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Annual Report 2025

 **EBOS**
GROUP LIMITED





Our purpose
Advance
opportunities
to enrich
lives.

Our vision
To drive significant impact every day in
the lives of our people and those we
serve. We're leading with a commitment
to excellence and delivering superior
performance in new and existing markets.



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Acknowledgement of Country and Traditional Owners

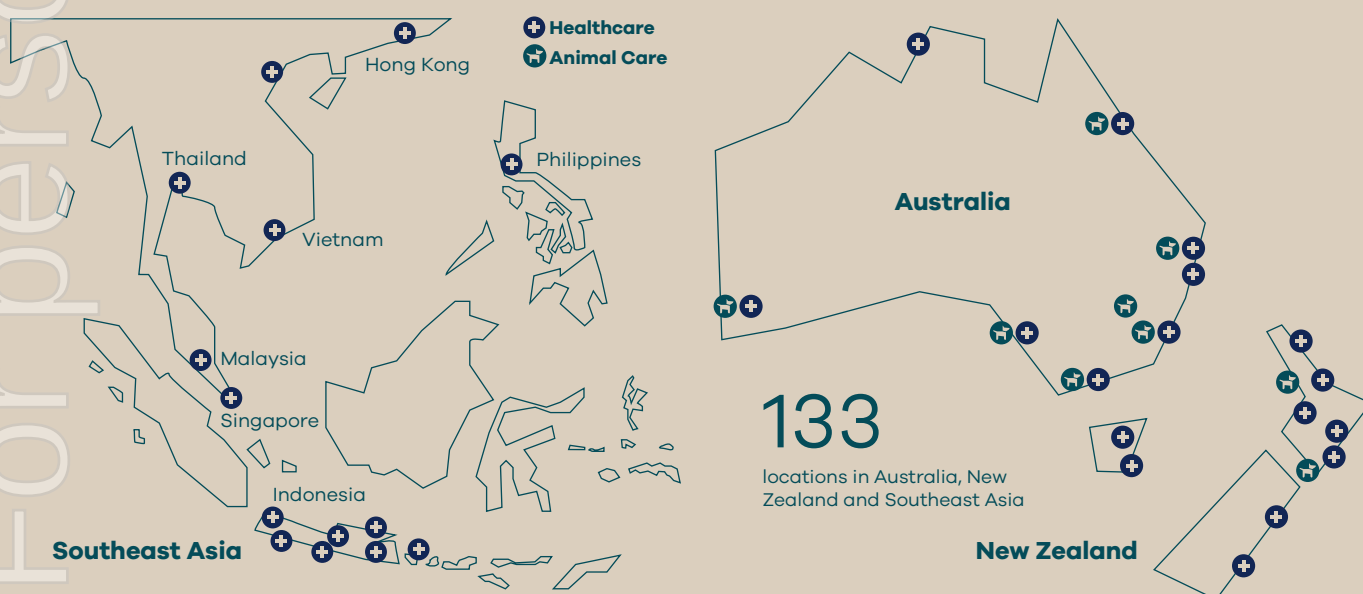
EBOS acknowledges First Nations people's connections to land, water and community across New Zealand, Australia and Southeast Asia. We pay our respects to ancestors, and to Elders past and present.

Business Highlights

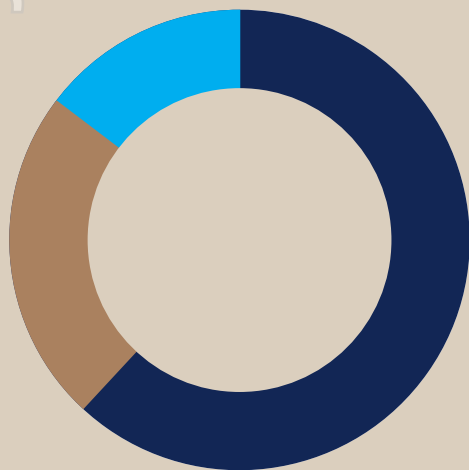
Our achievements this financial year reflect the commitment of our 5,700+ employees to changing lives in New Zealand, Australia and Southeast Asia.

Their dedication underpins another strong performance across our Healthcare and Animal Care segments, reinforcing EBOS Group's reputation as an essential partner in the delivery of critical services and products.

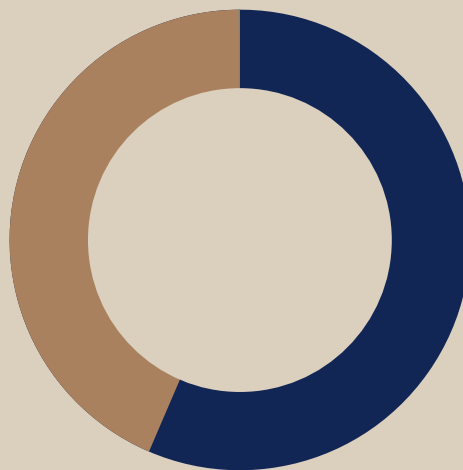
Our locations



Our people highlights



62% Australia
21% New Zealand
17% Southeast Asia



55% female
45% male
<0.1% non-binary



FY25 highlights

11,694
shareholders



\$12,267m
revenue



\$258m

underlying NPAT

\$215m

statutory NPAT

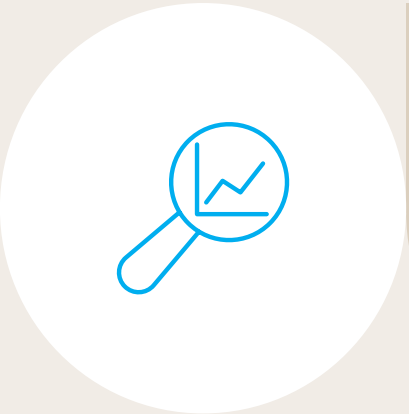


NZ 118.5c

total dividends per share



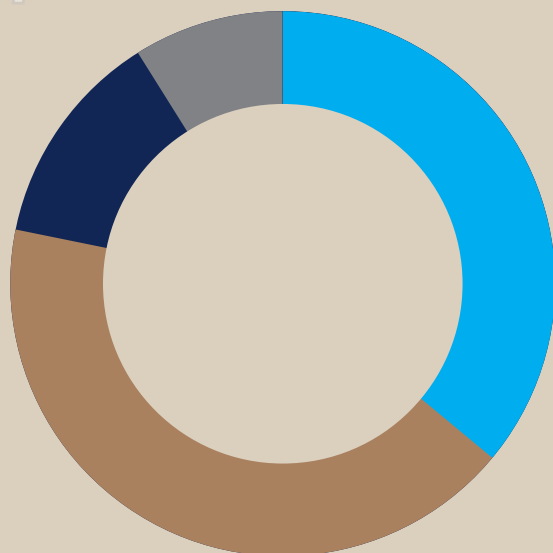
Summary of Results



Segment And Divisional Earnings Overview

Data based on gross operating revenue, which comprises revenue less cost of sales.

Gross Operating Revenue



Division distribution

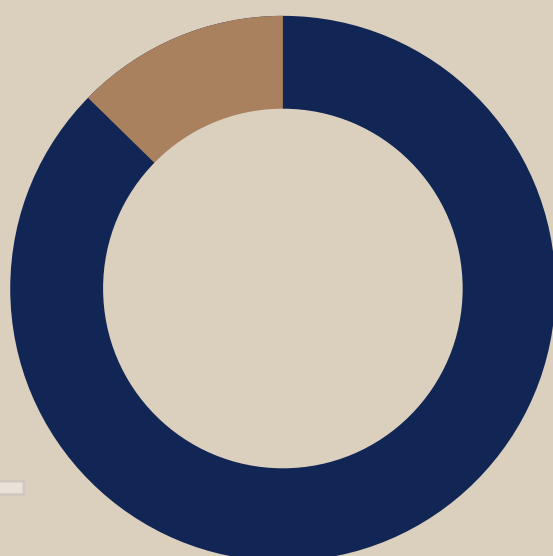
Pharmacy **36%**

Institutional Healthcare **42%**

Animal Care **13%**

Contract Logistics **9%**

Gross Operating Revenue

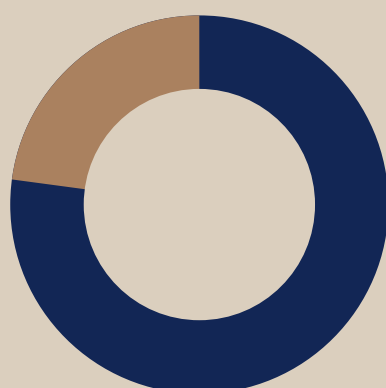


Segment distribution

Healthcare **87%**

Animal Care **13%**

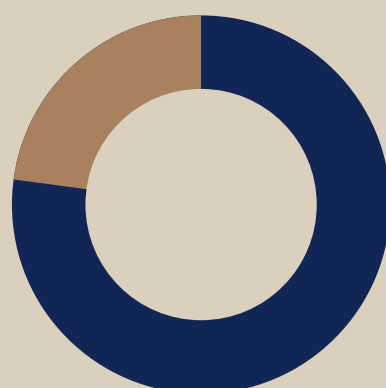
Revenue



77% Australia

23% New Zealand and Southeast Asia

Underlying EBITDA



77% Australia

23% New Zealand and Southeast Asia

Our Businesses

EBOS' success is built on a diverse range of industry-leading businesses and brands spanning community pharmacy, institutional healthcare, contract logistics, and animal care.

Healthcare
Community Pharmacy







Healthcare
Institutional Healthcare







Healthcare
Contract Logistics



Animal Care







EBOS' Executive Leadership Safety Walks reflect our leaders' commitment to a strong workplace health and safety culture, promoting engagement and visibility across the Group.

From left: Alison Van Wyk, Executive General Manager of ProPharma, leads EBOS Group Directors Coline McConville and Mark Bloom on an Executive Leadership Safety Walk at ProPharma's new Auckland distribution centre.

Chair Report

I am pleased to report on the 2025 financial year which highlights EBOS' continued track record of strong revenue growth and operational excellence.

Our FY25 result demonstrates the value of EBOS' portfolio, with multiple growth levers and our ability to execute on near-term growth objectives. Our balance sheet remains well positioned and cash flow strength supports our future growth.

We again thank our more than 5,700 employees for their ongoing commitment to the communities we serve across New Zealand, Australia and Southeast Asia.

Healthcare Highlights

EBOS' Healthcare segment performance was supported by existing customer growth and new customer wins across our pharmacy wholesale businesses, the continued expansion into Southeast Asia, and community pharmacy store growth.

As business volumes adjust, our wholesale businesses have prioritised customer growth, strengthening supply chain support to existing customers, and driving operational efficiency through investment in innovation to support long-term revenue growth.

In FY25, Symbion strengthened relationships with key independent pharmacy networks across Australia, while in New Zealand ProPharma expanded its reach by onboarding new community pharmacy customers. EBOS Healthcare secured new partnerships with leading healthcare providers, and Healthcare Logistics broadened its portfolio by supporting the distribution of innovative diagnostics, specialty medicines, and consumer health products across New Zealand and Australia.

In December 2024, the Australian Government and the National Pharmaceutical Services Association announced a new \$4.2 billion five-year agreement supporting sustainable funding for the pharmaceutical wholesaling sector in Australia.

EBOS acknowledges the Federal Minister for Health and Aged Care, Hon. Mark Butler MP and his department for addressing the previous erosion in supply chain funding and acknowledging the role EBOS plays as part of Australia's healthcare system.

Our TerryWhite Chemmart (TWC) network delivered solid growth and continued to expand its national footprint to 626 pharmacies, reinforcing its position as one of Australia's largest and most trusted pharmacy networks.

TWC further demonstrated its leadership in health services, and in FY25 launched a program to support pharmacists to become qualified prescribers. The program allows pharmacists to safely treat some health conditions and provide clinical services that have typically been managed by a general practitioner.

These treatments, which include vaccinations, leave of absence certificates and UTI treatments, have generated a year-on-year increase in patient demand and underline the value and convenience to customers of TWC's CareClinics. The initiative supports TWC's long-term commitment to professional development of its pharmacists and delivering expanded healthcare options for its communities. We are particularly proud of our TWC network's role in vaccinating over 1 million Australians during the year.

TWC has also continued to be a leader in digital solutions for customers by expanding its e-commerce offering and investing in innovation and technology to improve accessibility to everyday healthcare needs for its network's customers.

In March 2025, TWC's Rewards Plus program was named Best Loyalty Program Marketing Campaign at the Asia Pacific Loyalty Awards, recognising the program's success in helping pharmacies build stronger customer connection with its 2.5 million Rewards Plus members.

During the year, the opening of new warehouse facilities, some with advanced automation technology, have further enhanced our capacity to meet the evolving and changing dynamics of the healthcare industry.

In December 2024, EBOS Healthcare relocated to a new 10,000m² site in South Dandenong, Victoria incorporating additional capacity and enhanced capability for the business.

In February 2025, ProPharma moved into a new 11,300m² purpose-built, temperature-controlled warehouse in Māngere, Auckland, joining Healthcare Logistics and Onelink in a co-located precinct of EBOS' healthcare logistics businesses.

Officially opened by New Zealand's Minister of Health Hon. Simeon Brown, these facilities reflect EBOS' extensive presence and investment across the Australasian region and represent a long-term commitment by EBOS to the health and wellbeing of communities across New Zealand.

As Chair of EBOS Group, I am enormously proud of what has been achieved within this healthcare precinct which is a powerful showcase of our strategy to invest in, and grow, our businesses.

EBOS' Medical Technology business increased its footprint in Southeast Asia through strategic acquisitions, broadening an already diverse portfolio of businesses with strong positions in their respective markets.

Investment in new partnerships and technology further contributed to the division's overall growth and resilience and in January 2025, EBOS completed the acquisition of the remaining 10% of Transmedic to increase our ownership to 100%. Transmedic is one of Southeast Asia's largest surgical technology and medical device distributors, with a presence in seven countries across the region.

These milestones reflect our strategic objective of increasing Transmedic's footprint in Southeast Asia, strengthening the offering and the capabilities of our Medical Technology (MedTech) business.

EBOS' rich history is built on the events, people and achievements of our diverse businesses; and few companies have had such a profound and enduring impact on the Australian healthcare landscape as Symbion. In May 2025, the business marked its 180th anniversary of pharmacy excellence which began when Francis Hardy Faulding opened a retail pharmacy in Adelaide in 1845.

As business volumes adjust, our wholesale businesses have prioritised customer growth, strengthening supply chain support to existing customers, and driving operational efficiency through investment in innovation to support long-term revenue growth.



EBOS Group Chair Elizabeth Coutts and CEO Adam Hall.

Chair Report continued

Today, Symbion has over 3,600 retail pharmacy customers, 1000+ hospital customers and operates nine warehouses across Australia.

Symbion's longevity is a testament to its commitment to its pharmacy customers, including investing in new technologies and solutions to support their needs and those of their patients.

Animal Care Highlights

EBOS' Animal Care segment experienced another solid year, reaffirming its commitment to delivering the very best care and products to pets – at every stage of their life – through strategic acquisitions and new partnerships in New Zealand and Australia.

The branded business delivered strong organic growth driven by the leadership of Black Hawk and VitaPet products, including the development of new products, and supported by enhanced in-house manufacturing capabilities.

In March 2025, our Animal Care business acquired SVS Veterinary Supplies Ltd (SVS), a full-service wholesaler of pet medicines and related products to veterinary clinics and specialty retailers in New Zealand.

The acquisition of SVS complements Lyppard, our leading Australia-based veterinary wholesale business, creating significant opportunity to share relationships and best practice across both businesses – enhancing service to our customers and their pet patients.

Further investment in Animal Care, and the opportunity to expand its product offering, led to the more recent acquisition of Kiwi Kitchens. Established in Christchurch, the brand is known for creating premium food for cats and dogs, all formulated with a focus on New Zealand-sourced proteins.

Kiwi Kitchens products are stocked in independent pet stores in the United States, Japan, Australia and New Zealand, providing a platform for further expansion into these regions for the Animal Care business and our growing portfolio of industry-leading products.

Marketing activity and strategic partnerships continued to build the presence of our Animal Care brands in the marketplace.

A particular highlight was Black Hawk becoming the official pet food supplier to Guide Dogs Australia, supporting its invaluable work helping thousands of Australians with low vision and blindness lead a more accessible and fulfilled life. Since the start of the partnership, Black Hawk has fed 900 dogs more than 120,000 kilograms of premium pet food.

As Guide Dogs Australia's pet food partner, Black Hawk's high-quality products, made in-house at our Pet Care Kitchen in New South Wales, will ensure all guide dogs receive the necessary nutrients to thrive and perform their life-changing work.

Sustainability and Community

EBOS remains committed to sustainable development and community engagement across the regions it operates in.

During the year, the Group advanced the planning for a 5MW ground-mounted array at Parkes, New South Wales, which will complement an existing 500kW installation. EBOS expanded its longstanding partnership with not for profit organisation Greenfleet, increasing our donations by 10% and also acquiring land in South Gippsland, Victoria, for a reforestation initiative scheduled to commence planting in early FY26. EBOS also remains on track to transition over 95% of its grocery brand packaging to recyclable materials by early 2026.

The safety and welfare of our employees is critical to our continued success, and integral to this is the role performed by our leaders in shaping the safety culture of our organisation.

Our group-wide Executive Leadership Safety Walks initiative improves leadership visibility at our sites, enabling leaders to better understand how workplace risks are being managed, facilitating regular positive interactions between senior managers and their teams, and identifying opportunities for improvement.

A new 'Life Savers' initiative has also been introduced that reinforces minimum standards and appropriate controls for reducing risk of injury or harm to workers undertaking high-risk activities. The Life Savers were developed through consultation with key stakeholders and will enhance the culture of health and safety within our workplaces.

EBOS also continued to support various initiatives and organisations aligned with our purpose of advancing opportunities to enrich lives, this included strategic partnerships with organisations such as Ovarian Cancer Australia, BackTrack, LandSAR, and FightMND,

CEO Succession

Adam Hall commenced as EBOS' CEO on 1 July 2025, following the retirement of John Cullity on 30 June 2025.

Adam Hall is a highly accomplished global executive with a strong track record in strategic growth, mergers and acquisitions and operational excellence. Most recently, as Orica Limited's Group Executive and President – Asia, he successfully led significant growth in earnings and scale, while driving innovation and efficiency.

Board Renewal

Consistent with EBOS' Board renewal process, Matt Muscio and Coline McConville were appointed as non-executive directors with effect from 1 January 2025 and 1 February 2025 respectively. The appointments are consistent with EBOS' Board succession planning. EBOS has appointed five new Directors with a diverse mix of skills, since July 2021. The Board now comprises seven directors, six of which are independent.

Final Dividend

The Directors declared a final dividend of NZ 61.5 cents per share, reflecting the Board's confidence in the future growth of the Group. This brings the full year dividend to NZ 118.5 cents per share and implies a dividend payout ratio of 83.8% on an underlying basis.

The Dividend Reinvestment Plan (DRP) will be operational for the final dividend. Shareholders can elect to take shares in lieu of a cash dividend at a discount of 2.5% to the volume weighted average share price (VWAP).

The record date for the dividend is 5 September 2025 and the dividend will be paid on 24 September 2025. The dividend will be imputed to 25% for New Zealand tax resident shareholders and fully franked for Australian tax resident shareholders.

Outlook

The outlook for both the Healthcare and Animal Care segments is well positioned for long-term growth, with continued positive healthcare and animal care industry trends supporting the resilience of our businesses. Our portfolio is uniquely placed through its leading brands and positions to capture the benefit arising from these supportive trends.

Near-term macro pressures include a competitive wholesale pharmacy environment, soft hospital capital spend and subdued consumer sentiment impacting discretionary pet categories.

We will continue to deliver against our near-term strategic priorities, providing profitable growth with a strong focus on maintaining our EBITDA margins. In FY26, the Group is targeting Underlying EBITDA of \$615 – 635 million.

We again acknowledge the efforts and contribution of our over 5,700 employees across the regions where we operate and thank our shareholders for their ongoing support.



Elizabeth Coutts
Chair

EBOS thanks John Cullity

EBOS Group recognises the significant contribution of outgoing Chief Executive Officer John Cullity who retired on the 30 June 2025.

John joined Symbion as CFO in 2009 and was appointed CEO of EBOS in 2018 helping to shape EBOS into the company it is today – expanding our reach, strengthening our businesses across New Zealand, Australia, and Southeast Asia, and positioning us as a leader in healthcare and animal care.

On behalf of the Board, I sincerely thank John for his outstanding contribution and wish him the very best in his well-earned retirement.

CEO Perspectives

Dear Shareholders,

It's an incredible honour and privilege to have been appointed Chief Executive Officer of EBOS.

I want to sincerely thank the Board of Directors for entrusting me to lead such an outstanding organisation and I look forward to working closely with the Board as we shape the future of EBOS together.

I would also like to thank my predecessor, John Cullity, who helped build EBOS into the leading company it is today. Under his stewardship, EBOS entered new markets, expanded its portfolio of leading businesses, and delivered strong shareholder returns.

A culture that sets us apart

I have made it a priority in my first eight weeks at EBOS to visit many of our operations in Australia, New Zealand and Southeast Asia and engage with team members through meetings, site tours and safety demonstrations.

As you can imagine, it's been quite a whirlwind period however throughout this short time with the Group one thing has stood out above all – the extraordinary calibre of our people.

I have been impressed and inspired by their professionalism, passion, knowledge, camaraderie and dedication to provide the very best outcomes for our customers and the communities we serve. If the success of a company is measured by the impact of its people – it is easy to understand why EBOS has been successful.

The commitment of our people to excellence, their willingness to embrace change, and their collaborative approach have not only driven strong results but also defined a culture that is resilient, inclusive, and forward-thinking.

It is this culture – and the people who live and breathe it – that gives me enormous confidence in EBOS' future.

In healthy shape

EBOS can look back on FY25, and forward to the next financial year, with optimism.

Our portfolio is well positioned for long-term outperformance through our exposure to attractive and growing industries, scale and leading positions, and strong financial track record and position. We have a distinct advantage in navigating change and are well positioned to seize opportunities and execute on our growth ambitions.

It is this that excites me about the future of EBOS.

In FY26 we expect there to be continued positive healthcare and animal care industry trends underpinning growth. However, there are several near-term macro pressures that the Group must navigate through, including a competitive wholesale pharmacy market, softer hospital environment and subdued consumer sentiment in discretionary pet care.

Following the completion of the significant distribution centre renewal program in FY26, the Company will have delivered 8 new sites and system enhancements over a four-year period (FY23-FY26). At a total cost of approximately \$360 million, the renewal program will have delivered an additional ~20% net increase in capacity, lowered its cost to serve, increased its refrigeration footprint to enable GLP-1 customer growth, and streamlined customer integration processes. This upcoming financial year marks the conclusion of this renewal program.

Our bolt-on acquisition program has continued into FY26, with the purchase of Next Generation Pet Food¹, which expands our Animal Care branded business into high growth premium air-dried treats and enhances manufacturing capability. We will continue to assess opportunities that align with our strategic objectives and create value for shareholders.

In Q4 FY26 we will be hosting an investor day which will provide deeper insights into strategic priorities and long-term growth drivers. The event will also outline the Group's capital management framework, and future capital deployment priorities.

EBOS is a business with a long and proven track record of delivering sustainable growth and creating long-term value for shareholders, and I'm excited by what we can achieve in the future.



Adam Hall
Chief Executive Officer

The commitment of our people to excellence, their willingness to embrace change, and their collaborative approach have not only driven strong results but also defined a culture that is resilient, inclusive, and forward-thinking.

It is this culture – and the people who live and breathe it – that gives me enormous confidence in EBOS' future.

23

A FRAME OF ZONE'S 21-2

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EBOS Group CEO Adam Hall tours Symbion Keysborough with Andrew Deeker (IT Support & Facility Manager VIC), Angie Tiopira (Warehouse Supervisor/Assembly), Simon Boliancu (State Operations Manager VIC), and Brett Barons (CEO, Symbion & Healthcare Distribution).



Healthcare Highlights

ProPharma, New Zealand

EBOS' Healthcare segment broke new ground in FY25 through product and technological innovation, clinical leadership, strategic acquisitions and new partnerships to further our impact across the communities we serve.

Our Medical Technology business entered new markets in Southeast Asia, we continued the expansion of the TerryWhite Chemmart network, and we celebrated a milestone achievement for Symbion, an indispensable partner of Australia's healthcare infrastructure.

Highlights

\$500m
underlying EBITDA



8
new distribution sites and
system upgrades delivered
from FY23 to FY26



180
years of Symbion



34
TerryWhite Chemmart
pharmacies added





From left: employees Terry Hayes, Carmine Piantadosi, Alison Becker, and customer Geoff Rieschbieth with CEO Symbion & Healthcare Distribution Brett Barons

Symbion celebrates 180 years

Few companies have had such a profound and enduring impact on the Australian healthcare landscape as Symbion.

In May 2025, the business marked its 180th anniversary of pharmacy excellence which began when Francis Hardy Faulding opened a retail pharmacy in Adelaide in 1845.

Symbion's longevity is a testament to its strong commitment to its pharmacy customers, including by investing in new technologies and solutions to support their needs and those of their patients.

Today, Symbion has over 3,600 retail pharmacy customers, 1000+ hospital customers and operates 9 warehouses Australia-wide which coordinate deliveries of over 16,500 product lines.

We were joined by past and present employees and customers to celebrate Symbion's 180th anniversary at an event held at the National Wine Centre of Australia in Adelaide, a short distance from the original Faulding pharmacy in Rundle Street. The evening featured a special performance by renowned Australian operatic soprano Greta Bradman. Ms Bradman's grandfather and Australia's greatest ever cricketer, Sir Donald Bradman, was a director of Faulding and Co from 1959 to 1966.

Customer wins

Our strategy to diversify revenue and secure new customers generated excellent results in FY25 thanks to the significant efforts of our team.

Amid a realignment of business volumes, our businesses have redoubled their efforts in customer acquisition, enhancing supply chain support to existing customers, and driving operational efficiency through innovation and investment to support long-term revenue growth.

In FY25, Symbion strengthened relationships with key independent pharmacy networks, while ProPharma expanded its reach by onboarding new community pharmacy customers. EBOS Healthcare secured new partnerships with leading healthcare providers, and Healthcare Logistics broadened its portfolio by supporting the distribution of innovative diagnostics, specialty medicines, and consumer health products across New Zealand and Australia.

These new partnerships reflect the reputation of our business and was supported by the continued growth of our TerryWhite Chemmart, Pharmacy Choice® and healthSAVE pharmacies.

Optimisation of logistics and new warehouse facilities have further cemented our capacity to meet the evolving and changing dynamics of the healthcare industry.

First Pharmaceutical Wholesaler Agreement and renewed Community Service Obligation Deed

In December 2024, the Australian Government and the National Pharmaceutical Services Association announced a new five-year agreement, worth \$4.2 billion, supporting sustainable funding for the pharmaceutical wholesaling sector in Australia.

By addressing the previous erosion of supply chain funding, the agreement acknowledges the important role of companies such as EBOS in Australia's healthcare system.

On 30 June 2025 Symbion signed an agreement to continue providing services under the Community Service Obligation (CSO) in Australia.

This ongoing commitment ensures that all Australians can continue to access their PBS medicines quickly and reliably through community pharmacies nationwide.

Stronger supply chain

EBOS has invested in a significant distribution centre renewal program from FY23 completing in FY26. Once finished, the Group will have delivered 8 new sites and system enhancements over a four-year period.

In December 2024, EBOS Healthcare relocated to a new 10,000m² site in South Dandenong, Victoria incorporating new racking, a cool room, a vault for high-value and scheduled medicines, and supporting office space.

In February 2025, ProPharma moved into a new 11,300m² purpose-built, temperature-controlled warehouse in Auckland, which sets new standards in operational efficiencies and customer experience in New Zealand.

At a total cost of approximately \$360 million, the renewal program will have delivered an additional ~20% net increase in capacity, lowered its cost to serve, increased its refrigeration footprint to enable GLP-1 customer growth, and streamlined customer integration processes. This upcoming financial year marks the conclusion of this renewal program.



Healthcare Highlights TerryWhite Chemmart

TerryWhite Chemmart (TWC) delivered solid growth across front-of-store and prescriptions with like-for-like network sales increasing by 8.5% in FY25.

The TWC network continued its growth in CareClinic health services, including vaccinations, leave-of-absence certificates, UTI treatments, and oral contraceptive supply, with year-on-year increases in patient demand. This coincided with the network expanding its national footprint to 626 pharmacies, reinforcing its position as one of Australia's largest and most trusted pharmacy networks.

Leadership in health services

TWC launched a program to support pharmacists to become qualified prescribers, allowing them to provide the safe treatment of some health conditions that have been typically managed by general practitioners.

The initiative followed the successful rollout of the Queensland Full Scope of Practice pilot program, which resulted in 80 TWC pharmacists completing additional studies.

That number is expected to reach 150 by early 2026, supporting TWC's long-term commitment to professional development of its pharmacists and delivering expanded healthcare options for its communities.

In FY25, the TWC network continued to be the go-to provider for those Australians who rely on their local pharmacies for flu vaccinations.

The TWC network provided over 21.5% of flu vaccinations administered at pharmacies, driven by expanded CareClinic sites, greater appointment availability and improved patient convenience during the peak flu season.

Investment in education

In FY25, TWC's Masterclass Intern Program launched nationally, further supporting the future of Australian pharmacy and TWC's talent pipeline.

The program included in-person and online education for intern pharmacists, with live interactive webinars, real-world case studies, exam support and preceptor resources.

Developed by pharmacists for pharmacists, the program builds on existing intern training through practical insights and leadership-focussed content.

Enhancing customer convenience

TWC has continued to be a leader in digital solutions for customers by expanding its e-commerce offering and investing in innovation and technology to improve accessibility to everyday healthcare needs for its network's customers:

- In FY25, over 1.2 million orders were placed through the myTWC app with new features enhancing script management, in-store efficiency, and patient engagement.
- The network expanded its partnership with a global online ordering and delivery service, allowing customers to order non-scheduled products via the service's app, extending TWC's reach to people who prefer the convenience of online shopping.
- Electronic shelf label technology was installed in over 50 pharmacies, with plans for 50 more sites in the first half of FY26, supporting our network partner's operational efficiency and allowing pharmacists and their teams to dedicate more time to their customers.

TWC's refreshed Rewards Plus program was named Best Loyalty Program Marketing Campaign at the Asia Pacific Loyalty Awards in March. The accolade recognised the program's success in helping pharmacies build stronger customer connection through trust, care and great service. The TWC Rewards Plus program now has over 2.5 million members accessing great value benefits.



Community engagement

Ovarian cancer remains the deadliest female cancer, underscoring the importance of support and funding through long-term community partnerships.

In FY25, TWC proudly marked two decades of partnership with Ovarian Cancer Australia (OCA) by raising over \$450,000 through coordinated campaigns across its pharmacy network, supplier partners and support teams.

Those funds took the total of TWC's fundraising to more than \$2.7 million since the partnership with OCA began 20 years ago.

As the Principal Partner of OCA, TWC is committed to continuing the legacy of support while striving for even greater impact in the fight against ovarian cancer.

TWC also reaffirmed its partnership with Sanofi and its Return of Unwanted Medicines (RUM) program. With the goal to reduce the environmental impact of unwanted or out-of-date medications, this collaboration resulted in TWC doubling the number of RUM bins collected across its network.

In FY25, TWC proudly marked two decades of partnership with Ovarian Cancer Australia by raising over \$450,000 through coordinated campaigns across its pharmacy network, supplier partners and support teams.

Endeavour Consumer Health

Pioneering a new era in toothpaste manufacturing

Red Seal has recently commissioned new toothpaste manufacturing equipment to scale up toothpaste production and meet a growing demand in New Zealand and overseas.

The state-of-the-art technology, with the capability to produce over 1 million tubes of toothpaste per month, demonstrates a continued commitment to manufacturing quality, New Zealand made toothpaste.

Significant toothpaste growth across ANZ and internationally

Red Seal's commitment to providing effective oral care options of NATRUE® certified toothpaste has resonated strongly with consumers who are increasingly seeking out products that align with their health and wellbeing values.

While the brand's products continued to solidify their market presence, Red Seal Baking Soda toothpaste was a particular standout in FY25 with very strong growth in Australia following expanded distribution in the grocery channel.

Red Seal Baking Soda toothpaste is also making strides internationally, particularly through its performance on online platforms in the USA.



Healthcare Highlights

EBOS Medical Technology

EBOS Medical Technology (EBOS MedTech) remains committed to delivering practical, high-quality solutions that enhance patient outcomes throughout New Zealand, Australia, and Southeast Asia.

The business increased its footprint in Southeast Asia through strategic acquisitions, broadening an already diverse portfolio of businesses with strong positions in their respective industries.

Investment in new partnerships and technology further contributed to the division's overall growth and resilience.

Transmedic ownership transition

In January 2025, EBOS completed the acquisition of 100% of Transmedic, one of Southeast Asia's largest surgical technology and medical device distributors, with a presence in seven countries across the region.

The Group acquired an initial 51% interest in Transmedic as part of the LifeHealthcare acquisition in May 2022 and lifted its shareholding to 90% in FY24.

This milestone supports our strategic objective of increasing Transmedic's footprint in Southeast Asia, strengthening the offering and the capabilities of our MedTech business.

Founded in 1980, Transmedic has long-standing partnerships with global medical device manufacturers and specialises in key therapeutic areas including orthopaedics, cardiology, ophthalmology, oncology, blood management, and invitro diagnostics among others.

Transmedic continued to deliver double-digit growth in FY25, with revenue and earnings growing year-on-year, reflecting sustained demand across its core specialties and successful execution of regional growth initiatives.

Strengthening our orthopaedic offering in Southeast Asia

Transmedic has enhanced its orthopaedic credentials in Southeast Asia with the recent acquisitions of Malaysia-based Malex Medical Asia, and Pacific Surgical in the Philippines. Combined, these two distributors have decades of experience in orthopaedic medical device distribution and sports medicine solutions.

Malex Medical and Pacific Surgical's integration into Transmedic will support the introduction of the orthopaedic sports medicine offering into Indonesia, utilising its already strong infrastructure and experience in orthopaedics in Indonesia from its presence in orthopaedic trauma and spine.

Demand for orthopaedic devices is increasing in Southeast Asia due to an ageing population, change in the economic accessibility to healthcare, rising prevalence of chronic diseases, and increased healthcare awareness. These acquisitions reinforce Transmedic's position as a leading provider of specialised surgical technologies in Southeast Asia and Hong Kong.

Forging a new frontier in tumour treatment

EBOS MedTech secured an exclusive distribution agreement to bring ground-breaking histotripsy technology to the Asia Pacific region.

Histotripsy is an innovative non-invasive therapy that has the ability to mechanically destroy liver tumours, at the sub-cellular level without heat, radiation or incisions.

Developed by the University of Michigan, the novel therapy is a promising alternative to traditional treatment of tumours and has significant potential.

EBOS MedTech will introduce the technology across key markets, with Transmedic leading distribution in Singapore, Malaysia, Indonesia, Thailand, Vietnam, the Philippines, and Hong Kong, and LifeHealthcare managing distribution in New Zealand and Australia.

Advancing innovation with Acellular Dermal Matrix

Australian Biotechnologies continues to expand its impact with the successful launch of its Acellular Dermal Matrix (ADM) graft.

This advanced allograft tissue is now being used in orthopaedics and oral maxillofacial surgeries, since its initial adoption in plastic and reconstructive procedures.

ADM is commonly used for soft tissue repair with typical applications including breast reconstruction, abdominal wall repair and other complex surgical procedures.

It offers a cleaner, more versatile graft option with key advantages including freeze-drying for off-the-shelf storage, easier surgical handling and the potential for improved clinical outcomes.

Reflecting its ongoing commitment to innovation, Australian Biotechnologies is investing in research and development in partnership with the University of New South Wales and major Australian hospitals.

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Investment in new partnerships and technology further contributed to the division's overall growth and resilience.

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Animal Care Highlights

It was another successful period for EBOS' Animal Care segment with its dedication to delivering the very best care and products to precious pets – at every stage of their life – being reinforced through strategic acquisitions and new partnerships in New Zealand and Australia.

Welcome Kiwi Kitchens

EBOS Animal Care's strategy to expand its product offering has been strengthened with the acquisition of Kiwi Kitchens.

Established in Christchurch, the brand is known for creating premium products for cats and dogs all formulated with a focus on New Zealand sourced proteins.

Kiwi Kitchens products are stocked in independent pet stores in the United States, Japan, Australia and New Zealand providing a platform for further growth into these regions for the Animal Care business and our growing portfolio of industry-leading products.

Expanding vet wholesale business in New Zealand

In line with our strategy of investing for growth, our Animal Care business acquired SVS Veterinary Supplies (SVS) in March 2025.

Founded in 1987, SVS is a leading full-service wholesaler of pet medicines and related products to over 500 veterinary clinics and specialty retailers in New Zealand and supplies a comprehensive suite of products for companion and large animals.

The acquisition of SVS, which has over 100 employees in Hamilton, Palmerston North, Wellington and Christchurch, is a logical addition to our existing Animal Care business, which includes Lyppard, a leading veterinary wholesale business in Australia.

We see significant opportunity to share relationships and best practice across both businesses further enhancing service to our customers and their pet patients.

Black Hawk partners with iconic Australian charity

Black Hawk has become the official pet food supplier to Guide Dogs Australia under a three-year partnership, supporting the invaluable work of one of Australia's most trusted charities.

Guide Dogs Australia, in collaboration with its state and territory-based organisations, helps thousands of Australians with low vision and blindness lead a more accessible and fulfilled life with confidence and companionship.

As Guide Dogs Australia's pet food partner, Black Hawk's high-quality products, made in-house at our Pet Care Kitchen in New South Wales, will ensure all guide dogs receive the necessary nutrients to thrive and perform their life-changing work.

As part of the collaboration, Guide Dogs Australia together with Black Hawk's leading nutritionists and veterinarians have developed a dog Care Guide, providing pet owners with the charity's tips for canine care and training.

Guide Dogs Australia supports almost 6,000 Australians with low vision or blindness in leading more independent and confident lives each year.

As part of the collaboration, Guide Dogs Australia together with Black Hawk's leading nutritionists and veterinarians have developed a dog Care Guide, providing pet owners with the charity's trade secret tips for canine care and training.

900

Guide Dogs and puppies fed by Black Hawk

120,134

kgs of pet food supplied to Guide Dogs Australia



Environmental, Social and Governance Program

The Board and Executive Leadership Team are committed to leading the sustainable development of our businesses in the communities we serve.

EBOS’ ESG Program sets out our actions to ensure we consistently and sustainably deliver on our responsibilities as a provider of essential network infrastructure, products, and services. It encompasses 20 material ESG topics identified through stakeholder engagement. More information about our materiality assessment is available at www.ebosgroup.com/sustainability.

ESG Governance

Board	Chief Executive Officer	ESG Steering Committee
The Board has responsibility for approving, overseeing, and monitoring the Group's response to and management of the ESG Program.	The Chief Executive Officer (CEO), or a member of the Executive Leadership Team, reports to the Board on the Group's ESG Update at each Board meeting.	Our ESG Steering Committee has responsibility for formulating and implementing the Group's ESG Program. It is chaired by the Executive GM Strategic Operations, ESG and Innovation and is composed of senior business representatives across the Group's major business functions. Various ESG initiatives are integrated in our business activities and governance structures including: • Cyber Security & Privacy Steering Committee • Sustainable Packaging Committee • Group Safety Committee

FY25 highlights



For personal use only

EBOS' ESG Program sets out our actions to ensure we consistently and sustainably deliver on our responsibilities as a provider of essential network infrastructure, products, and services.

Management approaches for ESG Topics

Our Management approach to ESG topics is outlined under the five pillars of our ESG Program, which can be viewed at www.ebosgroup.com/sustainability.



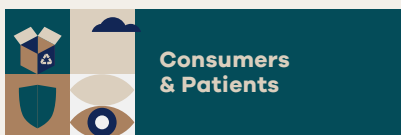
Health & Animal Care Partners

Delivering essential infrastructure for human and animal health

- Community service role
- Nurturing customer and government relationships

Implementing robust systems

- Business continuity management
- Data and technology security/privacy



Consumers & Patients

Managing the impacts of our products

- Packaging and Waste
- Ethical Sourcing

Upholding our Quality Promise

- Quality Management
- Compliance



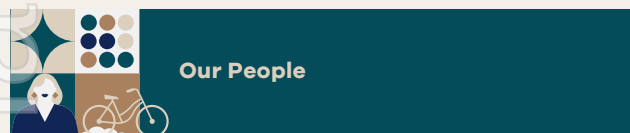
Community & Environment

Environmental Stewardship

- Minimising our impact
- Carbon offsetting

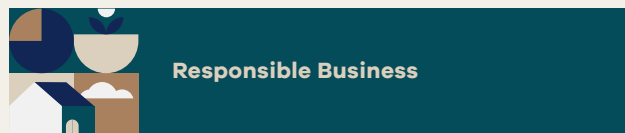
Reaching out to help out

- Supporting causes close to us
- Advancing equity, fairness and opportunity in society



Our People

- Employee safety, health and wellbeing
- Culture and engagement
- Talent and capability
- Performance and reward



Responsible Business

- Legal compliance
- Reporting with integrity
- Ethical behaviour
- Corporate governance

Stakeholder engagement and materiality review

We are committed to engaging with stakeholders on the Group's ESG initiatives and progress. We monitor the Group's performance in various ESG ratings indices to help us identify and address areas where we can improve our sustainability efforts.

EBOS Key Stakeholder Groups



Memberships and associations

EBOS has aligned with various professional organisations in Australia, New Zealand, and Southeast Asia to facilitate networking, knowledge sharing, and advocacy for best support.

Memberships and associations

Australia

National Pharmaceutical Services Association
Medicines Australia
Medical Technology Association of Australia
Immunisation Coalition of Australia
Pet Food Industry of Australia
Australia Day Hospital Association
Enterprise Data Management Council

New Zealand

Medicines New Zealand
Medical Technology Association of New Zealand

Southeast Asia

Singapore Business Federation
Singapore Manufacturing Federation
Asia Pacific Medical Technology Association
Malaysia Medical Device Association
Malaysian Employers Federation
Thai Medical Device Technology Industry Association
Gabungan Perusahaan Alat-Alat Kesehatan dan Laboratorium (GAKESLAB)
Philippines Association of Medical Device Regulatory Affairs Professionals (PAMDRAP)



Quality

EBOS is a diverse business with many external business partners. We focus on meeting the various service expectations of customers and suppliers, as well as regulators, consumers and other external parties. In addition to ensuring regulatory requirements, we adopt internationally recognised standards such as Quality Management Standard (QMS): ISO 9001 where we seek accreditation.

Supply Chain Management

EBOS primarily provides wholesale and distribution services acting as an intermediary between suppliers and business users, including pharmacies, healthcare institutions, veterinarian clinics and other professional care providers. Our supply chain incorporates many local and international suppliers across various areas of our business. Brands under Animal Care and Endeavour Consumer Health also source ingredients for manufacturing selected own-brand products.

Our core business offering is to aggregate and supply healthcare and animal care products, thereby simplifying the lives of our customers so they can focus on what they do best. The Group's gross operating revenue (GOR) is derived predominantly from providing wholesale, distribution and contract logistics services as well as franchisor income.

The Group's remaining GOR is derived from EBOS own-brand products we create, including pet food and treats, vitamins, medicines, over-the-counter (OTC) products, medical consumables, medication aids and software solutions. These products are developed, processed or manufactured by the Group, or sourced under licence or contract manufactured.

Ethical Sourcing Strategy

EBOS' Ethical Sourcing Strategy sets out the steps for implementation of effective and appropriate ethical sourcing programs. This includes risk assessments using due diligence tools, standard operating procedures, and reporting templates. Focus areas of the strategy include managing modern slavery risks and legal and regulatory compliance.

Local and international supply chains

Medicines and healthcare products	Medical devices	Own-brand products
Over-the-counter products and medical consumables, cold chain products, scheduled and unscheduled medicines	Medical equipment and consumables	Ingredients, materials, and finished products

Data Security & Privacy

Data security and privacy is a shared responsibility across EBOS led by the Cyber Security & Privacy Steering Committee and overseen by the Board. The Group's work aligns with the NIST (National Institutes of Standards and Technologies) framework, and seventeen business units have received certification for ISO 27001, which is the globally recognised standard for information security management systems.

In FY25, we continued to invest in uplifting the Group's security posture, including data governance and security incident and event management.

Keeping medicines moving when it matters most

Our healthcare business Symbion is proud to support local pharmacies who are the backbone of local communities in times of crisis. During the February 2025 flood emergency in Far North Queensland, the Symbion team overcame a series of operational challenges. Customer service teams coordinated with the SES, police, freight forwarders and pharmacies to ensure critical medicines were delivered to where they were needed most. All warehouses remained fully operational utilising backup power.

In anticipation of Cyclone Alfred in March 2025, our businesses in the region activated a range of measures to safeguard operations. This meant only minor damage was sustained and businesses could resume normal operations after a short precautionary closure leading up to the cyclone's landfall.

In May 2025, severe flooding hit New South Wales Mid North Coast and Hunter Valley. Despite inaccessible areas, our teams relocated orders to facilities in Brisbane and worked with emergency services to deliver supplies to pharmacies with blocked road access while our other teams swiftly re-routed services and boosted direct driver runs to ensure critical supplies reached hospitals.



EBOS Group’s property in South Gippsland, Victoria, dedicated to a reforestation project.

Climate-related Disclosures

We published the Group’s inaugural Climate Statement in October 2024. This report containing comprehensive disclosures on the Group’s climate risks, opportunities, and impacts is available at www.ebosgroup.com/sustainability/climate-statement. Our 2025 Climate Statement will be published in September.

The Group has established targets for certain Scope 1 and Scope 2 Greenhouse Gas (GHG) emission reductions. We continued to focus on reducing our reliance on fossil fuels. We largely completed the transition to electric Materials Handling Equipment (MHE), phasing out a small number of forklift trucks fitted with combustion engines. Some units remain due to recent acquisitions. Additionally, we are implementing a policy progressively phasing out fleet vehicles solely relying on combustion engines, with electric and plugin hybrid alternatives, where practical.

Since FY24, the Group has acquired New Zealand Renewable Energy Certificates (RECs) which match the amount of electricity consumed by the Group in New Zealand resulting in zero reported GHG emissions for New Zealand.

Greenfleet partnership

EBOS continues to enjoy a long standing partnership with not-for-profit environmental organisation, Greenfleet. Since 2007, we have offset a significant share of outbound freight emissions from our operations by donating over \$2.4 million in support of Greenfleet’s important work to revegetate native landscapes and restore biodiverse habitats. In FY25, we increased our donation to Greenfleet by a further 10%.

Reforestation project

In FY25, EBOS made progress towards establishing our own reforestation project that will be implemented and managed by Greenfleet. We purchased a property in South Gippsland, Victoria with a potential planting area of approximately 94 hectares.

The site is located in the vicinity of protected native forests and South Gippsland is home to koala populations, including Strzelecki Koalas that descend from Victoria’s original koala gene pool.

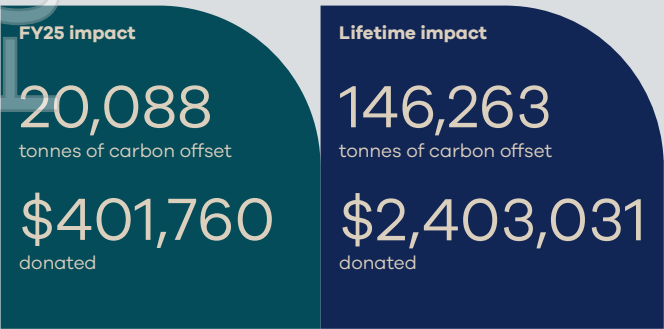
Track works commenced in March 2025 to facilitate access to the property. We are now working on boundary fencing and weed management with a view to starting new planting of native tree species in early FY26.

Solar array

The Group continues to work towards generating renewable electricity equivalent to the forecasted electricity consumption of our Australian operations. The Group operates a 500kW roof-mounted solar array at Parkes, New South Wales and in FY25 we continued development planning for the next stage of the project, an approximately 5MW ground-mounted solar array at the site with construction expected to commence in FY26. The second stage of the solar array project will be an additional ground-mounted solar array with approximately 6MW capacity and we continue to engage with regulators on these subsequent works.

At the commencement of the project, the Group anticipated that it would require solar arrays with approximately 18.8MW capacity delivered in three stages of approximately 6MW each to generate sufficient renewable electricity to meet its FY27 demands. During the year, we reviewed our electricity demand forecast for our Australian operations, incorporating the energy efficiency of newly commissioned facilities, initiatives to reduce consumption in existing sites and other considerations. This latest forecast indicates that the third and final stage of the solar array may not be required to meet our target. While the Group continues to monitor demand forecasts, it has paused progressing the third stage.

Greenfleet partnership



Carbon reduction targets



¹ Using market-based Scope 2 reporting and after applying green energy certificates, such as Renewable Energy Certificates (RECs in Australia and New Zealand), Small-scale Technology Certificates (STC, Australia only) and Large-scale Generation Certificates (LGCs, Australia only).
² Means that EBOS invested in offsets equivalent to its gross Scope 1 emissions. The offsets acquired and retired were Australian Carbon Credit Units (ACCUs). Further details regarding our Scope 1 boundaries and exclusions and limitations and our approach to reporting targets will be included in our 2025 Climate Statement that will be published in September 2025.

Electricity efficiency program

In FY25 we completed a revised Energy Reduction Plan aimed at further decreasing our grid-supplied electricity consumption. This Plan focusses on sites with the highest energy use or intensity, such as usage per square metre or unit output. Identified opportunities include increasing onsite solar electricity generation, optimising HVAC and refrigeration equipment, and enhancing the efficiency of machinery and automation systems.

In FY25 we achieved a 12.33% grid-purchased electricity efficiency improvement per square metre against the FY21 baseline. The improvements are primarily from opening new, more efficient, facilities and closing less energy-efficient facilities and we expect the result to progressively improve as new facilities become operational.

A summary of our environmental data will be published on 30 September
<https://www.ebosgroup.com/sustainability/our-esg-program/>

Community investment

EBOS supports a range of charities and social enterprises who do wonderful work across our communities.

EBOS is proud to support the following organisations:





Sustainable Packaging

Product packaging has complex lifecycle impacts that contribute to climate change and other social and environmental concerns.

EBOS’ Sustainable Packaging Committee coordinates the work of participating businesses to minimise packaging waste and optimise the value of associated materials in the circular economy.

The Group’s sustainable packaging initiative encompasses packaging research & development, design, procurement, and manufacturing over which the Group has management control, including reducing use of single-use plastics throughout our supply chains in New Zealand and Australia.

Our target is to transition our grocery brand packaging to recyclable (and therefore more sustainable) alternatives by the end of 2025 and other own-brand products by the end of 2027.

Over 95%¹ of our grocery brand products will be using recyclable packaging, with products progressively entering the market in the new packaging as we run down existing stocks.

VitaPet

We have made significant progress in converting the product packaging of our grocery brand VitaPet to recyclable, reusable, or compostable alternatives, in line with Australian Packaging Covenant Organisation (APCO) guidelines. This new sustainable packaging design is easier to recycle and produces a higher quality recycled product after reprocessing. Introduction of single polymer laminate packs have also been scheduled for VitaPet food and other product lines. When completed next year, this transition project will displace approximately 150 tonnes of currently non-recoverable packaging.

Red Seal

All Red Seal product packaging has been reviewed and packaging has been replaced with recyclable materials, except for some miscellaneous items such as labels and certain moisture management materials related to product quality, including desiccants, seals, and envelopes. These items account for less than 10% of the packaging for these products, and we are actively exploring recyclable alternatives. Although Red Seal product caps and lids are made from recyclable materials, recent changes in New Zealand kerbside recycling regulations currently prevent their recycling. Caps and lids in the New Zealand market represents under 3% of Red Seal’s total product packaging.

Other brands

Packaging for our other grocery brands, Quitnits, Anti-flamme and Gran’s Remedy, is now largely recyclable with the exception of caps and lids due to New Zealand kerbside recycling regulations, and where complex cap types are required for functionality, such as spray nozzles and foam pumps. We will continue to explore sustainable options for these items.

Australian Packaging Covenant Organisation

In FY25, four EBOS businesses submitted action plans and performance reports to APCO covering the 2024 calendar year.

Reporting	Overall Performance Score
Masterpet	Leading
Sentry	Advanced
Endeavour Consumer Health	Advanced
LifeHealthcare	Advanced

Sustainable cold chain solutions (Symbion)

Symbion is reducing reliance on polystyrene eskys. In some locations they have been replaced by refrigerated containers, but this is not always possible. Consequently, Symbion has partnered with an industry innovator to introduce a new self-contained cold chain delivery solution consisting of an insulating liner in a cardboard carton. Following completion of a successful pilot project at its South Australian distribution facility, Symbion will roll out the new packaging in Northern Territory and Tasmania.

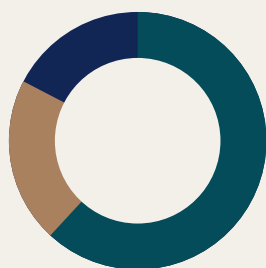
New packaging technologies (Onelink)

Onelink has been working on several innovations to improve the sustainability of packaging for distribution of medical consumables to New South Wales public hospitals. New carton technology and efficient cubic-shaped design reduces the amount of packaging materials by fitting more in each box. Plastic liners have also been replaced with a compostable alternative that has been specially treated to accelerate biodegradation in microbe-rich environments.

Profile of our People

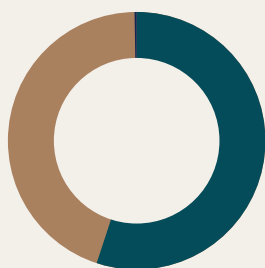
In FY25, the Group's total employee headcount expanded to 5,770. As our workforce continues to grow, so does the potential for positive contributions to our people, their families and local communities through fair employment practices, training, and career development opportunities.

 **5,770** total employee headcount



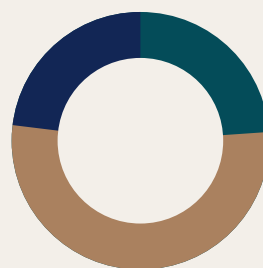
Location

- 62% Australia
- 21% New Zealand
- 17% Southeast Asia



Gender

- 55% women
- 45% men
- <0.1% non-binary



Age

- 24% <30 yrs
- 53% 30-49 yrs
- 23% ≥50 yrs

More data on the composition of our workforce is available at <https://www.ebosgroup.com/sustainability/our-esg-program/>

Driving diversity and inclusion initiatives

We are committed to gender equality and creating a positive environment where all employees feel empowered and supported. To mark International Women's Day, we launched our updated Domestic and Family Violence Policy to raise awareness and highlight the support that is offered by EBOS. Various EBOS sites also organised a clothing drive in support of Dress for Success, a charity committed to helping unemployed and underemployed women achieve economic independence.

Domestic and Family Violence Policy

In FY25, we updated and enhanced our policy setting out various forms of confidential and non-judgemental support available to employees in New Zealand and Australia who are experiencing domestic and family violence, as well as those supporting affected family members. This includes special leave for legal, medical, or relocation needs, financial assistance, flexible work arrangements, workplace safety planning and referral, and counselling services for those experiencing domestic and family violence.

New Zealand Parental Leave Policy

In early 2025, we launched a new Parental Leave Policy for employees in New Zealand seeking support to take time out from work to raise their families. Expanding on statutory entitlements, eligible employees can benefit from enhanced benefits for both partners and primary carers.

First Nations employment program (Symbion)

Symbion has partnered with a labour hire provider to develop and deliver its First Nations employment program, providing stable work, training and a pathway for career progression in Supply Chain and Logistics. The pilot program concluded in January 2025 with graduates securing sustainable employment within Symbion. A second cohort of trainees commenced the program in the first half of FY26.

EBOS Life Savers

Eight "Life Savers" standards have been introduced reinforcing minimum standards and appropriate controls for reducing risk of injury or harm to workers undertaking high-risk activities. The Life Savers were developed through consultation with key stakeholders and will enhance the culture of health and safety within our workplaces.

Executive Leadership Safety Walks

People leaders play a critical role in shaping the safety culture of our organisation. Our Group-wide Executive Leadership Safety Walks initiative improves leadership visibility at our sites, enabling leaders to better understand how workplace risks are being managed, facilitating regular positive interactions between senior managers and their teams, and identifying opportunities for improvement.

Content Index for ESG Disclosures can be found at <https://www.ebosgroup.com/sustainability/our-esg-program/>

Our Board

Elizabeth Coutts – Independent Chair **ONZM, BMS, FCA, CF Inst.D**

Elizabeth Coutts was appointed to the EBOS Group Limited Board in July 2003. She is Chair of the Remuneration Committee and a member of the Audit and Risk Committee. She is Chair of Oceania Healthcare Limited and 2degrees Group Limited, and a Director of EBOS Group subsidiaries in New Zealand.

Elizabeth is a former Chair of Skellerup Holdings Limited, Ports of Auckland Limited, Meritec Group, Industrial Research, Life Pharmacy Limited, former director of Air New Zealand Limited, the Health Funding Authority, Sanford Limited, the Yellow Group of Companies and Tennis Auckland Region Incorporated, former Deputy Chairman of Public Trust, former board member of Sport NZ, former member of the Pharmaceutical Management Agency (Pharmac) and Marsh New Zealand Advisory Board, former Commissioner for both the Commerce and Earthquake Commissions, former external monetary policy adviser to the Governor of the Reserve Bank of New Zealand, a former president of the Institute of Directors Inc and former Chief Executive of the Caxton Group of Companies.

Dr Tracey Batten – Independent Director **MBBS, MHA, FRACMA, MBA (Harvard), FAICD**

Dr Tracey Batten was appointed to the EBOS Group Limited Board in July 2021. She is a member of the Remuneration Committee.

Tracey is currently a non-executive director of Medibank Private Limited and Nanosonics Limited. She was previously Chair of the Accident Compensation Corporation, a non-executive director of National Institute of Water and Atmospheric Research, Abano Healthcare Group Limited and various other healthcare related research institutes, charities and industry and government bodies.

During her executive career she was Group CEO of Imperial College Healthcare NHS Trust in the United Kingdom, Group CEO of St Vincent's Health Australia, CEO of Eastern Health and CEO of Dental Health Services Victoria.

Mark Bloom – Independent Director **BCom, BAcc, CA**

Mark was appointed to the EBOS Group Limited Board in September 2022. Mark is a member of the Audit and Risk Committee. He is currently a non-executive director of ASX listed Abacus Storage King and AGL Energy Limited and a director of JewishCare NSW. He is a former director of Pacific Smiles Group Limited and Abacus Property Group. Mark has over 35 years' experience as a finance executive, including as Chief Financial Officer at ASX listed Scentre Group Limited from its formation in July 2014 through to his retirement in April 2019. Prior to this, he was Deputy Group CFO of Westfield Group for 11 years. Mark has also held a number of senior finance roles, including being CFO and executive director for insurance and financial services companies Liberty Life, South Africa and Manulife Financial, Canada.

Coline McConville – Independent Director **B.Juris, LLB, MBA (Harvard)**

Coline McConville was appointed to the EBOS Group Limited Board in February 2025.

Coline brings to EBOS 20 years of governance experience advising a wide range of organisations operating in different countries and industries. Her expertise includes advising across acquisitive portfolio companies, complex distribution organisations, capital intensive businesses, consumer driven vertically integrated and global service companies.

During her executive career, Ms McConville was Chief Executive Officer and Chief Operating Officer for Clear Channel Communications (now iHeartMedia Inc.) and a management consultant with McKinsey and Co and LEK Consulting.

She is currently a director of 3i Group and a member of the Supervisory Board of Germany-based Tui AG. Her previous directorships include Kings Cross Central General Partnership, TUI Travel, UTV Media, Travis Perkins, Fevertree Drinks, Inchcape, Wembley National Stadium, Shed Media, Halifax and HBOS.

Stuart McLauchlan – Independent Director **BCOM, FCA, CF. Inst.D**

Stuart was appointed to the EBOS Group Limited Board in July 2019. He is Chairman of the Audit and Risk Committee and a member of the Remuneration Committee.

Stuart is a Chartered Fellow of the Institute of Directors and a Past President. He is a chartered accountant, partner of GS McLauchlan & Co, and a Fellow of the New Zealand Institute of Chartered Accountants. He is currently chairman of Scott Technology Ltd, ADInstruments Ltd, Cargill Hotel 2022 Ltd, Otago Community Hospice and Woods Solutions. He is a director of Argosy Properties Ltd and Scenic Hotels Group, as well as a number of private companies. He is also a governor of the New Zealand Sports Hall of Fame. He was formerly a chairman of Pharmac and UDC Finance, member of the Marsh New Zealand Advisory Board, and director of Ngāi Tahu Tourism Ltd.

Matt Muscio – Non-Executive Director **BBus**

Matt was appointed to the EBOS Group Limited Board in January 2025. His career spans more than 25 years in the medical device industry with the last 15 years in medical technology distribution under both public and private ownership models.

Matt's most recent executive role was as Chief Executive Officer for EBOS' Medical Technology businesses, having joined EBOS following the acquisition of LifeHealthcare in 2022.

Matt has been a board member for the Medical Technology Association of Australia from 2017 to 2023 and currently serves as a non-executive board member for Tetrus Inc, a regenerative medicine company.

Julie Tay – Independent Director **BA, MBA (Curtin)**

Julie Tay was appointed to the EBOS Group Limited Board in May 2023.

Julie is currently a director of Sonova, a global hearing care solutions company, headquartered in Switzerland and listed on the Swiss stock exchange. She has over 30 years' experience in international executive and non-executive roles across consumer healthcare, medical devices and digital healthcare.

Julie was most recently Senior Vice President and Managing Director, Asia Pacific and member of the global Executive Management Committee for Align Technology. Prior to this, she was regional head of Bayer Healthcare (Diabetes Care) in Asia Pacific and also previously held senior executive roles in Asia at Johnson Diversey and Johnson & Johnson.



From top: Elizabeth Coutts, Dr Tracey Batten, Mark Bloom, Coline McConville, Stuart McLauchlan, Matt Muscio, Julie Tay.

Financial Summary

EBOS delivers solid FY25 result in line with guidance

Group revenue was \$12.3 billion, up 12.0%¹ on the prior year, driven by growth in both our Healthcare and Animal Care segments, including strong performances from our Community Pharmacy, TerryWhite Chemmart, Institutional Healthcare and Animal Care divisions.

EBOS recorded Underlying EBITDA of \$585 million, representing 7.5% growth and Underlying NPAT of \$258 million.¹

Healthcare

The Healthcare segment reported revenue of \$11.6 billion and Underlying EBITDA of \$500 million, representing 11.8% and 6.9% growth respectively.¹ In Australia, Healthcare revenue was \$9.0 billion and Underlying EBITDA was \$397 million, representing 12.9% and 5.9% growth respectively.¹ In New Zealand and Southeast Asia, Healthcare revenue increased to \$2.6 billion and Underlying EBITDA increased to \$103 million, representing 8.1% and 10.8% growth respectively.¹

Healthcare segment growth was driven by our leading positions and solid contributions from our Community Pharmacy, TWC and Institutional Healthcare businesses.

Animal Care

The Animal Care segment had a strong performance with revenue of \$673 million and Underlying EBITDA of \$124 million, representing 16.3% and 10.4% growth respectively.¹

This growth was supported by the branded business and the contribution of earnings from the SVS acquisition.

Cash flow and balance sheet

EBOS generated underlying cash flow before capex of \$448 million, up \$81 million on the prior corresponding period, supporting our organic growth, M&A strategy, shareholder returns and balance sheet management. Net capital expenditure for the year was \$146 million.

Return on Capital Employed for June 2025 was 13.0%, 20 basis points lower than June 2024¹.

The Net Debt: EBITDA ratio at 30 June 2025 was 1.92x, which is a slight increase on the 1.89x reported in the prior corresponding period.

Acquisitions

Consistent with our strategy of investing for growth, since July 2024 we have completed five acquisitions^{2,3}, including the remaining 10% interest in Transmedic, two small bolt-on acquisitions within our Medical Technology business, and two acquisitions in Animal Care.

Dividends

The Directors are pleased to declare a final FY25 dividend of NZ 61.5 cents per share, which equates to a full year dividend of NZ 118.5 cents per share. This represents a dividend payout ratio of 83.8%.

The record date for the final dividend is 5 September 2025 and the dividend will be paid on 24 September 2025. The final dividend will be imputed to 25% for New Zealand tax resident shareholders and will be fully franked for Australian tax resident shareholders. The Group's Dividend Reinvestment Plan (DRP) will be operational for the upcoming final dividend. Shareholders can elect to take shares in lieu of a cash dividend at a discount of 2.5% to the volume weighted average share price.

Outlook

Our portfolio is well positioned for long-term growth with continued positive healthcare and animal care industry trends supporting the resilience of our businesses. Near-term macro pressures include a competitive wholesale pharmacy environment, soft hospital capital spend and subdued consumer sentiment impacting discretionary pet categories.

In FY26, the Group is targeting Underlying EBITDA of \$615 – 635 million, reflecting ~7% midpoint growth, with positive contributions from both the Healthcare and Animal Care segments.

In FY26, we expect capital expenditure of approximately \$130 – 140 million, marking the successful completion of our major distribution centre renewal program. In future years, annual capital expenditure should be approximately 30% lower, on a comparable basis. Underlying depreciation and amortisation is expected to be approximately \$140 – 150 million, reflecting the investments we've made in recent years and the increased capacity of our expanded distribution centres.

Leverage remains within targeted range, with headroom to fund growth initiatives from existing liquidity and balance sheet capacity. Net finance costs are expected to be approximately \$110 – 120 million, assuming no additional debt funding requirements. The effective tax rate is expected to be approximately 28%.

In Q4 FY26, the Group will host an investor day which will provide deeper insights into strategic priorities and long-term growth drivers. The event will also outline the Group's capital management framework and future capital deployment priorities.

¹ Underlying results are non-GAAP financial measures to reflect our underlying financial performance. Growth for FY25 Underlying compared to FY24 Underlying is normalised to exclude the Chemist Warehouse Australia contract. Refer to page 35 for a reconciliation to statutory results.

² Two additional small acquisitions were completed in FY25 and not noted above.

³ Includes Next Generation Pet Foods that was completed on 1 July 2025.

Reconciliation of Statutory to Underlying Results

This Annual Report contains a number of non-GAAP financial measures to reflect our underlying financial performance. Because they are not defined by GAAP or IFRS, EBOS' calculation of these measures may differ from similarly titled measures presented by other companies and they should not be considered in isolation from, or construed as an alternative to, other financial measures determined in accordance with GAAP. Although EBOS believes they provide useful information in measuring the financial performance and condition of EBOS' business, readers are cautioned not to place undue reliance on these non-GAAP financial measures.

FY25 and FY24 Underlying earnings exclude one-off M&A transaction costs, non-recurring restructuring and site transition costs and the amortisation (non-cash) expense attributable to acquisition PPA of finite life intangible assets. To provide a like-for-like comparison to the prior corresponding period, where applicable, this table includes comparisons against underlying earnings exclusive of the estimated earnings from the Chemist Warehouse Australia (CWA) contract for the 30 June 2024 period.

The following tables provide reconciliations between Statutory and Underlying for the Group results and the Healthcare and Animal Care Segments. Figures in the following tables are subject to rounding and totals may not precisely sum across all line items.

Group

	FY25					FY24				
\$m	Revenue	EBITDA	EBIT	PBT	NPAT	Revenue	EBITDA	EBIT	PBT	NPAT
Statutory result	12,267	556	409	302	215	13,189	606	477	383	272
M&A transaction costs	-	11	11	11	10	-	10	10	10	7
Restructuring & site transition costs	-	18	18	18	13	-	9	9	9	6
PPA amortisation (non-cash)	-	-	27	27	19	-	-	26	26	18
Total underlying earnings adjustments	-	29	56	56	42	-	19	45	45	32
Underlying result	12,267	585	465	359	258	13,189	624	522	428	303
CWA estimated earnings	-	-	-			(2,236)	(80)	(80)		
Underlying result excluding CWA	12,267	585	465			10,953	544	442		

Healthcare and Animal Care

	Healthcare				Animal Care			
	FY25		FY24		FY25		FY24	
\$m	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Statutory result	11,593	472	12,610	537	673	123	579	104
M&A transaction costs	-	10	-	2	-	1	-	8
Restructuring & site transition costs	-	18	-	9	-	-	-	-
Total underlying earnings adjustments	-	28	-	11	-	1	-	8
Underlying result	11,593	500	12,610	548	673	124	579	112
CWA estimated earnings	-	-	(2,236)	(80)				
Underlying result excluding CWA	11,593	500	10,374	468				

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Key



Key judgements and other judgements made



Subsequent event



Risks



Accounting policy



Explanatory note

Directors' Responsibility Statement

The Directors of EBOS Group Limited are pleased to present to shareholders the financial statements of EBOS Group Limited and its controlled entities (together the "Group") for the year ended 30 June 2025.

The Directors are responsible for presenting financial statements in accordance with New Zealand law and generally accepted accounting practice, which fairly present the financial position of the Group as at 30 June 2025 and the results of their operations and cash flows for the year ended on that date.

The Directors consider the financial statements of the Group have been prepared using accounting policies which have been consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting and accounting standards have been followed.

The Directors believe that proper accounting records have been kept which enable with reasonable accuracy, the determination of the financial position of the Group and facilitate compliance of the financial statements with the Financial Markets Conduct Act 2013.

The Directors consider that they have taken adequate steps to safeguard the assets of the Group, and to prevent and detect fraud and other irregularities. Internal control procedures are also considered to be sufficient to provide reasonable assurance as to the integrity and reliability of the financial statements.

The financial statements are signed on behalf of the Board by:



Elizabeth Coutts
Chair



Stuart McLauchlan
Director

26 August 2025

Independent Auditor’s Report to the Shareholders



Report on the Audit of the Consolidated Financial Statements

Opinion	We have audited the consolidated financial statements of EBOS Group Limited (the ‘Company’) and its subsidiaries (the ‘Group’), which comprise the consolidated balance sheet as at 30 June 2025, and the consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information. In our opinion, the accompanying consolidated financial statements, on pages 42 to 93, present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2025, and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to IFRS Accounting Standards (‘NZ IFRS’) as issued by the External Reporting Board and IFRS Accounting Standards (‘IFRS’) as issued by the International Accounting Standards Board.
Basis for Opinion	We conducted our audit in accordance with International Standards on Auditing (‘ISAs’) and International Standards on Auditing (New Zealand) (‘ISAs (NZ)’). Our responsibilities under those standards are further described in the <i>Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements</i> section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. We are independent of the Group in accordance with Professional and Ethical Standard 1 <i>International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)</i> issued by the New Zealand Auditing and Assurance Standards Board and the <i>International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards)</i>, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Other than in our capacity as auditor, we have no relationship with or interests in the Company or any of its subsidiaries, except that partners and employees of our firm deal with the Company and its subsidiaries on normal terms within the ordinary course of trading activities of the business of the Company and its subsidiaries.
Audit Materiality	We consider materiality primarily in terms of the magnitude of misstatement in the financial statements of the Group that in our judgement would make it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced (the ‘quantitative’ materiality). In addition, we also assess whether other matters that come to our attention during the audit would in our judgement change or influence the decisions of such a person (the ‘qualitative’ materiality). We use materiality both in planning the scope of our audit work and in evaluating the results of our work. We determined materiality for the Group financial statements as a whole to be \$15m.
Key Audit Matters	Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

How our audit addressed the key audit matter

Goodwill and Indefinite Life Intangible Asset Impairment Assessment

The Group has \$2,245m of goodwill and \$204m of indefinite life intangible assets, including brands of \$177m, on the balance sheet at 30 June 2025, as detailed in note B1 to the financial statements.

The carrying values of goodwill and indefinite life intangible assets are dependent on the future cash flows expected to be generated by the underlying businesses, and there is a risk if these cash flows do not meet the Group's expectations that the assets may be impaired.

The Group tests goodwill and indefinite life intangible assets at least annually by determining the recoverable amount (the higher of value-in-use or fair value less costs to sell) of the individual assets where possible, or otherwise the cash generating units to which the assets belong and comparing the recoverable amounts of the assets to their carrying values.

The impairment assessment models prepared by the Group contain a number of significant assumptions. Changes in these assumptions might lead to a change in the carrying value of indefinite life intangible assets and goodwill.

The Group has assessed the recoverable amount of each cash generating unit ("CGU") or group of CGUs to which goodwill and indefinite life intangibles have been allocated based on value-in-use models. The key assumptions applied in the value-in-use models are:

- annual revenue and expense growth rates for the five year forecast period;
- pre-tax discount rates; and
- terminal growth rates.

We have included the impairment assessments of goodwill and indefinite life intangible assets as a key audit matter due to the significance of the balances to the financial statements and the level of judgement applied by the Group in determining the key assumptions used to determine the recoverable amounts.

We considered whether the Group's methodology for assessing impairment is compliant with NZ IAS 36: *Impairment of Assets*. We focused on testing and challenging the suitability of the models and reasonableness of the assumptions used by the Group in conducting its impairment reviews.

We also determined those CGU's which have an increased impairment risk based on future growth rates, levels of headroom (value-in-use over carrying value) or where there have been significant changes in operational performance in the year.

Our procedures included:

- agreeing future cash flows to Board approved forecasts;
- challenging the reliability of the Group's revenue and expense growth rates for selected CGU's by comparing the forecasts underlying the growth rates to historical forecasts and actual results of the underlying businesses (where applicable); and
- assessing the reasonableness of key assumptions and changes to them from previous years.

We used our internal valuation specialists to assist with evaluating the models and challenging the Group's key assumptions. The procedures of the specialists included:

- evaluating the appropriateness of the valuation methodology;
- testing the mathematical integrity of the models;
- evaluating the Group's determination of the pre-tax discount rates used in the models through consideration of the relevant risk factors for each CGU, the cost of capital for the Group, and market data on comparable businesses; and
- comparing the terminal growth rates to market data for a sample of industry sectors.

We evaluated the sensitivity analysis performed by management to consider the extent to which a change in one or more of the key assumptions could give rise to impairment in the goodwill and indefinite life intangible assets.

Key audit matter	How our audit addressed the key audit matter
Acquisitions The Group completed three material business combinations during the period as detailed in Note B2. These acquisitions had a combined consideration of \$203m, with the Group recognising total goodwill of \$169m which includes the acquisitions noted above. We have included these acquisitions as a key audit matter due to the significance of the balances involved, and the subjectivity and complexity inherent in the application of the requirements of NZ IFRS 3 <i>Business Combinations</i>. Due to the timing of the acquisitions, detailed valuations to determine the fair value of the underlying assets and liabilities acquired has been completed in relation to the acquisition of Pacific Surgical Inc. The acquisition balance sheet for the remaining acquisitions were determined on a provisional basis as at 30 June 2025. The determination of acquisition accounting involves judgement in the following areas; • The valuation of the consideration transferred including contingent consideration; • The identification and valuation of the assets acquired and liabilities assumed at acquisition date; and • The measurement of any acquired put and call options in relation to non-controlling interests.	Our procedures, included: • Obtaining an understanding of the key terms and conditions of each acquisition by reading the sale and purchase agreements and supporting documents and through discussions with key personnel; • Evaluating the measurement of the consideration transferred including contingent consideration by testing the mathematical accuracy of the underlying calculation, agreeing the financial projections prepared to the specific financial period specified in the agreement and analysing the key assumptions adopted by the Group; • Assessing the Group's progress to identify and value intangible assets acquired as separate to goodwill for finalised acquisitions, and agreeing key assumptions to supporting documentation; • Recomputing the resulting goodwill to be recognised on acquisition; • Challenging the Group's measurement of any put and call options related to non-controlling interests; and • Evaluating the adequacy of disclosures relating to the acquisition in the consolidated financial statements.

To the Shareholders of EBOS Group Limited continued

Other information	The directors are responsible on behalf of the Group for the other information. The other information comprises the information in the Annual Report that accompanies the consolidated financial statements and the audit report. The Climate Statement which will be issued in September, 2025 as outlined on page 28 in the Annual Report and is expected to be made available to us after the date of the audit report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and consider whether it is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If so, we are required to report that fact. When we read the Climate Statement, if we conclude that there is a material misstatement therein, we are required to communicate the matter to directors and consider further actions.
Directors' responsibilities for the consolidated financial statements	The directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS and IFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, the directors are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.
Auditor's responsibilities for the audit of the consolidated financial statements	Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. A further description of our responsibilities for the audit of the consolidated financial statements is located on the External Reporting Board's website at: https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/ This description forms part of our auditor's report.
Restriction on use	This report is made solely to the Company's shareholders, as a body. Our audit has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Bryce Henderson,
Partner for Deloitte Limited
Auckland, New Zealand

26 August 2025

Consolidated Income Statement

The Consolidated Income Statement presents income earned and expenditure incurred by the Group during the financial year in determining profit.

For the financial year ended 30 June 2025	Notes	2025 A\$'000	2024 A\$'000
Revenue	A1(a)	12,266,898	13,189,054
Income from associates	F2	15,021	12,938
Earnings before depreciation, amortisation, net finance costs and tax expense (EBITDA)		555,591	605,595
Depreciation	A1(b)	(100,188)	(92,459)
Amortisation	A1(b)	(46,714)	(36,412)
Earnings before net finance costs and tax expense (EBIT)		408,689	476,724
Finance income		7,092	7,320
Finance costs – borrowings		(89,416)	(83,290)
Finance costs – leases	H6	(24,123)	(17,651)
Profit before tax expense		302,242	383,103
Tax expense	A3(a)	(86,477)	(110,018)
Profit for the year		215,765	273,085
Profit for the year attributable to:			
Owners of the Company		215,138	271,549
Non-controlling interests		627	1,536
		215,765	273,085
Earnings per share:			
Basic (cents per share)	A4	109.7	141.3
Diluted (cents per share)	A4	109.0	141.3

Notes to the financial statements are included on pages 48 to 93.

Consolidated Statement of Comprehensive Income

The Consolidated Statement of Comprehensive Income presents profit for the year, plus gains and losses that are not recognised in the Consolidated Income Statement and instead are required to be taken directly to reserves within equity.

For the financial year ended 30 June 2025	2025 A\$'000	2024 A\$'000
Profit for the year	215,765	273,085
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Movement in Cash flow hedge reserve	(4,238)	(6,726)
Related income tax	1,126	1,907
Movement in foreign currency translation reserve	16,359	(7,061)
	13,247	(11,880)
Items that will not be reclassified subsequently to profit or loss:		
Movement on equity instruments fair valued through other comprehensive income	(23,140)	5,801
Total comprehensive income net of tax	205,872	267,006
Total comprehensive income for the year is attributable to:		
Owners of the Company	204,351	265,716
Non-controlling interests	1,521	1,290
	205,872	267,006

Notes to the financial statements are included on pages 48 to 93.

Consolidated Balance Sheet

The Consolidated Balance Sheet presents a summary of the Group's assets, liabilities and equity at the end of the financial year.

As at 30 June 2025	Notes	2025 A\$'000	2024 A\$'000
Current assets			
Cash and cash equivalents		184,251	216,883
Trade and other receivables	C1	1,513,770	1,494,564
Prepayments		37,019	48,756
Inventories	C2	1,345,227	1,210,440
Current tax refundable		5,590	4,822
Other financial assets – derivatives	G2	201	6,727
Total current assets		3,086,058	2,982,192
Non-current assets			
Property, plant and equipment	D1	399,678	383,909
Capital work in progress	D2	120,286	61,563
Prepayments		5,324	1,553
Deferred tax assets	A3(b)	275,876	238,927
Goodwill	B1(a)	2,244,981	2,067,694
Indefinite life intangibles	B1(b)	203,911	192,481
Finite life intangibles	B1(d)	360,735	337,426
Right of use assets	H6	485,984	388,952
Investment in associates	F2	66,415	56,440
Other financial assets		28,997	32,925
Total non-current assets		4,192,187	3,761,870
Total assets		7,278,245	6,744,062
Current liabilities			
Trade and other payables	C3	2,441,354	2,212,533
Bank loans	E3	15,791	765,708
Lease liabilities	H6	65,847	57,239
Current tax payable		5,807	6,451
Employee benefits		83,790	81,848
Other financial liabilities – derivatives	G2	2,329	617
Total current liabilities		2,614,918	3,124,396

Notes to the financial statements are included on pages 48 to 93.

Consolidated Balance Sheet continued

As at 30 June 2025	Notes	2025 A\$'000	2024 A\$'000
Non-current liabilities			
Bank loans	E3	1,086,714	470,102
Lease liabilities	H6	453,501	349,914
Trade and other payables	C3	40,498	36,921
Deferred tax liabilities	A3(b)	338,265	298,741
Employee benefits		11,722	10,489
Other financial liabilities – derivatives	G2	8,800	35,000
Total non-current liabilities		1,939,500	1,201,167
Total liabilities		4,554,418	4,325,563
Net assets		2,723,827	2,418,499
Equity			
Share capital	E1	2,259,578	1,937,210
Share-based payments reserve		24,373	25,297
Foreign currency translation reserve		(22,661)	(38,126)
Retained earnings		502,059	525,444
Equity instruments fair valued through other comprehensive income		(21,042)	815
Cash flow hedge reserve		(2,743)	369
Equity attributable to owners of the Company		2,739,564	2,451,009
Non-controlling interests	F3	(15,737)	(32,510)
Total equity		2,723,827	2,418,499

Notes to the financial statements are included on pages 48 to 93.

Consolidated Statement of Changes in Equity

The Consolidated Statement of Changes in Equity presents the components of capital and reserves of the Group and explains the movements in each component during the financial year.

	Notes	Share capital A\$'000	Share-based payments reserve A\$'000	Foreign currency trans- lation reserve A\$'000	Retained earnings A\$'000	Equity in- struments fair valued through other com- prehensive income reserve A\$'000	Cash flow hedge reserve A\$'000	Non- con- trolling interests A\$'000	Total A\$'000
Balance at 1 July 2023		1,889,863	16,210	(31,311)	559,428	(4,986)	5,188	(131,032)	2,303,360
Profit for the year		-	-	-	271,549	-	-	1,536	273,085
Other comprehensive income for the year, net of tax		-	-	(6,815)	-	5,801	(4,819)	(246)	(6,079)
Payment of dividends	E2	-	-	-	(203,675)	-	-	-	(203,675)
Movement in option over non-controlling interests	F3	-	-	-	-	-	-	(4,626)	(4,626)
Transfer of non-controlling interests	F3	-	-	-	32,768	-	-	(32,768)	-
Partial derecognition of option over non-controlling interests	F3	-	-	-	(134,626)	-	-	134,626	-
Share-based payments		-	9,087	-	-	-	-	-	9,087
Dividends reinvested	E1	45,736	-	-	-	-	-	-	45,736
Employee share plan shares issued	E1	1,808	-	-	-	-	-	-	1,808
Employee share issue costs	E1	(197)	-	-	-	-	-	-	(197)
Balance at 30 June 2024		1,937,210	25,297	(38,126)	525,444	815	369	(32,510)	2,418,499
Balance at 1 July 2024		1,937,210	25,297	(38,126)	525,444	815	369	(32,510)	2,418,499
Profit for the year		-	-	-	215,138	-	-	627	215,765
Other comprehensive income for the year, net of tax		-	-	15,465	-	(23,140)	(3,112)	894	(9,893)
Payment of dividends	E2	-	-	-	(207,725)	-	-	-	(207,725)
Arising on acquisition of subsidiaries	B2	-	-	-	-	-	-	866	866
Option over non-controlling interests		-	-	-	-	-	-	(15,129)	(15,129)
Transfer to retained earnings		-	-	-	10,531	1,283	-	(11,814)	-
Derecognition of option over non-controlling interests	F3	-	-	-	(41,329)	-	-	41,329	-
Share-based payments		-	(924)	-	-	-	-	-	(924)
Share placement	E1	200,508	-	-	-	-	-	-	200,508
Retail offer	E1	53,826	-	-	-	-	-	-	53,826
Share placement and retail offer costs	E1	(6,183)	-	-	-	-	-	-	(6,183)
Dividends reinvested	E1	72,589	-	-	-	-	-	-	72,589
Employee share plan shares issued	E1	1,848	-	-	-	-	-	-	1,848
Employee share issue costs	E1	(220)	-	-	-	-	-	-	(220)
Balance at 30 June 2025		2,259,578	24,373	(22,661)	502,059	(21,042)	(2,743)	(15,737)	2,723,827

Notes to the financial statements are included on pages 48 to 93.

Consolidated Cash Flow Statement

The Consolidated Cash Flow Statement presents the cash generated and used by the Group during the financial year.

For the financial year ended 30 June 2025	Notes	2025 A\$'000	2024 A\$'000
Cash flows from operating activities			
Receipts from sale of goods and services		12,297,831	13,198,911
Interest received		7,092	7,320
Dividends received from associates	F2	8,594	11,929
Payments for purchase of goods and services		(11,698,998)	(12,665,460)
Taxes paid		(82,477)	(103,523)
Interest paid		(113,539)	(100,941)
Net cash inflow from operating activities	E5	418,503	348,236
Cash flows from investing activities			
Sale of property, plant and equipment		228	418
Purchase of property, plant and equipment		(29,553)	(61,559)
Payments for capital work in progress		(95,594)	(34,340)
Payments for intangible assets		(20,832)	(22,939)
Investment in associates	F2	(602)	(2,038)
Acquisition of businesses	B2	(202,492)	(246,893)
Investment in other financial assets		(20,005)	(10,771)
Net cash (outflow) from investing activities		(368,850)	(378,122)
Cash flows from financing activities			
Proceeds from issue of shares	E1	249,779	1,611
Proceeds from borrowings	E5	1,417,046	484,222
Repayment of borrowings	E5	(1,558,065)	(226,727)
Repayment of lease liabilities	H6	(56,613)	(68,649)
Dividends paid to equity holders of parent (excluding Dividend Reinvestment Plan)		(137,043)	(156,128)
Net cash (outflow)/inflow from financing activities		(84,896)	34,329
Net (decrease)/increase in cash held		(35,243)	4,443
Effect of exchange rate fluctuations on cash held		2,611	554
Net cash and cash equivalents at the beginning of the year		216,883	211,886
Net cash and cash equivalents at the end of the year		184,251	216,883

Notes to the financial statements are included on pages 48 to 93.

Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2025.

Introducing this report

The notes to the financial statements include information that is considered relevant and material to assist the reader in the understanding of the financial performance and financial position of EBOS Group Limited and its controlled entities (together “the Group” or “EBOS”).

Information is considered relevant and material if:

- the amount is significant because of its size and nature;
- it is important to assist the readers understanding of the results of EBOS;
- it helps to explain to the reader the changes in the business and/or operations of EBOS; or
- it relates to an aspect of operations that is important to the future performance of EBOS.

EBOS Group Limited (‘the Company’) is a profit-oriented company incorporated in New Zealand, registered under the Companies Act 1993 and dual listed on both the New Zealand Stock Exchange and the Australian Securities Exchange.

Basis of preparation



The financial statements have been prepared in accordance with Generally Accepted Accounting Practice (‘GAAP’). They comply with New Zealand Equivalents to IFRS Accounting Standards (‘NZ IFRS’) as issued by the External Reporting Board and IFRS Accounting Standards (‘IFRS’) as issued by the International Accounting Standards Board for profit-oriented entities.

EBOS is a Tier 1 for-profit entity in terms of the New Zealand External Reporting Board Standard A1.

The Company is an FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013, and its financial statements comply with this Act.

The financial statements have been prepared on the basis of historical cost, except for the revaluation of certain financial instruments. Cost is based on the fair value of the consideration given in exchange for assets.

The information is presented in thousands of Australian dollars, unless otherwise stated.

Critical accounting estimates and judgements



In the process of applying the Group’s accounting policies and the application of accounting standards, EBOS has made a number of judgements and estimates. The estimates and underlying assumptions are based on historic experience and various other factors that are considered to be appropriate under the circumstances.

Therefore, there is an inherent risk that actual results may subsequently differ from the estimates made.

These estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.



Judgements and estimates that are considered material to understanding the performance of EBOS are found in the relevant notes to the financial statements. Key judgements have been made in regard to assumptions that support the impairment assessment for goodwill and indefinite life intangibles (note B1) and business combination accounting (note B2 and note F3).

Introducing this report continued

Basis of consolidation



The Group's financial statements comprise the financial statements of EBOS Group Limited, the parent company, combined with all the entities that comprise the Group, being its subsidiaries (listed in note F1) and its share of associate investments (listed in note F2). The financial statements of the members of the Group, including associates, are prepared for the same reporting period as the parent company, using consistent accounting policies.

Subsidiaries are consolidated on the date on which control is obtained to the date on which control is lost.

The results of subsidiaries acquired or disposed of during the year are included in the Consolidated Income Statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant inter-company transactions and balances are eliminated on consolidation.

Adopting of new and revised standards and interpretations



The Group has adopted all new accounting standards that have become effective during the current year. The adoption of these new standards has had no impact upon these financial statements.

In May 2024, the New Zealand Accounting Standards Board (NZASB) approved NZ IFRS 18 Presentation and Disclosure of Financial Statements (IFRS 18) for application by Tier 1 and Tier 2 for-profit entities preparing financial statements for periods beginning on or after 1 January 2027. IFRS 18 changes how entities present the primary financial statements and make disclosures in the notes to the financial statements. The transition provisions of IFRS 18 require retrospective application. The Group is continuing to assess the full impact of adopting IFRS 18.

Foreign currency



Functional currency

The financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which that entity operates ("the functional currency").

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate on the date of the transaction. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing on the balance sheet date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are included in the Consolidated Income Statement for the period.

Foreign operations

On consolidation, the assets and liabilities of EBOS' overseas operations are translated at the exchange rate at the reporting date. Income and expense items are translated at the average rates for the period. Exchange differences arising are recognised in the foreign currency translation reserve (in equity) and recognised in profit or loss on disposal of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate at the reporting date.

Other accounting policies



Other accounting policies that are relevant to the readers understanding of the financial statements are included throughout the following notes to the financial statements.

Notes to the Consolidated Financial Statements continued

For the financial year ended 30 June 2025.

Section A: EBOS performance



Section Overview

This section explains the financial performance of EBOS by:

- a) displaying additional information about individual items in the Consolidated Income Statement;
- b) presenting further analysis of EBOS' operating segments by revenue and expenses; and
- c) providing an analysis of the components of EBOS' tax balances for the year and the current imputation credit account balance.

A1. Revenue and expenses

(a) Revenue

Revenue consisted of the following items:

	2025 A\$'000	2024 A\$'000
Community Pharmacy	6,456,259	7,809,802
Institutional Healthcare	4,342,369	4,004,660
Contract Logistics Services	142,790	139,604
Contract Logistics Sales	863,988	866,126
Interdivisional eliminations	(211,944)	(210,182)
Healthcare	11,593,462	12,610,010
Animal Care	673,436	579,044
	12,266,898	13,189,054



Recognition and measurement

Community Pharmacy and Institutional Healthcare

Revenue is derived from the supply of human healthcare products to pharmacies, hospitals, aged care facilities, supermarkets and other healthcare providers in Australia, New Zealand and Southeast Asia markets. This includes the supply of agency products and EBOS' own branded human healthcare products distributed by the Group's branded distribution businesses. Following delivery of the goods, the customer obtains control as it has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of loss in relation to the goods.

A receivable is recognised by the Group when it passes control of the goods, which is when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is made.

The transaction price may be adjusted for customers who pay their account in full, earlier than what standard credit terms would require, or for incremental costs incurred in obtaining a sales contract which are recognised over the contractual period. Under the Group's standard terms with customers, product returns, refunds and provision for warranties are in accordance with local requirements. Accumulated experience has been used to determine that such returns are not significant.

A1. Revenue and expenses continued

(a) Revenue continued



Recognition and measurement

Contract Logistics

Sales: Sales consist of the sale of human healthcare products to a wide range of healthcare customers (wholesalers, pharmacies, hospitals and medical centres), in accordance with agreed terms with the customer.

A receivable is recognised by the Group when it passes control of the goods, as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is made.

Under our standard terms with customers product returns, refunds and provision for warranties provided are in accordance with local requirements. Accumulated experience has been used to determine that such returns are not significant.

Service fees: Revenue is derived from the provision of logistics services for a fee to healthcare manufacturers for their operating activities in Australia and New Zealand. Service fees are typically charged for storage of manufacturer's inventory holdings and pick, pack and delivery services provided over a period of time, typically on a monthly basis, as specified within contractual rates agreed with the manufacturer.

The performance obligation is satisfied either at a point in time (sales) or over time (service fees), at which point the right to consideration becomes unconditional, as only the passage of time is required before payment is made.



Animal Care

Revenue is derived from the supply of animal care products to pet retail, grocery and vet clinics across Australia and New Zealand. This includes EBOS' own manufactured and contract manufactured animal care products. Upon delivery of the goods, the customer assumes full control as it has complete discretion over the manner of distribution and pricing of goods, has the primary responsibility when on-selling the goods and bears the risks of loss in relation to the goods.

A receivable is recognised by the Group when it passes control of the goods, which is when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is made.

Under the Group's standard terms with customers product returns, refunds and provision for warranties are in accordance with local requirements. Accumulated experience has been used to determine that such returns are not significant.

A1. Revenue and expenses continued**(b) Expenses**

Profit before tax expense has been arrived at after charging the following expenses by nature:

	2025 A\$'000	2024 A\$'000
Merger and acquisition costs	(11,355)	(10,100)
Restructuring and site transition costs	(18,075)	(8,648)
Cost of sales	(10,622,311)	(11,546,832)
Writedown of inventory	(7,415)	(9,316)
Impairment reversal/(loss) on trade and other receivables	1,018	(461)
Depreciation of property, plant and equipment	(33,181)	(30,325)
Depreciation on right of use assets	(67,007)	(62,134)
Amortisation (non-cash) of finite life intangibles attributable to acquisition fair value adjustments	(26,912)	(26,181)
Amortisation of other finite life intangibles	(19,802)	(10,231)
Short-term and low value asset leases	(11,044)	(10,333)
Donations	(800)	(698)
Employee benefit expense	(534,381)	(521,864)
Defined contribution plan expense	(42,183)	(34,708)
Freight	(171,561)	(167,033)
Other expenses	(308,221)	(286,404)
Total expenses	(11,873,230)	(12,725,268)

Recognition and measurement**Impairment**

EBOS reviews the recoverable amount of its tangible and intangible assets, including goodwill, at each balance date. If the carrying value of an asset exceeds the recoverable amount, an impairment expense is recognised in the income statement. The recoverable amount is the higher of an asset's fair value less costs to sell and the present value of future cash flows expected to be generated by the asset (value in use).

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGU).

Depreciation and amortisation

Depreciation is provided for on a straight line basis on all property, plant and equipment other than freehold land, at depreciation rates calculated to allocate the assets' cost less estimated residual value, over their estimated useful lives. Refer to note D1 for the useful lives used in the calculation of depreciation.

Amortisation is charged on a straight line basis over the estimated useful life of finite life intangibles. Refer to note B1(d) for the useful lives used in the calculation of amortisation.

Short term and low value asset leases

EBOS leases certain land, buildings, plant and equipment.

The Group has elected not to recognise right of use assets and lease liabilities for short-term leases and low value asset leases. The Group recognises the lease payments associated with the leases as an expense (recognised within other expenses in the Income Statement on a straight-line basis over the lease term).

A1. Revenue and expenses continued**(b) Expenses continued****Employee expenses**

Provision is made for benefits owing to employees in respect of wages and salaries, annual leave, long service leave and employee incentives for services rendered. Provisions are recognised when it is probable they will be settled and can be measured reliably. They are carried at the remuneration rate expected to apply at the time of settlement and discounted to the present value of the expected payment to the employee at balance date.

Net finance costs

Finance costs include bank interest and amortisation of costs incurred in connection with borrowing facilities. Finance costs are expensed immediately as incurred, using the effective interest method, unless they relate to acquisition and development of qualifying assets, in which case they are capitalised.

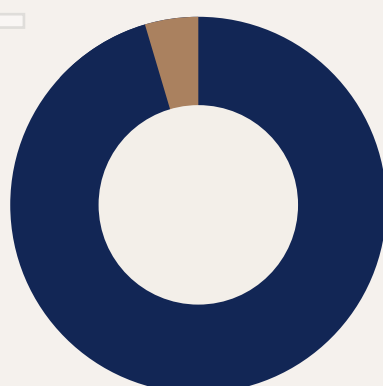
Interest income is recognised on a time-proportionate basis using the effective interest method.

A2. Segment information**(a) Reportable segments and Corporate**

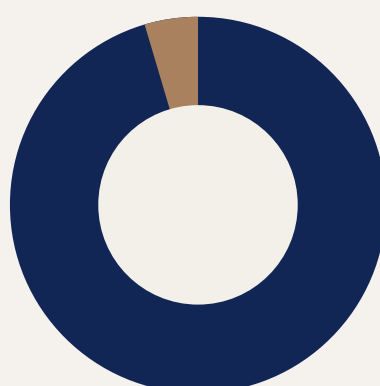
EBOS' major products and services are allocated consistently with the reportable segments, i.e. Healthcare and Animal Care, with no major products and services allocated to Corporate.

(b) Segment revenues and results

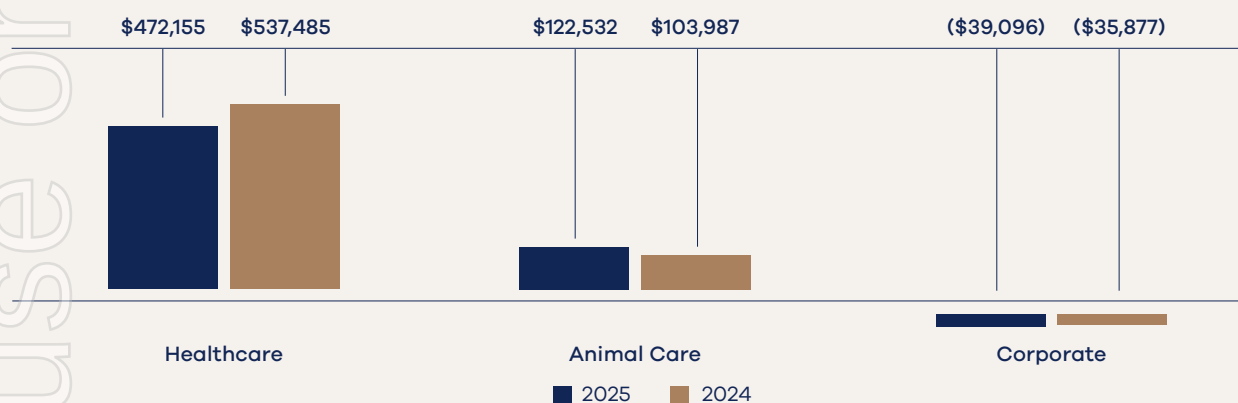
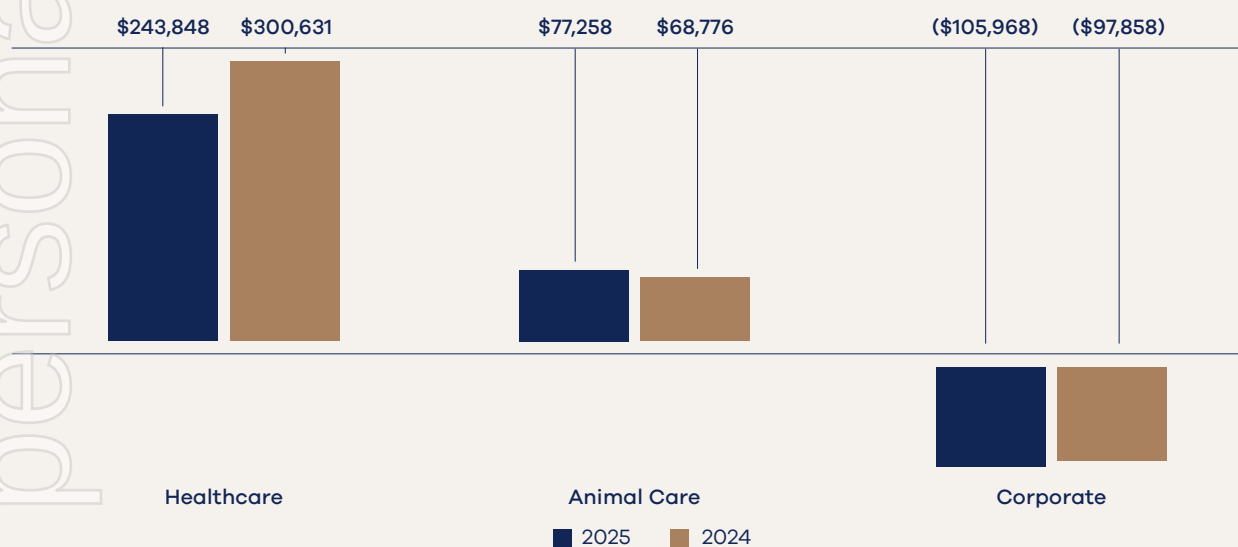
The following is an analysis of EBOS' revenue and results by reportable segment and Corporate:

Revenue from external customers (A\$'000)**2025**

Healthcare 95% \$11,593,462
Animal Care 5% \$673,436

2024

Healthcare 96% \$12,610,010
Animal Care 4% \$579,044

A2. Segment information continued**(b) Segment revenues and results continued****EBITDA (A\$'000)****Net profit/(loss) after tax for the year attributable to owners of the Company (A\$'000)****Associate information:**

	2025 A\$'000	2024 A\$'000
Included in the segment results above is income from associates:		
Animal Care	8,050	10,452
Healthcare	6,971	2,486
Total income from associates	15,021	12,938

A2. Segment information continued**(b) Segment revenues and results continued**

The following is an analysis of other financial information by reportable segment and Corporate:

	Healthcare		Animal Care		Corporate	
	2025 A\$'000	2024 A\$'000	2025 A\$'000	2024 A\$'000	2025 A\$'000	2024 A\$'000
Revenue from external customers	11,593,462	12,610,010	673,436	579,044	-	-
EBITDA	472,155	537,485	122,532	103,987	(39,096)	(35,877)
Depreciation of property, plant and equipment	(28,806)	(26,193)	(4,375)	(4,132)	-	-
Depreciation on right of use assets	(58,369)	(55,102)	(7,710)	(5,978)	(928)	(1,054)
Amortisation (non-cash) of finite life intangibles attributable to acquisition fair value adjustments	(26,912)	(26,181)	-	-	-	-
Amortisation of finite life intangibles	(18,911)	(9,578)	(891)	(653)	-	-
EBIT	339,157	420,431	109,556	93,224	(40,024)	(36,931)
Net finance costs	-	-	-	-	(106,447)	(93,621)
Tax (expense)/benefit	(94,682)	(118,264)	(32,298)	(24,448)	40,503	32,694
Profit for the year	244,475	302,167	77,258	68,776	(105,968)	(97,858)
Non-controlling interests	(627)	(1,536)	-	-	-	-
Profit for the year attributable to owners of the Company	243,848	300,631	77,258	68,776	(105,968)	(97,858)

(c) Geographical information

EBOS operates in two principal geographical areas: (i) Australia and (ii) New Zealand (country of domicile) and Southeast Asia.

EBOS' revenue from external customers by geographical location and information about its segment assets (non-current assets), excluding investment in associates and deferred tax assets, are detailed below:

	Australia		New Zealand and Southeast Asia		Group	
	2025 A\$'000	2024 A\$'000	2025 A\$'000	2024 A\$'000	2025 A\$'000	2024 A\$'000
Continuing operations						
Revenue from external customers	9,447,342	10,647,831	2,819,556	2,541,223	12,266,898	13,189,054
Non-current assets	3,001,745	2,843,070	848,151	623,433	3,849,896	3,466,503

A2. Segment information continued**(d) Information about major customers**

No revenues from transactions that are with a single customer amount to 10% or more of EBOS' revenues (2024: Nil).

**Recognition and measurement**

The reportable segments of EBOS have been identified in accordance with NZ IFRS 8 '*Operating Segments*'.

The Group's operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision-maker in order to allocate resources to the segment and to assess its performance.

The accounting policies of EBOS have been consistently applied to the operating segments. Profit before depreciation, amortisation, net finance costs and tax expense (EBITDA) is the measure reported to the chief operating decision-maker (CODM) for the purpose of resource allocation and assessment of segment performance. Assets are not allocated to operating segments as they are not reported to the chief operating decision-maker at a segment level.

A3. Taxation**(a) Tax expense recognised in Consolidated Income Statement**

	2025 A\$'000	2024 A\$'000
Tax expense comprises:		
Current tax expense:		
Current year	83,964	108,948
Adjustments for prior years	(4,763)	(2,762)
	79,201	106,186
Deferred tax expense/(credit):		
Origination and reversal of temporary differences	179	5,737
Adjustments for prior years	7,097	(1,905)
	7,276	3,832
Total tax expense	86,477	110,018

The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:

Profit before tax expense	302,242	383,103
Tax expense calculated at 28% (2024: 28%)	84,628	107,269
Non-deductible expenses	5,083	8,716
Effect of different tax rates of subsidiaries operating in overseas jurisdictions	2,029	4,272
Over provision of tax expense in prior years	2,334	(4,667)
Other adjustments	(7,597)	(5,572)
Total tax expense	86,477	110,018

The tax rates used are principally the corporate tax rates of 28% (2024: 28%) payable by New Zealand and 30% (2024: 30%) payable by Australian corporate entities on taxable profits under tax law in each jurisdiction.

A3. Taxation continued**(b) Deferred tax assets and liabilities**

Taxable and deductible temporary differences arise from the following:

	2025 A\$'000	2024 A\$'000
Gross deferred tax liabilities:		
Property, plant and equipment	28,360	9,698
Other payables	6,999	3,670
Other financial liabilities – derivatives	32	857
Right of use assets	144,054	116,573
Intangible assets	158,820	167,943
Total gross deferred tax liabilities	338,265	298,741
Gross deferred tax assets:		
Property, plant and equipment	24,844	9,301
Other payables	72,204	80,954
Other financial assets – derivatives	1,458	287
Lease liabilities	154,133	123,906
Intangible assets	23,084	24,288
Tax losses carried forward	153	191
Total gross deferred tax assets	275,876	238,927
Summary of net deferred tax assets/(liabilities) by jurisdictions		
Australia	(53,216)	(50,536)
New Zealand	(11,687)	(10,488)
Southeast Asia	2,514	1,210
Total net deferred tax assets/(liabilities)	(62,389)	(59,814)

(c) Imputation credit account balances

	2025 A\$'000	2024 A\$'000
Imputation credit account balances		
Imputation credits available directly and indirectly to shareholders of the parent company:	11,800	13,158

Imputation credits allow EBOS to pass on to its shareholders the benefit of the New Zealand income tax it has paid by attaching imputation credits to the dividends it distributes, reducing shareholders' net tax obligations.

A3. Taxation continued**Recognition and measurement**

Taxable profit differs from profit before tax reported in the Consolidated Income Statement as it excludes items of income and expense that are taxable or deductible in other years (temporary differences) and also excludes items that will never be taxable or deductible (permanent differences).

Income tax expense components are current income tax and deferred tax.

Deferred tax is income tax that is expected to be payable or recoverable in the future as a result of the unwinding of temporary differences. These arise from differences in the recognition of assets and liabilities for financial reporting and for the filing of income tax returns.

Deferred tax is recognised on all temporary differences, other than those arising:

- from goodwill;
- from the initial recognition of assets and liabilities in a transaction (other than in a business combination) that affects neither the accounting nor taxable profit or loss; and
- investments in associates and subsidiaries where EBOS is able to control the reversal of the temporary differences and such differences are not expected to reverse in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply to the year when a liability is settled or an asset realised, based on tax rates and tax laws that have been enacted or substantively enacted at balance date.

A deferred tax asset is recognised to the extent it is probable that future taxable profits will be available to use the asset. This is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available in the future to utilise the deferred tax asset.

Amendments to NZ IAS 12 Income Taxes (NZ IAS 12) – International Tax Reform – Pillar Two Model Rules

The Group adopted the amendment to NZ IAS 12 in the prior year. The amendment clarifies that the Standard applies to income taxes arising from tax law enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The Group is within the scope of the OECD Pillar Two Model Rules. Pillar Two legislation has been enacted in New Zealand and will come into effect for the Group from 1 July 2025. For some entities within the Group, such as subsidiaries in Australia and Vietnam, the Pillar Two rules came into effect from 1 July 2024. Under Pillar Two legislation, the Group may be liable to pay a top-up tax where the effective tax rate per jurisdiction is below the 15% minimum rate. The Group has performed an assessment of the potential exposure to Pillar Two income taxes based on the financial information for the year ended 30 June 2025, which showed that no top-up tax exposure should arise for the Group. This is on the basis that the Safe Harbour rules can be relied upon in each jurisdiction that the Group operates in where Pillar Two is applicable.

Under the Australian Pillar Two legislation, the Undertaxed Profits Rule does not come into effect for the Group until 1 July 2025. As such, the Pillar Two rules will not apply for the current year to entities within the Group that is not held directly or indirectly by an Australian Constituent Entity, such as subsidiaries in China and United States of America. These entities will however be subject to the Pillar Two rules from 1 July 2025 when the Pillar Two rules come into effect in New Zealand.

The Group is making use of the temporary exemption resulting from the implementation of the Pillar Two regulations, which was included in the amendment of NZ IAS 12 published in May 2023 under which it does not have to recognise deferred taxes in relation to Pillar Two.

A4. Earnings per share

		Basic earnings per share		Diluted earnings per share	
		2025	2024	2025	2024
Earnings used in the calculation of total earnings per share	A\$'000	215,138	271,549	215,138	271,549
Weighted average number of ordinary shares for the purposes of calculating earnings per share	No. (000's)	196,073	192,168	197,361	192,168
Earnings per share	Cents	109.7	141.3	109.0	141.3



Basic earnings per share is calculated by dividing the profit attributable to the shareholders of the company by the weighted average number of ordinary shares on issue during the year excluding shares held as treasury stock. Diluted earnings per share assumes conversion of all dilutive potential ordinary shares in determining the denominator.

Section B: Key judgements made



Section Overview

This section identifies the balances and transactions to which key judgements have been made by EBOS in the preparation of these financial statements. Key judgements have been made in regards to the estimates for future cash flows for goodwill and indefinite life intangibles impairment assessment purposes, and the identification of intangible assets and recognition of goodwill for business acquisitions.

B1. Goodwill and intangibles

(a) Goodwill

	Notes	2025 A\$'000	2024 A\$'000
Gross carrying amount			
Balance at beginning of financial year		2,067,694	1,976,368
Recognised from business acquisitions during the year	B2	168,726	93,450
Effects of foreign currency exchange and other differences		8,561	(2,124)
Net book value		2,244,981	2,067,694



Recognition and measurement

Goodwill arising on the acquisition of a subsidiary is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously-held equity interest (if any) in the acquiree over the fair value of the identifiable net assets recognised.

Goodwill is not amortised; however, it is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of EBOS' CGUs or groups of CGUs expected to benefit from the synergies of the combination.

CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is first allocated to reduce the carrying amount of any goodwill and then to the other assets of the unit on a pro-rata basis. Any impairment loss on goodwill is recognised immediately in profit or loss and is not subsequently reversed.

B1. Goodwill and intangibles continued**(b) Indefinite life intangibles**

	TerryWhite Chemmart Brands A\$'000	Other Healthcare Brands A\$'000	Franchise Network A\$'000	Animal Care Brands A\$'000	Healthcare Trademarks A\$'000	Total A\$'000
Gross carrying amount						
Balance at 1 July 2023	36,538	82,818	10,954	24,968	15,830	171,108
Acquisitions	-	-	-	21,863	-	21,863
Effects of foreign currency exchange and other differences	-	(98)	-	(318)	(74)	(490)
Balance at 30 June 2024	36,538	82,720	10,954	46,513	15,756	192,481
Acquisitions	-	-	-	10,396	-	10,396
Effects of foreign currency exchange and other differences	-	334	-	445	255	1,034
Balance at 30 June 2025	36,538	83,054	10,954	57,354	16,011	203,911

**Recognition and measurement**

Indefinite life intangible assets represent purchased brands, trademarks and a franchise network asset that are initially recognised at fair value. These intangible assets are tested annually for impairment on the same basis as for goodwill.

**Judgement: useful lives of indefinite life intangible assets**

The Directors have assessed these brands, trademarks and a franchise network asset as having an indefinite useful life. In coming to this conclusion, the expected expansion of these assets across other products and markets, the typical product life cycle of these assets, the stability of the industry in which the assets are operating, the level of maintenance expenditure required and the period of legal control over these assets have been considered.

B1. Goodwill and intangibles continued**(c) Cash-generating units**

The carrying amount of goodwill and indefinite life intangibles allocated to CGUs or groups of CGUs is as follows:

	Goodwill		Indefinite life intangibles	
	2025 A\$'000	2024 A\$'000	2025 A\$'000	2024 A\$'000
Healthcare Australia ¹	733,145	712,631	9,059	9,059
Healthcare New Zealand ²	73,136	71,697	21,024	20,689
Healthcare: Pharmacy/Logistics NZ ³	88,256	86,852	16,009	15,755
Healthcare: TerryWhite Group ⁴	70,430	56,836	47,492	47,492
Healthcare: Medical Technology ⁵	971,797	928,837	52,973	52,973
Animal Care ⁶	308,217	210,841	57,354	46,513
	2,244,981	2,067,694	203,911	192,481

1 Australian Consumer, Hospital, Pharmacy, Primary Healthcare sectors.

2 New Zealand Consumer, Hospital, Primary Healthcare, Aged Care and International Product Supplies.

3 New Zealand Pharmacy Wholesaler and Logistic Services.

4 Australia – Terry White Group.

5 Australia, New Zealand and Southeast Asia Medical Technology.

6 Australia and New Zealand Animal Care.

For the year ended 30 June 2025, the Directors have determined that there is no impairment of any of the CGUs containing goodwill, brands, trademarks or the franchise network asset (2024: Nil).

**Key judgement: impairment assessment assumption**

The recoverable amounts of cash generating units are determined on the basis of value in use calculations. The recoverable amount calculations are most sensitive to changes in the following assumptions:

Revenue	Estimated by management based on revenue achieved in the period immediately before the start of the assessment period and adjusted each year for any anticipated growth.
Operating costs	Estimated by management based on current trends at the start of the assessment period and adjusted for expected changes in the business or sector in which the business operates.
Discount rates	Estimated by management based on a current market assessment of the time value of money, cost of capital and risks specific to the asset or CGU to which the cash flows generated by that asset or CGU are being assessed.

B1. Goodwill and intangibles continued**(c) Cash-generating units continued****Key estimate: value in use calculation**

The value in use calculation uses cash flow projections based on financial forecasts approved by the Board and management covering a five year period, including terminal value, and management's past experience. The following estimates were used in the value in use calculation:

	2025	2024
Goodwill		
Annual revenue growth rates	3.3% - 6.5%	3.0% - 7.0%
Allowance for increases in expenses	3.5% - 5.3%	2.8% - 5.5%
Pre-tax discount rates	9.2% - 12.9%	10.0% - 13.6%
Terminal growth rate	2.5%	2.5%

**Key estimate: fair value calculation**

The Group monitors the fair value of its indefinite life intangibles using the relief from royalty method. The following estimates were used:

	2025	2024
Indefinite life intangibles		
Annual revenue growth rates	3.0% - 7.5%	3.0% - 8.0%
Allowance for increases in expenses	3.5% - 5.3%	2.8% - 5.0%
Royalty rate	1.0% - 11.8%	1.0% - 11.8%
Pre-tax discount rates	9.4% - 18.1%	10.9% - 18.0%
Terminal growth rate	2.5%	2.5%

Management has carried out a sensitivity analysis and believe that any reasonable possible change in the key assumptions would not cause the book value of any CGUs or groups of CGUs to exceed their recoverable amount.

B1. Goodwill and intangibles continued**(d) Finite life intangibles**

	Supply contracts A\$'000	Other A\$'000	Total A\$'000
Gross carrying amount	341,711	179,641	521,352
Accumulated amortisation and impairment	(55,905)	(128,021)	(183,926)
Balance at 30 June 2024	285,806	51,620	337,426
Gross carrying amount	344,204	231,914	576,118
Accumulated amortisation and impairment	(82,515)	(132,868)	(215,383)
Balance at 30 June 2025	261,689	99,046	360,735
Aggregate amortisation recognised as an expense during the year:			
		2025 A\$'000	2024 A\$'000
Supply contracts ¹		26,912	26,181
Other		19,802	10,231
		46,714	36,412

¹ Non-cash amortisation of intangibles recognised on acquisitions.

**Recognition and measurement**

Finite life intangible assets are recorded at cost less accumulated amortisation. Amortisation is charged on a straight line basis over their estimated useful life.

Other finite life intangible assets comprise primarily software.

**Judgement: Useful lives of finite life intangible assets**

In determining the estimated useful life of finite life intangible assets (of a period of between one to 20 years) the following characteristics have been assessed: (i) expected expansion of the usage of the assets, (ii) the typical product life cycle of these assets, (iii) the stability of the industry in which the assets are operating, and (iv) the level of maintenance expenditure required. The estimated useful life and amortisation period is reviewed at the end of each annual reporting period.

B1. Goodwill and intangibles continued**(e) Goodwill and intangibles accounting policies****Accounting policies**

At each balance sheet date, EBOS reviews the carrying amounts of its non-current assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, EBOS estimates the recoverable amount of the CGU to which the asset belongs.

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.

If the recoverable amount of an asset (CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (CGU) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, other than for Goodwill, the carrying amount of the asset (CGU) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (CGU) in prior years. A reversal of an impairment loss is recognised as income immediately. Impairment losses cannot be reversed for goodwill.

B2. Acquisition information

The following material acquisitions of subsidiaries took place during the year:

Name of business acquired	Principal activities	Date of acquisition	Cost of acquisition A\$'000
2025			
100% of the business assets and liabilities of Pacific Surgical Inc. (Pacific Surgical)	Healthcare	November 2024	46,474
100% of the equity interest in SVS Veterinary Supplies Limited and PPD Limited (SVS)	Animal Care	March 2025	134,399
75% of the equity interest in a provider of cold chain medical freight transportation across Australia	Healthcare	May 2025	22,117

B2. Acquisition information continued

Combined details of acquisitions undertaken during the current period are as follows:

	SVS acquisition (i)			Other acquisitions			Total
	Carrying value A\$'000	Fair value adjustment A\$'000	Fair value on acquisition A\$'000	Carrying value A\$'000	Fair value adjustment A\$'000	Fair value on acquisition A\$'000	Fair value on acquisition A\$'000
Current assets							
Cash and cash equivalents	25,591	-	25,591	2,611	-	2,611	28,202
Trade and other receivables	28,243	(555) ¹	27,688	11,679	(3,858) ¹	7,821	35,509
Prepayments	226	(226) ²	-	315	(315) ²	-	-
Inventories	28,938	(1,717) ³	27,221	6,994	(1,688) ³	5,306	32,527
Non-current assets							
Property, plant and equipment	2,666	(1,621) ⁴	1,045	6,433	(1,720) ⁴	4,713	5,758
Right of use assets	-	5,519 ⁵	5,519	-	4,190 ⁵	4,190	9,709
Deferred tax assets	133	3,326 ⁶	3,459	-	3,216 ⁶	3,216	6,675
Indefinite life intangibles	-	-	-	-	5,142 ⁷	5,142	5,142
Finite life intangibles	21	(21) ⁸	-	-	2,702 ⁸	2,702	2,702
Current liabilities							
Trade and other payables	(38,554)	(563) ⁹	(39,117)	(4,480)	(532) ⁹	(5,012)	(44,129)
Current tax payables	(1,133)	13 ⁶	(1,120)	(43)	(100) ⁶	(143)	(1,263)
Lease liabilities	-	(1,229) ⁵	(1,229)	-	(736) ⁵	(736)	(1,965)
Employee benefits	(346)	(121) ¹⁰	(467)	(258)	(473) ¹⁰	(731)	(1,198)
Non-current liabilities							
Trade and other payables	-	(1,527) ⁹	(1,527)	(33)	(1,162) ⁹	(1,195)	(2,722)
Bank loans	-	-	-	(1,162)	-	(1,162)	(1,162)
Lease liabilities	-	(4,290) ⁵	(4,290)	-	(3,254) ⁵	(3,254)	(7,544)
Deferred tax liabilities	-	(1,545) ⁶	(1,545)	(26)	(1,717) ⁶	(1,743)	(3,288)
Employee benefits	-	-	-	(96)	(125) ¹⁰	(221)	(221)
Net assets acquired	45,785	(4,557)	41,228	21,934	(430)	21,504	62,732
Goodwill on acquisition			93,171			75,555	168,726
Non-Controlling Interests arising on acquisition			-			(866)	(866)
Total consideration			134,399			96,193	230,592
Less cash and cash equivalents			(25,591)			(2,611)	(28,202)
Less deferred purchase consideration			(9,079)			(29,035)	(38,114)
Net cash outflow from acquisition			99,729			64,547	164,276

(i) Due to the proximity of the acquisition date to reporting date and the material nature of the entities being acquired, the business combination accounting for SVS is considered provisional at reporting date, subject to independent valuations performed on intangible assets recognised as part of the acquisition.

(ii) Non-controlling interests on the date of acquisition are initially measured at the non-controlling interests' proportionate share of the fair value of the identifiable net assets assumed. The Group entered into arrangements to acquire the remaining equity interest, resulting in a financial liability – derivative of \$8.8m being recognised on the balance sheet (refer to Note G2) and a corresponding adjustment to non-controlling interests. Subsequent changes to the carrying value of the financial liability – derivative will be recognised in equity.

B2. Acquisition information continued**Judgements made:**

1. To recognise the fair value of trade and other receivables on acquisition.
2. To recognise the fair value of prepayments on acquisition.
3. To recognise the fair value of inventories on acquisition.
4. To recognise the fair value of property, plant and equipment on acquisition.
5. To recognise the fair value of right of use assets and associated lease liabilities on acquisition.
6. To recognise current and deferred tax balances on acquisition.
7. To recognise the fair value of the Kiwi Kitchens brands on acquisition.
8. To recognise the fair value of finite intangible assets on acquisition.
9. To recognise the fair value of trade and other payables on acquisition.
10. To recognise the fair value of employee benefits on acquisition.

**Recognition and measurement**

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method.

The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by EBOS in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Where applicable, the cost of acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments. All other subsequent changes in the fair value of contingent consideration classified as an asset or liability are accounted for in accordance with relevant NZ IFRSs. Changes in the fair value of contingent consideration classified as equity are not recognised.

Goodwill arising on acquisition

Goodwill arose on the acquisitions of the business operations of the acquirees because the cost of acquisition included a control premium paid. In addition, goodwill resulted from the consideration paid for the benefit of future expected cash flows above the current fair value of the assets acquired and the expected synergies and future market benefits expected to be obtained. These benefits are not recognised separately from goodwill as the expected future economic benefits arising cannot be reliably measured and they do not meet the definition of identifiable intangible assets. The accounting for the business combinations including goodwill arose is considered provisional at balance date and will be finalised within 12 months of the acquisition date, with the exception of the Pacific Surgical acquisition which has been finalised as at 30 June 2025.

Pacific Surgical is a specialist orthopaedic device distributor which operates across the Philippines. The business has a broad portfolio of high value orthopaedic products focussed on implants relating to the spine, sports, joints, biologics and capital equipment segments. Pacific Surgical is considered a strong fit for the Group from both a product and geographic perspective strengthening the Group's existing presence in the Philippines and in the orthopaedic and spine segments.

SVS is a leading supplier of pet medicines and other products to veterinary practices in New Zealand. SVS is considered a complementary fit within the Animal Care segment as an extension of the Group's existing veterinary wholesale business in Australia.

The provider of cold chain medical freight transportation across Australia acquired in May 2025 is considered a complementary fit with the Group's Healthcare Logistics business to provide an entry point into the attractive cold chain transportation market, expanding the services offered in the Healthcare segment.

Deferred consideration of \$38.1m was recognised as future financial performance (EBITDA) earn out targets of the businesses acquired, on which the consideration is payable are expected to be achieved.

Impact of the acquisitions on the results of the Group for the year ended 30 June 2025

The Group consolidated revenue for the year includes \$75.5m revenue generated from SVS acquisition and \$25.0m from other acquisitions. SVS acquisition and other acquisitions contributed a profit of \$2.5m and \$2.8m to the Group net profit for the year.

Had the acquisitions made during the year been effective at 1 July 2024, the Group revenue would have been \$12.5bn and the net profit for the year would have been \$221.8m.

B2. Acquisition information continued

Impact on the Consolidated Cash Flow Statement of all acquisitions during the year:

	2025 A\$'000	2024 A\$'000
Subsidiaries acquired		
Consideration		
Cash and cash equivalents	192,478	97,531
Deferred purchase consideration	38,114	21,911
Total consideration	230,592	119,442
Represented by:		
Net assets acquired	62,732	25,992
Non-controlling interests	(866)	-
Goodwill on acquisition	168,726	93,450
Total consideration	230,592	119,442
Net cash outflow on acquisitions		
Cash and cash equivalents consideration	192,478	97,531
Cash paid for additional shares from non-controlling interests (Note F3)	35,929	134,626
Deferred purchase consideration paid in relation to prior year acquisitions	2,287	20,070
Less cash and cash equivalents acquired	(28,202)	(5,334)
Total consideration	202,492	246,893

Section C: Operating assets and liabilities used by EBOS



Section Overview

This section provides further analysis on the significant operating assets and liabilities of EBOS. These balances comprise the material net working capital balances used by EBOS to run its day to day operating activities.

C1. Trade and other receivables

	2025 A\$'000	2024 A\$'000
Trade receivables (i)	1,365,818	1,403,190
Other receivables	174,987	121,747
Provision for expected credit losses (ii)	(27,035)	(30,373)
	1,513,770	1,494,564



Recognition and measurement

Trade receivables are measured on initial recognition at fair value and are subsequently carried at amortised cost. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

The Directors believe that the carrying amount of trade and other receivables approximates their fair value.

(i) Trade receivables are non-interest bearing. Interest may be charged on outstanding overdue balances in accordance with the terms and conditions under which goods are supplied. Trade debtors generally have terms of 30 days.

(ii) Provision for expected credit losses

	Not due A\$'000	30–60 days A\$'000	60–90 days A\$'000	90+ days A\$'000	Total 2025 A\$'000
Trade receivables – total	1,264,078	57,525	15,661	28,554	1,365,818
Provision for expected credit losses – total	-	(114)	(461)	(26,460)	(27,035)

	Not due A\$'000	30–60 days A\$'000	60–90 days A\$'000	90+ days A\$'000	Total 2024 A\$'000
Trade receivables – total	1,297,738	67,019	14,741	23,692	1,403,190
Provision for expected credit losses – total	(231)	(2,847)	(6,970)	(20,325)	(30,373)



Recognition and measurement

The Group recognises a loss allowance for expected credit losses ("ECL") on trade receivables. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group measures the provision for ECL using the simplified approach to measuring ECL, which uses a lifetime expected loss allowance for all trade receivables. The Group determines lifetime ECL for groups of trade receivables with shared credit risk characteristics. Groupings are based on customer, trading terms and ageing.

An ECL rate is determined based on the historic credit loss rates for the Group, adjusted for other current observable data that may materially impact the Group's future credit risk. This other observable data includes specific factors in relation to each debtor or general economic conditions of the industry in which the debtors operate.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable basis that a more lagging default criterion is more appropriate.

C2. Inventories

	2025 A\$'000	2024 A\$'000
Raw materials	23,267	38,105
Finished goods	1,370,123	1,217,377
Provision for obsolescence	(48,163)	(45,042)
	1,345,227	1,210,440

**Recognition and measurement**

Inventories consist of raw materials (for the manufacturing operations of EBOS) and finished goods. Inventories are recognised at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business, less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

The provision for inventory obsolescence is based on management judgment, taking into account historical inventory write-offs, inventory turnover trends and other analysis.

C3. Trade and other payables

	2025 A\$'000	2024 A\$'000
Current		
Trade payables	2,177,403	1,992,448
Other payables	218,536	216,444
Deferred purchase consideration	45,415	3,641
	2,441,354	2,212,533
Non-current		
Other payables	22,960	18,648
Deferred purchase consideration	17,538	18,273
	40,498	36,921

**Recognition and measurement**

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs.

Trade and other payables, are initially measured at fair value and subsequently measured at amortised cost, using the effective interest method.

The Directors consider that the carrying amount of trade payables approximates to their fair value.

Trade payables are unsecured and are generally settled within the month following the invoice date.

Section D: Capital assets used by EBOS to operate our business



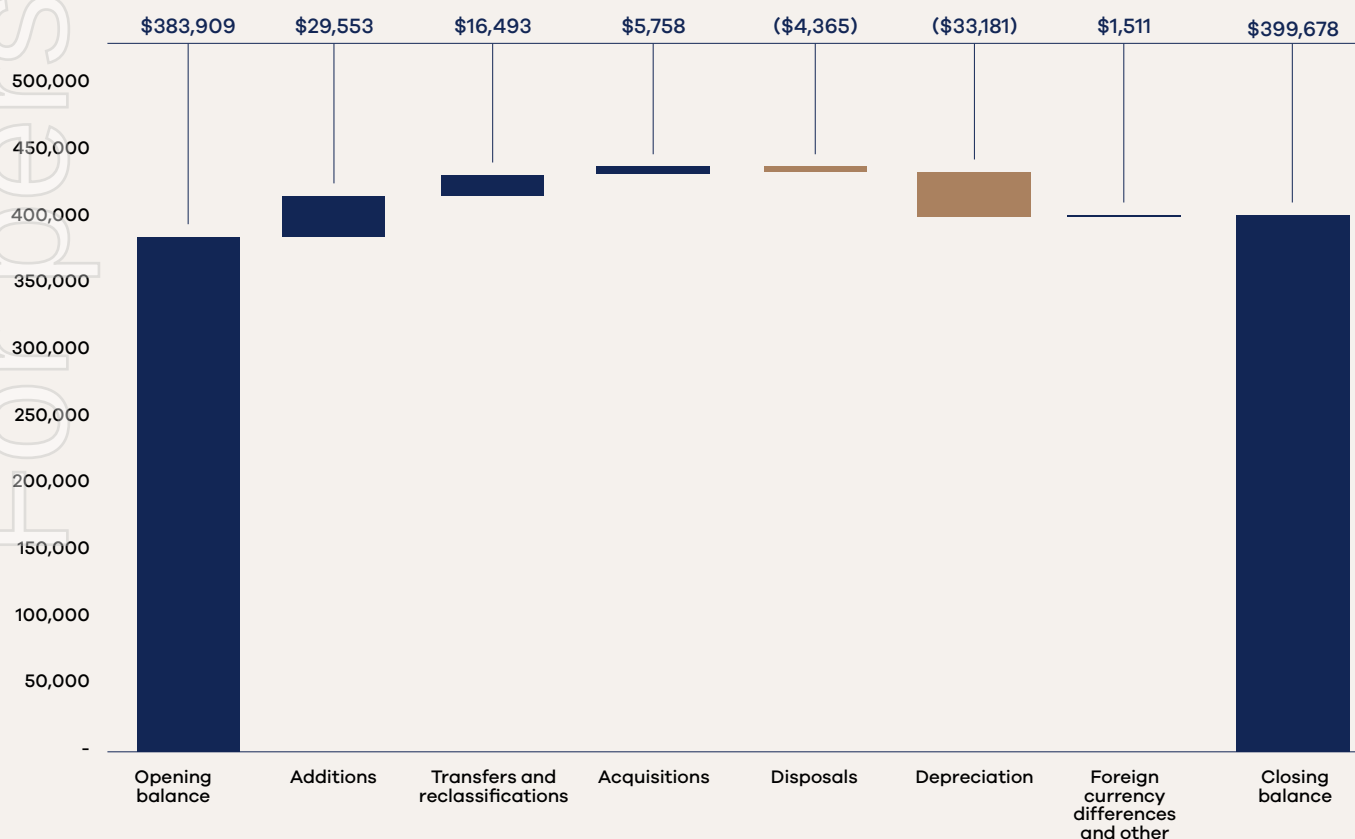
Section Overview

This section explains what capital assets, such as property, plant and equipment, that EBOS uses to operate its business activities. This section also describes the material movements in capital assets during the year.

D1. Property, plant and equipment

	Freehold land A\$'000	Buildings A\$'000	Leasehold improve- ments and assets A\$'000	Plant and equipment A\$'000	Office equipment, furniture and fittings A\$'000	Total A\$'000
Cost	28,610	75,919	94,602	296,205	41,276	536,612
Accumulated depreciation	-	(14,485)	(26,721)	(88,516)	(22,981)	(152,703)
Balance at 30 June 2024	28,610	61,434	67,881	207,689	18,295	383,909
Cost	29,452	80,910	115,388	301,904	51,264	578,918
Accumulated depreciation	-	(16,133)	(27,933)	(108,282)	(26,892)	(179,240)
Balance at 30 June 2025	29,452	64,777	87,455	193,622	24,372	399,678

Reconciliation of the net carrying amount from the beginning to the end of the year (A\$'000)



D1. Property, plant and equipment continued**Recognition and measurement**

Property, plant and equipment is initially recorded at cost. Cost includes the original purchase consideration and those costs directly attributable to bringing the item of property, plant and equipment to the location and condition for its intended use. After recognition as an asset, property, plant and equipment is carried at cost less accumulated depreciation and impairment losses.

Depreciation of property, plant and equipment assets, other than freehold land, is calculated on a straight-line basis. This allocates the cost or fair value amount of an asset, less any residual value, over its estimated useful life.

**Judgements and estimates – useful lives**

EBOS estimates the remaining useful life of assets as follows:

- Buildings: 20 to 50 years
- Leasehold improvements: 2 to 20 years
- Plant and equipment: 2 to 20 years
- Office equipment, furniture and fittings: 2 to 20 years

The residual value and useful lives are reviewed and if appropriate adjusted at each reporting date.

D2. Capital work in progress

	2025 A\$'000	2024 A\$'000
Capital work in progress	120,286	61,563

Capital work in progress reflects investments in new distribution centres, IT infrastructure and automation to support long term growth.

Section E: How we fund the business



Section Overview

This section explains how EBOS funds its operations and shows the sources of other available facilities that it may call upon if required to fund its operational or future investing activities.

Capital management

EBOS manages its capital, meaning total shareholders' funds, to provide appropriate returns to shareholders whilst maintaining a capital structure that safeguards its ability to remain a going concern and optimises the cost of capital.

E1. Share capital

	2025		2024	
	No. 000's	Total A\$'000	No. 000's	Total A\$'000
Fully paid ordinary shares				
Balance at beginning of financial year	193,243	1,937,210	191,604	1,889,863
Dividend reinvested	2,232	72,589	1,399	45,736
Performance rights	192	-	186	-
Share placement	5,927	200,508	-	-
Retail offer	1,582	53,826	-	-
Share placement and retail offer issue costs	-	(6,183)	-	-
Issue of shares to staff under employee share plan	54	1,848	54	1,808
Employee share issue costs	-	(220)	-	(197)
	203,230	2,259,578	193,243	1,937,210

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of shares held. Every ordinary shareholder present at a meeting of the Company in person or by proxy, is entitled to one vote per share, and upon a poll each ordinary share is entitled to one vote per share.



Recognition and measurement

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

E2. Dividends**Recognition and measurement**

Dividends are approved by the Board in New Zealand dollars. Dividends recognised in the Statement of Changes in Equity are converted from New Zealand dollars to Australian dollars at the exchange rate applicable on the date the dividend was approved.

Unrecognised dividends are converted at the exchange rate applicable on the reporting date.

	2025		2024	
	A\$ Cents per share	Total A\$'000	A\$ Cents per share	Total A\$'000
Recognised amounts				
Fully paid ordinary shares:				
Final – prior year	56.1	108,167	52.7	100,879
Interim – current year	51.2	99,558	53.7	102,796
Dividends per share	107.3	207,725	106.4	203,675
Unrecognised amounts				
Final dividend	57.1	116,061	56.8	109,788

The Group operates a Dividend Reinvestment Plan under which shareholders can elect to receive dividends in additional shares rather than cash. For the June 2024 final dividend payment, new shares were issued at the prevailing market price of NZD 34.47 per share around the time of issue. Participating investors were issued 1.2m new shares with a value of \$38.7m. For the December 2024 interim dividend payment, new shares were issued at the prevailing market price of NZD 36.98 around the time of issue. Participating investors were issued 1.0m new shares with a value of \$33.9m (December 2023 interim dividend: 1.4m shares with a value of \$45.7m).

**Subsequent event**

A dividend of NZ 61.5 cents per share was declared on 26 August 2025 with the dividend being payable on 24 September 2025. The anticipated cash impact of the dividend is approximately \$116.1m.

The following table shows dividends approved in New Zealand dollars:

	2025 NZ\$ Cents per share	2024 NZ\$ Cents per share
Recognised amounts		
Fully paid ordinary shares:		
Final – prior year	61.5	57.0
Interim – current year	57.0	57.0
Dividends per share	118.5	114.0
Unrecognised amounts		
Final dividend	61.5	61.5

New Zealand dollar dividends paid to equity holders of the parent are translated into Australian dollars and disclosed in the cash flow statement at the foreign currency exchange rate applicable on the date they are paid.

E3. Borrowings

	2025 A\$'000	2024 A\$'000
Current		
Bank loans – securitisation facility (i)	11,574	180,745
Bank loans (ii)	4,217	584,963
	15,791	765,708
Non-current		
Bank loans (ii)	1,086,714	470,102
	1,086,714	470,102

(i) EBOS, through a subsidiary company, has a trade debtor securitisation facility of \$400.0m (2024: \$400.0m) of which \$388.4m was unutilised at 30 June 2025 (2024: \$219.3m). In August 2024, the Group entered into an agreement to extend the maturity date of this securitisation facility to September 2026. The securitisation facility involves providing security over the future cash flows of specific trade receivables, which meet certain criteria, in return for cash finance on a contracted percentage of the security provided. As recourse, in the event of default by a trade debtor, remains with EBOS, the trade receivables provided as security and the funding provided are recognised on the EBOS Consolidated Balance Sheet.

At 30 June 2025, the value of trade receivables provided as security under this securitisation facility was \$49.9m (2024: \$236.7m).

The net cash flows associated with the securitisation program are disclosed in the Consolidated Cash Flow Statement as cash flows from financing activities.

(ii) EBOS has gross bank term loan facilities of \$1,810.1m (2024: \$1,632.4m), of which \$719.2m was unutilised at 30 June 2025 (2024: \$577.4m).

In December 2024, the Group entered into agreements to refinance its term debt facilities, total of \$1,600.0m and NZD 150.0m, due to mature between two to five years. In June 2025, the Group also completed the refinance of its Southeast Asian term debt facility to extend the maturity date to June 2028 and increase the facility limit to SGD 45.0m.

EBOS fully complies with and operates within the debt facility financial covenants under the arrangements with its bankers. The covenants include: interest coverage ratio, leverage ratio, total assets of the guaranteeing group and EBITDAF (EBITDA excluding fair value movements) of the guaranteeing group.

**Recognition and measurement**

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received plus issue costs associated with the borrowing. After initial recognition, these loans and borrowings are subsequently measured at amortised cost using the effective interest method, which allocates the cost through the expected life of the loan or borrowing. The fair value of non-current borrowings is approximately equal to their carrying amount.

Bank loans are classified as current liabilities unless EBOS has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

E4. Borrowings facilities maturity profile

As at 30 June 2025, EBOS had unrestricted access to the following lines of available credit:

Facility	Total facility A\$/m	Unused A\$/m	Maturity
Trade finance facilities (\$USD)	15.3	11.1	< 1 year
Term debt facilities (\$AUD)	300.0	-	1-2 years
Term debt facilities (\$NZD)	139.3	139.3	2-3 years
Term debt facilities (\$SGD)	54.0	18.4	2-3 years
Term debt facilities (\$AUD)	750.0	-	3-4 years
Term debt facilities (\$AUD)	550.0	550.0	4-5 years
Term debt facilities (\$AUD)	1.5	0.4	> 5 years
Securitisation facility (\$AUD)	400.0	388.4	1-2 years

The Group has sufficient resources, including available funding facilities, to meet its obligations as and when they fall due.

The following table shows the remaining contractual maturity for EBOS' borrowings at balance date. The table includes both interest and principal (undiscounted) cash flows, with total bank loans of \$1,102.5m (2024: \$1,235.8m). The Group weight average interest rate for the year was 6.07% (2024: 6.43%).

	Less than 1 year A\$'000	1-2 years A\$'000	2-3 years A\$'000	3-4 years A\$'000	4-5 years A\$'000	> 5 years A\$'000	Total A\$'000
Bank loans							
2025	70,845	367,953	83,195	752,312	69	1,261	1,275,635
2024	838,897	373,699	8,038	127,664	-	-	1,348,298

Financing activities

	2025 A\$'000	2024 A\$'000
Bank overdraft facility, reviewed annually and payable at call:		
Amount unused	37,546	7,525
	37,546	7,525
Bank loan facilities with various maturity dates through to April 2032 (2023: November 2026)		
Amount used	1,102,505	1,235,810
Amount unused	1,107,614	796,609
	2,210,119	2,032,419

E5. Operating cash flows**Reconciliation of profit for the year with cash from operating activities:**

	2025 A\$'000	2024 A\$'000
Profit for the year	215,765	273,085
Add/(less) non-cash items:		
Depreciation of property, plant and equipment	33,181	30,325
Depreciation on right of use assets	67,007	62,134
Amortisation (non-cash) of finite life intangibles attributable to acquisition fair value adjustments	26,912	26,181
Amortisation of other finite life intangible assets	19,802	10,231
Loss on sale of property, plant and equipment	289	711
Share of profit from associates	(15,021)	(12,938)
Expense recognised in respect of share-based payments	3,087	11,794
Deferred tax	7,276	3,832
	142,533	132,270
Movement in working capital:		
Trade and other receivables	(19,206)	2,962
Prepayments	7,966	(7,824)
Inventories	(134,787)	23,797
Current tax refundable/payable	(1,412)	1,177
Trade and other payables	232,398	(80,300)
Employee benefits	3,175	1,976
Foreign currency translation of working capital balances	9,821	(2,445)
	97,955	(60,657)
Balances classified as investing activities	(57,516)	2,148
Working capital items acquired (including fair value adjustments)	19,766	1,390
Net cash inflow from operating activities	418,503	348,236

E5. Operating cash flows continued**Reconciliation of debt:**

	1 July 2024 A\$'000	Net repayments A\$'000	Borrowings acquired A\$'000	Foreign currency movement A\$'000	30 June 2025 A\$'000
Bank loans	1,235,810	(141,019)	1,162	6,552	1,102,505

	1 July 2023 A\$'000	Net borrowings A\$'000	Borrowings acquired A\$'000	Foreign currency movement A\$'000	30 June 2024 A\$'000
Bank loans	978,475	257,495	-	(160)	1,235,810

**Accounting policies**

Cash and cash equivalents comprise cash on hand and deposits readily convertible to cash and which are not subject to a significant risk of change in value.

The Consolidated Cash Flow Statement is prepared exclusive of Goods and Services Tax (GST), which is consistent with the method used in the Consolidated Income Statement.

- Operating activities include all transactions and other events that are not investing or financing activities.
- Investing activities are those activities relating to the acquisition and disposal of current and non-current investments and any other non-current assets.
- Financing activities are those activities relating to changes in the equity and debt capital structure of the Group and those activities relating to the cost of servicing EBOS' equity capital.

Section F: EBOS Group structure



Section Overview

This section provides information to assist in understanding the EBOS Group legal structure and how it affects the financial position and performance of the Group. Details of businesses acquired are presented in **Section B**.

F1. Subsidiaries

The following entities comprise the significant trading and holding companies of the Group:

Parent and head entity: EBOS Group Limited

Subsidiaries (all balance dates 30 June unless otherwise noted)	Country of Incorporation	Ownership Interests and Voting Rights	
		2025	2024
Pet Care Holdings Australia Pty Ltd	Australia	100%	100%
EBOS Group Australia Pty Ltd	Australia	100%	100%
EBOS Health & Science Pty Ltd	Australia	100%	100%
PRNZ Ltd	New Zealand	100%	100%
Pharmacy Retailing NZ Ltd	New Zealand	100%	100%
Pet Care Distributors Pty Ltd	Australia	100%	100%
Masterpet Corporation Ltd	New Zealand	100%	100%
Superior Food Co. Ltd	New Zealand	100%	100%
SVS Veterinary Supplies Ltd	New Zealand	100%	0%
PPD Ltd	New Zealand	100%	0%
Vet2Pet Ltd	New Zealand	100%	0%
SVS 3PL Ltd	New Zealand	100%	0%
Masterpet Australia Pty Ltd	Australia	100%	100%
Botany Bay Imports and Exports Pty Ltd	Australia	100%	100%
QPharma Pty Ltd	Australia	100%	100%
EAHPL Pty Ltd	Australia	100%	100%
ZHHA Pty Ltd	Australia	100%	100%
ZAP Services Pty Ltd	Australia	100%	100%
Symbion Pty Ltd	Australia	100%	100%
Intellipharm Pty Ltd	Australia	100%	100%
Lyppard Australia Pty Ltd	Australia	100%	100%
DoseAid Pty Ltd	Australia	100%	100%
Symbion Trade Receivables Trust ¹	Australia	100%	100%
Endeavour Consumer Health Ltd	New Zealand	100%	100%
Nexus Australasia Pty Ltd	Australia	100%	100%
EBOS PH Pty Ltd	Australia	100%	100%
Terry White Group Pty Ltd	Australia	100%	100%
Chemmart Holdings Pty Ltd	Australia	100%	100%

Ownership Interests
and Voting Rights

Subsidiaries (all balance dates 30 June unless otherwise noted)	Country of Incorporation	2025	2024
TW&CM Pty Ltd	Australia	100%	100%
TWC IP Pty Ltd	Australia	100%	100%
PBA Wholesale Pty Ltd	Australia	100%	100%
VIM Health Pty Ltd	Australia	100%	100%
PBA Finance No. 1 Pty Ltd	Australia	100%	100%
PBA Finance No. 2 Pty Ltd	Australia	100%	100%
PBA Technology Pty Ltd	Australia	100%	100%
VIM Health IP Pty Ltd	Australia	100%	100%
Tony Ferguson Weight Management Pty Ltd	Australia	100%	100%
Lite Living Pty Ltd	Australia	100%	100%
Collaboration Medical Clinics Pty Ltd	Australia	100%	100%
BFCMC Pty Ltd	Australia	100%	100%
Collaboration Medical Clinics Investments Pty Ltd	Australia	100%	100%
Alchemy Holdings Pty Ltd	Australia	100%	100%
Alchemy Sub-Holdings Pty Ltd	Australia	100%	100%
HPS Holdings Group (Aust) Pty Ltd	Australia	100%	100%
HPS Hospitals Pty Ltd	Australia	100%	100%
HPS Corrections Pty Ltd	Australia	100%	100%
HPS Services Pty Ltd	Australia	100%	100%
Hospharm Pty Ltd	Australia	100%	100%
HPS IVF Pty Ltd	Australia	100%	100%
HPS Finance Pty Ltd	Australia	100%	100%
HPS Brands Pty Ltd	Australia	100%	100%
Endeavour CH Pty Ltd	Australia	100%	100%
Ventura Health Pty Ltd	Australia	100%	100%
You Save Management Pty Ltd	Australia	100%	100%
Mega Save Management Pty Ltd	Australia	100%	100%
Cincotta Holding Company Pty Ltd	Australia	100%	100%
CC Pharmacy Investments Pty Ltd	Australia	100%	100%
CC Pharmacy Promotions Pty Ltd	Australia	100%	100%
CC Pharmacy Management Pty Ltd	Australia	100%	100%
Shanghai EBOS Trading Co. Ltd	China	100%	100%
ACN 618 208 969 Pty Ltd	Australia	100%	100%
Warner and Webster Pty Ltd	Australia	100%	100%
W M Bamford & Co. Ltd	New Zealand	100%	100%
Protec Solutions Ltd	New Zealand	100%	100%

F1. Subsidiaries continued

Subsidiaries (all balance dates 30 June unless otherwise noted)	Country of Incorporation	Ownership Interests and Voting Rights	
		2025	2024
EBOS Medical Devices NZ Ltd	New Zealand	100%	100%
EBOS Medical Devices Australia Pty Ltd	Australia	100%	100%
CAB Medical Pty Ltd	Australia	100%	100%
Healthcare Supply Partners Pty Ltd	Australia	100%	100%
Mediport Pty Ltd	Australia	75%	0%
Mediport Unit Trust	Australia	75%	0%
EBOS Aesthetics Pty Ltd	Australia	100%	100%
Pioneer Medical Ltd	New Zealand	100%	100%
Sentry Medical Pty Ltd	Australia	100%	100%
MD Scopes Pty Ltd	Australia	100%	100%
Pacific Health Supplies TopCo1 Pty Ltd	Australia	100%	100%
Pacific Health Supplies TopCo2 LLC	USA	100%	100%
Pacific Health Supplies TopCo Pty Ltd	Australia	100%	100%
Pacific Health Supplies Mezzco Pty Ltd	Australia	100%	100%
Pacific Health Supplies Holdco Pty Ltd	Australia	100%	100%
Pacific Health Supplies Bidco Pty Ltd	Australia	100%	100%
LifeHealthcare Group Pty Ltd	Australia	100%	100%
LifeHealthcare Finance Pty Ltd	Australia	100%	100%
LifeHealthcare Pty Ltd	Australia	100%	100%
LifeHealthcare Distribution Pty Ltd	Australia	100%	100%
LifeHealthcare Services Pty Ltd	Australia	100%	100%
LifeHealthcare Ltd	New Zealand	100%	100%
LifeHealthcare Distribution (NZ) Ltd	New Zealand	100%	100%
Culpan Distributors Ltd	New Zealand	100%	100%
Culpan Medical Pty Ltd	Australia	100%	100%
Australian BioTechnologies Pty Ltd	Australia	100%	100%
ABT Medical Pty Ltd	Australia	100%	100%
Tissuelife Pty Ltd	Australia	100%	100%
Tissue Technologies Pty Ltd	Australia	50.01%	50.01%
Transmedic Pte Ltd	Singapore	100%	90%
PT. Transmedic Indonesia	Indonesia	100%	90%
Transmedic Healthcare Sdn Bhd	Malaysia	100%	90%
Malex Medical Asia (M) Sdn	Malaysia	100%	0%
Transmedic Healthcare Co Ltd	Vietnam	100%	90%

Ownership Interests
and Voting Rights

Subsidiaries (all balance dates 30 June unless otherwise noted)	Country of Incorporation	2025	2024
Transmedic Philippines, Inc	Philippines	100%	90%
Transmedic Holdings Philippines Inc	Philippines	100%	90%
T-Medic Co Ltd	Thailand	100%	90%
Transmedic (Thailand) Co Ltd	Thailand	99.48%	89.53%
Transmedic China Ltd	Hong Kong	100%	90%
Swissmed Pte Ltd	Singapore	100%	90%
Ophthaswissmed Philippines Inc	Philippines	99%	89.10%
Swissmed Sdn Bhd	Malaysia	100%	90%
Swiss Med (International) Pte. Ltd.	Singapore	100%	90%
EBOS Finance Australia Pty Ltd ²	Australia	100%	-
EBOS Finance NZ Ltd ²	New Zealand	100%	-

¹ The balance date of all subsidiaries is 30 June aside from the Symbion Trade Receivables Trust which has a balance date of 31 December. The results of the Symbion Trade Receivables Trust ("the Trust") have been included in the Group results for the year to 30 June 2025. The Trust is consolidated as EBOS has the exposure, or rights, to variable returns from its involvement with the Trust and the Group considers that it has existing rights that give it the current ability to direct the relevant activities of the Trust.

² Incorporated in November 2024.

F2. Investment in associates

The following table presents the material associates of the Group as at 30 June 2025:

Name of associate company	Principal activities	Date of acquisition	Proportion of shares and voting rights acquired	Cost of acquisition A\$'000
Animates NZ Holdings Limited	Animal Care	December 2011	50%	17,353
Good Price Pharmacy Franchising Pty Limited	Healthcare	October 2014	44.18%	7,286
Good Price Pharmacy Management Pty Limited	Healthcare	October 2014	44.18%	7,286

The reporting date for Animates NZ Holdings Limited is 30 June. Animates NZ Holdings Limited is incorporated in New Zealand. Although the Company holds 50% of the shares and voting power in Animates NZ Holdings Limited, this entity is not deemed to be a subsidiary as the other 50% is held by a single shareholder, therefore EBOS is unable to exercise control over this entity.

The reporting date for Good Price Pharmacy Franchising Pty Limited and Good Price Pharmacy Management Pty Limited is 30 June. They are incorporated in Australia.

F2. Investment in associates continued

The summarised financial information in respect of the Group's material associates is set out below:

	2025 A\$'000	2024 A\$'000
Statement of Financial Position		
Current assets	50,128	42,282
Non-current assets	77,575	75,129
Current liabilities	(38,288)	(37,229)
Non-current liabilities	(38,485)	(36,339)
Net assets	50,930	43,843
Group's share of net assets	25,051	21,588
Income Statement		
Revenue	227,215	230,574
Profit for the year	23,136	26,571
Total comprehensive income	23,136	26,571
Group's share of profits of associates	11,159	12,938
Movement in the carrying amount of the Group's investment in all associates:		
Balance at the beginning of the financial year	56,440	53,650
New Investments	602	2,038
Share of profits of associates	15,021	12,938
Share of dividends	(8,594)	(11,929)
Net foreign currency exchange and other differences	2,946	(257)
Balance at end of financial year	66,415	56,440
Goodwill included in the carrying amount of the Group's investment in associates	25,258	23,450
The Group's share of capital commitments of associates	318	-

During the period, the Group made sales to Animates NZ Holdings Limited of \$33.9m (2024: \$18.1m) and has outstanding trade receivables as at 30 June 2025 of \$8.7m (2024: \$3.4m).

Recognition and measurement

An associate is an entity over which EBOS has significant influence and that is neither a subsidiary nor an interest in a joint venture or joint operation. EBOS has significant influence when it has the power to participate in the financial and operating policy decisions of the investee, but is not in control or joint control over those policies.

Investments in associates are incorporated in the Group's financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the Consolidated Balance Sheet at cost and adjusted for post-acquisition changes in EBOS' share of the net assets of the associate, less any impairment in the value of individual investments and less any dividends. Losses of an associate in excess of EBOS' interest in that associate are recognised only to the extent that EBOS has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over EBOS' share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of that investment.

F3. Non-controlling interests

On 31 May 2022, the Group, through its subsidiaries EBOS Medical Devices Australia Pty Ltd and EBOS Medical Devices NZ Ltd acquired 100% of equity interest in Pacific Health Supplies TopCo1 Pty Ltd and Pacific Health Supplies TopCo2 LLC (LifeHealthcare Group), including a 51% interest in Transmedic Pte Ltd (Transmedic, a subsidiary of LifeHealthcare Group). The Group also entered into arrangements providing a pathway of up to 100% ownership of Transmedic, resulting in a financial liability – derivative of \$137.0m initially recognised on the balance sheet as at 30 June 2022 and a corresponding adjustment to non-controlling interests. Subsequently, the amount expected to be paid at the time of exercise of the option was reassessed to \$165.0m, as at 30 June 2023, with the movement of \$28.0m recognised directly in equity.

In the prior year, the Group purchased an additional 39% shareholding in Transmedic for a consideration of \$134.6m, to increase its shareholding in Transmedic to 90%. An option arrangement was also entered into that will facilitate the Group moving to 100% ownership. As at 30 June 2024, the carrying value of the financial liability – derivative was \$35.0m. During the current year, the Group acquired the remaining 10% shareholding in Transmedic for a partial payment of \$35.9m and the final payment to be made in October 2025. As at 30 June 2025, the financial liability was \$5.4m reflecting the expected final payment.

The table below shows details of Transmedic, the non-wholly owned subsidiary of the Group that has material non-controlling interests. The other non-controlling interests are not considered material and are therefore not disclosed in the financial statements.

Name of subsidiary	Principal place of business	Proportion of ownership interests held by non-controlling interests		Profit allocated to non-controlling interests for the year		Non-controlling interests ¹	
		2025 %	2024 %	2025 A\$'000	2024 A\$'000	2025 A\$'000	2024 A\$'000
Transmedic Pte Limited (Transmedic)	Southeast Asia	-	10.0	1,107	1,624	-	(25,220)

(1) The non-controlling interests consist of both the share of net assets and the carrying value of the financial liability – derivative before the option over non-controlling interests was exercised (refer to Note G2).

The summarised financial information in respect of the Group's subsidiaries that have material non-controlling interests as at 30 June 2025, reflecting 100% of the underlying subsidiary's relevant figures, is set out below:

	2025 A\$'000	2024 A\$'000
Statement of Financial Position		
Total assets		176,273
Total liabilities		(78,473)
Net assets		97,800
Equity attributable to owners of the Company		88,020
Non-controlling interests		9,780
Non-controlling interests in %	0%	10%
Income Statement		
Total revenue	258,189	181,303
Total profit for the year	21,716	15,516
Profit attributable to owners of the Company	20,609	13,892
Profit attributable to non-controlling interests	1,107	1,624
Cash Flow Statement		
Net cash inflow from operating activities		12,030
Net cash (outflow) from investing activities		(12,858)
Net cash inflow from financing activities		4,425
Total net cash inflow		3,597



Recognition and measurement

Non-controlling interests in subsidiaries are identified separately from the Group's equity. The non-controlling interests on the date of acquisition are initially measured at the non-controlling interests' proportionate share of the fair value of the identifiable net assets assumed. Subsequent to the acquisition, the carrying amount of non-controlling interests is the valuation on initial recognition plus the non-controlling interests' share of subsequent changes in equity. Transactions with non-controlling interests are recorded directly in retained earnings.

Section G: How we manage risk



Section Overview

This section describes the financial risks that EBOS has identified and how it manages these risks, to protect its financial position and financial performance. Management of these risks includes the use of financial instruments to hedge against unfavourable interest rate and foreign currency movements.

G1. Financial risk management

The EBOS corporate treasury function provides services to the Group's entities, coordinates access to financial markets, and manages the financial risks relating to the operation of the Group.

EBOS does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The use of financial derivatives is governed by Group policies approved by the Board of Directors, which provide written principles on the use of financial derivatives. Compliance with policies for exposure limits is reviewed by the Board of Directors on a regular basis.



Foreign currency risk

EBOS is exposed to foreign currency risk arising primarily from the procurement of goods denominated in foreign currencies: US dollar, Australian dollar (in non-Australian operations), Thai baht, Swiss Franc, Euro and British pound.

EBOS has significant foreign operations (New Zealand and Southeast Asia), which are subject to foreign exchange fluctuations. The method for translating EBOS' foreign operations' results, assets and liabilities is described in the "Introducing this report" note.

It is the policy of the Group to enter into foreign exchange forward contracts to manage the foreign currency risk associated with anticipated sales and purchase transactions typically out to 24 months of the exposure generated. It is the policy of the Group to enter into foreign exchange forward contracts for up to 100% of forecasted foreign currency transactions for the next six months, up to 80% of six to 12 months of forecasted foreign currency transactions and up to 40% of 12 to 24 months of forecasted foreign currency transactions.

All forward foreign currency contracts entered into fix the exchange rate of highly probable forecast transactions, denominated in foreign currencies, and are designated as cash flow hedges to reduce the Group's cash flow exposure resulting from variable movements in exchange rates.

The Group performs a qualitative assessment of effectiveness of hedges using the critical terms of the underlying transaction and hedging instrument. It is expected that the value of the forward contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying exchange rates.

EBOS enters into forward foreign exchange contracts only in accordance with the Board approved treasury policy.

No sources of ineffectiveness emerged from these hedging relationships.



Interest rate risk

EBOS is exposed to interest rate risk as it borrows funds in New Zealand dollars, Singapore dollars and Australian dollars at floating interest rates.

The risk is assessed and managed by the use of interest rate swap and interest rate collar contracts. In interest rate swap contracts, EBOS agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. In interest rate collar contracts, EBOS may pay upfront premiums to cap the interest at strike rates on agreed notional principal amounts. Such contracts enable EBOS to partially mitigate the risk of changing interest rates on debt held.

It is the policy of the Group to enter into interest rate swap and interest rate collar contracts to manage base interest rate risk associated with floating rate Group borrowings of up to 100% of the exposure generated for 1-2 years, up to 90% for 2-3 years, up to 80% for 3-4 years, up to 70% for 4-5 years and up to 50% for 5-10 years (2024: 100% of the exposure generated for 1-3 years, up to 80% for 3-5 years and up to 50% for 5-10 years).

All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts and interest rate collar contracts capping the floating rates at strike rates are designated as cash flow hedges to reduce the Group's cash flow exposure resulting from variable interest rates on borrowings.

The interest rate swaps and the interest payments on the loan occur simultaneously, and the amount accumulated in equity is reclassified to profit or loss over the period that the floating rate interest payments on debt affect profit or loss.

The Group has previously entered into a number of interest rate collar contracts. Under the interest rate collar contracts, for each period where floating rates are above strike rates, the interest payments are limited to the strike rates. Changes in fair value of the collar due to changes in intrinsic value and time value are deferred in the cash flow hedge reserve. Any premium paid for the collars are recorded as an expense over the life of the instruments on a straight-line basis.

G1. Financial risk management continued

The Group performs a qualitative assessment of the effectiveness of hedges using the critical terms of the underlying transaction and hedging instrument. It is expected that the value of the interest rate swaps or interest rate collars, and the value of the corresponding hedged items (floating rate borrowings) will systematically change in the opposite direction in response to movements in the underlying interest rates.

Interest rate swap and interest rate collar contracts are only entered into in accordance with the Group's Board approved treasury policy.

No sources of ineffectiveness emerged from these hedging relationships.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. A one per cent increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates for the year ended 30 June 2025 had been one per cent higher/lower with all other variables held constant, the Group's:

- Profit before tax would decrease by \$5.7m or increase by \$13.6m (2024: decrease by \$3.7m or increase by \$11.7m). This is attributable to the Group's unhedged exposure to interest rates on its variable rate borrowings.
- Other comprehensive income would increase by \$7.6m or decrease by \$17.0m respectively (2024: increase by \$8.6m or decrease by \$5.9m) as a result of the changes in the fair value of interest rate swaps and interest rate collars.



Liquidity risk

EBOS is exposed to liquidity risk as it must invest in significant levels of working capital such as inventory and accounts receivable which can impact liquidity unless they are converted to cash.

EBOS manages liquidity risk by maintaining adequate reserves, banking facilities and reserve banking facilities by continuously monitoring forecast and actual cash flows and matching maturity profiles of financial assets and liabilities. Refer to note E4 for information on EBOS' borrowings facility maturity profile.



Credit risk

EBOS is exposed to the risk of default in relation to receivables owing from its healthcare and animal care customers, hedging instruments and guarantees and deposits held with banks and other financial institutions.

EBOS has adopted a policy of only dealing with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. All bank balances are assessed to have low credit risk at each reporting date as they are held with reputable international banking institutions.

Trade receivables consist of a large number of customers, spread across diverse sectors and geographical areas. Ongoing credit evaluation is performed on the financial condition of the trade receivables. Credit assessments are undertaken to determine the credit quality of the customer, taking into account their financial position, past experience and other relevant factors. Individual risk limits are granted in accordance with the internal credit policy and authorised via appropriate personnel as defined by the Group's delegation of authority manual.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the maximum exposure to EBOS of any credit risk.

EBOS does not have any significant credit risk exposure to any single counter party. The credit risk on liquid funds and derivative financial instruments is limited because the counter parties are banks with high credit ratings assigned by international credit rating agencies.

EBOS has made amendments to its Treasury policy regarding the management of risk from 2024 to reflect the increased growth and complexity of the Group.

G2. Financial instruments**Derivatives**

	2025 A\$'000	2024 A\$'000
Other financial assets – derivatives (at fair value)		
Forward foreign exchange contracts (i)	201	213
Interest rate collars (i)	-	6,514
	201	6,727
Other financial liabilities – derivatives (at fair value)		
Forward foreign exchange contracts (i)	527	617
Interest rate swaps (i)	1,386	-
Interest rate collars (i)	416	-
Other financial liabilities – consideration for remaining non-controlling interests (ii)	8,800	35,000
	11,129	35,617

(i) Designated and effective as a cash flow hedging instrument carried at fair value.

(ii) Represents the carrying value of the financial obligation (put options) if the option for the Group to acquire the non-controlling interests, were exercised.

**Recognition and measurement**

EBOS has categorised these derivatives, both financial assets and financial liabilities (excluding Other financial liabilities – consideration for remaining controlling interests), as Level 2 under the fair value hierarchy contained within NZ IFRS 13. There were no transfers between fair value hierarchy levels during the current or prior periods.

The fair value of forward foreign exchange contracts is determined using a discounted cash flow valuation. Key inputs are based upon observable forward exchange rates, at the measurement date, with the resulting value discounted back to present values.

Interest rate swaps and interest rate collars are valued using a discounted cash flow valuation. Key inputs for the valuation of interest rate swaps and interest rate collars are the estimated future cash flows based on observable yield curves at the end of the reporting period, discounted at a rate that reflects the credit risk of the various counter parties.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value.

The fair values of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

- The fair value of derivative instruments are calculated using quoted prices. Where such prices are not available use is made of discounted cash flow analysis using the applicable yield curve for the duration of the instruments.

The carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair values.

As hedge accounting has been applied for all derivatives except the option over non-controlling interests, and no hedge ineffectiveness has occurred during the period, the movement in these instruments has been recognised in other comprehensive income. The premium paid for the interest rate collars are recorded as an expense over the life of the instruments on a straight-line basis. The recognition in profit or loss depends on the nature of the hedge relationship. EBOS designates these derivatives as cash flow hedges of highly probable forecast transactions. Hedging gains or losses are recognised in the profit or loss when the hedged items affect the profit or loss except where they are hedging non-financial items in which case they are recognised as an adjustment to the initial carrying value of the non-financial items (basis adjustment). When a forward contract is used in a cash flow hedge relationship the Group has designated the change in fair value of the entire forward contract, i.e. including the forward element, as the hedging instrument.

G2. Financial instruments continued



Cash flow hedges

At the inception of a 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 that is used in a hedging relationship is highly effective in offsetting changes in cash flows of the hedged item attributable to the hedged risk.

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 as a separate component of equity in the hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.



Financial liability – derivative (put option over non-controlling interests)

Where the Group writes a put option with the non-controlling shareholders on their equity interest in a non-wholly owned subsidiary for settlement in cash; a financial liability, at the present value of the exercise price of the option, is recognised. When the non-controlling interests still have present access to the returns associated with the underlying ownership interest, non-controlling interests continue to be recognised and accordingly the liability is considered a transaction with owners and recognised within non-controlling interests. Subsequent to the initial recognition, any changes in the carrying amount of the financial liability – derivative, including the accretion of interest, are recognised directly in equity within non-controlling interests.



Judgement: measurement of financial liability – derivative (put option over non-controlling interests)

Valuation of the financial liability – derivative is based upon management's most recent assessment of the consideration to be payable, in the event that the option is exercised by the minority shareholders.

Consideration payable is subject to future financial performance of the subsidiary and the current market assessment of the time value of money. In the event that the option is not exercised during the option period, and therefore expires, then the financial liability – derivative is derecognised with no impact to Profit or Loss.

G2. Financial instruments continued**Outstanding forward foreign currency contracts: nominal value**

	2025 A\$'000	2024 A\$'000
Buy Australian dollars	14,637	20,191
Buy euro	4,673	14,395
Buy British pounds	1,669	4,176
Buy Thai baht	5,549	8,013
Buy US dollars	51,951	33,317
Buy Swiss francs	-	2,993
	78,479	83,085

Outstanding interest rate swap contracts: nominal value

	2025 A\$'000	2024 A\$'000
1 to 3 years	125,000	-
3 to 5 years	225,000	-
	350,000	-

Outstanding interest rate collar contracts: nominal value

	2025 A\$'000	2024 A\$'000
Less than 1 year	420,000	180,000
1 to 3 years	250,000	420,000
3 to 5 years	50,000	200,000
	720,000	800,000

Section H: Other disclosures



Section Overview

This section includes the remaining information relating to EBOS that is required to be presented so as to comply with its financial reporting requirements.

H1. Contingent liabilities

	2025 A\$'000	2024 A\$'000
Contingent liabilities		
Guarantees given to third parties	6,399	6,628

H2. Commitments for expenditure

	2025 A\$'000	2024 A\$'000
Capital expenditure commitments:		
Plant	12,402	10,788

H3. Subsequent events



Subsequent to year end the Board has approved a final dividend to shareholders. For further details please refer to note E2.

On 1 July 2025, the Group completed the acquisition of Next Generation Pet Foods Pty Limited, a Queensland based manufacturer and supplier of multi-format pet treats, for a consideration of \$42.5m. This acquisition serves to increase the Group's manufacturing capacity and enhance its product capability into new and attractive formats such as air-dried treats within the Animal Care segment. Due to the proximity of the acquisition date and the date the financial statements are authorised for issue, the initial accounting for the business combination is incomplete.

H4. Related party disclosures

Key management personnel compensation

	2025 A\$'000	2024 A\$'000
Employee benefits	16,271	27,520

Employee benefits for key management personnel includes a short-term and a long-term incentive expense of \$5.4m (2024: \$17.2m).

EBOS operates a long-term incentive scheme whereby eligible staff receive performance rights entitling each holder of the performance right to 1 new share per right issued (or payment of cash in lieu, at the Board's discretion). Performance rights do not vest until performance conditions are met over a 3 year period. In the current year, 478,696 performance rights were issued with a 3 year performance period of 1 July 2024 to 30 June 2027 (2024: 411,128 with a 3 year performance period of 1 July 2023 to 30 June 2026). The EPS CAGR growth target of the long-term incentive for the three year period to 30 June 2025 was not achieved and those performance rights will lapse.

H5. Remuneration of auditors

All non-audit services provided by EBOS Group's Auditor require pre-approval by the Audit and Risk Committee. Before any non-audit services are approved, the Audit and Risk Committee must be satisfied that the provision of such services will not have any influence on the independence of the auditors.

	2025 A\$'000	2024 A\$'000
Auditor of the Group (Deloitte)		
Audit or review services	1,619	1,324
Audit and review related services (special purpose audits)	58	58
Taxation compliance	-	3
	1,677	1,385
Other Auditors		
Audit of subsidiary financial statements	26	176
Tax compliance	-	41
Other services	-	64
	26	281

H6. Leases



The Group as a lessee

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognises a right of use (ROU) asset and a corresponding 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 twelve months or less) and leases of low value assets. For these leases, the Group applies the practical expedient available and 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 lease assets are consumed.

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 rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate (IBR).

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments, less incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease term is the non-cancellable period of a lease, together with periods covered by an option (available to the lessee only) to extend or terminate the lease if the lessee is reasonably certain to exercise/not to exercise that option. In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise/not exercise an option.

The lease liability is presented as a separate line in the Consolidated Balance Sheet.

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 ROU asset) whenever:

- the lease term has changed or there is a change in the assessment of likely exercise of a purchase option, in which case the lease liability 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 a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- 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 ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under NZ IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

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

The ROU assets are presented as a separate line in the Consolidated Balance Sheet.

The Group applies NZ IAS 36 Impairment of Assets to determine whether a ROU asset is impaired and accounts for any identified impairment loss under this standard.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the ROU 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 as operating expenses in the Consolidated Income Statement.

As a practical expedient, NZ IFRS 16 Leases permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has adopted this practical expedient.

H6. Leases continued**Right of use assets**

	Land and buildings A\$'000	Office, plant and equipment A\$'000	Motor vehicles A\$'000	Total A\$'000
Cost				
Balance as at 1 July 2024	563,446	17,755	5,296	586,497
Additions	127,973	48,039	3,813	179,825
Disposals (including lease modifications)	(32,181)	(2,138)	(2,896)	(37,215)
Foreign currency differences	3,380	106	36	3,522
Balance as at 30 June 2025	662,618	63,762	6,249	732,629

Accumulated depreciation

Balance as at 1 July 2024	(185,931)	(8,165)	(3,449)	(197,545)
Disposals and other lease adjustments	14,321	2,128	2,806	19,255
Depreciation expense	(60,304)	(5,136)	(1,567)	(67,007)
Foreign currency differences	(1,254)	(75)	(19)	(1,348)
Balance as at 30 June 2025	(233,168)	(11,248)	(2,229)	(246,645)

Net book value

As at 30 June 2024	377,515	9,590	1,847	388,952
As at 30 June 2025	429,450	52,514	4,020	485,984

H6. Leases continued

	2025 A\$'000	2024 A\$'000
Amounts recognised in profit and loss		
Depreciation on right of use assets	67,007	62,134
Finance costs – leases	24,123	17,651
Expense relating to short term leases and low value assets	11,044	10,333
Lease liabilities		
Current	65,847	57,239
Non-current	453,501	349,914
Maturity analysis (undiscounted future cash flows)		
Year 1	90,417	77,038
Year 2	94,191	68,784
Year 3	80,607	60,722
Year 4	66,345	53,060
Year 5	51,265	41,135
Onwards	340,659	274,654
	723,484	575,393
Cash outflows for leases		
Interest on lease liabilities	(24,123)	(17,651)
Repayments of lease liabilities	(56,613)	(68,649)
Short term leases and low value asset leases	(11,044)	(10,333)
	(91,780)	(96,633)

Additional stock exchange information

As at 23 July 2025

Twenty largest shareholders	Fully paid shares	Percentage of paid capital
JP Morgan Nominees Australia Limited	25,085,843	12.34
HSBC Nominees (New Zealand) Limited – NZCSD	14,677,082	7.22
HSBC Custody Nominees (Australia) Limited	13,682,865	6.73
BNP Paribas Nominees (NZ) Limited – NZCSD	13,500,892	6.64
Custodial Services Limited	12,678,532	6.24
Sybos Holdings PTE Limited	9,957,825	4.90
Forsyth Barr Custodians Limited	8,616,830	4.24
HSBC Nominees (New Zealand) Limited A/C State Street – NZCSD	8,506,099	4.19
Tea Custodians Limited Client Property Trust Account – NZCSD	8,317,469	4.09
JPMorgan Chase Bank NA NZ Branch-Segregated Clients Acct – NZCSD	7,772,261	3.82
Citibank Nominees (New Zealand) Limited – NZCSD	7,202,785	3.54
Accident Compensation Corporation – NZCSD	6,391,154	3.15
HSBC Nominees A/C NZ Superannuation Fund Nominees Limited – NZCSD	5,480,889	2.70
FNZ Custodians Limited	4,197,368	2.07
JBWere (NZ) Nominees Limited	2,804,413	1.38
ANZ Wholesale Australasian Share Fund – NZCSD	2,655,236	1.31
Citicorp Nominees PTY Limited	2,612,454	1.29
New Zealand Depository Nominee Limited	2,499,353	1.23
Generate Kiwisaver Public Trust Nominees Limited <NZCSD>	2,020,090	0.99
Simplicity Nominees Limited – NZCSD	1,862,793	0.92
	160,522,233	78.98

Substantial product holders and number of securities

The following information is provided in compliance with section 293 of the Financial Markets Conduct Act and the ASX Listing Rules.

Number of ordinary shares	As at balance date	As at 23 July 2025
	203,230,227	203,234,504

Number of unquoted performance rights	As at balance date	As at 23 July 2025
	1,224,899	1,224,899

Substantial holder name*	Ordinary shares as at balance date	Percentage of share capital as at balance date	Ordinary shares as at 23 July 2025	Percentage of share capital as at 23 July 2025
Australian Super Pty Ltd	12,854,170	6.325%	12,854,170	6.325%
First Cape Group Limited	12,985,750	6.390%	12,985,750	6.390%

* based on substantial holding notices received by the Company.

**Distribution of shareholders and shareholdings
(fully paid ordinary shares)**

	Holder Count	Holder Count %	Holding Quantity	Holding Quantity %
Size of Holding				
1 to 1,000	7,163	61.50	2,359,762	1.16
1,001 to 5,000	3,318	28.49	7,599,373	3.74
5,001 to 10,000	628	5.39	4,364,077	2.15
10,001 to 100,000	479	4.11	10,483,265	5.16
100,001 and over	59	0.51	178,428,027	87.79
Total	11,647	100.00	203,234,504	100.00

**Distribution of performance rights
(not quoted on NZX and ASX)**

	Number of performance rights participants	Number of performance rights	Percentage of performance rights
Size of Holding			
1 to 1,000	28	22,900	1.87
1,001 to 5,000	63	149,188	12.18
5,001 to 10,000	15	113,988	9.30
10,001 to 100,000	18	534,395	43.63
100,001 and over	2	404,428	33.02
Total	126	1,224,899	100.00

Additional stock exchange information continued

Unmarketable parcels

As at 23 July 2025, there were 441 shareholders (with a total of 2,564 shares) holding less than a marketable parcel of shares based on the closing price of the Company's shares on the ASX of A\$36.65. The ASX Listing Rules define a marketable parcel of shares as a parcel of shares of not less than A\$500.

Waivers granted from the NZX Listing Rules/ASX Admission

There were no waivers granted by the NZX during the year or waivers of NZX Listing Rules relied upon by the Company during the year.

The terms of the Company's admission to the ASX and on-going listing requires the following disclosures:

1. The Company is not subject to Chapters 6, 6A, 6B and 6C of the Australian Corporations Act dealing with the acquisition of shares (including substantial holdings and takeovers).
2. Limitations on the acquisition of securities imposed under New Zealand law are as follows:
 - (a) In general, securities in the Company are freely transferable and the only significant restrictions or limitations in relation to the acquisition of securities are those imposed by New Zealand laws relating to takeovers, overseas investment and competition.
 - (b) The New Zealand Takeovers Code creates a general rule under which the acquisition of 20% or more of the voting rights in the Company or the increase of an existing holding of 20% or more of the voting rights of the Company can only occur in certain permitted ways. These include a full takeover offer in accordance with the Takeovers Code, a partial takeover in accordance with the Takeovers Code, an acquisition approved by an ordinary resolution, an allotment approved by an ordinary resolution, a creeping acquisition (in certain circumstances), or compulsory acquisition of a shareholder holding 90% or more of the shares.
 - (c) The New Zealand Overseas Investment Act 2005 and Overseas Investment Regulations 2005 (New Zealand) regulate certain investments in New Zealand by overseas interests. In general terms, the consent of the New Zealand Overseas Investment Office is likely to be required where an 'overseas person' acquires shares in the Company that amount to 25% or more of the shares issued by the Company, or if the overseas person already holds 25% or more, the acquisition increases that holding.
 - (d) The New Zealand Commerce Act 1986 is likely to prevent a person from acquiring shares in the Company if the acquisition would have, or would be likely to have, the effect of substantially lessening competition in the market.

Voting Rights

Shareholders may vote at a meeting of shareholders either in person or by proxy, attorney, or representative.

In a poll every shareholder present in person or by proxy, attorney or representative has one vote for each share.

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Corporate Governance

The Board and management of EBOS Group Limited are committed to ensuring that the Company adheres to best practice and governance principles and maintains high ethical standards.

Climate Statement

EBOS Group Limited is a 'climate reporting entity' for the purposes of the Financial Markets Conduct Act 2013 (NZ). The Company expects to release its second climate statement in late September 2025 and it will be made available at: <https://www.ebosgroup.com/sustainability/climate-statement>.

Corporate Governance Statement

The 2025 Corporate Governance Statement relating to the Company and its subsidiaries (the Group) can be found at: <https://www.ebosgroup.com/who-we-are/corporate-governance>. The Corporate Governance Statement refers to a number of codes, policies and charters of the Group. These documents (or a summary of them) can be found at <https://www.ebosgroup.com/who-we-are/corporate-governance>.

Risk management

Risk management is an integral part of the Group's business. The Group has an enterprise risk management framework, designed to promote a culture which ensures a proactive and consistent approach to identifying and mitigating risk on a Group-wide basis.

Our approach to risk management provides clarity on roles and responsibilities to minimise the impact of financial, operational and sustainability risks on our business. Under this approach, the Board approves the strategic risk profile and risk appetite statements (which describe the level of risk the Group is willing to take in relation to specific risk categories) for the Group. The Board reviews the strategic risk profile from time to time.

The Audit & Risk Committee assists the Board by monitoring the strategic risk profile and implementation of the risk appetite levels that were set by the Board. The monitoring of the strategic risk profile is part of a standing agenda item for each regular Audit & Risk Committee meeting.

Management reports to the Board and the Audit & Risk Committee on whether the Group's material business risks are being managed effectively and updates the risk rating of strategic risks on an ongoing basis, presenting proposed changes to the Board or the Audit & Risk Committee as required. As such, this process is continuous and is designed to provide advanced warning of material risks before they eventuate and includes:

- significant risk identification;
- risk impact quantification;
- risk mitigation strategy development;
- reporting; and
- monitoring and evaluation to ensure the ongoing integrity of the risk management process.

A description of the Group's key financial risks (foreign currency risk, interest rate risk, liquidity risk and credit risk) and how these are managed, is set out on pages 84 and 85.

A description of the Group's key non-financial risks and how these are managed is set out in the Group's Corporate Governance Statement. These risks include: competition risk, reliance on key suppliers, supply chain disruption and macroeconomic conditions, significant changes to price, industry or pharmacy regulation, product liability and litigation risk, cyber risk, health and safety risk, loss of critical operations and acquisition and major capital expenditure project risk.

With regard to the impact of climate change and, in particular, the impact of severe weather events, these factors are considered as part of specific non-financial risks, in particular supply chain disruption and loss of critical warehouse operations. The Company has undertaken a thorough climate risk assessment and identified climate related risks and opportunities with materiality assessments of the risks and opportunities ongoing. Further information will be included in the Company's second climate statement expected to be released in late September 2025.

Access to advice and auditors

As set out in the Group's Corporate Governance Code, a director may obtain independent advice at the expense of the Company on issues related to the fulfilment of their duties as a director, subject to obtaining the approval of the Audit & Risk Committee prior to incurring any advisory fees.

In addition, it is open to the Audit & Risk Committee to meet external auditors and internal auditors without management present.

Corporate Governance Disclosures

For the purposes of compliance with the NZ Companies Act, NZX Listing Rules and NZX Corporate Governance Code dated 31 January 2025 (NZX Code), the following disclosures are included in the Annual Report.

Diversity

The Group has a Diversity & Inclusion Policy which is set out as Appendix F of the Corporate Governance Code. Under the policy, the Board is responsible for setting measurable objectives for achieving diversity. The Board set the objectives for the year ended 30 June 2025 (FY25) in June 2024. Set out below is the Board's assessment of those objectives for FY25:

Objective	Progress during FY25
Maintain gender diversity in relation to the composition of the Board, with not less than 30% of directors being female and not less than 30% of directors being male.	There were two new appointments to the Board during FY25. As at 30 June 2025, the gender diversity of the Board had increased to 57% female participation, compared to 30 June 2024, when it was 50%.
Aim to increase the proportion of women in executive and senior leadership roles by identifying internal talent through robust succession planning, developing female leaders and acquiring external talent through fair and objective recruitment practices.	As at 30 June 2025, there was no change to the percentage representation of women at the Executive Leadership Team and ELT-1 levels compared to 30 June 2024. The Talent Council (comprised of the ELT and other senior management) met during FY25 to discuss talent and succession and to look for opportunities to develop capability across the Group. The Talent Council, supported by policies such as the Recruitment and Selection Policy, enables senior leaders to focus on gender balance in their teams and to ensure a diverse representation of both decision makers and candidates. The Group again invested in its key sponsorship and development program called 'Catalyst'. The commitment to 40:40:20 representation on the program was achieved with the current intake of the program tracking at 50% female representation.
Assess and analyse the gender pay gap at EBOS annually and report to the Board and Workplace Gender Equality Agency (WGEA) in accordance with obligations.	The Group reported to the Board on the Gender Pay Gap (GPG) in Australia as required under its legal obligations and submitted reports to WGEA. For the 1 April 2023 to the 31 March 2024 reporting period, the Group had a 22.9% GPG in Australia on an average basis and a median GPG in Australia of 3.8% when using total remuneration (i.e. base salary plus short- and long-term incentives). The reports to WGEA can be accessed via the Employer Data Explorer section of the WGEA website (https://www.wgea.gov.au/Data-Explorer/Employer) The Group also made submissions in accordance with the Australian Workplace Gender Equality Act requirements in regard to the FY25 reporting period which will be released by WGEA in March 2026. The public compliance report generated though this submission is available on the EBOS Group website. The Group has a Diversity and Inclusion Strategy which assists the Group to strive for gender balance across the organisation which is expected to assist in closing the GPG.
Continue to promote family friendly and flexible work place practices including but not limited to a commitment to supporting those on parental leave, supporting flexible return to work arrangements and on-going flexible work arrangements that suit both the organisation and the individual.	There has been ongoing support for flexible working during FY25, as many of our knowledge workers continue to engage in hybrid work arrangements where arrangements suit the individual, the team and the organisation. In FY25 parental leave returns were monitored and tracked. 82% of those who took parental leave returned to the business after their leave. During the year, the Group revised its Family and Domestic Violence Policy to include references to more extensive support services for team members that experience family and domestic violence. In early 2025, the Group launched a new Parental Leave Policy for employees in New Zealand. Expanding on statutory entitlements, eligible employees can benefit from an enhanced benefits for both partners and primary carers.
Continue to commit to the EBOS Reconciliation Action Plan in Australia and improving cultural awareness across both Australia and New Zealand.	The Group successfully concluded the pilot First Nations Employment Program in partnership with a labour hire partner, Indigenous Defence and Infrastructure Consortium (IDIC) and Australian Training Works (ATW). The program allows for the attainment of a 'Certificate 3' in Supply Chain for participants and a pathway to permanent employment. The program will continue in FY26.
Educate our leaders through training to ensure they are equipped and can role model the principles outlined in our workplace policies.	Our online Integrity Training supports the education of our leaders and teams on the importance of diversity, appropriate workplace behaviour and compliance. Modules include topics such as anti-bullying and anti-harassment, diversity and inclusion and First Nations cultural awareness. In FY25, EBOS continued to be a member of NAWO which is the National Association of Women in Operations. NAWO's vision is to see diversity valued and balanced at every level in operations.

Gender representation

The Group's gender representation as at 30 June 2025 was as follows:

Board	Female %	Female (no.)	Male %	Male (no.)	Gender Diverse %	Gender Diverse (no.)
2023/24	50%	3	50%	3	0%	0
2024/25	57%	4	43%	3	0%	0

Officer*	Female %	Female (no.)	Male %	Male (no.)	Gender Diverse %	Gender Diverse (no.)
2023/24	27%	3	73%	8	0%	0
2024/25	27%	3	73%	8	0%	0

* Officer has the meaning given in the NZX Listing Rules.

Group	Female %	Male %
2023/24	56	44
2024/25	56	44

Director independence

The Board's assessment of the independence of each person that was a director as at 30 June 2025 is set out below.

Name	Status	Appointment date
Elizabeth Coutts	Independent ¹	July 2003
Tracey Batten	Independent	July 2021
Mark Bloom	Independent	September 2022
Coline McConville	Independent	February 2025
Stuart McLauchlan	Independent	July 2019
Matthew Muscio	Not independent	January 2025
Julie Tay	Independent	May 2023

The Board has determined that six of the seven current directors are Independent. In relation to Mr Muscio, he was, within the last three years, employed in an executive role by the Group. While the Board considers that Mr Muscio brings considerable skills and experience as a non-executive director, it is acknowledged that he held long standing executive roles with EBOS and, prior to this, LifeHealthcare (which was acquired by EBOS in 2022) and accordingly he is not currently regarded as Independent given the nature of those positions. In relation to Elizabeth Coutts, she has been an independent non-executive director of EBOS for more than 12 years. The Board is unanimously of the view that she brings, amongst other things, an independent view to decisions in relation to EBOS and that her tenure is not, of itself, an indication that she is no longer Independent.

The Board considers that a mix of tenure amongst directors is of benefit to the Company and its shareholders and has in recent years undertaken a considered and carefully timed succession process. Since July 2021, five directors have been appointed, of which four are Independent, and a number of long-standing directors have retired during this period.

¹ Independent means that the director is considered to be an Independent Director as defined under the NZX Listing Rules and independent having regard to the factors set out in the ASX Corporate Governance Council's Corporate Governance Principles & Recommendations.

NZX Code

Under NZX Listing Rule 3.8.1(b), EBOS is required to state in the annual report which recommendations in the NZX Code were not followed in the financial year ended 30 June 2025.

Recommendation	Comment
3.4 – Nomination Committee	The Board does not have a nomination committee. The Board has determined, having regard to the current composition of the Board, that a nomination committee is not currently required. The Board undertakes the functions that were previously delegated to a nominations committee.
5.2 – remuneration policy	EBOS has a remuneration policy which is approved by the Board. The Remuneration Committee determines the relative weightings each year. The policy itself does not include the relative weightings of remuneration and performance criteria. This information is included in the Company's Corporate Governance Statement (as required under the policy) and the Annual Report to ensure it accurately reflects the remuneration structures.
8.4 – equity raising	The Board acknowledges NZX Code Recommendation 8.4 regarding the offer of further securities on a pro rata basis. In considering options regarding capital raisings, the Board will take into account a number of factors including the Recommendation however its decision will be based on the best outcome for the Company. On 10 April 2025, the Company announced that would raise approximately A\$250 million by way of a placement and retail offer (share purchase plan) to fund two acquisitions with excess funds to provide further balance sheet capacity. The Board elected to use a combination of a placement and a retail offer as the structure provided the tightest pricing, quickest execution and time to settlement and was able to be structured to give the vast majority of the Company's shareholders the opportunity to maintain their relative shareholdings if desired. Further, the dilutionary impact of the placement was limited given the small overall size of the placement (which constituted approximately 3% of EBOS' issued share capital at the time). By contrast, a rights issue would have resulted in it taking longer to complete the institutional offer, had a bigger discount, a longer settlement period, and therefore greater exposure to market risk, and higher fees particularly given the volatility in market conditions at the time. As part of the placement allocation process, EBOS and the lead manager applied an allocation policy to ensure fairness for existing shareholders with eligible shareholders that bid for an amount up to their 'pro rata' share allocated their full bid on a best endeavours basis. The retail offer price was structured to provide participating shareholders with downside pricing protection for the period between the announcement of the placement and retail offer and the closing of the retail offer. In addition, the retail offer was sized to ensure pro rata availability for shareholders.¹ Further, in recognition of the support from shareholders, the Board determined to accept oversubscriptions for the retail offer such that all valid applications from retail shareholders were accepted.

¹ Pro rata allocation based on the announced offer size on 10 April 2025, comprising a A\$200 million placement and A\$50 million retail offer.

Remuneration Overview

Remuneration Overview

Dear Shareholders,

On behalf of EBOS' Board of Directors, I am pleased to present EBOS' remuneration overview for the Company and its controlled entities (the Group) for the year ended 30 June 2025 (FY25).

As the Chair of the Board and their Remuneration Committee, I work with my fellow directors to ensure there is an appropriate level of transparency around EBOS' approach to remuneration to support stakeholder confidence in EBOS' executive and director remuneration processes. The Board remains focussed on ensuring that our remuneration structures include incentives that are aligned with our short-term and long-term performance.

FY25 Performance and Remuneration Outcomes

In FY25 EBOS delivered a result that highlights EBOS' continued track record of solid organic growth, operational excellence and strategic execution. The operating results included underlying revenue growth of 12.1% and underlying EBITDA of \$585 million, up 7.5% on the previous financial year. The FY25 EBITDA result was in line with our guidance range of \$575 million to \$600 million.

In addition, EBOS continued to execute its strategy of investing for growth, including completing five acquisitions, with three investments in the Medical Technology business in Southeast Asia, and two investments in Animal Care.

The Board assessed the performance of the CEO against set targets. The short-term incentive of the CEO was assessed on the annual earnings performance of the Group and the Board determined that the FY25 short term incentive would continue to be set by reference to the Group's underlying EBITDA growth, aligning the incentive with a key financial metric reported to shareholders. The long-term incentive for the three-year period ended 30 June 2025 was assessed on the three-year EPS CAGR growth achieved by the Group.

As we describe in the report below, the short-term incentive for the CEO for FY25 was awarded at 'target'. The EPS CAGR growth target of the long-term incentive for the three-year period ended 30 June 2025 was not achieved and those performance rights will lapse.

Executive Remuneration Framework

In order to drive sustainable business performance and to execute its strategic plan, EBOS must attract and retain people of a high calibre. Accordingly, executive remuneration is set with regard to this and other key business objectives, including encouraging a long-term commitment to EBOS Group.

EBOS aligns components of executive remuneration with the performance of EBOS (that is, pay-for-performance alignment). As such, executive remuneration comprises fixed and 'at risk' elements which are both short and long-term in nature. The purpose of this structure is to ensure that the interests of the executives, EBOS and its shareholders are aligned during the period over which the business results are realised.

The Board, through the Remuneration Committee, periodically reviews the structure of the short-term and long-term incentive plans for executives.

In respect of short-term incentives, in FY25 the Remuneration Committee introduced specific additional criteria which must be met before a short-term incentive is payable to an executive, being achievement of a Work Health and Safety (WHS) Index and demonstrating behaviour consistent with the Group's Code of Ethics. Those criteria will be retained for the FY26 short-term incentive. In respect of other targets for the short-term incentive, the Board continues to be of the view that a profitability measure remains appropriate for an organisation of EBOS' maturity and complexity.

During FY25, the Remuneration Committee reviewed the performance measures for the long-term incentive, with the review including consultation with stakeholders. Following this review, the Remuneration Committee has determined to introduce a return on capital employed (ROCE) target, together with retaining an EPS target, for performance rights related to the period 1 July 2025 – 30 June 2028. The introduction of the ROCE target, together with EPS, is designed to incentivise the delivery of long-term and sustainable growth, further aligning executive remuneration outcomes with the long-term financial performance of the Group.

The Remuneration Committee will continue to review the Group's incentive plans to ensure they remain fit for purpose as the business grows.

Thank you to all EBOS shareholders for your continued support this year.



Elizabeth Coutts
Chair of the Board and Remuneration Committee

Structure of this report

This remuneration overview is structured as follows:

1. Remuneration Philosophy and Principles
2. Remuneration Governance
3. Executive Remuneration Framework
4. CEO Remuneration
5. Non-Executive Director Remuneration
6. Employee Payment Bands

Section 1: Remuneration Philosophy and Principles

EBOS has a Remuneration Policy which relates to the remuneration of the directors and senior executives of EBOS. A copy of the policy is available on EBOS' website: <https://www.ebosgroup.com/who-we-are/corporate-governance>. As described in that policy, EBOS believes that it is in the best interests of both EBOS and its employees to pay everyone fairly for the value of the work performed, in a financially responsible manner.

EBOS adopts an objective, robust and market-competitive system to determine the remuneration levels of roles at EBOS based on the job requirements, skills and experience, and knowledge required of a fully competent job incumbent without bias. This approach is also flexible enough to ensure that EBOS is able to recruit, develop and retain a highly qualified workforce. The Remuneration Policy is reinforced by EBOS' Values and Leadership Standards which recognises the Group's overarching commitments to safety, diversity, respect, sustainability, ethical behaviour and appropriate risk management. Attracting, developing and retaining people of a high calibre is critical to support sustainable business performance and execution of strategy, and the remuneration of directors and executives is set having regard to this.

Executive remuneration is benchmarked having regard to comparably sized companies to EBOS on the ASX. The benchmarking also has regard to the evolving complexity in the EBOS business with EBOS operating across a number of geographies (New Zealand, Australia, Southeast Asia and the United States) and sectors, the requirements of the individual position and relevant internal and external pay relativities.

The remuneration framework is structured to promote the long-term sustainable growth of the Group with a significant portion of performance-based executive remuneration awarded as rights to equity to reinforce alignment with the interests of EBOS and its shareholders over this period. In this way, executive pay-for-performance is aligned with stakeholder (including shareholder) experience over the longer term.

Section 2: Remuneration Governance

As set out in the Charter for the Remuneration Committee, the Committee is responsible for reviewing, recommending and, if delegated by the Board, setting, in accordance with EBOS' Remuneration Policy and practices, all components of the remuneration of the directors and executives. The charter for the Remuneration Committee is available on EBOS' website: <https://www.ebosgroup.com/who-we-are/corporate-governance>.

The Remuneration Committee is responsible for:

- approving the remuneration of executives; and
- recommending non-executive director remuneration to the Board (within a fee pool approved by shareholders).

The Board is responsible for:

- approving non-executive director remuneration (within a fee pool approved by shareholders); and
- approval of remuneration policies.

The members of the Remuneration Committee during the year were Independent Directors Elizabeth Coutts (Chair), Stuart McLauchlan and Tracey Batten. The CEO attends each meeting by a standing invitation, as well as the EGM, Human Resources. The Committee is entitled to meet without the CEO. Other employees are involved in these meetings on an as-needed basis and only by invitation.

Section 3: Executive Remuneration Framework

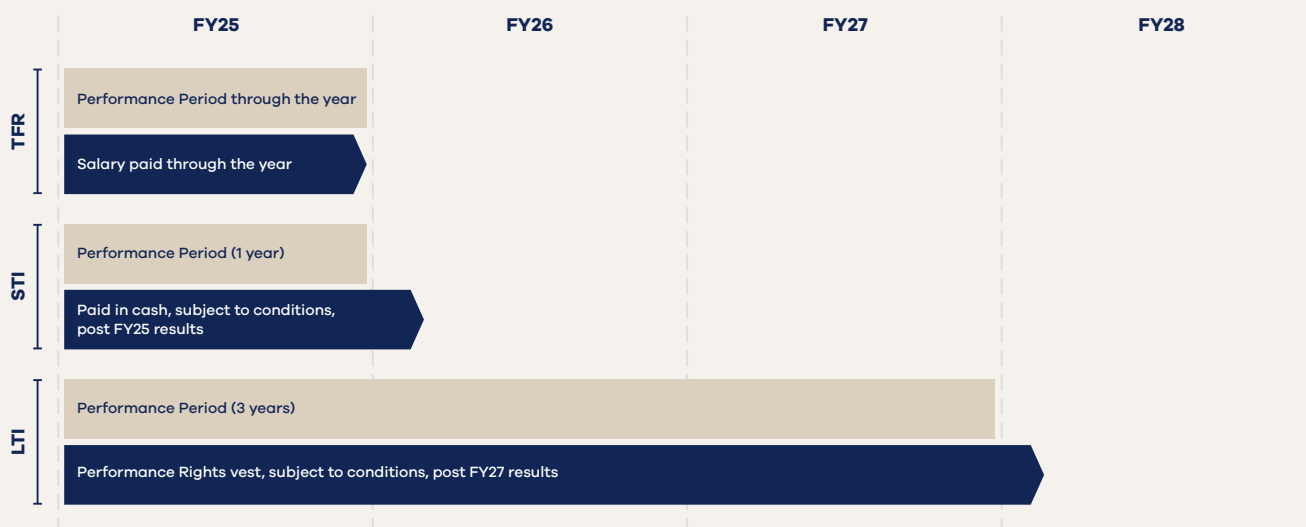
a. Summary

The Group's Executive Remuneration Framework is a transparent structure comprising three elements.

Table 1: Executive Remuneration Framework Summary

	Fixed	Variable	
	Total Fixed Remuneration (TFR)	Short-Term Incentive (STI)	Long-Term Incentive (LTI)
How is it delivered?	Cash	Cash	Performance Rights
How does it work?	Fixed remuneration consists of base salary and may include a component of compulsory superannuation contributions for Australian-based executives and KiwiSaver contributions for New Zealand-based executives. Executives' fixed remuneration is set having regard to: • The person's position accountabilities, qualifications, and experience; • Performance and record of achievement at EBOS; and • Relevant market data for similar positions at comparable companies, generally on the ASX.	The STI is an annual performance dependent cash payment based on business performance. Business performance is measured: • For all executives, by Group financial performance, with FY24 STIs paid during FY25 based on Group underlying EBITDA and FY25 STIs expected to be paid shortly after the release of this report also based on underlying EBITDA; and • For those executives with business unit responsibilities, by business unit underlying EBITDA. The following criteria must be met before an STI is paid: • achievement of a WHS Index as defined by the Group; and • the participant's behaviour must be consistent with their employment contract and the Group's Code of Ethics. Further details are set out in section (b) below.	The LTI comprises a grant of Performance Rights. The LTI aligns Group performance to executive reward through a direct link to the EBOS Group share price and Group financial performance. LTI rights issued prior to 30 June 2025 are tested against: • 3-year Earnings per Share Compound Annual Growth Rate (EPS CAGR), and • Continued employment with EBOS. LTI rights to be issued in respect of the period from 1 July 2025 to 30 June 2028 will be tested against: • Underlying 3-year cash earnings per Share Compound Annual Growth Rate (EPS CAGR); • Achievement of a return on capital employed (ROCE) target; and • Continued employment with EBOS. Further details are set out in sections (c) and (d) below.
What is its purpose?	To attract and retain executives with competitive remuneration in our markets.	Aligns individual performance and behaviours with the Board-approved strategic and financial objectives of EBOS for a financial year.	Aligns an individual with the medium to long term financial performance of the Group, thereby closely aligning them with shareholders. Provides an opportunity to receive equity and share in the future growth of EBOS.
What is the time horizon? (See also table below)	Salary and superannuation paid throughout a financial year.	1 financial year. The Board will only approve an STI at the same time as the financial results for that financial year are finalised and the audit is completed.	3 financial years. The Board will only approve an LTI vesting after the financial results for the last year of the performance period are finalised and the audit is completed.

Time Horizons



b. Short-Term Incentive (STI) Plan

Table 2: FY25 STI plan

Feature	Approach
Purpose	Align individual performance and behaviours with the Board-approved strategic and financial objectives of EBOS for a financial year. Provide individuals with a competitive market position for total cash reward (i.e. variable and fixed pay components).
Instrument	Cash.
Performance Criteria	The performance measures for the STI are set by reference to the executive's responsibilities and particular projects relevant to that executive and the business or function for which they are responsible. The following business criteria must be met before any payments are made: • Group financial performance measures for the financial year; and • for those with business unit responsibilities business unit EBITDA targets for the financial year. For the FY24 STIs paid during FY25 and the FY25 STIs expected to be paid shortly after release of this report, Group financial performance was measured by reference to Group underlying EBITDA. The FY25 STI for the Executive Leadership Team included a stretch incentive to explicitly incentivise and reward outperformance and the achievement of certain financial outcomes by EBOS. In addition, for the FY25 STI, the following additional criteria must be met before any payments are made: • achievement of a WHS Index as defined by the Group; and • the participant must have demonstrated behaviour that is consistent with their employment contract and the Group's Code of Ethics. The Board through the Remuneration Committee determines what the targets are for a financial year and if these targets have been achieved. Targets are set having regard to the Board-approved budget for the relevant year, with the overarching objective being that targets are achievable but sufficiently challenging. The Board oversees key activities and initiatives of management (including in relation to sustainability and health & safety). In line with the Board's expectation that Management is accountable for a range of activities, including implementation of sustainability and health & safety initiatives, the Board (itself or through the Remuneration Committee) also has the flexibility to consider non-financial STI performance measures and award STI payments for special, strategically important and/or transformative projects. Accordingly, the Remuneration Committee introduced a WHS Index for the FY25 STI. More broadly, the Remuneration Committee factors in health and safety leadership and progress in relation to the Group's ESG program when determining the CEO STI outcome.

Table 2: FY25 STI plan continued

Feature	Approach
Board discretion and Clawback	The Board has discretion as to if an STI will operate for a financial year and who participates in the STI. The Board has discretion to clawback, reduce or forfeit part or all of an STI award to ensure a participant does not derive an unfair benefit, including where: (a) the participant: • acts, or has acted, fraudulently or dishonestly or made a material misstatement on behalf of any Group company; • is in breach of any of their duties or obligations to any Group company (including a breach of their obligations under their employment contract); • has engaged in negligence or gross misconduct; • has done an act which could reasonably be regarded to have contributed to material reputation damage to any Group company; or • is convicted of an offence or has a judgment entered against them in connection with the affairs of any Group company, or (b) the participant's award has been made as a result of: • the fraud, dishonesty, negligence or breach of duties or obligations of any person; or • a material misstatement or omission in the financial statements of the Group or any other circumstances or events which, in the opinion of the Board, affect or are reasonably likely to affect the Group's financial soundness or require restatement.

c. Long-Term Incentive (LTI)

Table 3: FY25 LTI plan

Feature	Approach
Purpose	Align a portion of executives' total remuneration with the medium to long term performance of the Group's financial performance and share price. Provide individuals with a competitive market position for total reward (i.e. variable and fixed pay components).
Instrument	Performance rights which are rights to acquire ordinary shares in EBOS for nil consideration.
Performance period	Three years from 1 July 2024 to 30 June 2027 (i.e. FY25-FY27).
Performance Criteria	FY25-FY27 performance rights The performance criteria (vesting conditions) for executives are: • continuous employment with the Group; and • growth in EBOS' earnings per share over the performance period must equal or exceed a specific compound annual growth percentage target. Further detail on the EPS CAGR condition set by the Remuneration Committee in FY25 is set out in section d below. The vesting conditions for the FY25 LTI includes a 'stretch' target for certain senior executives to incentivise and reward outperformance by EBOS. The performance criteria are assessed at the end of the 3 year performance period (with no retesting in future periods). The vesting conditions may be amended, reduced or waived in whole or in part by the Board, subject to applicable law. The Board also has the flexibility to consider broader performance criteria, including capital efficiency and/or non-financial objectives, and award LTI payments for special, strategically important and/or transformative projects (to drive significant outperformance and retain key executives over the relevant period). The Board is currently of the view that key financial measures remain appropriate to assess the medium-to-long term performance of EBOS and its executive team.

Table 3: FY25 LTI plan continued

Feature	Approach
Performance Criteria	FY26-FY28 performance rights The Remuneration Committee, on behalf of the Board, undertook a review of the LTI performance measures during FY25. In respect of the performance rights expected to be issued for the period from 1 July 2025 to 30 June 2028 (FY26-FY28 rights), the Remuneration Committee has approved performance measures based on ROCE, in addition to EPS as follows: • 75% of the award will be linked to growth in EBOS' earnings per share over the performance period; and • 25% of the award will be linked to ROCE in the third year of the performance period.
Settlement	If the Board determines that performance rights have vested it may determine with respect to each vested right whether to: • allot and issue, or transfer, shares to a participant (equity settle); and/or • pay a cash amount to a participant equivalent to the 'market value' of a share as at the date of vesting of the performance rights (cash settle). The market value of an EBOS share is calculated by reference to the volume weighted average price of EBOS shares on the NZX for the 5 trading days immediately prior to the date that the Board determines the rights have vested.
Dividends and voting rights	Performance rights do not have voting rights or accrue dividends.
Board discretion and Clawback	The Board has discretion as to if an LTI will operate for a period and who participates in the LTI. The Board has discretion to adjust downwards (including to zero) unvested or vested LTI awards where, in the opinion of the Board: (a) the participant: • acts, or has acted, fraudulently or dishonestly or made a material misstatement on behalf of any Group company; • is in breach of any of their duties or obligations to any Group company (including a breach of their obligations under their employment contract); • has engaged in negligence or gross misconduct; • has done an act which could reasonably be regarded to have contributed to material reputation damage to any Group company; or • is convicted of an offence or has a judgment entered against them in connection with the affairs of any Group company, or (b) a participant's performance rights vest, or may vest, as a result of: • the fraud, dishonesty, negligence or breach of duties or obligations of any person; or • a material misstatement or omission in the financial statements of the Group or any other circumstances or events which, in the opinion of the Board, affect or are reasonably likely to affect the Group's financial soundness or require restatement of the Group's financial accounts (including as a result of misrepresentations, errors, omissions or negligence), and, in the opinion of the Board, the performance rights would not have otherwise vested.
Restriction on hedging	Hedging of performance rights by executives is prohibited under the plan rules and EBOS' Securities Trading Policy.
Change of control	Vesting of performance rights is subject to Board discretion.
Cessation of employment	Resignation: subject to the Board determining otherwise, unvested performance rights are forfeited. Termination for cause: if an executive's employment is terminated for cause, subject to the Board determining otherwise, unvested and vested performance rights are forfeited. Termination without cause (including circumstances such as redundancy and retirement): the Board shall determine the treatment of unvested performance rights. All vested performance rights remain on foot unless otherwise determined by the Board.

d. LTI hurdle explained

Each year, the Remuneration Committee reviews the LTI targets and vesting conditions in the context of EBOS' operating environment and performance.

FY25-FY27 performance rights

The Remuneration Committee approved a threshold underlying cash EPS CAGR target of 2% for the FY25 LTI grant. Details of the vesting schedule are outlined in the table below:

Table 4: FY25/FY27 performance rights financial performance condition

Underlying 3-year cash EPS CAGR target	% of Award to vest
Less than 2%	Nil
Between 2% and 6.5%	Straight-line pro rata vesting between 50% and 100%
Above 6.5%	100%

As noted above, an additional performance measure based on ROCE with a range of 13.4%-15% will be introduced for performance rights to be issued in FY26.

e. Executive Remuneration Mix

The weightings of executive remuneration components is as determined by the Remuneration Committee each year having regard to market practice, the responsibilities of the CEO and the Executive Leadership Team, the performance of EBOS Group and any strategic projects of EBOS Group from time to time. The FY25 Target and Stretch remuneration mix for the CEO and Executive Leadership Team is shown below.

Table 5: FY25 Target and Stretch Remuneration Mix

CEO Total Remuneration Mix			
CEO Total Target Remuneration Mix	Total Fixed Remuneration 30.8%	STI 32.7%	LTI 36.5%
CEO Total Stretch Remuneration Mix	Total Fixed Remuneration 22.9%	STI 36.4%	LTI 40.7%
Executive Leadership Total Remuneration Mix			
Executive Leadership Team Total Target Remuneration Mix	Total Fixed Remuneration 46.5%	STI 27.6%	LTI 26.9%
Executive Leadership Team Total Stretch Remuneration Mix	Total Fixed Remuneration 35.9%	STI 32.5%	LTI 31.7%

* Table represents the average Target and Stretch Remuneration Mix of the Executive Leadership Team as of 30 June 2025.

The percentages above may differ to the actual (or realised) components of remuneration for the CEO set out in Table 6 as that table shows the mix of remuneration actually realised in FY25.

Section 4: CEO Remuneration

a. CEO Resignation

Mr Cullity retired as Chief Executive Officer effective on 30 June 2025. Accordingly except as set out in b. below, section 4 relates to Mr Cullity's remuneration up to that date.

b. CEO Appointment

Mr Adam Hall commenced as CEO on 1 July 2025. His remuneration broadly reflects the Executive Remuneration Framework above.

Table 6 sets out the structure and relative weightings of Mr Hall's remuneration structure for FY26.

Table 6: FY26 CEO Remuneration Structure

	Target	Stretch	Target	Stretch
Fixed Remuneration (Inclusive of superannuation)	\$1,350,000		33%	25%
Short-Term Incentive	\$1,215,000	\$1,822,500	30%	34%
Long-Term Incentive	\$1,485,000	\$2,227,500	37%	41%
Total (\$)	\$4,050,000	\$5,400,000		

In addition, to the above Mr Hall also received a sign-on award to compensate him for existing incentive arrangements foregone with his previous employer, comprising a cash payment and the issue of performance rights that will be subject to service/ continued employment conditions only.

In respect of the Short Term Incentive for FY26, there are two criteria (or 'gates') that must be met before a payment will be made, being achievement of the WHS Index as defined by the Group and demonstrating behaviour consistent with the Group's Code of Ethics. The performance condition will be measured by reference to underlying EBITDA.

In respect of the Long Term Incentives to be issued in FY26, the performance conditions will be as described in Table 3, being measured by reference to earnings per share and ROCE.

c. FY25 Total Realised Remuneration

The table below summarises the realised remuneration outcomes for Mr Cullity for FY25 and FY24.

Table 7: Summary of total realised remuneration (all figures in A\$)

Financial year	Base Salary	Compulsory Superannuation	TFR (including compulsory superannuation)	STI	LTI	Total
FY25 – outcome	\$1,574,708	\$29,932	\$1,604,640	\$1,700,000	\$3,133,266*	\$6,437,906
FY25 – pay mix			25%	26%	49%	
FY24 – outcome	\$1,574,708	\$27,398	\$1,602,106	\$2,550,000	\$2,496,083**	\$6,648,189
FY24 – pay mix			24%	38%	38%	

* This relates to the settlement of 94,124 performance rights issued in July 2021 that vested during FY25 and were settled in cash and the issue of shares.

** This relates to the cash settlement of 75,000 performance rights issued in August 2020 that vested during FY24.

Each component of Mr Cullity's remuneration in FY25 is described more fully below.

d. Past Financial Performance

The table below presents the financial performance for EBOS Group Limited for the previous five financial years.

Table 8: Past financial performance

	2025	2024	2023	2022	2021
NPAT¹	A\$215.1m	A\$271.5m	A\$253.4m	A\$202.6m	A\$185.3m
Basic EPS (Annual)	A\$109.7cps	A\$141.3cps	A\$132.9cps	A\$114.5cps	A\$113.2cps
Underlying EPS (Annual)	A\$131.3cps	A\$157.9cps	A\$147.9cps	A\$129.5cps	A\$114.9cps
Compound growth in Basic EPS (3 year)	-1.4% Per annum (2023-2025)	7.7% Per annum (2022-2024)	9.7% per annum (2021-2023)	8.4% per annum (2020-2022)	7.8% per annum (2019-2021)
Compound growth in Underlying EPS (3 year)	0.5% Per annum (2023-2025)	11.2% Per annum (2022-2024)	13.6% per annum (2021-2023)	11.2% per annum (2020-2022)	5.3% per annum (2019-2021)
Share price at end of financial year	NZ\$38.45	NZ\$32.22	NZ\$36.75	NZ\$39.01	NZ\$32.30
Market capitalisation at end of financial year	NZ\$7,814m	NZ\$6,226m	NZ\$7,041m	NZ\$7,388m	NZ\$5,302m
Total dividends in period (NZ\$ cps)	118.5	118.5	110.0	96.0	88.5
Total shareholder return (annual)²	23.3%	(9.2)%	(3.2)%	23.7%	53.6%
Total shareholder return (3 year)	10.5% (2023-2025)	9.3% (2022-2024)	82.9% (2021-2023)	79.8% (2020-2022)	93.2% (2019-2021)
Total shareholder return (5 year)	102.0% (2023-2025)	59.3% (2020-2024)	128.2% (2019-2023)	145.0% (2018-2022)	

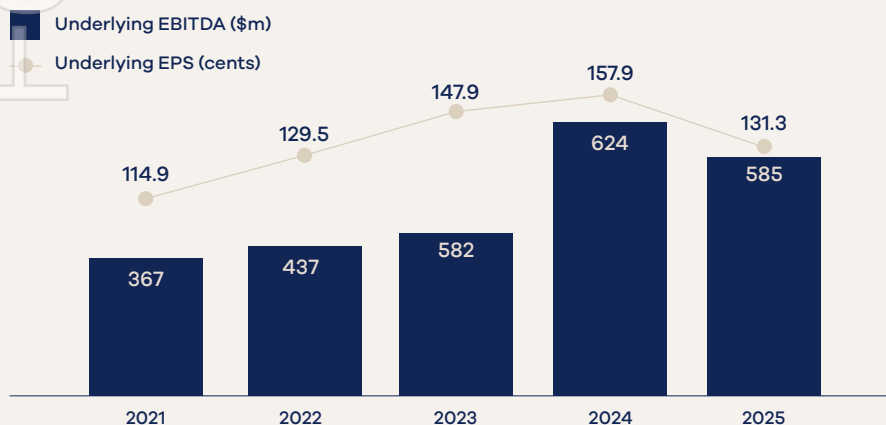
¹ Net profit after tax attributable to owners of the company.

² Total shareholder return is calculated as the share price at the end of the year plus dividends declared in relation to that year divided by the opening share price for the year.

Over the 5 year period ended 30 June 2025, EBOS has delivered Total Shareholder Returns of 102%. This return compares to the ASX 100 of 46.5% over the same period placing EBOS' performance well above the index.

The following graph highlights the continued growth in the Group's key performance measures that are directly related to the remuneration of both the CEO and Executive Leadership Team.

Underlying EBITDA and Underlying Earnings Per Share Performance (FY21-FY25)



d. Key terms of Mr Cullity's employment restraint

Mr Cullity's employment agreement as Chief Executive Officer ceased on 30 June 2025. An 18 month post employment restraint will apply to Mr Cullity from the date of cessation of his employment.

e. Relative weightings of CEO remuneration

There was no change to the structure of Mr Cullity's remuneration for FY23, FY24 or FY25. Accordingly, the table below sets out the relative weightings of Mr Cullity's remuneration structure in respect of FY24 and FY25. The actual remuneration outcome for Mr Cullity is summarised in Table 5 above with further details on each element of Mr Cullity's remuneration outcome set out in section f. below.

Table 9: CEO Remuneration Structure

	Target	Stretch	Target	Stretch
Fixed Remuneration	\$1,604,640		30.8%	22.9%
Short-Term Incentive	\$1,700,000	\$2,550,000	32.7%	36.4%
Long-Term Incentive	\$1,900,000	\$2,850,000	36.5%	40.7%
Total (\$)	\$5,204,640	\$7,004,640		

f. CEO Remuneration Outcomes for FY25

The amounts set out in Table 5 and this section differ from the amounts included in Note H4 to the Financial Report and the table of employee remuneration included on pages 116 and 117 which are reported according to accounting standards and, in respect of the table of employee remuneration, in New Zealand dollars as required under Section 211 of the Companies Act 1993.

The accounting values of remuneration reported in Note H4 do not reflect what a person was actually paid during the financial year due to a number of factors including the timing of payments of STIs as well as the valuation of share-based payments.

Fixed remuneration

In FY25, Mr Cullity received a base salary of \$1,574,708 and compulsory superannuation contributions of \$29,932 for a total fixed remuneration of \$1,604,640.

STI Outcomes

The Board's practice is to only approve the payment of an STI to the CEO upon finalisation of EBOS' audited accounts for the relevant financial year. The table below shows the STI earned in respect of the relevant year and the STI actually paid to the CEO during that financial year.

Table 10: Summary of STI outcomes in the last 3 years

	30 June 2022	30 June 2023	30 June 2024	30 June 2025
FY23 STI Outcome \$2,550,000		✗		
FY24 STI Outcome \$2,550,000			✗*	
FY25 STI Outcome \$1,700,000				✗**

 Earned
  Paid

* Does not include special acquisition incentive paid as disclosed in the 2023 Annual Report.

** Expected STI to be paid shortly after the release of the Annual Report in respect of the Group's FY25 results.

Table 11: FY25 CEO STI Scorecard

Measures	Weighting	% achieved		
		Threshold 1%	Target 6.9%	Stretch 10.2%
Underlying EBITDA Growth (on prior year)	100%			
		Achieved 7.5%		

* The Board determined that the STI for FY25 would be paid at Target (100%) notwithstanding that the Underlying EBITDA result was slightly above target (101%)

Gate	Description	Yes/No
WHS Index		
Health & Safety Leadership	Safety Leadership Walks completed	Yes
Health & Safety Performance	Completion of Monthly WHS Packs; including • site inspections, • toolbox talks and • training.	Yes
Behaviour	Demonstrates behaviour consistent with Group Code of Ethics	Yes

Outcome	% of Award
	Threshold Target Stretch 
	Achieved

FY25 STI details (to be paid in FY26)

In respect of FY25 performance, Mr Cullity will receive, shortly after the release of this annual report, an STI payment of \$1,700,000.

The Board determined that the FY25 STI would be set by reference to:

- underlying EBITDA growth of the Group of 1% ('threshold STI entitlement');
- underlying EBITDA growth of the Group of 6.9% ('target STI entitlement'); and
- underlying EBITDA growth of the Group of 10.2% ('maximum STI entitlement').

Mr Cullity's target STI entitlement under the FY25 STI was \$1,700,000 and his maximum STI entitlement was \$2,550,000 (150% of his target STI entitlement). The target STI entitlement was exceeded (underlying EBITDA growth was 7.5%) and the Remuneration Committee determined that Mr Cullity will receive his target STI entitlement of \$1,700,000.

As referred to in Table 2 above, the Board has broad discretion in relation to the award of STIs and health and safety leadership and progress in relation to the Group's ESG program was factored into the Board's determination of Mr Cullity's STI outcome.

FY24 STI details (paid in FY25)

In respect of FY24 performance, Mr Cullity received an STI payment of \$2,550,000 in August 2024 (that is, during FY25) following the finalisation of EBOS' FY24 audited accounts.

The Board determined that the FY24 STI would be set by reference to underlying EBITDA growth of the Group with 'target' and 'stretch' elements as follows:

- underlying EBITDA growth of the Group of 4.4% ('target STI entitlement'); and
- underlying EBITDA growth of the Group of 6.1% ('maximum STI entitlement'),

with straight-line pro-rata vesting between these points.

Mr Cullity's target STI entitlement under the FY24 STI was \$1,700,000 and his maximum STI entitlement was \$2,550,000 (150% of his target STI entitlement). As the stretch target for FY24 was exceeded (underlying EBITDA growth was 7.3%), Mr Cullity received his maximum STI entitlement of \$2,550,000.

As referred to in Table 2 above, the Board has broad discretion in relation to the award of STIs and health and safety leadership and progress in relation to the Group's ESG program was factored into the Board's determination of Mr Cullity's STI outcome.

LTI Outcomes

The Board's practice is to only approve the vesting of an LTI following finalisation of EBOS' audited accounts for the last financial year of the relevant performance period.

FY22 LTI (paid in FY25)

During FY25, Mr Cullity received LTIs with a value at the time of vesting of \$3,133,266.² This comprised the full vesting of 94,124 performance rights issued to Mr Cullity in respect of the performance period from 1 July 2021 to 30 June 2024. The Board elected to satisfy the vesting of the performance rights by settling the performance rights with cash and equity on a 50/50 basis. Accordingly, Mr Cullity received:

- a cash payment of \$1,566,633; and
- 47,062 shares for nil consideration.

The full vesting of the performance rights is as a result of the achievement of the EPS performance hurdles for the three year performance period from 1 July 2021 to 30 June 2024, reinforcing alignment with shareholder value creation over this period.

Table 12: Summary of FY22 LTI which was paid in FY25

Award	Performance Period	Number of Rights Vested	VWAP ²	Equity Settlement of Rights	Cash Settlement of Rights
FY22 LTI	1 July 2021 to 30 June 2024	94,124 (100% of grant)	\$33.28	47,062 shares	\$1,566,633

² The value of the vested performance rights was calculated by reference to a price of A\$33.28, being the volume weighted average price of EBOS shares on NZX for the 5 trading days immediately prior to the date that the Board determined that the rights have vested and converted to Australian dollars.

FY23 LTI (tested in FY26)

In relation to the 80,195 performance rights issued in respect of the performance period from 1 July 2022 to 30 June 2025 (FY23 LTI), it is expected that all of these performance rights will lapse as the three year EPS CAGR performance condition has not been achieved.

FY25 LTI (granted in FY25)

The performance conditions for the performance rights granted during FY25 (FY25 LTI) are described in Table 3 above. There was no change to the maximum LTI for Mr Cullity in granting the FY25 LTI. Accordingly, the maximum LTI in the form of equity instruments for Mr Cullity, which is inclusive of a stretch component, is \$2,850,000. The performance period is from 1 July 2024 to 30 June 2027. Accordingly, these rights remain unvested as at 30 June 2025 and the vesting conditions will be tested following the conclusion of the FY27 financial year.

Table 13: Summary of FY25 LTI which was granted on 22 July 2024

Award	Grant Date	Number of Rights Granted	VWAP³	Total Grant Face Value
FY25 LTI	22 July 2024	98,153	NZ\$32.23	\$2,850,000

Summary of Mr Cullity's LTIs

LTIs in the form of equity instruments received by Mr Cullity since the commencement of his employment with the Group in 2009 until 30 June 2025 are set out below:

Table 14: LTI summary

Award	Performance Period	Instruments Granted	Vested/Unvested	Percentage of Grant Vested
FY25 LTI	1 July 2024 to 30 June 2027	98,153 performance rights	Unvested	Yet to be tested
FY24 LTI	1 July 2023 to 30 June 2026	87,007 performance rights	Unvested	Yet to be tested
FY23 LTI	1 July 2022 to 30 June 2025	80,195 performance rights	Expected to lapse	Nil
FY22 LTI	1 July 2021 to 30 June 2024	94,124 performance rights	Vested (cash and equity settled)	100%
FY21 LTI	1 July 2020 to 30 June 2023	75,000 performance rights	Vested (cash settled)	100%
FY20 LTI	1 July 2019 to 30 June 2022	45,455 performance rights	Vested (cash and equity settled)	100%
FY19 LTI	1 July 2018 to 30 June 2021	47,500 performance rights	Vested (cash settled)	100%
FY18 LTI	1 July 2017 to 30 June 2020	110,000 loan-backed shares	Vested	100%
FY17 LTI	1 July 2016 to 30 June 2019	95,000 loan-backed shares	Vested	100%

³ The VWAP used to calculate the number of performance rights issued in FY25 was the 10 trading day VWAP on NZX shortly prior to the approval of the issue of the rights.

Section 5: Non-Executive Director Remuneration

To support the attraction and retention of directors of the highest calibre and requisite expertise from New Zealand, Australia and internationally, the Group aims to set remuneration of non-executive directors having regard to:

- the time commitment and responsibilities of the non-executive directors (including any commitment as a member of a standing or ad hoc Board committee and special exertion for significant project work outside of the normal workload for the Board and Committees); and
- market rates for non-executive director remuneration for comparable companies (by size, industry classification and complexity). The Board has regard to this as part of its succession planning and the attraction and retention of directors from, or with experience in, key geographic markets in which the Group operates, including Australia and Southeast Asia.

Non-executive director remuneration is in the form of fees. Non-executive directors do not receive performance-based or equity-based remuneration.

Total remuneration for non-executive directors is subject to an aggregate fee pool limit of NZ\$1,810,000 (including payments made in respect of KiwiSaver and compulsory superannuation contributions) in any financial year. The fee pool was approved by shareholders at the Annual Meeting held on 23 October 2024. The table below sets out the current fee allocations for director fees by position.

Table 15: Non-executive director fees by position

Position	Fees (NZ\$)
Chair	\$380,000
Director (other than Chair)	\$185,000
Chair of Audit & Risk Committee	\$43,000
Chair of Remuneration Committee	\$39,000
Member of Audit & Risk Committee	\$21,500
Member of Remuneration Committee	\$19,500
Special exertion fee pool	\$78,750
Unallocated	\$77,250

Directors' remuneration and other benefits required to be disclosed pursuant to section 211(1) of the Companies Act 1993 for the year ended 30 June 2025 were as follows:

Table 16: Non-executive director fees paid during FY25

Director	Base Fee (NZ\$)	Audit and Risk Committee (NZ\$)	Remuneration Committee (NZ\$)	Special Exertion Fee (NZ\$)	Total (NZ\$)
E Coutts	380,000	21,500	39,000	Nil	440,500
T Batten	185,000	Nil	19,500	Nil	204,500
M Bloom	185,000	21,500	Nil	Nil	206,500
C McConville ⁴	76,569	Nil	Nil	Nil	76,569
S McLauchlan	185,000	43,000	19,500	Nil	247,500
M Muscio ⁵	92,500	Nil	Nil	Nil	92,500
J Tay	185,000	Nil	Nil	Nil	185,000
P Williams ⁶	57,813	Nil	Nil	Nil	57,813

⁴ Ms McConville commenced as a director on 1 February 2025.

⁵ Mr Muscio commenced as a director on 1 January 2025.

⁶ Mr Williams ceased to be a director on 23 October 2024.

Section 6: Employee Payment Bands

Grouped below, in accordance with section 211 of the Companies Act 1993, are the number of employees or former employees of the Company and its subsidiaries, including those based outside of New Zealand, who received remuneration and other benefits in their capacity as employees totalling NZ\$100,000 or more during the year.

Employee remuneration (NZ\$)	30 June 2025 Number of Employees
\$100,000 to \$110,000	304
\$110,000 to \$120,000	232
\$120,000 to \$130,000	189
\$130,000 to \$140,000	142
\$140,000 to \$150,000	114
\$150,000 to \$160,000	99
\$160,000 to \$170,000	82
\$170,000 to \$180,000	76
\$180,000 to \$190,000	75
\$190,000 to \$200,000	52
\$200,000 to \$210,000	51
\$210,000 to \$220,000	50
\$220,000 to \$230,000	30
\$230,000 to \$240,000	27
\$240,000 to \$250,000	31
\$250,000 to \$260,000	33
\$260,000 to \$270,000	17
\$270,000 to \$280,000	12
\$280,000 to \$290,000	17
\$290,000 to \$300,000	16
\$300,000 to \$310,000	9
\$310,000 to \$320,000	14
\$320,000 to \$330,000	14
\$330,000 to \$340,000	10
\$340,000 to \$350,000	6
\$350,000 to \$360,000	4
\$360,000 to \$370,000	6
\$370,000 to \$380,000	7
\$380,000 to \$390,000	8
\$390,000 to \$400,000	6
\$400,000 to \$410,000	4
\$410,000 to \$420,000	4
\$420,000 to \$430,000	4
\$430,000 to \$440,000	3
\$440,000 to \$450,000	1
\$450,000 to \$460,000	1
\$460,000 to \$470,000	3

Employee remuneration (NZ\$)	30 June 2025 Number of Employees
\$480,000 to \$490,000	2
\$500,000 to \$510,000	1
\$510,000 to \$520,000	1
\$520,000 to \$530,000	2
\$530,000 to \$540,000	2
\$540,000 to \$550,000	1
\$550,000 to \$560,000	3
\$560,000 to \$570,000	1
\$600,000 to \$610,000	2
\$610,000 to \$620,000	1
\$620,000 to \$630,000	1
\$670,000 to \$680,000	1
\$680,000 to \$690,000	1
\$690,000 to \$700,000	1
\$700,000 to \$710,000	1
\$710,000 to \$720,000	1
\$820,000 to \$830,000	1
\$830,000 to \$840,000	1
\$840,000 to \$850,000	1
\$880,000 to \$890,000	1
\$920,000 to \$930,000	1
\$950,000 to \$960,000	1
\$1,000,000 to \$1,010,000	1
\$1,110,000 to \$1,120,000	1
\$1,130,000 to \$1,140,000	1
\$1,160,000 to \$1,170,000	1
\$1,220,000 to \$1,230,000	1
\$1,380,000 to \$1,390,000	1
\$1,390,000 to \$1,400,000	1
\$1,410,000 to \$1,420,000	1
\$1,810,000 to \$1,820,000	1
\$2,060,000 to \$2,070,000	1
\$2,790,000 to \$2,800,000	1

Directors' Interests and Disclosures

Disclosure of interests

In accordance with section 140(2) of the Companies Act 1993, the directors named below have made general disclosure of interest, by a general notice disclosed to the Board and entered in the Company's interests register during the year ended 30 June 2025, as follows:

E.M. Coutts: Chair of Oceania Healthcare Limited and 2Degrees Group Limited, Consultant to Fonterra and Director of EBOS Group subsidiaries in New Zealand. Former member, Marsh New Zealand Advisory Board.

T.L. Batten: Director of Medibank Private Limited, and Nanosonics Limited. Former chair of Accident Compensation Corporation and director of National Institute of Water and Atmospheric Research Limited.

M.A. Bloom: Director of Abacus Storage Operations Limited, Abacus Storage Funds Management Limited (the responsible entity for the Abacus Storage Property Trust), AGL Energy Limited, Metropolitan Memorial Parks, Fambloom Beneficiary Pty Ltd, Fambloom Pty Ltd, Fambloom Super Pty Ltd and JewishCare NSW. Former director of Pacific Smiles Group Limited.

C. L. McConville: Director of Kings Cross General Partnership and 3i Group plc and Member of Supervisory Board of Tui AG.

S.J. McLauchlan: Chairman of Scott Technology Limited, Analog Digital Instruments Limited, Cargill Hotel 2002 Ltd, G S McLauchlan & Co, Otago Community Hospice and Wood Solutions. Director of Southlink Health Education Trust, Argosy Property Ltd, Dunedin Casinos Ltd and Scenic Hotels Group. Governor, NZ Sports Hall of Fame. Former member, Marsh NZ Advisory Board.

M.P. Muscio: Director of ABT Nevada LLC, Origin Biologics LLC and Tetrus Inc. Consultant via Third Bridge.

J. Tay: Director of Sonova Holding A.G.

Former director

P.J. Williams: none recorded.

Indemnity and Insurance

In accordance with section 162 of the Companies Act 1993 and the constitution of the Company, the Company has given indemnities to, and has effected insurance for, the directors and executives of the Company and its related companies which, except for some specific matters that are expressly excluded, indemnify and insure directors and executives against monetary losses as a result of actions undertaken by them in the course of their duties. Specifically excluded are certain matters, such as the incurring of penalties and fines, which may be imposed for breaches of law.

Use of information

There were no notices from directors of the Company requesting to use Company information received in their capacity as directors, which would not otherwise have been available to them.

Share dealings by Directors

The directors have disclosed to the Board under section 148(2) of the Companies Act 1993 the following particulars of acquisitions or disposals of a relevant interest in the Company's shares during the year ended 30 June 2025.

Director	Ordinary Shares Purchased/(Sold)	Consideration Paid/(Received)	Date of Transaction
Elizabeth Coutts	1,364	NZ\$49,990.60	13 May 2025
Tracey Batten	272	NZ\$9,968.80	13 May 2025
Mark Bloom	2,000	A\$68,800	30 May 2025
Stuart McLauchlan	43	NZ\$1,482.21	18 September 2024
	39	NZ\$1,442.22	21 March 2025
	95	NZ\$3,481.75	13 May 2025

Directors' shareholdings

Director		30 June 2025	30 June 2024
Elizabeth Coutts	Indirect/ beneficial interest	37,112	35,748
	Direct, non-beneficial interest – trustee of EBOS Staff Share Plan	71,592	71,592
Tracey Batten	Direct interest	1,772	1,500
Mark Bloom	Indirect/ beneficial interest	2,000	Nil
Stuart McLauchlan	Indirect/ beneficial interest	2,630	2,453

Attendance at Board and Committee meetings

Director	Board		Audit & Risk		Remuneration	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
Elizabeth Coutts	9	9	5	5	2	2
Tracey Batten	9	8	-	-	2	2
Mark Bloom	9	9	5	5	-	-
Coline McConville ¹	5	5	-	-	-	-
Stuart McLauchlan	9	9	5	5	2	2
Matthew Muscio ²	5	5	-	-	-	-
Julie Tay	9	8	-	-	-	-
Former director						
Peter Williams ³	3	3	-	-	-	-

¹ Ms McConville commenced as a director on 1 February 2025.

² Mr Muscio commenced as a director on 1 January 2025.

³ Mr Williams ceased to be a director on 23 October 2024.

Disclosures relating to subsidiaries

Subsidiary	Current Directors
ABT Medical Pty Ltd	D Bonham A Gray M Muscio* J Cullity*
ACN 618 208 969 Pty Ltd	A Gray J Cullity*
Alchemy Holdings Pty Ltd	B Barons A Gray J Cullity*
Alchemy Sub-Holdings Pty Ltd	B Barons A Gray J Cullity*
Australian Biotechnologies Pty. Limited	D Bonham A Gray M Muscio* J Cullity*
Beaphar Pty Ltd	A Gray G Viney J Cullity* J Dillon*
BFCMC Pty Ltd	A Gray N Munroe J Cullity*
Blackhawk Premium Pet Care Pty Ltd	A Gray G Viney J Cullity* J Dillon*
Botany Bay Imports Exports Pty Ltd	A Gray G Viney J Dillon* J Cullity*
CAB Medical Pty Ltd	D Bonham A Gray M Muscio* J Cullity*
CC Pharmacy Investments Pty Ltd	B Barons A Gray J Cullity*
CC Pharmacy Management Pty Ltd	B Barons A Gray J Cullity*
CC Pharmacy Promotions Pty Ltd	B Barons A Gray J Cullity*
Chemmart Holdings Pty Ltd	N Munroe A Gray J Cullity*
Cincotta Holding Company Pty Ltd	B Barons A Gray J Cullity*
Clinect Pty Ltd	B Barons A Gray J Cullity*
Clinect NZ Pty Limited	E Coutts L Hansen A Gray J Cullity*
Collaboration Medical Clinics Pty Ltd	A Gray N Munroe J Cullity*

Subsidiary	Current Directors
Collaboration Medical Clinics Investments Pty Ltd	A Gray N Munroe J Cullity*
Culpan Distributors Ltd	E Coutts L Hansen A Gray J Cullity*
Culpan Medical Pty Ltd	D Bonham A Gray M Muscio* J Cullity*
Developing People Pty Ltd	A Gray N Munroe J Cullity*
DoseAid Pty Ltd	B Barons A Gray J Cullity*
EAHPL Pty Ltd	A Gray J Cullity*
EBOS Aesthetics Pty Ltd	A Gray M Muscio* J Cullity*
EBOS Finance Australia Pty Ltd	A Gray J Cullity*
EBOS Finance NZ Limited	E Coutts L Hansen A Gray J Cullity*
EBOS Group Australia Pty Ltd	B Barons A Gray J Cullity*
EBOS Health & Science Pty Ltd	B Barons A Gray J Cullity*
EBOS Medical Devices Australia Pty Ltd	D Bonham A Gray M Muscio* J Cullity*
EBOS Medical Devices NZ Limited	E Coutts L Hansen A Gray J Cullity*
EBOS PH Pty Ltd	A Gray J Cullity*
Endeavour CH Pty Ltd	A Gray J Cullity*
Endeavour Consumer Health Limited	E Coutts L Hansen A Gray J Cullity*
Fibertech Medical Australia Pty Ltd	D Bonham A Gray M Muscio* J Cullity*
Healthcare Supply Partners Pty Ltd	B Barons A Gray J Cullity*

Subsidiary	Current Directors
Hospharm Pty Ltd	B Barons A Gray J Cullity*
HPS Brands Pty Ltd	B Barons A Gray J Cullity*
HPS Corrections Pty Ltd	B Barons A Gray J Cullity*
HPS Finance Pty Ltd	B Barons A Gray J Cullity*
HPS Holdings Group (Aust) Pty Ltd	B Barons A Gray J Cullity*
HPS Hospitals Pty Ltd	B Barons A Gray J Cullity*
HPS IVF Pty Ltd	B Barons A Gray J Cullity*
HPS Services Pty Ltd	B Barons A Gray J Cullity*
Intellipharm Pty Ltd	B Barons A Gray J Cullity*
Klinic Solutions Australasia Pty Ltd**	J Cullity D Bonham M Muscio*
LifeHealthcare Limited	E Coutts L Hansen A Gray J Cullity*
LifeHealthcare Distribution (NZ) Limited	E Coutts L Hansen A Gray J Cullity*
LifeHealthcare Pty Limited	D Bonham A Gray M Muscio* J Cullity*
LifeHealthcare Distribution Pty Limited	D Bonham A Gray M Muscio* J Cullity*
LifeHealthcare Finance Pty Limited	D Bonham A Gray M Muscio* J Cullity*
LifeHealthcare Group Pty Limited	D Bonham A Gray M Muscio* J Cullity*
LifeHealthcare Services Pty Ltd	D Bonham A Gray M Muscio* J Cullity*
Lite Living Pty Ltd	A Gray N Munroe J Cullity*

Subsidiary	Current Directors
LMT Surgical Pty Ltd	D Bonham A Gray M Muscio* J Cullity*
Lyppard Australia Pty Ltd	A Gray G Viney J Cullity* J Dillon*
Malex Medical Asia (M) Sdn Bhd	A Phua ST Lee KY Ng*
Masterpet Australia Pty Limited	A Gray G Viney J Cullity* J Dillon*
Masterpet Corporation Limited	E Coutts L Hansen A Gray J Cullity*
Masterpet Logistics Pty Ltd	A Gray G Viney J Cullity* J Dillon*
MD Scopes Pty Ltd	D Bonham A Gray M Muscio* J Cullity*
MD Solutions Australasia Pty Ltd	D Bonham A Gray M Muscio* J Cullity*
MD Solutions NZ Limited	L Hansen G Viney J Cullity*
Mediport Pty Ltd	B Barons A Gray M Lethlean
Mega Save Management Pty Ltd	B Barons A Gray J Cullity*
National Surgical Pty Ltd	D Bonham A Gray M Muscio* J Cullity*
Nexus Australasia Pty Limited	B Barons A Gray J Cullity*
Ophthaswissmed Philippines Inc	M Cruz G Borromeo VFernando-Ambagan KM Teo* KC Seah*
Pacific Health Supplies TopCo Pty Limited	D Bonham A Gray M Muscio* J Cullity*
Pacific Health Supplies TopCo2 LLC****	J Cullity*
Pacific Health Supplies BidCo Pty Limited	D Bonham A Gray M Muscio* J Cullity*

Subsidiary	Current Directors
Pacific Health Supplies HoldCo Pty Limited	D Bonham A Gray M Muscio* J Cullity*
Pacific Health Supplies MezzCo Pty Limited	D Bonham A Gray M Muscio* J Cullity*
Pacific Health Supplies TopCo Pty Limited	D Bonham A Gray M Muscio* J Cullity*
PBA Finance No. 1 Pty Ltd	A Gray N Munroe J Cullity*
PBA Finance No. 2 Pty Ltd	Gray N Munroe J Cullity*
PBA Technology Pty Ltd	A Gray N Munroe J Cullity*
PBA Wholesale Pty Ltd	A Gray N Munroe J Cullity*
Pet Care Distributors Pty Ltd	A Gray G Viney J Dillon* J Cullity*
Pet Care Holdings Australia Pty Ltd	A Gray G Viney J Cullity* J Dillon*
Pet Care Wholesalers Pty Ltd	A Gray J Cullity*
Pets International Pty Ltd	A Gray G Viney J Cullity* J Dillon*
Pharmacy Brands Australia Pty Ltd	A Gray N Munroe J Cullity*
Pharmacy Retailing (NZ) Limited	E Coutts L Hansen A Gray J Cullity*
Pioneer Medical Limited	E Coutts L Hansen A Gray J Cullity*
PPD Limited	A Gray L Hansen
Protec Solutions Limited	E Coutts L Hansen A Gray J Cullity*
PRNZ Limited	E Coutts A Gray L Hansen J Cullity*

Subsidiary	Current Directors
PT Transmedic Indonesia	A Phua Hotmaulina Josephin M* H Marpaung*
Qpharma Pty Ltd	A Gray G Viney J Cullity* J Dillon*
Richard Thomson Pty Limited	B Barons A Gray J Cullity*
Sentry Medical Pty Limited	B Barons A Gray J Cullity*
Shanghai EBOS Trading Co Ltd	A Gray J Cullity*
Spiran Pty. Ltd.	D Bonham A Gray M Muscio* J Cullity*
Superior Pet Food Co. Limited	E Coutts L Hansen A Gray J Cullity*
Swissmed Pte. Ltd.	KJY Lee SJJ Lee
Swissmed Sdn Bhd	SJJ Lee EBG Leow
Swiss Med (International) Pte. Ltd.	KJY Lee SJJ Lee
Swissmed (Hong Kong) Limited***	LW Tham
Symbion Pty Ltd	B Barons A Gray J Cullity*
SVS 3PL Limited	A Gray L Hansen
SVS Veterinary Supplies Limited	A Gray L Hansen
Terry White Group Pty Ltd	A Gray N Munroe J Cullity*
Tissue Technologies Pty Ltd	D Bonham A Gray M Muscio* J Cullity*
Tissuelife Pty Limited	D Bonham A Gray M Muscio* J Cullity*
Tony Ferguson Weight Management Pty Ltd	A Gray N Munroe J Cullity*
T-Medic Co., Ltd	A Phua Y Tiamtikumporn K Ruengsri KM Teo* KW Choo*
Transmedic Pte Ltd	A Phua K James TS Lee*

Subsidiary	Current Directors
Transmedic China Ltd	A Phua
Transmedic Company Limited***	SJJ Lee (Chairman)
Transmedic Healthcare Co., Ltd (Vietnam)	SJJ Lee (President) TT Phan
Transmedic Healthcare Sdn Bhd	KY Ng ST Lee A Phua
Transmedic Holdings Philippines, Inc	A Phua V Fernando- Ambagan M Cruz KM Teo* KC Seah* K San-Diego*
Transmedic Philippines, Inc	A Phua KM Teo* KC Seah* K San Diego* V Fernando- Ambagan* M Cruz*
Transmedic (Thailand) Co., Ltd	A Phua Y Tiamtikumporn K Ruengsri KM Teo* TS Lee* KW Choo*
TW&CM Pty Ltd	A Gray N Munroe J Cullity*
TWC IP Pty Ltd	A Gray N Munroe J Cullity*
Ventura Health Pty Ltd	B Barons A Gray J Cullity*
Vet2Pet Limited	A Gray L Hansen
VIM Health Pty Ltd	A Gray N Munroe J Cullity*
VIM Health IP Pty Ltd	A Gray N Munroe J Cullity*
Vitapet Corporation Pty Limited	A Gray G Viney J Cullity* J Dillon*
Warner & Webster Pty Ltd	B Barons A Gray J Cullity*
W & W Management Services Pty Ltd	B Barons A Gray J Cullity*
W M Bamford & Co Limited	E Coutts L Hansen A Gray J Cullity*

Subsidiary	Current Directors
You Save Management Pty Ltd	B Barons A Gray J Cullity*
ZAP Services Pty Ltd	A Gray J Cullity*
ZHHA Pty Ltd	A Gray J Cullity*

*Ceased to be a director during the year ended 30 June 2025

** Company was voluntarily deregistered on 28 April 2025

*** Dissolved in FY2025

**** J Cullity resigned and was not replaced as not required under relevant law

No employee of the Group appointed as a director of the Company or its subsidiaries receives remuneration or other benefits in their role as a director. The remuneration and other benefits of such employees, received as employees, are included in the relevant bandings for remuneration disclosed under employee remuneration range on pages 116-117.

Auditor

The Company's Auditor, Deloitte, will continue in office in accordance with the Companies Act 1993.

The directors are satisfied that the provision of non-audit services, during the year by the auditor is compatible with the general standard of independence for auditors imposed by the Companies Act 1993. Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in note H5 of the financial statements.



Elizabeth Coutts
Chair of Directors



Stuart McLauchlan
Director

Directory

Registered offices

108 Wrights Road
PO Box 411
Christchurch 8024
New Zealand
Telephone: +64 3 338 0999
Email: ebos@ebos.co.nz

Level 7, 737 Bourke Street
Docklands 3008
PO Box 7300
Melbourne 8004
Australia
Telephone: +61 3 9918 5555
Email: ebos@ebosgroup.com

Website address

www.ebosgroup.com

Directors

Elizabeth Coutts
Independent Chair

Tracey Batten
Independent Director

Mark Bloom
Independent Director

Coline McConville
Independent Director

Stuart McLauchlan
Independent Director

Matthew Muscio
Director

Julie Tay
Independent Director

Senior executives

Adam Hall
Chief Executive Officer

Brett Barons
CEO Symbion & Healthcare Distribution

Simon Bunde
*EGM Strategic Operations,
ESG and Innovation*

Janelle Cain
General Counsel

Alistair Gray
Chief Financial Officer

Kristine James
CEO Medical Technology

Martin Krauskopf
*Chief Strategy and Corporate
Development Officer*

David Lewis
EGM

Jacinta McCarthy
*Executive General Manager
Human Resources*

Mithran Naiker
Chief Information Officer

Grant Viney
CEO Animal Care

Auditor

Deloitte Limited
Christchurch

Securities exchange

EBOS Group Limited shares are quoted on the New Zealand Securities Exchange and the Australian Securities Exchange (NZX/ASX code: EBO).

Share register

Computershare Investor Services Ltd
Private Bag 92119
Auckland 1142
New Zealand
Telephone: +64 9 488 8777

Computershare Investor Services
Pty Ltd
GPO Box 3329
Melbourne, Victoria 3001
Australia
Telephone: 1800 501 366



Managing your shareholding online

To change your address, update your payment instructions and to view your Investment portfolio, including transactions, please visit:

**[www.computershare.com/
investorcentre](http://www.computershare.com/investorcentre)**

General enquiries can be directed to:

- enquiry@computershare.co.nz
- Private Bag 92119, Auckland 1142, New Zealand or GPO Box 3329, Melbourne, Victoria 3001, Australia
- Telephone (NZ) +64 9 488 8777 or (Aust) 1800 501 366
- Facsimile (NZ) +64 9 488 8787 or (Aust) +61 3 9473 2500

Please assist our registrar by quoting your CSN or shareholder number.



Annual Meeting

The Annual Meeting of EBOS Group Limited will be held on Wednesday, 29 October 2025 at 2pm, at the Park Hyatt Hotel, 99 Halsey Street, Auckland, New Zealand.

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