of the fair value hierarchy (refer to basis of preparation notes). There have been no transfers between the levels in the fair value hierarchy (2024: none).

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Liquidity risk management

The Group is exposed to liquidity risk primarily from its core operating activities and the subsequent ability to meet its obligations to repay financial liabilities when they fall due. The Group's objective is to maintain liquidity within the outputs of core operations, without relying on external debt. The Group manages liquidity risk by continually monitoring cash balances and maintaining access uncommitted banking facilities.

The following table details the Group's remaining contractual maturity of its non-derivative financial liabilities. The table summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments and the earliest date at which the Group can be required to pay and includes both interest and principal cash flows.

	Weighted average effective interest rate	Less than 3 months $'000	3 to 12 months $'000	1 to 5 years $'000	Greater than 5 years $'000	Total $'000
2025						
Trade and other payables	0.0%	7,724	34	226	–	7,984
Lease liabilities	5.88%	989	2,976	9,720	1,139	14,824
2024						
Trade and other payables	0.0%	8,217	149	226	–	8,592
Lease liabilities	3.83%	844	2,558	12,579	1,043	17,024

Interest rate sensitivity analysis

The sensitivity analysis has been determined based on exposure to interest rates for cash and cash equivalents that were subject to interest rate fluctuations at the reporting date. At reporting date, if interest rates had been 1% higher or lower and all other variables were held constant, the Group's profit or loss before tax would increase or decrease by $179,000 (2024: $218,000).

Capital Management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising returns to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from the 2024 Annual Report. The capital structure of the Group consists of cash at bank, a borrowing facility (borrowings as detailed in note 3.3) and equity of the Group (comprising issued capital, reserves, retained earnings as detailed in notes 4.1, 4.4 and 4.5).

The Group is not subject to any externally imposed capital requirements.

Accounting policy

Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.6.1 Financial assets

All regular purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at amortised cost or fair value, depending on the classification of the financial assets.

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Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Loans and receivables

All loans and receivables are measured subsequently in their entirety at either amortised cost. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Trade receivables are regularly reviewed, and the Group applies the simplified expected credit loss model as per AASB 9.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime expected credit losses (ECL) for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

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Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

2.6.2 Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss ('FVTPL') or 'other financial liabilities'.

Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risk, including forward foreign exchange contracts. Shriro will agree on a price with a customer then hedge its currency exposure on the cost of goods sold to ensure it has certainty on its gross margin.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event, the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Derivatives are classified as a non-current asset or a non-current liability if the remaining maturity of the hedge relationship is more than 12 months after the reporting period and as a current asset or a current liability if the remaining maturity of the hedge relationship is less than 12 months after the reporting period.

Hedge accounting

Hedges of foreign exchange risk on firm commitments are designated as cash flow hedges. At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item..

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss as part of other expenses or other income.

Amounts recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item is recognised in profit or loss in the same line of the income statement as the recognised hedge item. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss deferred in equity remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. However, if all or a portion of a loss recognised directly in equity is not expected to be recovered in one or more future periods, the amount that is not expected to be recovered is recognised immediately in the profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was deferred in equity is recognised immediately in profit or loss.

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Hedge strategy

Shriro reports internally on all outstanding foreign purchase orders already placed with suppliers. Shriro hedges all confirmed purchase orders and will also cover up to 90% of the remaining outstanding forecast purchases not yet ordered for between 3 months to 9 months. Any USD FOB orders are hedged using foreign currency swaps. Shriro also holds between 4 to 6 months stock which acts like a natural hedge. The hedging of currency gives Shriro time to react should the Australian or New Zealand dollar depreciate against the USD, YEN, or EUR.

3. INVESTMENT AND FINANCING

3.1 Plant and equipment

	Leasehold improvement $'000	Plant and equipment $'000	Fixtures and fittings $'000	Office equipment $'000	Motor vehicles $'000	Display assets $'000	Total $'000
30 June 2025							
Cost	1,632	3,848	393	1,867	702	1,939	10,381
Accumulated depreciation and impairment	(1,211)	(3,056)	(304)	(1,667)	(569)	(1,514)	(8,321)
Plant and equipment	**421**	**792**	**89**	**200**	**133**	**425**	**2,060**
Capital work in progress	–	–	–	–	–	–	94
							2,154
Movement in cost:							
At 30 June 2024	1,396	3,711	385	2,218	739	1,864	10,313
Additions	244	126	4	100	–	350	824
Disposals	(20)	–	–	(462)	(45)	(290)	(817)
Foreign exchange movement	12	11	4	11	8	15	61
At 30 June 2025	**1,632**	**3,848**	**393**	**1,867**	**702**	**1,939**	**10,381**
Movement in accumulated depreciation:							
At 30 June 2024	(947)	(2,474)	(276)	(1,983)	(523)	(1,570)	(7,773)
Depreciation	(268)	(573)	(23)	(133)	(83)	(215)	(1,295)
Disposals	15	–	–	459	45	285	804
Foreign exchange movement	(11)	(9)	(5)	(10)	(8)	(14)	(57)
At 30 June 2025	**(1,211)**	**(3,056)**	**(304)**	**(1,667)**	**(569)**	**(1,514)**	**(8,321)**

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	Leasehold improvement $'000	Plant and equipment $'000	Fixtures and fittings $'000	Office equipment $'000	Motor vehicles $'000	Display assets $'000	Total $'000
30 June 2024							
Cost	1,396	3,711	385	2,218	739	1,864	10,313
Accumulated depreciation and impairment	(947)	(2,474)	(276)	(1,983)	(523)	(1,570)	(7,773)
Plant and equipment	**449**	**1,237**	**109**	**235**	**216**	**294**	**2,540**
Capital work in progress	–	–	–	–	–	–	203
							2,743
Movement in cost:							
At 30 June 2023	1,376	4,014	378	2,601	853	2,297	11,519
Additions	37	614	8	43	–	167	869
Acquisition of controlled entities	–	–	–	22	–	–	22
Disposals	(14)	(915)	–	(445)	(112)	(596)	(2,082)
Foreign exchange movement	(3)	(2)	(1)	(3)	(2)	(4)	(15)
At 30 June 2024	**1,396**	**3,711**	**385**	**2,218**	**739**	**1,864**	**10,313**
Movement in accumulated depreciation:							
At 30 June 2023	(732)	(2,488)	(254)	(2,182)	(509)	(1,959)	(8,124)
Depreciation	(227)	(570)	(23)	(228)	(128)	(195)	(1,371)
Disposals	9	615	–	437	112	580	1,753
Acquisition of controlled entities	–	–	–	(13)	–	–	(13)
Impairment		(33)	–	–	–	–	(33)
Foreign exchange movement	3	2	1	3	2	4	15
At 30 June 2024	**(947)**	**(2,474)**	**(276)**	**(1,983)**	**(523)**	**(1,570)**	**(7,773)**

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Accounting policy

Each class of plant and equipment is initially recorded at cost and subsequently reduced by accumulated depreciation and impairment losses.

Cost of plant and equipment includes the fair value of consideration paid, incidental costs directly attributable to bringing the asset to the location and condition necessary for operation, and an estimate of the cost to dismantle the asset.

The residual values, useful lives and depreciation methods of plant and equipment are reviewed, and adjusted if appropriate, at each financial year end.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising from the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

Depreciation

Plant and equipment is depreciated on a straight-line basis over the estimated useful life of the asset, commencing from the time the asset is held and ready for use.

Depreciation is recognised to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The following estimated useful lives are used in the calculation of depreciation:

Asset class	Useful life
Leasehold improvements	Over the lease period
Plant and equipment	2 - 14 years
Fixtures and fittings*	2 – 14 years
Office equipment	2 - 13 years
Motor vehicles	5 - 8 years
Display assets	3 years

* The Group holds a limited number of artworks which are depreciated over 100 years.

Impairment

At the end of each reporting period, the Group reviews the carrying amounts of plant and equipment to determine whether there is an indication an asset is impaired. If an indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss. The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

At the end of each reporting period an assessment is made as to whether a previously recognised impairment may no longer exist. When an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that it does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in profit or loss.

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3.2 Lease arrangements

The Group enters leases for the use of warehouse and office space in Australia and New Zealand with lease terms of between 1 and 7 years. No lease includes the option to purchase the leased land or buildings at the expiry of the lease term. The Group also has short-term leases for an office and storage space in Guangzhou, China and for one retail store in New Zealand.

The right of use assets and corresponding lease liabilities recognised by the Group are as follows:

	30 June 2025 $'000	30 June 2024 $'000
Right of use asset	22,632	22,104
Accumulated depreciation	(12,084)	(8,935)
	10,548	**13,169**
Movement in the cost of the right of use asset:		
Opening balance	22,104	17,482
Additions	421	4,598
Lease modification	25	52
Foreign exchange movement	82	(28)
Closing balance	**22,632**	**22,104**
Movement in accumulated depreciation and impairment:		
Opening balance	(8,935)	(6,101)
Depreciation	(3,053)	(2,861)
Foreign exchange movement	(96)	27
Closing balance	**(12,084)**	**(8,935)**

Payments related to leases recognised as expenses

	30 June 2025 $'000	30 June 2024 $'000
Depreciation charge for right of use assets	3,050	2,861
Interest expense on lease liabilities	811	600

Lease commitments

Maturity profile of lease liability	30 June 2025 $'000	30 June 2024 $'000
Less than 1 year	3,187	2,633
1 – 2 years	3,305	2,869
2 – 5 years	5,304	6,786
5 – 10 years	1,030	2,267

The Company relocated its store in the Auckland International Airport, New Zealand and entered into a new three-year lease from 29 October 2024. The changes to the lease is reflected in the additions above.

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Accounting policy

When the Group enters into a new contract an assessment is undertaken to determine if the contract is, or contains, a lease. The Group recognises a right of use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Where a lease includes the option to extend the lease term, the Group considers an option to extend a lease to be reasonably certain when there is a clear economic incentive for extension, such as favourable contractual terms and conditions in the option period compared to market rates or the existence of significant termination costs. Determining the lease term is a key judgement. After the lease commencement, the lease term is reassessed upon the occurrence of a significant event or change in circumstance.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the Group's incremental borrowing rate for a similar asset over a similar term. The incremental borrowing rate requires estimation when it needs to be adjusted to reflect the terms and conditions of the lease.

Lease payments included in the measurement of the Group's lease liabilities compose:

- Fixed lease payments less lease incentives
- Variable lease payments

The lease liability is presented as a separate line in the consolidated statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right of use assets) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liabilities is remeasured by discounting the revised lease payments using a revised discount rate
- The lease payments change due to changes in an index or rate or a change in expected payment under guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised leased payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used)
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right of use assets comprise the initial measurement of the lease liability, lease payments made at or before the commencement, initial direct costs, and an estimate of the costs to return the asset to the condition as required by the lease contract (make good costs). Where a lease includes make good costs a provision is also recognised and measured in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.

Right of use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Right of use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right of use asset reflects that the Group expects to exercise a purchase option, the related right of use asset is depreciated over the useful life of the underlying asset. Depreciation starts at the commencement date of the lease.

The right of use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies AASB 136 *Impairment of Assets* to determine whether a right of use asset is impaired and accounts for any identified impairment loss as described in the plant and equipment accounting policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right of use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line occupancy costs in the statement of profit or loss.

The Group has elected not to use the practical expedient included in AASB 16 *Leases* where a lessee may choose not to separate non-lease components and to account for leases as a single arrangement.

3.3 Borrowings

During the financial period ended 30 June 2025, the Group reduced its non-cash guarantee facility of $11,000,000 to $10,000,000. Under the terms of this facility, financial institutions provide guarantees to the Group's suppliers and property owners in the form of Letters of Credit and Bank Guarantees. These Letters of Credit and Bank Guarantees act like insurance and provide assurance to suppliers and property owners that payment up to the amount of the guarantees will be made if certain documentary conditions are met. The Group has no obligation to make any payments under this non-cash facility.

At 30 June 2025 the Group did not have a debt facility in place (2024: nil).

The Group's facilities are denominated in Australian dollars and variable interest rates apply. Either a fixed or floating charge has been granted over all assets of the Group, depending on the type of asset.

The facilities have financial covenants relating to fixed charge cover ratio, borrowing base cover ratio and leverage ratio. The Group is compliant with all financial covenants.

Borrowing facility	30 June 2025 $'000	30 June 2024 $'000
Non-cash guarantees facility	10,000	11,000
Total Group facility	**10,000**	**11,000**

Utilisation of non-cash guarantees facility	30 June 2025 $'000	30 June 2024 $'000
Utilised – non-cash	5,539	5,019
Unutilised limit available for use	4,461	5,981
Total non-cash guarantees facility	**10,000**	**11,000**

Accounting policy

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs are expensed in the period in which they occur unless they are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, they are capitalised as part of the cost of the asset.

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4. SHAREHOLDER EQUITY

4.1 Issued capital

	30 June 2025 $'000	30 June 2024 $'000
77,897,152 fully paid ordinary shares (2024: 96,415,670)	62,780	77,952

Date	Details	Value of Shares $'000	Number of Shares
1 July 2024	Opening balance	77,952	96,415,670
17 February 2025	Shares bought back (net of transaction costs)	(15,172)	(18,518,518)
30 June 2025	Closing Balance	62,780	77,897,152

On 21 February 2025, the Company completed an off-market equal access share buy-back whereby 18,518,518 shares, representing 19.2% of the Company's issued capital, were bought back at $0.81 per share and cancelled. The total amount paid to shareholders was $15 million and the Company has 77,897,152 ordinary shares after the buy-back.

4.2 Earnings per share

	12 months to 30 June 2025 Cents per share	12 months to 30 June 2024 Cents per share
From continuing and discontinued operations:		
Basic earnings per share	8.4	7.2
Diluted earnings per share	8.2	7.0
From continuing operations:		
Basic earnings per share	8.4	7.6
Diluted earnings per share	8.2	7.4
From discontinued operations:		
Basic earnings per share	–	(0.4)
Diluted earnings per share	–	(0.4)

Reconciliation of input used to calculate earnings per share

	12 months to 30 June 2025	12 months to 30 June 2024
Net profit ($'000) from continuing operations	7,524	7,276
Net profit ($'000) from discontinued operations	–	(366)
Net profit/(loss) from continuing and discontinued operations	7,524	6,910
Opening balance of shares for the financial period	96,415,670	96,415,670
Closing balance of shares for the financial period	77,897,152	96,415,670
Weighted average number of ordinary shares used in the calculation of basic earnings per share	**89,870,769**	**96,415,670**
Shares deemed to be issued for no consideration in respect of:		
Employee performance rights	2,202,839	1,816,621
Closing number of shares deemed to be issued for the financial period	**92,073,608**	**98,232,291**

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Accounting policy

Basic and diluted earnings per share is calculated on profit after taxation attributable to members of Shriro and the weighted average number of shares on issue during the period.

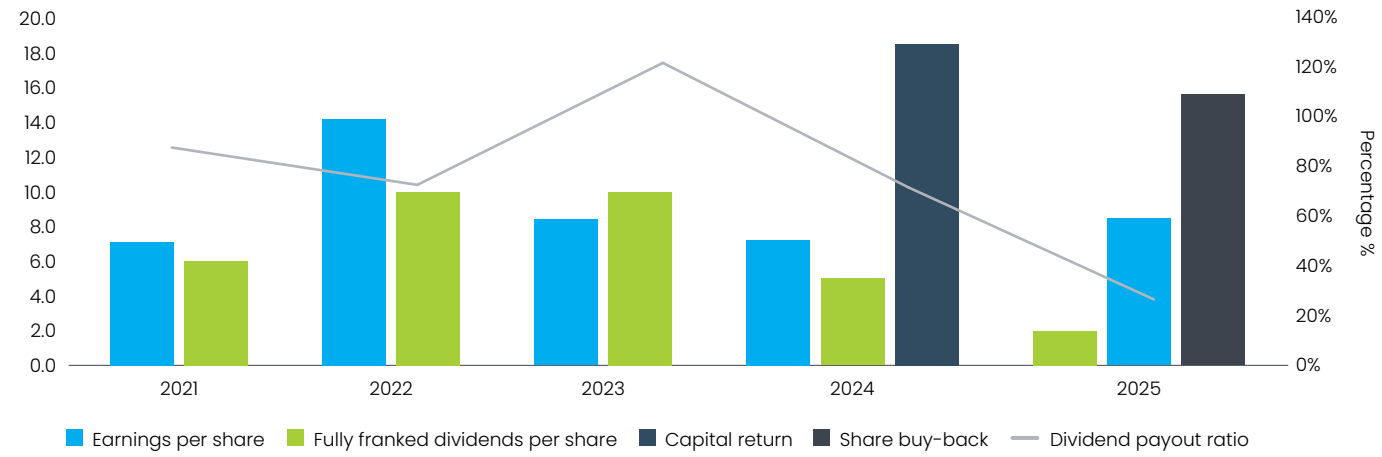
4.3 Dividends

The Board has resolved not to pay a final dividend for the year ended 30 June 2025 as it is currently considering a possible alternative use for the cash that would otherwise have been paid out as a dividend.

On 27 February 2025, the Directors declared an interim dividend of 2.0 cents per share fully franked with an ex-dividend date of 19 March 2025 and record date of 20 March 2025, which was paid on 3 April 2025.

	30 June 2025 $'000	30 June 2024 $'000
Franking account balance	1,009	390

Shareholder returns



The share buy-back has been calculated as the total consideration paid for the buy-back ($15,000,000) divided by total shares on issue immediately before the buy-back (96,415,670).

Dividend payout ratio is calculated as dividend paid divided by basic earnings per share. The years 2022 to 2025 have been calculated based on an earnings per share over a twelve-month period while the 2021 balances have been calculated on a six-month period due to Shriro's change in financial year end.

4.4 Retained earnings

	2025 $'000	2024 $'000
Balance at beginning of the financial period	48,738	50,023
Profit for the period	7,524	6,910
Transfer from equity settled benefits reserve to retained earnings	(15)	–
Dividends paid	(4,450)	(8,195)
Balance at end of financial period	**51,797**	**48,738**

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4.5 Reserves

	30 June 2025 $'000	30 June 2024 $'000
Cash flow hedging reserve	(240)	(1,233)
Foreign currency translation reserve	1,042	1,228
Equity settled employee benefits reserve	362	318
Group reorganisation reserve	(78,585)	(78,585)
Balance at end of financial period	**(77,421)**	**(78,272)**

4.5.1 Cash flow hedging reserve

	30 June 2025 $'000	30 June 2024 $'000
Balance at the beginning of the financial period	(1,233)	(429)
Forward exchange contracts	993	(804)
Balance at end of financial period	**(240)**	**(1,233)**

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of financial instruments entered for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss or is included as a basis adjustment to the nonfinancial hedged item, consistent with the relevant accounting policy.

4.5.2 Foreign currency translation reserve

	30 June 2025 $'000	30 June 2024 $'000
Balance at the beginning of the financial period	1,228	1,248
Exchange differences arising on translation of foreign operations	(186)	(20)
Balance at end of financial period	**1,042**	**1,228**

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve (in respect of translating both the net assets of foreign operations and hedges of foreign operations) are reclassified to profit or loss on the disposal of the foreign operation.

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4.5.3 Equity settled employee benefits reserve

	30 June 2025 $'000	30 June 2024 $'000
Balance at the beginning of the financial period	318	153
Relating to share-based payments	29	165
Transfer from equity settled benefits reserve to retained earnings	15	–
Balance at end of financial period	**362**	**318**

Accounting policy

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Refer to Note 5.6 for the methodology of calculating fair value at grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Director's estimate of equity instruments that will eventually vest with a corresponding adjustment to reserves.

4.5.4 Group re-organisation reserve

	30 June 2025 $'000	30 June 2024 $'000
Balance at beginning of financial period	(78,585)	(78,585)
Balance at end of financial period	**(78,585)**	**(78,585)**

The Group re-organisation reserve arose from re-organisation of the Group structure at the time of the Initial Public Offering.

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5. GROUP STRUCTURE AND KEY MANAGEMENT

5.1 Subsidiaries

The Group owns 100% of the equity holding in the following entities (2024: 100%) whose principal activities are as wholesalers of consumer goods and appliances. Shriro (Guangzhou) Company Limited provides compliance and sourcing related services to the Group. Along with the Company, they form the assets, liabilities, and results of the consolidated financial statements.

	Country of incorporation and operation
Shriro Australia Pty Limited[1]	Australia
Monaco Corporation Limited	New Zealand
Shriro USA, Inc.	USA
Shriro (Guangzhou) Company Limited	China

1. This subsidiary is a member of the tax-consolidated group and has entered into a deed of cross guarantee with Shriro Holdings Limited pursuant to ASIC Corporations (Wholly owned Companies) Instrument 2016/785 and are relieved from the requirement to prepare and lodge an audited financial report.

5.2 Deed of Cross Guarantee

Under the terms of ASIC Corporations (Wholly owned Companies) Instrument 2016/785, certain wholly owned controlled entities have been granted relief from the requirement to prepare audited financial reports. It is a condition of the class order that the Company and each of the relevant subsidiaries enter into a Deed of Cross Guarantee whereby each company guarantees the debts of the companies' party to the Deed. The member companies of the Deed of Cross Guarantee are regarded as the 'Closed Group' and identified in note 5.1.

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The consolidated statement of profit or loss and other comprehensive income, retained earnings reconciliation and a consolidated statement of financial position, comprising the Company and those controlled entities which are a party to the Deed of Cross Guarantee, after eliminating all transactions between parties to the Deed are set out below.

Statement of Profit or Loss and Other Comprehensive Income	12 months to 30 June 2025 $'000	12 months to 30 June 2024 $'000
Revenue from ordinary activities	63,206	84,436
Raw materials and consumables used	(29,956)	(41,355)
Employee benefits expense	(11,876)	(13,738)
Advertising and promotion expenses	(2,028)	(2,388)
Freight and delivery expenses	(1,202)	(2,906)
Depreciation and amortisation expenses	(2,758)	(2,705)
Occupancy and storage costs	(753)	(611)
Foreign exchange gain/(loss)	28	–
Finance costs	113	211
Other expenses	(6,042)	(6,688)
Other income	2,368	1,008
Profit before tax	**11,100**	**15,264**
Income tax expense	(2,596)	(2,797)
Profit for the year from continuing operations	8,504	12,467
Profit/(loss) for the year from discontinued operations	–	(366)
Profit for the year	**8,504**	**12,101**
Other comprehensive income, net of income tax		
Items that may be reclassified subsequently to profit or loss		
Net change in the fair value of cash flow hedges taken to equity	793	(520)
Other comprehensive income for the year, net of tax	**793**	**(520)**
Total comprehensive income for the year attributable to the owners of Shriro Holdings Limited	**9,297**	**11,581**

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Consolidated Statement of Financial Position	30 June 2025 $'000	30 June 2024 $'000
Current assets		
Cash and bank balances	8,491	20,857
Trade and other receivables	10,916	10,057
Inventories	7,063	6,670
Loan to related entities	6,966	6,484
Other current assets	190	1,043
Derivative receivable	64	1
Total current assets	**33,690**	**45,112**
Non-current assets		
Right of use assets	5,214	7,404
Property, plant and equipment	1,236	1,777
Deferred tax assets	2,232	2,385
Investments	12,553	12,553
Total non-current assets	**21,235**	**24,119**
Total assets	**54,925**	**69,231**
Current liabilities		
Trade and other payables	4,862	5,699
Lease liabilities	2,288	2,001
Provisions	2,244	3,457
Current tax payable	1,009	274
Derivative payable	118	1,246
Total current liabilities	**10,521**	**12,677**
Non-current liabilities		
Trade and other payables	226	226
Lease liabilities	3,998	5,829
Provisions	371	394
Total non-current liabilities	**4,595**	**6,449**
Total liabilities	**15,116**	**19,126**
Net assets	**39,809**	**50,105**
Equity		
Issued capital	62,780	77,952
Reserves	(78,299)	(79,137)
Retained earnings	55,328	51,290
Total equity	**39,809**	**50,105**

5.3 Related party transactions

The ultimate parent entity is Shriro Holdings Limited which is domiciled and incorporated in Australia, and all subsidiaries of the Company are disclosed in note 5.1.

Transactions between companies within the Group during the current and prior year included:

- Purchases and sales of goods and services;
- Provision of compliance and sourcing related services; and
- Provision of accounting and administrative assistance.

Transactions with controlled entities are made on normal commercial terms and conditions and have been eliminated on consolidation and not disclosed in this note.

Compensation and remuneration of KMPs has been disclosed in note 5.5.

During the year, a close family member of the CFO was employed by Shriro Australia Pty Limited to undertake administrative activities. The role did not report to, and they were not instructed by, the CFO and salaries and wages paid were calculated in accordance with Australian minimum wages. The total wages paid during the year totalled $1,893.

During the year, the Group also made sales to an entity wholly owned by a close family member of the CEO. Total sales for the year were $89 (2024: $11,464) with no balance owing at year end (2024: $89). Customer terms and conditions are consistent with other customers of a similar size.

5.4 Parent entity information

The individual financial statements show the following aggregate amounts:

Financial Position	30 June 2025 $'000	30 June 2024 $'000
Total assets	88,585	88,585
Current liabilities	1,009	274
Total liabilities	32,505	17,363
Equity		
Issued capital	62,780	77,952
Reserves	362	318
Accumulated losses	(7,061)	(7,048)
Total equity	**56,081**	**71,222**

Financial Performance	30 June 2025 $'000	30 June 2024 $'000
Profit for the year	4,452	8,202
Total comprehensive income	**4,452**	**8,202**

Financial guarantees

Refer to note 3.3 for financial guarantees to banks, financiers, and other persons.

Capital commitments and contingent liabilities

There were no capital commitments or contingent liabilities in the Company at 30 June 2025 (2024: nil).

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5.5 Directors and key management personnel compensation

The Board of Directors approves on an annual basis the amounts of compensation for Directors (up to the shareholder approved limit) and the Chief Executive Officer ('CEO') and Chief Financial Officer ('CFO') with reference to the Group's performance and general compensation levels in equivalent companies and industries.

Remuneration of Directors and Key Management Personnel

	30 June 2025 $'000	30 June 2024 $'000
Short-term employee benefits	1,421	1,372
Long-term employee benefits	120	160
Post-employment benefits	60	55
	1,601	**1,587**

Accounting policy

Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to the reporting date. The discount rate adopted at 30 June 2025 is the high quality corporate bond rate.

5.6 Share-based payments

5.6.1 LTI Plan

The Company established a Long-Term Incentive Plan ('LTIP') to assist in the motivation, retention, and reward of senior management. The LTIP is designed to align the interests of the executive and senior management with the interests of Shareholders by providing an opportunity for them to receive an equity interest in the Company. Long-term incentives are established under the LTIP.

The LTIP Rules provide flexibility for the Company to grant performance rights, options and/or restricted shares, subject to the terms of individual offers.

Performance rights have been granted to the CEO, CFO and other senior management.

No non-executive director holds any performance rights over the shares in Shriro Holdings Limited.

At 30 June 2025, the Company had two tranches of performance rights on issue, one granted in 2023 and one granted in 2024. The tranche of performance rights issued in 2022 vested on 30 June 2025.

The 2024 and 2025 tranches will vest based on an average earnings per share (EPS) CAGR performance hurdle.

The table below summarises the terms of the tranches:

Performance rights series	Grant date	Grant date fair value	Number granted	Term	Vesting test date
2024 tranche	30/11/2023	$572,744	772,630	3 years	30/06/2026
2025 tranche	28/11/2024	$513,252	777,825	3 years	30/06/2027

In the year ended 30 June 2025, the CEO was issued 367,744 performance rights (2024: 372,965), the CFO was issued 179,289 performance rights (2024: 181,820) and other senior management were issued with 230,762 performance rights (2024: 217,845) in accordance with LTIPs.

The amortised LTIP performance rights recognised in consolidated statement of profit or loss for the year ended 30 June 2025 was $150,000 (2024: $165,000).

None of the rights granted in the 2023 tranche with performance period 1 July 2022 to 30 June 2025 vested.

No non-executive director has received any performance rights in the current year, or in previous years.

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5.6.2 Fair value of performance rights granted

Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, performance hurdles (including the probability of meeting market conditions attached to the rights), and behavioural considerations.

Performance rights series	Testing hurdle	Grant date fair value	Term	Dividend yield
2024 tranche	Average EPS CAGR	$0.74	3 years	8.53%
2025 tranche	Average EPS CAGR	$0.66	3 years	7.02%

5.6.3 Performance rights outstanding at the end of the year

The performance rights outstanding at the end of the year had no exercise price and a weighted average remaining contractual life of 1.47 years.

Accounting policy

Equity-settled share-based payments issued to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value at grant date is calculated using the market price of shares at grant date less the present value of expected dividends foregone prior to vesting.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

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6. OTHER NOTES

6.1 Remuneration of auditors

	12 months to 30 June 2025 $'000	12 months to 30 June 2024 $'000
Amounts received or receivable by Hall Chadwick for:		
Audit and review of the Group's financial statements	175	151
Total auditor remuneration	**175**	**151**

The Group may engage Hall Chadwick when stringent independence requirements are satisfied to provide other non-audit services where their expertise and experience best qualifies them to provide the appropriate service. During the year ended 30 June 2025, Hall Chadwick was not engaged to undertake non-audit services.

6.2 Commitments and contingencies

There were no capital commitments, contingent liabilities or contingent assets in the Group as at 30 June 2025 (2024: nil).

6.3 Events after the reporting date

There has been no matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

6.4 Other accounting policies

Tax consolidation

The Company and its wholly owned Australian tax resident entities have formed a tax-consolidated group with effect from 23 June 2015 and are therefore taxed as a single entity from that date. The head entity within the tax-consolidated group is Shriro Holdings Limited. The members of the tax-consolidated group are Shriro Australia Pty Limited and Shriro USA, Inc.

Tax expenses/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the 'separate taxpayer within group' approach by reference to the carrying amounts in the separate financial statements of each entity and the tax values applying under tax.

Current tax liabilities and assets and deferred tax assets arising from unused tax losses and relevant tax credits of the members of the tax-consolidated group are recognised by the Company (as head entity in the tax-consolidated group).

Entities within the tax-consolidated group have entered into a tax funding arrangement and a tax sharing agreement with the head entity. Under the terms of the tax funding arrangement, the Company and each of the entities in the tax-consolidated group has agreed to pay a tax equivalent payment to or from the head entity, based on the current tax liability or current tax asset of the entity.

Under the terms of the tax funding arrangement, amounts are recognised as payable to or receivable by the Company and each member of the Group in relation to the tax contribution amounts paid or payable between the parent entity and the other members of the tax-consolidated group in accordance with the arrangement.

The tax sharing agreement provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations or if an entity should leave the tax consolidated group. The effect of the tax sharing agreement is that each member's liability for tax payable by the tax-consolidated group is limited to the amount payable to the head entity under the tax funding arrangement.

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Foreign exchange

The results and financial position of the Group are expressed in Australian dollars, which is the functional currency and the presentation currency for the consolidated financial statements.

In preparing the financial statements, transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on transactions hedging certain foreign currency risks (see note 2.6 for hedging accounting policies); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of foreign operations are translated into Australian dollars using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average monthly exchange rates during the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Changes to comparative information

Where management has considered it appropriate to achieve more relevant and reliable presentation of the Group's financial performance, the presentation of certain items in the financial statements has changed since the prior year. Where this re-presentation of results requires reclassification of comparative amounts, the comparatives have been re-presented to achieve more relevant and reliable presentation of comparability.

The principle accounting policies adopted are consistent with those of the previous financial year and corresponding current reporting year, except for the policies stated below.

Changes in accounting policies and disclosures

The consolidated entity has adopted all 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.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2025

		Bodies corporate			Tax residency
Entity name	Entity type	Place incorporated	% of share capital held[1]	Australian or foreign	Foreign jurisdiction
Shriro Holdings Limited	Body corporate	Australia	N/A	Australian	N/A
Shriro Australia Pty Ltd[2]	Body corporate	Australia	100%	Australian	N/A
Monaco Corporation Ltd	Body corporate	New Zealand	100%	Foreign	New Zealand
Shriro USA, Inc.[2]	Body corporate	United States	100%	Both	United States
Shriro (Guangzhou) Company Limited[2]	Body corporate	China	100%	Both	China

1. Represents the economic interest in the entity as consolidated in the consolidated financial statements.
2. These entities are part of a tax-consolidated group under Australian taxation law, for which Shriro Holdings Limited is the head entity.

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 Shriro Holdings Limited and all the entities it controls in accordance with AASB 10 *Consolidated Financial Statements.*

The percentage of share capital disclosed for bodies corporate included in the statement represents the voting interest controlled by Shriro Holdings Limited either directly or indirectly.

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DIRECTORS' DECLARATION

The Directors declare that:

a. 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;

b. in the Directors' opinion the attached financial statements are in compliance with International Financial Reporting Standards, as stated in the notes to the financial statements.

c. in the Directors' opinion, the attached financial statements, and notes thereto, have been prepared in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated Group, and

d. the Directors have been given the declarations required by section 295A of the Corporations Act 2001.

At the date of this declaration, the company is within the class of companies affected by ASIC Corporations (Wholly owned Companies) Instrument 2016/785. The nature of the deed of cross guarantee is such that each company which is party to the deed guarantees to each creditor payment in full of any debt in accordance with the deed of cross guarantee. In the Directors' opinion, there are reasonable grounds to believe that the company and the companies to which *ASIC Corporations (Wholly owned Companies) Instrument 2016/785* applies, as detailed in note 5.1 to the financial statements will, as a Group, be able to meet any obligations or liabilities to which they are, or may become, subject because of the deed of cross guarantee.

Signed in accordance with a resolution of the Directors made pursuant to s295(5) of the Corporations Act 2001.

On behalf of the Directors

Abigail Cheadle
Chair

27 August 2025

Tim Hargreaves
Chief Executive Officer and Managing Director

27 August 2025

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INDEPENDENT AUDITOR'S REPORT

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HALL CHADWICK
Chartered Accountants & Business Advisors

SHRIRO HOLDINGS LIMITED
ABN 29 605 279 329
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHRIRO HOLDINGS LIMITED

Report on the Financial Report

Opinion

We have audited the financial report of Shriro Holdings Limited and controlled entities (the group), which comprises the consolidated statement of financial position as at 30 June 2025, 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 consolidated financial statements, including a summary of material accounting policy information, 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:

a. giving a true and fair view of the group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

b. 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 Accountants (including Independence Standards)* (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 group, 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 for the year ended 30 June 2025. 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.

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HALL CHADWICK (NSW)

SHRIRO HOLDINGS LIMITED
ABN 29 605 279 329
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHRIRO HOLDINGS LIMITED

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Inventories and allowance for inventory obsolescence and slow-moving stock *Refer to Note 2.2 Inventories*	
As at 30 June 2025, inventories including stock in transit amounted to $18.1m (2024: $20.7m) and the allowance for inventory obsolescence amounted to $1.9m (2024: 2.0m). Significant judgement is involved in determining the appropriate level for the provisioning for inventory obsolescence and slow-moving stock. This is estimated by reference to inventory ageing and consideration of historical inventory losses, recent sales experience, and other factors that affect inventory obsolescence.	Our audit procedures included but were not limited to: • We attended physical stock counts and observed controls over existence and valuation of inventory. • We obtained and reviewed management's process and policy relating to inventory valuation, including for the recording of the provision for inventory obsolescence. • We held discussions with management and analysed the assumptions applied in determining the provisioning policy of inventory obsolescence and considered the reasonableness of those assumptions based on our understanding of the business, current market conditions and management's strategy to sell various brands and products. • We performed a recalculation of provision for inventory obsolescence in accordance with management's policy. • We reviewed management's procedures applied to control cut-off and movements of inventories. This included our review of management's cut-off assessment of inventory movements before and after balance date to ensure inventories and revenue have been recorded in the correct reporting period. • Reviewed gross profit margins of major brands and products to ensure the carrying value of inventories are recorded at lower of cost and net realisable value. • Reviewed stock in transit balances and items against goods receipts subsequent to period end.

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HALL CHADWICK (NSW)

SHRIRO HOLDINGS LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHRIRO HOLDINGS LIMITED

Information Other than the Financial Report and Auditor's Report Thereon

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 2025, but does not include the financial report and our 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 group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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HALL CHADWICK (NSW)

SHRIRO HOLDINGS LIMITED
ABN 29 605 279 329
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SHRIRO HOLDINGS LIMITED

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of the group for the year ended 30 June 2025 complies with s 300A of the *Corporations Act 2001*.

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HALL CHADWICK (NSW)

SHRIRO HOLDINGS LIMITED
ABN 29 605 279 329
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SHRIRO HOLDINGS LIMITED

Responsibilities

The directors of the group are responsible for the preparation and presentation of the remuneration report in accordance with s 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.

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

DREW TOWNSEND
Partner
Dated: 27 August 2025

SHAREHOLDER INFORMATION

LISTING INFORMATION

Shriro Holdings Limited's shares are quoted on the Australian Securities Exchange ("ASX") under the code SHM.

NUMBER OF HOLDERS OF EQUITY SECURITIES

There are 77,897,152 fully paid ordinary shares held by 1,623 individual shareholders, as at 22 August 2025.

SUBSTANTIAL SHAREHOLDERS

The following organisations have a substantial shareholding in Shriro Holdings Limited based on substantial shareholder notices on or before 22 August 2025.

	Notice Date	Shares held	Percentage
D2A Holdings Pte Ltd	25 June 2021	18,915,987	19.62
Australian Ethical Investment Ltd.	14 August 2025	5,232,831	6.72
Greig & Harrison Pty Ltd	28 March 2022	5,811,600	6.08

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TWENTY LARGEST HOLDERS OF QUOTED EQUITY SECURITIES

	Fully Paid Shares held	Ordinary Shares Percentage
Citicorp Nominees Pty Limited	12,753,148	16.37
HSBC Custody Nominees (Australia) Limited	7,693,625	9.88
SPL Pacific Limited	4,602,001	5.91
HSBC Custody Nominees (Australia) Limited – A/C 2	3,815,436	4.90
Portfolio Services Pty Ltd	3,210,022	4.12
J P Morgan Nominees Australia Pty Limited	2,839,701	3.65
Miss Amanda Bernadette De Angelis	2,003,690	2.57
Horrie Pty Ltd	1,152,208	1.48
Neweconomy Com Au Nominees Pty Limited	976,178	1.25
BNP Paribas Nominees Pty Ltd	863,204	1.11
Vanward Investments Limited	805,640	1.03
Mr Damien Heffron	795,000	1.02
Keatech Services Pty Ltd	643,186	0.83
Hillmorton Custodians Pty Ltd	603,576	0.77
DMX Capital Partners Limited	575,000	0.74
BNP Paribas Noms Pty Ltd	539,488	0.69
Mr Dermot Francis McGarry & Mrs Christine McGarry	511,785	0.66
McGarry Family Pty Ltd	511,511	0.66
Morgan Stanley Australia Securities (Nominee) Pty Limited	494,480	0.63
Mr Timothy John Hargreaves	473,243	0.61
Total top 20 shareholders	**45,862,122**	**58.88**
Balance of register	32,035,030	41.12
Total	**77,897,152**	**100.00**

Category – Number of shares	Shares held	Percentage	Number of holders	Distribution of shares
100,001 and over	57,219,848	73.46	79	4.87
10,001 – 100,000	17,363,736	22.29	522	32.16
5,001 – 10,000	1,825,791	2.34	226	13.92
1,001 – 5,000	1,213,790	1.56	427	26.31
1 - 1000	273,987	0.35	369	22.74
Total	**77,897,152**	**100.00**	**1,623**	**100.00**

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VOTING RIGHTS

Holders of ordinary shares are entitled to vote as follows:

a. Every shareholder may vote;

b. On a show of hands every shareholder has one vote; and

c. On a poll every shareholder has one vote for each fully paid share.

UNQUOTED EQUITY SECURITIES

As at 22 August 2025 there were 1,550,455 performance rights over unissued ordinary shares, held by five individuals. There were no unquoted options over unissued ordinary shares.

SHAREHOLDERS WITH LESS THAN A MARKETABLE PARCEL

As at 22 August 2025, there were 134 shareholders holding less than a marketable parcel of $500 in the Company totalling 44,728 ordinary shares.

DIVIDENDS

The Board has resolved not to pay a final dividend for the year ended 30 June 2025 as it is currently considering a possible alternative use for the cash that would otherwise have been paid out as a dividend.

On 27 February 2025, the Directors declared an interim dividend of 2.0 cents per share fully franked with an ex-dividend date of 19 March 2025 and record date of 20 March 2025, which was paid on 3 April 2025.

SHARE BUY-BACK

On 21 February 2025, the Company completed an off-market equal access share buy-back whereby 18,518,518 shares, representing 19.2% of the Company's issued capital, were bought back at $0.81 per share and cancelled. The total amount paid to shareholders was $15 million and the Company has 77,897,152 ordinary shares after the buy-back.

CORPORATE GOVERNANCE STATEMENT

A copy of the Corporate Governance Statement can be found on our website at https://www.shriro.com.au/investor/corporate_governance

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CORPORATE DIRECTORY

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DIRECTORS

Abigail Cheadle
Independent Non-Executive Chair

Tim Hargreaves
Chief Executive Officer and Managing Director

Brian Bunker
Non-Independent Non-Executive Director

John Murphy
Non-Independent Non-Executive Director

JOINT COMPANY SECRETARIES

Shane Booth

Kerry Smith

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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ABN

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SHARE REGISTRY

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

AUDITORS

Hall Chadwick
Level 40, 2 Park Street
Sydney NSW 2000

BANKERS

Australia and New Zealand Banking Group Limited

SHRIRO