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ENDLESS
POSSIBILITIES**

www.redox.com

REDOX LIMITED
ABN 92 000 762 345

ANNUAL REPORT 2025
30 JUNE 2025

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CONTENTS

Corporate directory	03
Chair's letter	04
CEO and Managing Director's Report	05
Environmental, social and governance (ESG) report	06
Operating and financial review	13
Directors' report	24
Auditor's independence declaration	45
Consolidated statement of profit or loss and other comprehensive income	46
Consolidated statement of financial position	47
Consolidated statement of changes in equity	48
Consolidated statement of cash flows	49
Notes to the consolidated financial statements	50
Consolidated entity disclosure statement	81
Directors' declaration	82
Independent auditor's report to the members of Redox Limited	83
Shareholder information	88

ABOUT US

Redox has grown from humble beginnings to become one of the leading chemical, ingredients and raw material distributors in the world.

Bit by bit, inch by inch we expanded and re-invested in facilities and staff, exploring new industry sectors and new markets. The story of Redox has been shaped by the persistence and dedication to customer service of the Coneliano family who retain majority ownership and are still involved with daily operations.

Today we proudly serve thousands of customers from a multitude of industries across the globe.

**"WE PROVIDE PRODUCTS
ACROSS A VARIETY OF
MARKETS FROM ANIMAL
HEALTH & NUTRITION TO
WATER TREATMENT, WITH A
SPECIALISED TEAM
APPOINTED TO EACH
SEGMENT THAT HAS THE
EXPERIENCE, KNOWLEDGE &
TECHNICAL KNOW-HOW"**



CORPORATE DIRECTORY

Directors

Ian Campbell
Raimond Coneliano
Renato Coneliano
Mary Verschuer
Garry Wayling

Company secretary

Erika Jasarevic

Notice of annual general meeting

The details of the annual general meeting of Redox Limited are:
Swissotel Sydney, 68 Market Street, Sydney 2000
11 am on Wednesday 08 October 2025

Registered office

2 Swettenham Road
Minto NSW 2566
Phone: 02-97333000

Principal place of business

2 Swettenham Road
Minto NSW 2566
Phone: 02-97333000

Share register

Computershare Investor Services Pty Ltd
Yarra Falls, 452 Johnston Street
Abbotsford VIC 3067
Phone: 1300 850505

Auditor

Deloitte Touche Tohmatsu
8 Parramatta Square
Level 37/10 Darcy St
Parramatta NSW 2150

Solicitors

Herbert Smith Freehills
Level 34, ANZ Tower, 161 Castlereagh Street
Sydney NSW 2000

Bankers

Westpac Banking Corporation and HSBC Bank Australia Ltd

Stock exchange listing

Redox Limited shares are listed on the Australian Securities Exchange (ASX code: RDX)

Website

www.redox.com

Business objectives

In accordance with Listing Rule 4.10.19, the Company confirms that the Group has been utilising the cash and assets in a form readily convertible to cash that it held at the time of its admission to the Official List of ASX since its admission to the end of the reporting period in a way that is consistent with its business objectives.

Corporate Governance Statement

The Directors and management are committed to conducting the business of Redox Limited in an ethical manner and in accordance with the highest standards of corporate governance. Redox Limited has adopted and substantially complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('Recommendations') to the extent appropriate to the size and nature of its operations.

The Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year and identifies and explains any Recommendations that have not been followed, was approved by the Board at the same time as the Annual Report and can be found at <https://redox.com.au/investor-centre>

CHAIR'S LETTER



Ian Campbell
Independent Chair,
Redox

Dear Shareholders,

I am pleased to report your Company performed well during FY25.

This was despite the uncertain geopolitical situations in the Middle East and Europe, coupled with the macroeconomic headwinds affecting the global chemical and ingredient distribution sector and broader economy. The US tariff uncertainties provided additional challenges.

This difficult operating environment led to softening demand, particularly in the second half, as uncertainty surrounding tariffs dampened market confidence. From the second quarter, price comparisons with the previous comparative period were more favourable. As anticipated, gross profit margins trended lower, returning to the upper end of our long-term average range of 20% to 22%. Supported by three successful acquisitions and strong execution of our sales strategy, sales revenue rose 9.4% to \$1.244 billion, a commendable outcome given the trading conditions.

Industry-wide inflationary pressures—especially in wages, storage, and handling—were acutely felt and further intensified by increased sales volumes and lower commodity prices. Against this backdrop, Redox delivered basic earnings per share of 14.7 cents and an underlying after-tax return on invested capital of 14.8%.

The Company's balance sheet remains strong, with a net cash position of \$124 million at the close of FY25 and unused debt facilities of \$185 million. This provides us with the flexibility to confidently pursue offshore expansion, engage in further M&A, and continue investing in organic growth. Following on from the local acquisitions this year, our M&A pipeline has been strengthened, in identifying further growth opportunities, with an emphasis in the US, where we already have a growing presence and offices from coast-to-coast.

The Board has declared a final dividend of 6.5 cents per share, payable on 23 September 2025. This brings total fully franked dividends for the year to 12.5 cents per share—representing a payout ratio of 85%. While this is above our stated policy of distributing 60% to 80% of net profit after tax, it reflects our confidence in the Company's financial strength and prospects.

In closing, I would like to thank Raimond and all the Redox team for their contribution during a difficult and challenging year. I can assure shareholders we have the talent, time, and resources to continue to grow your company profitably and maintain a reliable dividend strategy.

Thank you for your continued support and I look forward to meeting many of you at the Annual General Meeting on 8 October 2025.

Warm regards,

Ian Campbell
Independent Chair
21 August 2025

CEO AND MANAGING DIRECTOR'S REPORT



Raimond Coneliano
CEO | Managing
Director,
Redox

When my grandfather established Redox 60 years ago, he forged a reputation as a canny businessman, resilient, tough, and deeply committed to both his customers and suppliers. He created value through hard work and integrity. As we honour and celebrate his legacy in this 60th year, we remain committed to living those values every day.

In the face of ongoing geopolitical and economic uncertainty, Redox has continued to leverage its strengths and fully engaged team to pursue growth opportunities.

Despite price headwinds, particularly in the first quarter of FY25, the company achieved significant volume growth, reaching a major sales milestone of \$1.244 billion in FY25—an increase of 9.4%.

Revenue growth in Australia and New Zealand exceeded 10.2% with notable contributions from Crop Production & Protection, Surface Coatings, and Personal Care. However, our North American business was negatively impacted by tariff-related uncertainty, resulting in a 3.6% contraction.

Gross Profit increased to \$269 million, up 1.0% on FY24. While Gross Profit Margins declined to 21.6%, they remain at the higher end of our long-term average. This margin movement reflects a strong recovery in commodity product sales in the Crop Production & Protection segment and the effect of acquired businesses with lower margins.

Underlying EBITDAFX fell 12.5% to \$122 million, with EBITDAFX margin remaining strong at 9.8%. Despite proactive efforts to manage external challenges, cost inflation particularly in wages and storage/distribution outpaced long-term trends and impacted results. Even so, we preserved a Conversion Margin (Gross Profit to EBITDAFX) of 45.3%, which is comparable to industry peers, demonstrating the efficiency of our cost structure.

During the year, Redox acquired three outstanding businesses in line with our strategy to expand our portfolio, enhance our capabilities, and build relationships with new customers and suppliers.

- Oleum, a leader in surfactants and specialty chemicals, was acquired on 2 July 2024.
- Auschem, a key player in the solvents market, joined us on 11 November 2024.
- Molekulis, the market leader in transformer and specialty oils, was acquired on 30 April 2025.

Each of these businesses brings exceptional products and talent. We are already integrating their strengths with the scale and reach of Redox to great effect.

One of our underlying success stories this year has been the positive impact of an increased focus on safety and reducing risk in our operations. Our primary metric of TRIFR (Total Recordable Injury Frequency Rate) was halved to 6.1 during the year from a diligent focus on safety awareness and safety related activities.

Looking ahead, we are filled with optimism, purpose, and determination. The opportunity to continue building Redox into a global leader is well within reach.

We will rely, as always, on the talent and dedication of our incredible team, the loyalty of our customers, the support of our world-class suppliers—and you, our engaged shareholders. Thank you for your ongoing support. We look forward to further growth and success in 2026.

Sincerely,

Raimond Coneliano
CEO & MD
21 August 2025

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) REPORT

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CELEBRATING
60
YEARS

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) REPORT

Redox is committed to Corporate Social Responsibility (CSR) and believes that CSR is about demonstrable, responsible and pro-active business leadership.

The Board assumes overall responsibility for Redox's CSR policies and procedures which cover areas such as workplace diversity, human-rights, anti-bribery and anti-corruption, health, safety and environmental matters.

CSR/ESG considerations influence how Redox's business is conducted, its interactions with stakeholders, and the value that the business contributes to society.

The longevity of this ethos is shown by Redox's status as a long-term signatory to the Responsible Care® program. The program is administered by Chemistry Australia and tackles a wide range of issues including environmental protection, employee health and safety, storage and transport safety, manufacturing process safety, product stewardship and industry transparency and engagement.

In 2024, Redox obtained its latest EcoVadis certification, which ranks the quality of the Company's sustainability management system against global applicants across a range of different industries. Redox achieved a bronze medal indicating a top 35 percentile ranking.

Redox's values are centred around leadership, integrity, hard work, knowledge, service and health and safety.

Redox conducts business in a manner that is ethical, values-driven and in compliance with the laws of all countries in which it operates. Redox continues to develop its ESG strategy and intertwine it in its day-to-day business activities, influenced by Redox's values and stakeholder engagement.



Environmental Stewardship

Redox has a number of initiatives to mitigate the Company's environmental impact, including through monitoring and evaluating Redox's greenhouse gas emissions footprint, installing solar generation systems in its Australian sites and offering returnable packaging solutions and package-free bulk delivery options to its customers and suppliers.

Greenhouse gas emissions footprint

Over the past four years, Redox has engaged Carbon Neutral Pty Ltd (Carbon Neutral), an independent third-party consulting firm, to evaluate and assess the Scope 1, 2 and 3 greenhouse gas emissions associated with the Group's operations in the previous year. A summary of Carbon Neutral's assessment of Redox's greenhouse gas emissions footprint for the years ended 30 June 2023 (FY23) and 30 June 2024 (FY24) is outlined below.

ESG REPORT (CONTINUED)

GHG emissions inventory, in tonnes of CO₂ equivalent (tCO₂e)

		FY2024 tCO ₂ e	FY2023 tCO ₂ e
Direct Scope 1 GHG emissions		474.82	515.97
Indirect (location-based) Scope 2 GHG emissions (purchased electricity)		1,322.73	1,322.23
Other indirect Scope 3 GHG emissions (value chain)		178,939.51	156,102.40
Upstream	Cat. 1 Purchased goods & services*	5,339.52	4,287.59
	Cat. 2 Capital goods	1,031.88	NM
	Cat. 3 Fuel- and energy-related activities	260.08	311.65
	Cat. 4 Upstream transportation and distribution	162,511.77	143,440.81
	Cat. 5 Waste generated in operations	3,163.20	2,935.02
	Cat. 6 Business travel	251.91	104.78
	Cat. 7 Employee commuting	553.50	455.48
	Cat. 8 Upstream leased assets	5,827.65	4,567.07
	Cat. 9 Downstream transportation and distribution**	n/a	n/a
Downstream	Cat. 10 Processing of sold goods	NM	NM
	Cat. 11 Use of sold products	NM	NM
	Cat. 12 End-of-life treatment of sold products	NM	NM
	Cat. 13 Downstream leased assets**	n/a	n/a
	Cat. 14 Franchises	n/a	n/a
	Cat. 15 Investments	n/a	n/a
Total Scope 1 and 2 GHG emissions		1,797.55	1,838.20
Total Scope 1-3 GHG emissions		180,737.06	157,940.60

Legend: NM = not (yet) measured, n/a = not applicable, (*) does not reflect COGS but only other business spend, (**) combined in upstream category

1. Carbon Neutral Report for Redox's FY23 operations prepared by Carbon Neutral as updated at 18 January 2024. Carbon Neutral Report for Redox's FY24 operations prepared by Carbon Neutral as at 3 October 2024.
2. Carbon Neutral has used the Greenhouse Gas Protocol to categorise greenhouse gas emissions associated with Redox's operations into 'scope'. Due to the inherent uncertainty and limitations in measuring greenhouse gas emissions, all emissions data or references to emissions volumes (including ratios or percentages) are estimates based on available information and calculation methodologies. Greenhouse gas emissions are reported as units of carbon dioxide equivalents (CO₂-e), which provides the ability to compare various greenhouse gases as a single unit.
3. To calculate Redox's scope 1 and 2 emissions, except as specified below, Carbon Neutral has used the methodology and emission factors presented by the Australian Government's Australian National Greenhouse Accounts (NGA) Factors. In calculating scope 1 emissions associated with fleet fuel consumption, Carbon Neutral used emission factors published by DBEIS (GOV, UK). In calculating scope 2 emissions associated with electricity use in locations outside of Australia, Carbon Neutral sourced the emission factor for Malaysia from the Institute for Global Environmental Strategies, the emission factor for the United States from the U.S. Environmental Protection Agency and the emission factor for New Zealand from the Ministry of Environment.
4. Fuel consumption (stationary) includes diesel and LPG fuel usage by stationary equipment such as forklifts.
5. Scope 3 emissions are difficult to estimate due to their indirect nature. To calculate Redox's scope 3 emissions, Carbon Neutral has used a variety of sources, with methodologies following the Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3) (including applying the principles of relevance, completeness, consistency, transparency and accuracy). The scope of the report does not include the carbon generated from production or packaging of the products we sell. Scope 3, category 1 emissions are incomplete and do not include the GHG emissions from the products sold.

ESG REPORT (CONTINUED)

Solar power generation

In 2017, in consultation with its landlords, Redox commenced a long-term project to progressively fit its Australian sites with solar generation systems. Redox has since completed projects to fit out six of its seven Australian sites with photovoltaic solar generation systems, with the last one being completed in May 2023. Redox's total generation capacity is now 600kW across those six sites. As part of our emissions reduction strategy, Redox will be committing further investment in solar power generation.

Waste management and product stewardship

As an operator of manufacturing and warehouse facilities, Redox is required to adhere to strict environmental regulations and licence conditions. The business actively seeks pragmatic opportunities to prevent or minimise its impacts on the environment, taking a risk-based approach to environmental management.

Redox has clear waste management and disposal procedures for all its managed sites. Regulatory affairs employees regularly review applicable environmental legislation and regulation changes in relation to waste management and disposal to ensure all waste is appropriately classified and managed. Hazardous waste is classified by authorised personnel and is appropriately disposed of by suppliers who are licensed to accept waste for treatment by the environmental authority in each jurisdiction.

Redox is also cognisant of its environmental responsibility to minimise the impacts of its product packaging in the waste stream.

In order to reduce the generation of waste associated with its operations, Redox offers returnable packaging solutions and package-free bulk delivery options to its customers, with a preference for the use of returnable hire pallets and pooled equipment. In many of its locations Redox utilises reconditioned drums and Intermediate Bulk Containers (IBCs) which are able to be refilled and returned multiple times. Redox also utilises pneumatic and liquid tanker deliveries which are able to facilitate deliveries without the creation of packaging waste.

Redox has been a part of the DrumMUSTER stewardship programme since 2012. The program provides an environmentally friendly way of disposing empty farming containers across rural Australia, using approved processors who divert material away from landfill for recycling. In the period January 2020 to March 2024, Redox paid levies for the collection and disposal of 27,653 x 20 litre drums and 4,738 x 200 litre drums (over 80.5 tonnes of material) in support of that programme.

In New Zealand, Redox has joined the Agrecovery Product Stewardship Programme as of February 2025. The programme enables the collection and recycling of woven polypropylene bags (Woven PP) under guidelines set by New Zealand's Ministry for the Environment.

Redox is a member of The Australian Packaging Covenant Organisation (APCO) and is in the process of working towards contributing to national targets*. The business has submitted its annual report for the reporting period January to December 2024 and its 2025 action plan to APCO.

* Source: APCO website, url: <https://apco.org.au/>.

ESG REPORT (CONTINUED)

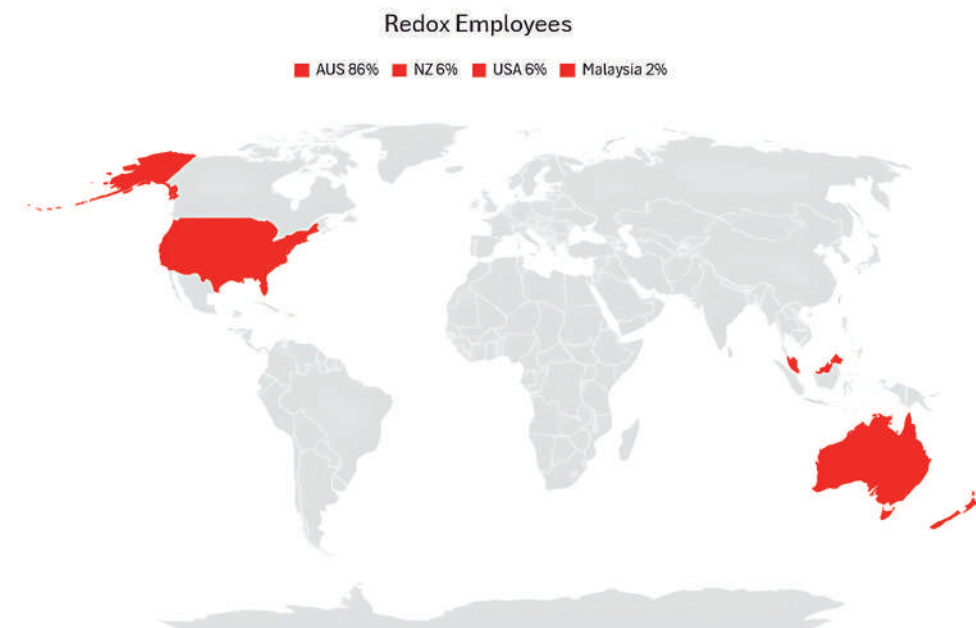
SOCIAL RESPONSIBILITY

Redox recognises its responsibility to all its stakeholders including employees, suppliers, customers, communities and shareholders.

WORKPLACE

People

At Redox, we recognise that our people are our greatest asset. They are central to our success, and it's crucial for us to continue to cultivate a diverse workforce and inclusive workplace. Our employees come from all walks of life and from all over the globe. Their commitment and dedication have allowed us to achieve great things.



At end of FY25, we have 476 employees across four countries – an increase of 10% from FY24. This growth was primarily reflected in our Sales & Marketing and Warehouse Teams. Our USA team is rapidly expanding, with a growing presence now including Ohio, Florida and New Jersey.

Most of our workforce is on full time, where the role allows it, we support flexible working arrangements. During periods of high seasonal demands, we also engaged contractors and casual staff to support our warehouse and manufacturing operations.

Diversity, equity and inclusion

Redox strives to provide equal employment opportunities to all individuals. Our hiring decisions are guided by selection criteria, individual merit and qualifications, and free from discrimination based on race, colour, nationality, religion, gender, age, sexual orientation or disability.

We have rolled out a global education program focused on bullying, sexual harassment and discrimination, and diversity and inclusion. These training programs were attended by all employees in all locations. This initiative reinforces Redox's zero tolerance policy and educates staff on the importance of a diverse and inclusive workplace.

Redox remains committed to fair employment practices by ensuring compliance to local employment laws and regulations. We also demonstrate transparency in our policies and procedures by continually reviewing pay practices against minimum wage standards and addressing any pay disparity.

We have developed a strategic Diversity and Inclusion Plan aimed at increasing female participation in managerial roles and promoting equal opportunity and gender balance throughout our operations.

ESG REPORT (CONTINUED)

As of 30 June 2025, Redox's workforce comprised 37% females and 63% males (year ended 30 June 2024: 37% and 63% respectively). Excluding warehouse employees, the gender split was 46% females and 54% males (year ended 30 June 2024: 46% and 54% respectively).

Workforce engagement

Redox's people are of vital importance to the Group's success, and the culture they work within is fundamental to creating an engaging, safe and inclusive workplace.

In 2024, Redox undertook an employee engagement survey to better understand how to best engage, retain and motivate our workforce. The Australian team was awarded Great Place To Work certification achieving an engagement score of 74%. Using insights from the survey, we have developed an action plan to continuously enhance the employee experience.

Safety

Redox values the health, safety and wellbeing of its employees and aspires to achieve a zero-injury workplace. The journey towards zero injuries is not linear but the Board remains firmly committed to this goal – to ensure every employee returns home safely each day.

The Group operates three small manufacturing sites and six warehouses, one of which is classified as a major hazard facility. Redox mitigates the associated risks through robust safety management systems.

Redox has successfully completed an ISO45001 audit and was awarded certification. This achievement further reinforces the Group's commitment to health and safety compliance and standards. In addition, Redox conducts regular audits of its sites and safety management framework to identify opportunities for continuous improvement. This year's review highlighted areas for procedural enhancements and further development.

Workforce safety training remains a key priority, and additional health and safety professionals have been recruited to strengthen the safety culture and embed best practices across the organisation.

Redox is also mindful of the mental health and wellbeing pressures faced by its workforce. The company provides an Employee Assistance Program (EAP), offering confidential one-on-one support with professional counsellors. The program includes psychological services, management support, and critical incident response services to address issues such as stress, alcohol and drug abuse, gambling, relationship issues, grief and loss, depression, anxiety, people management and workplace conflict.

Our primary metric of TRIFR was halved to 6.1 during the year from a diligent focus on safety awareness and safety related activities.

Emergency response procedures

The Group has in place emergency response and major incident procedures which are documented and tested. These procedures include the following:

- Pollution Incident Response Management Plan (PIRMP), which is required under NSW environmental legislation. Redox's PIRMP was last tested at both the Minto and Girraween sites in June 2025;
- Fire safety drills, which are conducted every six months at every Redox managed site;
- IT system shutdowns: A disaster recovery test was last conducted in May 2024 and held annually with the 2025 test scheduled for the conclusion of a current network architecture project; and
- Product recalls: Mock Product Recalls under two regulatory regimes were conducted in October 2024.

SUPPLY CHAIN

Ethical sourcing

Redox has implemented policies and procedures which aim to promote ethical sourcing practices and ensure Redox's actions are aligned with emerging risks and regulatory requirements, as we address the global risks of modern slavery within our operations and supply chains.

Redox is a member of various organisations which aim to create more socially and environmentally sustainable supply chains, including Sedex, Ecovadis, Roundtable on Sustainable Palm Oil (RSPO), Chemistry Australia, Responsible Care NZ, and The Alliance for Chemical Distribution (formally known as the National Association of Chemical Distributors) in the United States. These memberships assist Redox in partnering with our supply chain to drive responsible sourcing and ensure alignment with key regulatory requirements.

ESG REPORT (CONTINUED)**Modern slavery**

Redox aims to be a good corporate citizen embracing positive societal and industry engagement, responsible operation and practical initiatives. Redox is committed to the continuous improvement in ensuring ethical employment practices and ethical procurement practices within our operation and supply chain. Redox's commitment is evidenced through Redox's continuous improvement and development of its ethical sourcing policies and procedures over the years to ensure our actions are aligned with emerging risks and regulatory requirements, as we address the global risk of modern slavery within our supply chain.

Redox's Modern Slavery Policy requires that all suppliers to the business comply with Redox's Minimum Workplace Practices Code of Conduct (MWPPC).

These minimum standards draw upon the key principles of the United Nations Universal Declaration of Human Rights, the United Nations Conventions on the Rights of the Child and International Labour Organisation Core Labour Standards.

A number of procedures have been put in place to help ensure that suppliers remain in compliance with the MWPPC, including the use of ethical sourcing declaration forms and regular periodic reviews of "blacklists" available on US customs databases.

Redox prepares a Modern Slavery Statement on an annual basis covering the 1 July to 30 June period. Each statement is filed with the Attorney – General's Department and is available on Redox's corporate website once filed.

Community

Redox has a commitment to being a responsible corporate citizen and is open to aligning with charity or community outreach programs where possible.

Philanthropy

Redox's branches are encouraged to support local community initiatives. The business has implemented a one day per annum volunteering leave programme for all employees and supports numerous charities and community and sporting associations on an ad hoc basis.

In the US, Redox is supporting the Chemical Education Foundation, which is an organisation dedicated to chemistry education and awareness for students in grades K-8, allowing for greater Science, Technology, Engineering and Mathematics exposure at an earlier age.

Furthermore, Redox continues to support a number of philanthropic initiatives at a broader corporate level including Médecins Sans Frontières in support of the work they do around the world, and RUOK, which is an Australian charity that encourages people to stay connected and have conversations that can help others through difficult times in their lives.

Tax transparency

Redox believes in paying its fair share of taxes to help support the broader community and remains committed to tax transparent operations.

Governance

Redox's Audit and Risk Management Committee is charged with overseeing, directing and supporting the Group's risk and compliance frameworks, with responsibilities extending to all aspects of ESG. During the year the Committee met on four separate occasions. The Committee monitors, reviews and reports to the Board on key business risks, the appropriateness of key policies and procedures in minimising such risks, and makes recommendations to the Board on any changes to the risk and compliance framework that may be needed, to ensure the Company is operating with due regard to the risk appetite set by the Board and within the confines of regulatory requirements.

The Board's assessment of the key business risks of the Group and some related commentaries are set out in the Operating and Finance Report (see pages 19 - 23).

Details concerning the Group's key remuneration strategies and policies are set out in the Remuneration Report (see pages 32 - 42).

Copies of Redox's FY25 Corporate Governance Statement and Board and Committee Charters are available on Redox's corporate website at <https://redox.com/investor-centre/> along with further details of the business' overall corporate governance and CSR frameworks.

OPERATING AND FINANCIAL REVIEW

CELEBRATING
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OPERATING AND FINANCIAL REVIEW

History

Redox was established in 1965 by Roland Coneliano, who utilised his contacts and personal relationships across Europe to deliver sought-after, quality products to the Australian marketplace. Since 1965, Redox has grown to become a leading supplier and distributor of chemicals, ingredients and raw materials with 17 staffed locations across four countries. This includes almost all major cities across Australia, New Zealand and Malaysia as well as a growing presence in the USA.

BUSINESS MODEL

Principal activities

Redox purchases chemicals, ingredients and raw materials from manufacturers and sells to businesses which utilise the chemicals, ingredients and raw materials as inputs into their manufacturing or production processes. The significant majority of those products are sourced outside of Australia.

Principal activities

- Sourcing, negotiating and regulatory management, which includes:
 - Accessing overseas suppliers;
 - Tracking international market pricing;
 - Obtaining bulk purchase rates;
 - Arranging international shipping and customs clearances; and
 - Negotiating regulatory requirements
- Warehousing, value-add services, testing and packaging which includes:
 - Warehousing and storage;
 - Mixing, blending and formulating;
 - Filling, packaging and labelling; and
 - Laboratory testing
- Transport facilitation to customers which includes:
 - Logistics co-ordination; and
 - Bundling and delivery

Information technology

Redox's information and technology systems include its website and integrated Enterprise Resource Planning, Customer Relationship Management, Business Intelligence and Document Management software platform, Redebiz. Redebiz facilitates all aspects of Redox's business model, from tracking market opportunities and forecasting costs to monitoring customer orders and managing Redox's regulatory and compliance obligations. Redebiz is specifically designed with the functionality to assist Redox in a variety of ways, including the navigation of multiple regulatory complexities and real-time database management across an extensive range of products, suppliers and customers.

Sales and marketing strategies

Redox's sales strategies are underpinned by a focus on collecting market information to enable sustainable revenue growth whilst simultaneously managing risk, with a focus on expansion into new products and markets and leveraging customer relationships.

Redox aims to sustainably grow revenue whilst ensuring that growth does not incur unacceptable risk – this is achieved by maximising Redox's market share through the expansion of its existing product range, whilst introducing new products when significant opportunities are identified. Pricing is tailored to market demands to deliver profitability and maintain sustainable growth.

Redox also deploys a range of marketing strategies to gain new business, which have been carefully formulated through years of in-house experience and expertise. Marketing strategies are underpinned by the market intelligence Redox has accumulated in Redebiz. This information provides Redox with extensive market information to service its broad range of suppliers and customers.

Portfolio diversification

A key component of Redox's risk management strategy is to actively seek to grow and diversify its supplier, customer and product portfolios. At 30 June 2025 the business sold over 5,000 Stock Keeping Units (SKUs), sourced from over 1,000 different suppliers to more than 8,000 customers, across approximately 170 industries.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Group results

This Operating and Financial Review (OFR) includes financial information based on the audited financial statements prepared in accordance with International Financial Reporting Standards (IFRS).

Non-IFRS measures have also been included in this OFR including underlying EBITFX, underlying EBITDAFX and underlying NPATFX. These measures have been defined on page 19 of this report and have been included as they are used internally by management to assess the performance of Redox's business, make decisions on the allocation of its resources and assess operational and executive management, including the Executive Directors (see pages 36 - 39 of the Remuneration Report). Non-IFRS financial measures are not prescribed by Australian Accounting Standards ('AAS') and represent the profit under AAS adjusted for non-specific non-cash and significant items and have not been subject to audit or review.

All amounts are in Australian dollars.

All amounts are in Australian dollars.

	Consolidated		
	2025	2024	Change
	\$'000	\$'000	%
Summary financial results			
Revenue	1,243,797	1,137,328	9.4%
Cost of goods sold	(975,166)	(871,403)	11.9%
Gross profit	268,631	265,925	1.0%
Underlying operating expenses	(157,472)	(135,390)	16.3%
Underlying EBITFX	111,159	130,535	(14.8%)
Net finance income/(costs)	4,214	4,892	(13.9%)
Underlying net profit before tax	115,373	135,427	(14.8%)
Tax at effective tax rate	(35,304)	(40,655)	(13.2%)
Underlying NPATFX	80,069	94,772	(15.5%)
Other information			
Gross profit margin	21.6%	23.4%	(1.8pps)
Underlying EBITDAFX	121,642	138,952	(12.5%)
EBITDA	117,431	132,470	(11.4%)
Listing costs	-	(4,532)	(100%)
Net unrealised losses on forward exchange contracts and foreign currency denominated balances	(4,211)	(1,950)	115.9%
Effective tax rate	30.6%	30.0%	0.6pps
Statutory NPAT	77,101	90,236	(14.6%)
Dividends paid or payable in respect of statutory NPAT	65,635	65,635	0.0%
Dividends payout ratio ¹	85.1%	72.7%	12.4pps
Underlying earnings per share(cents)	15.25	18.05	(15.5%)
Basic earnings per share (cents)	14.68	17.20	(14.7%)
Total dividends paid or payable per share in respect of the twelve month period (cents)	12.50	12.50	100%

¹ Calculated as total dividends paid or payable for the year divided by statutory net profit after tax.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

EARNINGS

Revenue

In the year ended 30 June 2025, revenue increased by 9.4% to \$1,244 million.

The Group achieved strong volume growth translating into a 9.4% increase in revenue, despite lower prevailing prices, particularly between the first quarter of FY24 and FY25. Prices remained relatively stable over FY25 notwithstanding geo-political uncertainty and ongoing weakness in the general economy.

In the Group's core Australia and New Zealand market, revenue improved by 10.2% to \$1,159 million. New product launches, share of wallet wins and volume growth offset the effect of lower prices.

The North American business faced a challenging operating environment due to the ongoing tariff related uncertainty resulting in a decline of revenue by 3.6% to \$75 million. The Mexican business achieved strong growth during the year from a low base. Notwithstanding other factors, the company expects to return to growth in the US as tariffs are finalised.

Gross Margin

Gross margin for FY25 was 21.6%, which is within the long-term historical average (20%- 22%). However, this is 1.8 percentage points lower than FY24. The FY25 gross margin was lower due to the recovery of high volume-low margin fertiliser sales and the effect of acquired businesses.

Expenses

The table below summarises the operating expenses incurred in the 2025 and 2024 financial years:

	2025 \$'000	Consolidated 2024 \$'000
Distribution and storage expenses	(59,361)	(51,490)
Administration expenses	(72,467)	(62,373)
Other expenses	(25,644)	(21,527)
Underlying operating expenses	(157,472)	(135,390)
Unrealised gain on foreign currency denominated balances	1,019	-
Listing costs	-	(4,532)
Total operating expenses	(156,453)	(139,922)
Underlying operating expense as a percentage of revenue	12.7%	11.9%
Unrealised loss on forward exchange contracts and foreign currency denominated balances	4,211	1,950

The increase in distribution and storage expenses of \$7.9 million (15.3%) during the year is reflective of increased volume growth, increases in freight and warehouse rates, partially offset by improvement in cost efficiencies.

The increase in administration expenses in FY25 of \$10.1 million (16.2%) is mainly due to annual salary increases, increases in incentive payments and additional headcount from active hiring especially sales and marketing staff and new staff from business acquisitions.

The increase in other costs of \$4.1 million (19.1%) during the year was driven by increases in insurance costs, travel costs and property outgoings.

Unrealised (losses)/gains on forward exchange contracts relate to non-cash mark to market adjustments on Redox's open forward exchange contracts at year end. These amounts arise as Redox secures its foreign currency denominated purchasing prices by entering into forward exchange contracts on or around the date of agreeing the related purchase order. The year-end balances are determined by movements in exchange rates between the date the forward exchange contract was executed and the closing mark to market rate. The computed year-end mark to market adjustments are non-cash amounts, subject to exchange rate volatility, and are transient in nature as they are based on exchange rates at an exact point in time. Management does not therefore consider these movements to be part of underlying profitability.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Net finance income

At the end of FY25, the group has cash/cash equivalent of \$124 million with \$81 million of the cash placed in short-term deposits of between 3 to 12 months. The Group expects to deploy cash progressively on organic and inorganic growth.

The investment of net cash has generated a gross interest income of \$6.9 million (2024: \$7.2 million). This was offset by approximately \$2.6 million of finance costs (2024: \$2.3 million) relating to the recognition of interest on the Group's property lease liabilities in accordance with AASB 16 and trade finance interest on the Group's loan balances. Net finance income generated during the year was \$4.3 million (2024: \$4.9 million).

Profitability

Reconciliations of the Group's EBITDA to underlying EBITDAFX, statutory NPAT to underlying NPATFX, and statutory NPAT to EBITDA are shown below:

Reconciliation of statutory NPAT to underlying NPATFX

	2025 \$'000	Consolidated 2024 \$'000
Statutory NPAT	77,101	90,236
Add: Statutory tax	34,061	38,709
Add: Listing costs	-	4,532
Add: Unrealised losses on forward exchange contracts and foreign currency denominated balances	4,211	1,950
(Less): Tax @ 30.6% (FY24: 30.0%) (effective tax rate)	(35,304)	(40,655)
Underlying NPATFX	80,069	94,772

Reconciliation of EBITDA to underlying EBITDAFX

	2025 \$'000	Consolidated 2024 \$'000
EBITDA	117,431	132,470
Add: Listing costs	-	4,532
Add: Unrealised losses on forward exchange contracts	4,211	1,950
Underlying EBITDAFX	121,642	138,952

Reconciliation of statutory NPAT to EBITDA

	2025 \$'000	Consolidated 2024 \$'000
Statutory NPAT	77,101	90,236
Less: Net finance income	(4,214)	(4,892)
Add: Income tax expense	34,061	38,709
Add: Depreciation and amortisation	10,483	8,417
EBITDA	117,431	132,470

Cash flow

	2025 \$'000	Consolidated 2024 \$'000
Statutory net operating cash flow	47,834	115,886
Add: Listing costs	-	4,532
Underlying net operating cash flow	47,834	120,418

Underlying net operating cash flow decreased by \$68 million to an inflow of \$47.8 million in FY25 by comparison to an inflow of \$120.4 million in FY24. This is due to investment in working capital, including acquisitions, and the timing of tax payments.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Balance sheet management

Financial metrics	Consolidated	
	As at 30 June 2025 \$'000	As at 30 June 2024 \$'000
Net cash	28,914	43,069
Net working capital	406,502	349,832
NWC/revenue (%)	32.7%	30.8%
Return on invested capital	14.8%	19.1%

Net cash/(debt)

Redox's net cash balance at 30 June 2025 was \$28.9 million compared to net cash of \$43.1 million at 30 June 2024. The Group has invested \$81m in short-term deposits.

Net working capital

Net working capital increased during 2025 from \$350 million to \$407 million by year end. This has occurred due to:

- Increase in receivables (\$16m) due to higher sales revenue (average debtors days has remained relatively stable) and acquired receivables; and
- Inventory increased (\$31m) due to acquired business and organic growth
- Timing of tax payments (\$12m)

The net working capital to revenue percentage ratio of 32.7% at end of FY25 which is slightly above the historical range of 30%-32%.

Net debt/underlying EBITDAFX (core leverage)

Core leverage remains at zero at 30 June 2025 vs zero at 30 June 2024.

The Board would be comfortable operating within a 2.0x to 2.5x core leverage ratio and with available debt facilities of \$185 million to fund future growth opportunities.

Return on invested capital (ROIC)

The Group achieved an after tax ROIC of 14.8% in FY25 (19.1% in FY24). This is due primarily to the normalisation of profit margins in FY25. ROIC is expected to improve over time, with the deployment of available cash to support future growth.

Dividends

An interim dividend of 6 cents per share was paid in March 2025 (2024: 6 cents per share, paid in March 2024), and a final dividend of 6.5 cents per share declared subsequent to year end which is expected to be paid on 23 September 2025 (2024: 6.5 cents per share paid in September 2024). In total this represents a distribution of 12.5 cents representing 85.1% of the FY25 statutory NPAT (2024: 72.7%) which is above our long-term dividend payout policy of 60%- 80%. In declaring the final dividend, the Board considered a number of factors including its strong cash balance.

Acquisitions

On 2 July 2024, the Group completed the acquisition of Oleum Holdings Pty Ltd and Oleum Pty Ltd (collectively known as Oleum), a company that specialises in chemical distribution to Australian agriculture, mining, personal care and surface coatings industries.

On 11 November 2024, the Group completed the acquisition of certain assets and liabilities from Auschem (N.S.W) Pty Ltd (Auschem).

On 30 April 2025, the Group completed the acquisition of Molekulis Pty Ltd and Molekulis Ltd (collectively known as Molekulis), a company that specialises in supplying specialty base oils, process oils and transformer oils. The accounting for the acquisition remains provisional as at the date of signing these financial statements.

The total consideration paid/payable on contingent basis by the Group for the above three acquisitions was \$41.9 million.

Outlook

Redox operates in a large, fragmented and highly attractive sector which provides ample opportunity for growth. The company is well financed with zero net debt, is asset light allowing flexibility to execute on its M&A strategy and invest in future growth.

Although macroeconomic and geopolitical headwinds are expected to continue into FY26, Redox is well positioned to capture growth, particularly in the US when demand recovers.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Non-IFRS Measures

Non-IFRS measures used in this OFR are defined as follows:

Term	Definition
Gross margin	Gross profit as a percentage of revenue
Underlying operating expenses	Operating expenses (being administration, distribution and storage and other expenses) less unrealised currency movements in foreign currency denominated balances and listing costs
Underlying EBITFX	Earnings before net finance costs, taxation, net unrealised currency movements on forward exchange contracts, unrealised currency movements in foreign currency denominated balances and listing costs
Underlying EBITDAFX	Underlying EBITFX before depreciation and amortisation
Underlying net profit before tax	Earnings before taxation, net unrealised currency movements on forward exchange contracts, unrealised currency movements in foreign currency denominated balances and listing costs
Underlying NPATFX / underlying earnings	Underlying net profit before tax less taxation at effective tax (30.6% in FY25)
Effective tax rate	Statutory income tax benefit/(expense) divided by net profit after tax
Underlying earnings per share	Underlying NPATFX divided by number of ordinary shares
Net cash/(debt)	Current loans and borrowings, plus non-current loans and borrowings, plus cash and cash equivalents
Net working capital (NWC)	The sum of trade receivables, inventory, prepayments, trade payables (including accruals), current tax liability and employee benefit provisions.
NWC/revenue (%)	Net working capital as a percentage of annual revenue
Net underlying operating profit after tax (NPATFX)	Underlying EBITFX less taxation at effective tax rate (30.6% in FY25)
Return on invested capital (ROIC)	NPATFX divided by average invested capital (total equity plus net debt including lease liabilities) for the financial year
Underlying net operating cash flow	Net cash from operating activities excluding listing costs cash flows

Key business risks

Redox's Audit and Risk Management Committee is charged with overseeing, directing and supporting the Group's risk and compliance frameworks. The Committee reports and makes recommendations on key business risks, policies and procedures to the Board. The Group's processes for managing risk are set out in the Group's Corporate Governance statement which is available in the investor centre section of Redox's website at <https://redox.com/investor-centre/>

A summary of the material risks that could impact the achievement of Redox's business objectives is included below. These risks are set out in no particular order. There are interdependencies between them and so an increased exposure for one risk may elevate the exposure of other risks. Redox may be impacted by other more general risks that Australian businesses with global operations may face as well as emerging risks that are not listed below.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

TRADING RISKS

Risk

Customer demand may fluctuate

Description

Redox's customers often engage with Redox on an as needed basis. There is therefore a risk that existing customers may decide not to continue their business with Redox in the future or at the same level as in prior periods.

Redox's ability to retain and grow existing customer relationships and develop new ones may be impacted by changes in customer demand which is in turn impacted by various factors including underlying industry trends and economic activity.

Customers may also change their demand or ordering patterns from time to time in order to adjust to changes in market conditions, consumer demand for their products, changes in product purchasing to address environmental considerations and/or ongoing operational considerations.

Adverse changes in customer demand and ordering levels may in turn lead to lower sales volumes or the requirement for Redox to hold greater levels of "at-risk" inventory.

Redox continues to seek to diversify and grow its customer base across all industry sectors and multiple geographical jurisdictions in order to limit the exposure to individual customers and industries. Redox continues to look out for opportunities to broaden the product offering through organic and inorganic growth.

The business maintains a strong customer service focused philosophy.

Redox is exposed to the risk that its existing suppliers may decide not to continue their business with Redox in the future or at the same level as in prior periods or may seek to increase pricing for the products or services provided to Redox, which Redox may not then be able to pass on to its customers in whole or part. There is also a risk that there are changes in the availability of suppliers' products or services due to one or more of several factors, such as climatic conditions, supply interruptions, business failure or economic or geo-political considerations.

There are also risks that the quality of the products being supplied deteriorates or that certain batches are contaminated, defective, incorrectly packaged or labelled, damaged, detained or delayed en-route or otherwise and do not meet the stated specifications. Furthermore, there are risks that suppliers or other third-party providers fail to comply with packaging, import or other applicable laws or industry standards.

Should any of these events occur, Redox may not be able to fulfil customer orders or it may be required to source products from alternative suppliers at higher prices than those agreed with the customer, both of which could lead to decreased profitability.

Redox seeks to continue to diversify and grow its supplier base across multiple jurisdictions in order to limit the Group's overall exposure to individual suppliers and geographical locations.

The product management team actively works to ensure the business has multiple alternate suppliers identified and approved for many of its key product groups.

How is this risk being managed?

Redox may be unable to source products in appropriate quantity or quality

How is this risk being managed?

The competitive landscape may change adversely

Redox competes in all its markets with many other suppliers, distributors, wholesalers, brokers, and suppliers who supply customers. Competitors could change their pricing or supply strategies which in turn could negatively impact Redox's competitiveness in the markets in which it operates and could lead to lower sales volumes, sales prices and margins for Redox.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Risk

How is this risk being managed?

Description

Redox continues to monitor closely its competitors' strategies and activities.

The business is continuing to grow its exposure to speciality chemicals and exclusive supply agreements which may not be as susceptible to competitor activities.

Redox continues to seek out organic and inorganic growth opportunities in order to increase share in its existing markets.

General global economic conditions may worsen

The operating and financial performance of Redox is influenced by the general global economic conditions. An escalation in the current conflicts in Ukraine and the Middle East, or the manifestation of other geo-political risks such as imposition of tariffs and retaliatory measures may trigger a downturn in general economic conditions or create localised supply issues which may impact Redox's ability to source or sell products.

High inflation and rising interest rates may impact Redox's operating costs, which may not be able to be offset by corresponding increases in product prices.

A prolonged downturn in general economic conditions may also impact the demand for Redox's products as customers change their demand and ordering patterns to adjust to such a downturn in economic conditions. These factors may in turn have an adverse impact on Redox's financial position and performance.

How is this risk being managed?

Redox seeks to pass on to its customers any positive or adverse cost movements.

The business seeks to maintain the pricing tension in its supply sources to ensure that the business is in a position to offer competitive pricing solutions.

Redox continues to seek growth opportunities in industries less exposed to demand elasticity in order to reduce its overall exposure to a general economic downturn.

Risk of inventory mismanagement

Redox manages a significant level of inventory. There is a risk that Redox may underestimate demand which could lead to loss of sales or having to pay higher prices to suppliers that cannot be passed to customers or having to sell products at lower prices to customers. Redox may also overestimate demand which could lead to obsolete inventory. Prices of Redox's products as well as transportation costs also fluctuate over time, which Redox may not necessarily be able to pass on to its customers.

How is this risk being managed?

The business seeks to reduce its "at-risk" inventory by ensuring that for most of its inventory purchases a "back-to-back" sales order has previously been obtained, inclusive of an agreed price. Inventory purchases denominated in foreign currencies are then hedged to eliminate exchange rate risk.

Product managers (buyers) are allocated specific product groups to manage and are incentivised to avoid stock losses.

Purchase orders require senior executive approval.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

OPERATIONAL RISKS

Risk

Information technology platforms may be disrupted or compromised

Description

Redox has invested significant resources and capital in developing its information and technology systems including its website and integrated ERP/CRM system, Redebiz, which is crucial to the operation of the business. These systems are inherently susceptible to malfunctions, interruptions, damages and failures including malicious attacks from external parties which could impact Redox's operations and reputation.

There is a risk that the measures taken to protect or enhance Redox's information technology systems from accidental or deliberate events may prove to be inadequate and may result in a significant disruption to Redox's systems and operations or loss of confidential or proprietary information.

Key competitive advantages could be lost in the event that proprietary information stored within the Group's IT platforms are compromised. Furthermore, Redox may incur costs to rectify concerns, including system vulnerabilities or in introducing additional safeguards to minimise the risk of future events of this nature, or may suffer operational losses during any prolonged period of downtime.

The ongoing development and maintenance of Redebiz relies on Redox attracting and retaining appropriate staff, this can be difficult at times and any loss of key personnel could lead to damaging interruptions or ongoing systems issues.

How is this risk being managed?

The Group maintains a disciplined approach to cyber and information security, conducting rigorous ongoing testing on its IT infrastructure and networks to ensure information stored in Redebiz and other systems is safe from both internal and external breaches. Redox has various measures in place to prevent or minimise IT disruption including, employee training, enhanced offsite real-time data back-ups, anti-virus software, best-in-class firewalls and threat detection systems, and IT disaster recovery plans.

On an ongoing annual basis, the business engages third-party testing of its systems and networks to validate all facets of its security implementation, and also acts upon alerts from trusted government bodies and organisations, such as the Australian Cyber Security Centre.

Failure to comply with regulation

In each jurisdiction in which it operates, Redox must comply with a range of laws, regulations and industry standards including product quality requirements, import regulations, fair trade laws, anti-bribery and corruption legislation, sanctions legislation, food safety, drug and chemical weapons precursors, consumer protection laws, employment laws, work, health and safety laws and taxation laws. These laws, regulations and standards are constantly evolving and failure by Redox to comply with requirements may result in litigation, regulatory enquiry or investigation, fines and penalties, revocation of permits and licences, or significant reputational damage which could have an adverse effect on Redox's financial position and performance.

How is this risk being managed?

Redox's regulatory compliance processes are managed internally by its regulatory affairs team, who keep abreast of important legislative changes.

The business has policies and procedures in place to enable it to monitor legislative developments related to key operational areas, including annual internal testing routines, which keeps Redox's records current and in line with evolving legislative requirements and relevant industry standards.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Risk

Risk of a significant health, safety and environmental incident occurring

Description

Redox is required to comply with a range of health, safety and environmental regulations. Risks of accidents, injuries and potential health hazards in Redox's workplaces must be minimised in line with applicable Work, Health and Safety ('WHS') laws and industry standards. Redox's operations and facilities must also comply with applicable chemical handling, storage, transportation and disposal codes to prevent environmental contamination, human exposure and use of products in illegal activities. Regulatory and industry requirements are particularly rigorous for Redox's hazardous and dangerous goods distribution. There is an inherent risk of accidents, injuries and potential health hazards in Redox's workplaces, occurring from accidents, negligence or other unforeseen events, potentially resulting in injuries and substantial damages to property and the environment and breaches of applicable laws. This could lead to revocation of permits and licences, requirement for Redox to remediate any issues, civil and criminal action being brought against Redox as well as reputational damage impacting supplier and customer relationships, all of which could adversely impact Redox's financial position and performance.

How is this risk being managed?

Redox's work health and safety and environmental compliance processes are managed internally by its specialised health and safety, regulatory affairs and human resources teams.

The business has strict policies and procedures in place to enable it to monitor and mitigate health, safety and environmental risks.

Redox's quality management system has been certified as complying with the requirements of ISO 9001 for the procurement and sale of chemical raw materials and food ingredients, warehousing operations and the dilution and packing of chemicals. Redox is progressively certifying its sites to ISO 14001 for WHS.

Reliance on key personnel

Redox's Executive Management Team and employees are skilled in areas such as customer and supplier negotiation, chemical industry expertise and regulatory compliance. There is a risk that key personnel could leave the business or that competition within the labour market could increase the demand and cost for quality employees. If Redox is unable to attract or retain employees or key personnel, this may result in a loss of operational knowledge and capabilities, key supplier and customer relationships, and industry expertise, which in turn may have an adverse effect on Redox's financial position and performance.

How is this risk being managed?

Redox has implemented remuneration policies and procedures designed to motivate, reward and retain its existing personnel. Further information on the Group's remuneration policies and procedures is included in the remuneration report.

Redox requires its employees to maintain up to date records within the Redebiz database of their individual daily customer and supplier communications. This ensures that key information is not lost if employees leave the business.

The business continually assesses opportunities for development and succession to alleviate this risk.

DIRECTORS' REPORT

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CELEBRATING
60
YEARS

DIRECTORS' REPORT

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group' or 'Redox') consisting of Redox Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025 ('FY25').

Directors

The following persons were Directors of Redox Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Ian Campbell
- Raimond Coneliano
- Renato Coneliano
- Mary Verschuer
- Garry Wayling
- Richard Coneliano (Alternate Director for Raimond Coneliano and Renato Coneliano)

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DIRECTORS' REPORT (CONTINUED)

INFORMATION ON DIRECTORS



Name: Ian Campbell
Title: Non-Executive Chair
Experience and expertise: Ian has significant expertise across the corporate sector with 30 years' experience as a Partner of Ernst & Young and predecessor firms.

Ian has served as an Independent Director and Chairman of the Audit Committee on the boards of Gloria Jeans Coffees International Pty Limited, Green's Foods Holdings Pty Limited, Bigstone Capital Pty Limited and Riskflo Associates Limited. He was also a Partner in the board search practice at Talent Partners.

He is also the Chairman of the Finance Committee of The Bridge Church Sydney.

Ian is a Member of the Australian Institute of Directors and has been an Independent Non-Executive Director of Redox since 2009.

Other current directorships: Non-Executive Director and Chair of the Audit Committee of Kip McGrath Education Centres Limited, Non-Executive Director and Chair of the Audit Committee of CVC Limited

Former directorships (last 3 years): None

Special responsibilities: Member of Audit and Risk Management Committee and People and Safety Committee

Interests in shares: 60,000 fully paid ordinary shares.

Interests in options: None



Name: Raimond Coneliano
Title: Chief Executive Officer and Managing Director
Experience and expertise: Raimond is the Chief Executive Officer and Managing Director after having served as a Director on the Board of Redox since 2013 and sitting on the People and Safety Committee.

Raimond is a skilled negotiator and relationships expert. He has overseen the development of Redox's largest bulk product lines and brokered the Company's biggest trades over his 29-year career. He has led the sales team through acquisitions, into new markets and products, and broken sales records.

A collaborative, cross-functional leader who takes pride in facilitating growth through his extensive industry knowledge. His passion and verve for connecting customers to our global network of suppliers while delivering industry best service shines through in every animated discussion.

Other current directorships: None

Former directorships (last 3 years): None

Special responsibilities: None

Interests in shares: 13,003,236 fully paid ordinary shares.

Interests in options: 750,000 performance rights

DIRECTORS' REPORT (CONTINUED)



Name: Renato Coneliano
Title: Executive Director and Marketing Director
Experience and expertise: Renato joined Redox in 1980. He has had many roles over time including both sales and product management responsibilities, as well as Joint Managing Director in 2022. He was instrumental in developing the supply chain and identifying critical suppliers, building these relationships through extensive overseas travel.

As Marketing Director, he controls Product Management processes at Redox, controlling open positions, reducing risks, and ensuring that Redox has the market information that adds value to the supply chain. With a focus on gaining new agencies, he facilitates and assists marketing staff in seeking supply partners where shared values and common goals align for mutual benefit.

Renato has been a Director of Redox since 1986.

Other current directorships: None
Former directorships (last 3 years): None
Special responsibilities: None
Interests in shares: 63,171,503 fully paid ordinary shares (total beneficial ownership, held in own name and by an associated party)
Interests in options: 300,000 performance rights



Name: Mary Verschuer
Title: Non-Executive Director
Experience and expertise: Mary is an experienced Non-Executive Director and Chair with significant experience in executive leadership roles with responsibility for manufacturing, supply chain management and sales and marketing.

Mary currently serves as Non-Executive Director and Chair of the board of ASX-listed MaxiPARTS. Mary also mentors CEOs with the CEO Institute and Kilfinan Australia.

Mary was the President of the Minerals and Metals division for Schenck Process, a German private equity owned business, and was Vice President of the Asian division of Huhtamaki, a Finnish listed niche packaging business. Mary previously served on the board of ASX-listed Nuplex Industries Limited, a leading global resins business, Forestry Corp of NSW as Audit and Risk Chair, and as President of the Infants Home.

Mary's key qualifications include a Bachelor of Applied Science (Chemistry) from UTS, a Master of Science and Society from UNSW, a Master of Business Administration from Macquarie University, and a Master of Arts (Research Methods) from Macquarie University.

Mary joined the Redox Limited Board in 2023.

Other current directorships: Non-Executive Director and Chair of MaxiPARTS Limited
Former directorships (last 3 years): None
Special responsibilities: Chair of People and Safety Committee and Member of Audit and Risk Management Committee
Interests in shares: 19,608 fully paid ordinary shares
Interests in options: None

DIRECTORS' REPORT (CONTINUED)

**Name:****Garry Wayling****Title:****Non-Executive Director****Experience and expertise:**

Garry had 35 years of experience in the professional services sector. Garry was an Audit Partner for 13 years with Arthur Andersen Sydney and then 8 years as an Audit Partner in the Strategic Growth division at Ernst & Young before retiring from the partnership in 2010.

Garry then held roles as Chief Financial Officer and Managing Director for ASX-listed resources companies. Garry was Independent Director and Chair of the Audit and Risk Committee of ASX-listed OneVue Holdings Limited, and Independent Director of its subsidiary Trustee companies. Garry was also an Independent Director and Chair of the Audit and Risk Committee of ASX-listed Inabox Group Limited. He also served 10 years as an Independent Director and Chair of the Audit and Risk Committee for Odyssey House (NSW) retiring in March 2023 at the end of his tenure. Garry served 8 years as the Executive Director of The Australian Olympic Foundation Limited before retiring from that role in September 2024.

Garry's key qualifications include a Bachelor of Commerce degree from UNSW, ACA and GAICD. He joined the Redox Limited Board in 2023.

Other current directorships: None**Former directorships (last 3 years):** None**Special responsibilities:** Chair of Audit and Risk Management Committee and Member of People and Safety Committee**Interests in shares:** 19,608 fully paid ordinary shares**Interests in options:** None**Name:****Richard Coneliano****Title:****Alternate Director and Chief Operating Officer****Experience and expertise:**

Richard began his career as a computer programmer at Redox 30 years ago, where he has made significant contributions to the Company's success. His most notable achievement has been his role, along with others, in the development of Redox's integrated ERP/CRM software platform Redebiz.

Throughout his career at Redox, Richard has held various positions, including IT Manager for 26 years, where he was instrumental in building the Company's IT infrastructure and security systems. He also led the successful integration of several acquisitions made by Redox.

Currently, Richard has responsibility for all administrative functions at Redox, with Finance, Human Resources, Information Technology, Manufacturing, and Quality reporting into him. His vast experience in the tech industry and his passion for innovative solutions continue to drive Redox's success.

Other current directorships: None**Former directorships (last 3 years):** None**Special responsibilities:** None**Interests in shares:** 79,596,183 fully paid ordinary shares**Interests in options:** 300,000 performance rights

DIRECTORS' REPORT (CONTINUED)

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Interest in shares and options are stated at 30 June 2025.

Company secretary
Erika Jasarevic



Erika joined Redox as the General Counsel in April 2020 and was appointed Company Secretary in July 2021.

Erika earned a bachelor's degree in Political Science from Florida International University and a law degree from St. Thomas University, in the United States, before obtaining her law degree in Australia; she holds a practicing certificate in New South Wales. Erika also completed the Governance Institute of Australia Course – Meeting ASX Listing Rules Requirements in 2021.

Prior to joining Redox, Erika previously served as Corporate Counsel of JELD-WEN Australia where she advised c-suite executives and senior management on a wide array of strategic matters. She also served as Director and Solicitor of her own boutique general practice law firm for several years and practiced law in Sydney as well as the United States.

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

Directors Name	Full Board		People and Safety Committee		Audit and Risk Management Committee	
	Attended	Held	Attended	Held	Attended	Held
Ian Campbell	12	13	4	4	4	4
Raimond Coneliano	13	13	4	4	3	4
Renato Coneliano	12	13	3	4	3	4
Mary Verschuer	13	13	4	4	4	4
Garry Wayling	13	13	4	4	4	4
Richard Coneliano*	1	1	-	-	-	-

Held: represents the number of meetings held during the time the Director held office or was a member of the relevant committee.

Review of operations

The profit for the Group after providing for income tax amounted to \$77,101,000 (30 June 2024: \$90,236,000).

The Group has presented a detailed operating and financial review (OFR) on pages 14 - 23 of this annual report. The disclosures in this section should be read in conjunction with the detailed management commentary set out in the OFR.

1. Principal activities

The principal activity of the Group during the financial year was wholesaling of chemicals, ingredients, plastics and other raw materials. The significant majority of those products are sourced outside Australia.

2. Business model

See the business model section on page 14 of the OFR for an overview of the Group's business model.

3. Future strategy

Redox's strategy objectives are:

- To continue to gain market share by expanding our product offerings with existing customers, winning new customers, entering into new industries and developing new product offerings;
- To expand globally by growing in North America and entering into new markets;
- To focus on supply chain through optimising service and profitability and minimising risk from point of order to point of sale;
- To leverage Redebiz by developing enhanced functionality to optimize our commerciality and protect our business; and
- To engage our people by driving accountability, enhancing safety, providing clarity, recognizing excellence and supporting growth and development.

Some of the operational and sales and marketing strategies employed to deliver these objectives are set out in the business model section on page 14 of the OFR.

* Attended 1 meeting in his capacity as Alternate Director for Renato Coneliano.

DIRECTORS' REPORT (CONTINUED)

4. Risk management

Redox's Audit and Risk Management Committee is charged with overseeing, directing and supporting the Group's risk and compliance frameworks. A summary of the material risks that could impact the achievement of Redox's business objectives is set out in the key business risks section on pages 19 - 23 of the OFR.

5. Review of operations

See management commentary in the Group results section on pages 15 - 18 of the OFR for an overview of the Group's results, cash flows and key balance sheet metrics for the 2025 financial year.

6. Likely developments and expected results of operations

See management commentary in the outlook and key business risk sections on pages 19 - 23 of the OFR for an overview of likely developments and expected results of operations.

Dividends

Dividends paid during the financial year were as follows:

	Consolidated	
	2025 \$'000	2024 \$'000
Interim dividend for the year ended 30 June 2025 of \$0.060 (2024: \$0.060) per ordinary share	31,505	31,505
Final dividend for the year ended 30 June 2024 of \$0.065 per ordinary share	34,130	-
	65,635	31,505

Significant changes in the state of affairs

On 2 July 2024, the Group has completed the acquisition of Oleum Holdings Pty Ltd and Oleum Pty Ltd (collectively known as Oleum), a company that specialises in chemical distribution to Australian agriculture, mining, personal care and surface coatings industries.

On 11 November 2024, the Group completed the acquisition of certain assets and liabilities from Auschem (N.S.W) Pty Ltd.

On 30 April 2025, the Group completed the acquisition of Molekulis Pty Ltd and Molekulis Ltd (collectively known as Molekulis), a company that specialises in supplying specialty base oils, process oils and transformer oils. The accounting for the acquisition remains provisional as at the date of signing these financial statements.

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

Apart from the dividend declared, no other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Environmental regulation

Operational licenses granted to the Group regulate the management of water, air and noise quality, storage and handling of dangerous and hazardous materials and disposal of wastes.

The Group's operations are compliant with applicable environmental laws and regulatory permissions relevant to its operations within Australia and other countries in which it operates. Where instances of non-compliance occur, the Group's procedures require that relevant government authorities are notified in accordance with statutory requirements and internal investigations are conducted to determine the cause of the non-compliance to ensure the risk of recurrence is minimised or avoided. Throughout the year there have been no material breaches of relevant environmental regulatory requirements.

REMUNERATION REPORT

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CELEBRATING
60
YEARS

REMUNERATION REPORT (AUDITED)

Dear Shareholders,

On behalf of the Board, I am pleased to present the Remuneration Report for the financial year ended 30 June 2025.

In the Financial Year 2025 (FY25) Redox, continued to deliver with revenue and volume growth achieving new records. Our people have had many successes in FY25 and given their willpower and dedication, the Group will continue to grow both organically and through acquisitions.

The Group delivered an Underlying EBITDAFX of \$121,642,000 in comparison to \$138,952,000 in FY24. The major influences on this result were margin normalisation, and increased distribution and storage expenses from the volume growth and administrative costs.

The broader Redox team members, throughout all departments and divisions, ably led by the CEO/Managing Director and Leadership Team have collectively delivered strong results for the shareholders in what was just the second year since listing in July 2023. It is critical that we recognise the performance of our leaders and team members.

Throughout the year

The Remuneration Report details the remuneration arrangements of the Group's KMP in accordance with the requirements of the Corporations Act 2001 and its Regulations.

The Group's remuneration structure was approved at the FY24 AGM. Targets continue to evolve but there is no change to the overall structure in FY25 or FY26.

During FY25, the People and Safety (P & S) Committee oversaw several programs across the organisation, including the following:

- **Safety Performance:** through our strong commitment to ensuring Redox is a safe place to work, our safety performance is on a continuous improvement path with both key metrics LTIFR and TRIFR halving over the prior year. Safety is an ongoing focus of the business
- **Incentive Plan:** FY26 STI Plan metric was changed to Underlying NPATFX as it would be a more relevant metric to assess KMPs performance – effective from 1st July 2025.
- **Diversity & Inclusion:** the Group has developed a strategic plan for Diversity and Inclusion with the intention of increasing the female participation in managerial positions and continuing to promote equal opportunity and gender balance within its operations.
- **Employee Engagement:** the Group completed an engagement survey to understand how to best engage, retain and motivate our people. The Australian business achieved an engagement score of 74% and, with the survey insights, has created an action plan to continually improve our employee experience.
- **KMP Fixed Remuneration:** a review of fixed remuneration was completed to determine whether an adjustment was needed to align with market. An increase was awarded to the following KMPs: Raimond Coneliano, Renato Coneliano and Richard Coneliano effective from 1 July 2025.

Throughout the year, the Group completed the following business combinations:

- Oleum Holdings Pty Ltd & Oleum Pty Ltd;
- Auschem (N.S.W) Pty Ltd; and
- Molekulis Pty Ltd & Molekulis Limited.

These business transactions have brought new employees with different skill sets, bolstered our customer base and diversified product and service offerings. A further 22 team members across 3 locations were added to the Redox team.

Executive remuneration outcomes

There were no changes to executive remuneration outcomes. An additional KMP was appointed: Mr Kim Yap, Chief Financial Officer, effective from 1 July 2024.

Changes for FY26

Non-Executive Director fees

After the increase in 2025 there are no changes proposed to board member fees.

Summary

The Board believes the remuneration outcomes appropriately reflect financial results for FY25.

On behalf of the People & Safety Committee, I would like to thank you for an outstanding year and invite you to review Redox's full remuneration report.

This Remuneration Report (as part of the Director's Report) complements and should be read in conjunction with the information contained in the corresponding annual Corporate Governance Statement which is available at <https://redox.com.au/investor-centre>.



Mary Verschuer
Chair, People and Safety Committee

REMUNERATION REPORT (CONTINUED)

This report is outlined in following sections:

- 1. Who this report covers
- 2. Remuneration governance
- 3. Financial performance and relationship to remuneration
- 4. Remuneration framework and outcomes
 - 4.1. Maximum remuneration mix
 - 4.2. Fixed remuneration principles
 - 4.3. Executive incentive plans
 - 4.3.1. Short-term incentive plan (STIP)
 - 4.3.2. Long-term incentive equity plan (LTIP)
- 5. Statutory details of remuneration
 - 5.1. KMP Remuneration
 - 5.2. Service agreements
 - 5.3. Non-Executive Director's remuneration
 - 5.4. Share-based compensation and equity participation
 - 5.5. Redox equity interest held by KMP
 - 5.6. Performance rights held by KMP
 - 5.7. Loans and other KMP transactions
 - 5.8. Annual General Meeting (AGM)
 - 5.9. Remuneration consultants

1. Who this report covers

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including all Directors.

The KMP for FY25 include the following Directors and executives:

Name	Title
Ian Campbell	Non-Executive Director (Chair)
Raimond Coneliano	Chief Executive Officer and Managing Director
Renato Coneliano	Executive Director and Marketing Director
Mary Verschuer	Non-Executive Director
Garry Wayling	Non-Executive Director
Richard Coneliano	Alternate Director and Chief Operating Officer
Kim Yap	Chief Financial Officer

2. Remuneration governance

Principles

The Group's remuneration framework reflects its vision and values, by rewarding strong results with a mix of short and long-term incentives. This combined with competitive fixed remuneration ensures we can attract and retain the executive talent needed to lead Redox into the future.

The Group's values are at the forefront of its operational structure & service offering, with the intention to remain genuine and true to its mission.



Executive remuneration aligns with the Board's philosophy and commitment to reward the achievement of strategic objectives and the creation of value for shareholders. The framework satisfies the following criteria:

- Competitive within the market;
- Equitable within the organisation;
- Shareholder acceptance;
- Performance linkage; and
- Transparency.

REMUNERATION REPORT (CONTINUED)

The framework aims to deliver enhancements to shareholders and executives.



Enhancements to Shareholders Interests by:

- Sustainable Profits
- Long Term Financial Results
- Attracting and Retaining Top
- Tier Talent



Enhancements to Executives Interests by:

- Reward in Capability & Experience
- Competitive rewards for contribution in growth in shareholder wealth
- Clear Structure to Rewards

The Group has established the following key principles on remuneration:

Principles	Description	Objectives	Priorities and conditions
Fixed	Includes fixed pay and superannuation	Designed to attract and retain high quality executives	Appropriate to the scale and complexity of the business and reflects the executive's role and accountabilities in implementing the Group's strategies
Short-term incentive (STI)	A variable, at-risk cash incentive calculated by reference to current year performance	Designed to motivate delivery of the Group's profit targets	Rewards delivery of annual operating plan by targeting an appropriate measure (Underlying EBITDAFX or NPATFX) and paying out on a sliding scale
Long-term incentive (LTI)	An annual grant of performance rights which, if they vest on the achievement of long-term performance hurdles, give the right to acquire a number of ordinary shares in the Company, equivalent to the fixed total value of the reward offered, at a nil exercise price	Designed to align the interests of executives with the interests of shareholders by motivating executives to drive long-term growth in shareholder value	Performance tested over three years against the Company's total shareholder return relative to the performance of the S&P/ASX 300 Index. Rewards performance on a sliding scale above the 50 th percentile of the comparator group

REMUNERATION REPORT (CONTINUED)

People and Safety Committee

The People and Safety (P & S) Committee operates under a Charter, which provides advisory support to the Board in all matters relating to Remuneration, Culture, Diversity and Safety.

The P & S Committee provides recommendations on executive remuneration, as well as employment arrangements and incentive plans. The committee reviews and monitors the implementation of the remuneration framework to ensure its continued alignment to:

- Redox values and culture;
- Strategic objectives;
- Risk management framework;
- Market trends; and
- Gender equality.

The committee meets on a quarterly basis, and it presents to the members of this committee matters arising relating to the scope of the committee.

In addition, it also provides reports & recommendations on the organisation's capabilities, skills, training and development, succession planning, employee engagement and safety.

Board discretion

The Board has the discretion to adjust the principles of the remuneration framework to further align with the Group's purpose, value, strategic objectives, risk appetite and market feedback. The board also has the opportunity to apply discretion to the amounts paid out under various awards based on extraordinary market impacts or events such as acquisitions.

3. Financial performance and relationship to remuneration

This section outlines how Redox performance is reflected in Executive remuneration outcomes.

3.1 Historical performance

The table below summarises key performance indicators (or performance objectives) over the previous five years up to 30 June 2025.

	2025 \$'000	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000
Sales revenue	1,243,797	1,137,328	1,257,520	1,081,816	796,341
EBITDA	117,431	132,470	136,775	138,300	81,965
Underlying EBITDAFX	121,642	138,952	143,051	135,731	73,885
Underlying NPATFX	80,069	94,772	85,097	86,198	55,657
Profit after income tax	77,101	90,236	80,730	88,024	47,577

The factors that could be considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end (\$) ¹	2.16	3.06	-	-	-
Total dividends declared (cents per share) ²	12.50	12.50	11.50	12.27	5.84
Basic earnings per share (cents per share)	14.68	17.20	18.75	20.44	11.05
Diluted earnings per share (cents per share)	14.66	17.19	18.75	20.44	11.05

¹ The Company did not list on the ASX until after year ended 30 June 2023, and there were no share sales or transfers made during the previous five years preceding year ended 30 June 2023. As such there was no reliable market price at the end of year ended 30 June 2023 for the Company's shares.

² Based on 430,570,044 shares on issue at 30 June 2023, after dividing factor of 185.119 for impact of share multiplication, which occurred in June 2023. Actual dividends per share paid based on the pre-multiplication number of shares were: 2023: Interim - \$15.02 per share, final - \$6.28 per share. 2022: Interim - \$8.86 per share, final - \$13.85 per share.

REMUNERATION REPORT (CONTINUED)

Overview of KMP Remuneration outcomes in relation to the performance of the business.

Remuneration

Fixed Remuneration

STI – FY25

LTI – FY25

Non-Executive Director Fees

Outcome

KMP fixed remuneration was increased to align with market trends during FY25.

No STI payments were made to the KMPs as the STI target of achieving FY24 Underlying EBITDAFX in FY25 was not achieved.

The Board reviewed its discretion rights and it was decided not to exercise discretion in payment for the STI Plan.

No LTI plans were vested during the year.

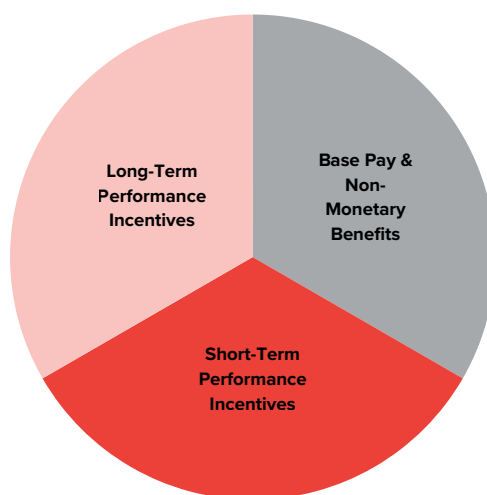
Non-Executive Director fees were increased to align with market trends during FY25.

4. Remuneration framework

4.1 Maximum remuneration mix

The Group aims to reward Executives based on their position and responsibility, with an appropriate level and mix of remuneration which has both fixed and variable components to ensure focus on performance, competitiveness and alignment with shareholder interest.

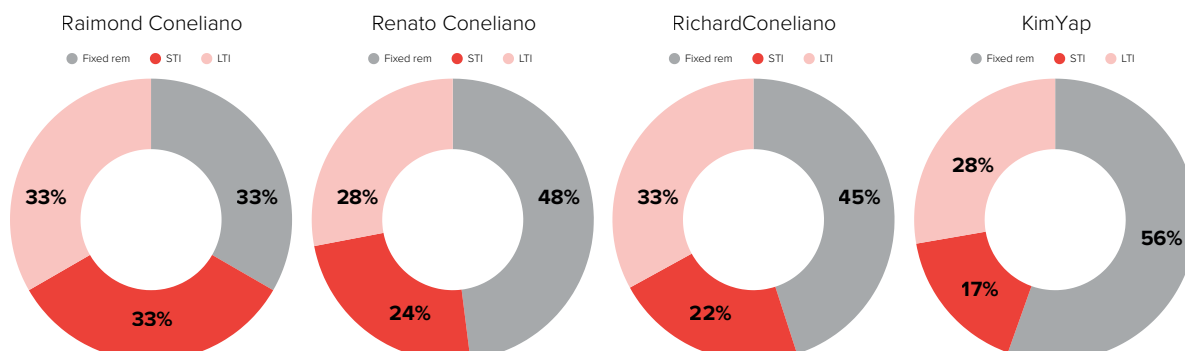
The Executive Remuneration & Reward Framework has three components:



The combination of these comprises the executive's total remuneration. When determining the relative split of the individual components of an executive's total remuneration, the Board has sought to appropriately balance the interests of shareholders and executives with reference to the individual's executive function in the Company.

The Board undertook the necessary assessments during the year to ensure its executive remuneration framework would continue to motivate, reward and retain its existing executives. As a result, the Board determined that the remuneration mix that was set in FY25 is appropriate, and no changes are required at this stage.

The proportion of remuneration linked to performance for FY26 and fixed proportion of remuneration for FY26 are expected to be as follows:



REMUNERATION REPORT (CONTINUED)

4.2 Fixed remuneration

The remuneration strategy is designed to attract and retain high quality executives appropriate to the scale and complexity of the business.

The fixed remuneration consists of base salary, superannuation and other non-monetary benefits, and is reviewed annually by the People Safety Committee based on the executive's and relevant business unit or function's performance, the responsibilities and skills associated with the role, and comparable market remuneration.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional cost to the Group and provides additional value to the executive.

The following fixed remuneration rates (inclusive of superannuation) will apply for the ongoing Executives from 1 July 2025.

Executive	Amount (\$)
Raimond Coneliano	843,767
Renato Coneliano	529,398
Richard Coneliano	429,624
Kim Yap	441,972

4.3 Executive incentive plans

The Company offers both short-term incentive (STI) and long-term incentive (LTI) plans to its executives, the details of which are set below.

Grants under the incentive plans may be made to any executives of business. The Non-Executive Directors are not entitled to participate in the LTI or STI plan.

The current weighting of remuneration between the executive STI & LTI plans for individual executives is considered by the Board to provide appropriate alignment with the retention of key executives and long-term share price performance.

Executive STI Plan

The Group's short-term incentive strategy is designed to reward executives for the delivery of the Group's profit targets, and to reflect the executive's role in achieving those profits targets. It consists of an annual cash payment based on the level of achievement compared to the relevant profit target.

Remuneration for the key executives of the business is directly linked to the performance of the Group. All incentive payments are dependent on Underlying Earnings before Interest, Tax, Depreciation, Amortisation and Foreign Exchange differences (EBITDAFX) targets being met for FY25. To further align with shareholder expectations the decision has been made that for FY26 the incentive payments are dependent on Underlying Net Profit After Tax and before Foreign Exchange difference (NPATFX).

The P & S Committee is of the opinion that the continued improved results can be attributed in part to the adoption of performance-based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

FY25 STI Plan

For the year ended 30 June 2025, Raimond Coneliano, Renato Coneliano, Richard Coneliano and Kim Yap participated in the STI plan. Performance was measured on a sliding scale based on operating EBITDAFX against target Underlying EBITDAFX. Payment entitlements were based on Underlying EBITDAFX achieved compared to the target of FY24 Underlying EBITDAFX as set out below. In the year ended 30 June 2025, Underlying EBITDAFX was below the target of exceeding the FY24 result, there were no grounds for discretion to be applied and as such no STI was payable.

Performance

Underlying EBITDAFX for the year is below 95% of the target
Underlying EBITDAFX for the year is between 95% and target
Underlying EBITDAFX for the year exceeds the target by less than 10%
Underlying EBITDAFX for the year exceeds the target by more than 10%

Entitlement as a % of maximum STI

0%
Based on a sliding scale from 0% to 50%
Based on a sliding scale from 50% to 100%
100%

FY26 STI Plan

For the year ended 30 June 2026, Raimond Coneliano, Renato Coneliano, Richard Coneliano and Kim Yap will participate in a STI plan. Performance will be measured on a sliding scale based on Underlying NPATFX against target Underlying NPATFX. Payment entitlements will be based on Underlying NPATFX achieved compared to the target as set out below.

REMUNERATION REPORT (CONTINUED)

Performance

Underlying NPATFX for the year is below 95% of the target
 Underlying NPATFX for the year exceeds the target by less than 10%
 Underlying NPATFX for year exceeds the target by more than 10%

Entitlement as a % of maximum STI

0%
 Based on a sliding scale from 0% to 100%
 100%

Executive LTI Plan

The LTI plan is designed to assist in the motivation, retention and reward of senior executives and to align the interest of executives with the interests of shareholders by providing an opportunity for executives to receive an equity interest in the Company.

The LTI plan rules provide flexibility for the Company to grant options, performance rights or restricted shares as incentives, subject to the terms of individual offers and the satisfaction of vesting conditions determined by the Board from time to time.

FY24 LTI Plan

On 1 July 2023, the Company issued the following performance rights pursuant to the LTI plan:

- \$700,000 to Raimond Coneliano, being 117% of fixed annual remuneration;
- \$300,000 to Renato Coneliano being 60% of fixed annual remuneration; and
- \$300,000 to Richard Coneliano 75% of fixed annual remuneration.

The Redox LTI plan offers a fixed value in its final payment offer and as such, while rights are offered at a nominal amount on issue (initial grant), when the achievement is tested the number of rights will be adjusted to ensure shares granted equate in value to the fixed value offered initially (final grant). This gives security to the Company in the quantum of expense.

FY25 LTI Plan

At the AGM in October 2024, the shareholders approved the following except for Kim Yap, who was approved by the Board:

- \$800,000 to Raimond Coneliano, being 100% of fixed annual remuneration;
- \$300,000 to Renato Coneliano, being 60% of fixed annual remuneration;
- \$300,000 to Richard Coneliano, being 75% of fixed annual remuneration; and
- \$220,000 to Kim Yap, being 50% of fixed annual remuneration.

FY26 LTI Plan

Upon shareholder approval and the Board approval on LTI for Kim Yap, following LTIs to be confirmed.

- \$843,766 to Raimond Coneliano, being 100% of fixed annual remuneration;
- \$317,638 to Renato Coneliano, being 60% of fixed annual remuneration;
- \$322,217 to Richard Coneliano, being 75% of fixed annual remuneration; and
- \$220,986 to Kim Yap, being 50% of fixed annual remuneration.

The number of performance rights to be granted to each executive will be calculated by dividing the executive's LTI award (described above) by the volume weighted average price (VWAP) of the Company's shares traded on the ASX on the five trading days up to and including the date on which the performance condition is tested.

A performance right entitles the participant to acquire shares on vesting at nil exercise price, subject to the satisfaction of vesting conditions. The Board has determined to use performance rights because they create share price alignment between executives and shareholders but do not provide the executives with the full benefits of share ownership (such as dividend and voting rights) unless and until the performance rights vest.

The performance rights will be performance tested for the following dates:

LTI Plan

FY24
 FY25
 FY26

Dates

1 July 2023 to 30 June 2026
 1 July 2024 to 30 June 2027
 1 July 2025 to 30 June 2028

REMUNERATION REPORT (CONTINUED)

These performance rights will be tested against the Company's total shareholder return (TSR) relative to the performance of the S&P/ASX300 Index (TSR Comparator Group) over the performance period. The performance rights vesting percentages will be calculated by ranking the Company's TSR performance relative to the TSR Comparator Group over the relevant performance period, as provided in the table below:

TSR right	Threshold award	Target award	Maximum award
TSR relative to TSR of TSR Comparator Group	At or below the 50 percentile	Above the 50th percentile	At or above the 75th percentile
Vesting (as % of maximum)	0%	50%	100%

The Board believes relative TSR is an appropriate hurdle, as it links executive reward to the Company's relative share performance which is consistent with creating shareholder value relative to the Company's peer group.

The S&P/ASX300 Index is considered an appropriate peer group as a comparator group for relative TSR performance, as it represents a meaningful statistical sample and an appropriate group of alternative potential investments for shareholders with which to compare the Company's performance.

REMUNERATION REPORT (CONTINUED)

5. Statutory details of remuneration

5.1 Remuneration KMP

	Salary and fees	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments		Proportion of remuneration performance related
	\$	Bonus	Non-monetary	Superannuation	Long service leave	Equity-settled ²	Total	%
2025	\$	\$	\$	\$	\$	\$	\$	%
Non-Executive Directors:								
Ian Campbell	215,247	-	-	24,754	-	-	240,001	-
Mary Verschuer	125,561	-	-	14,439	-	-	140,000	-
Garry Wayling	125,561	-	-	14,439	-	-	140,000	-
Executive Directors:								
Raimond Coneliano	765,704	-	5,734	31,486	7,020	223,239	1,033,183	-
Renato Coneliano	436,762	-	65,308	29,447	8,257	89,700	629,474	-
Richard Coneliano	376,983	-	-	29,980	6,677	89,700	503,340	-
Executives:								
Chief Financial Officer:								
Kim Yap ¹	392,068	-	-	45,088	29,698	30,668	497,522	-
	2,437,886	-	71,042	189,633	51,652	433,307	3,183,520	-

¹ Kim Yap appointed as KMP effective from 1 July 2024.² Share-based payments Equity-settled represents the amortisation of the fair value of performance rights granted to date, calculated in accordance with accounting standards using a Monte-Carlo simulation model.

	Salary and fees	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments		Proportion of remuneration performance related
	\$	Bonus	Non-monetary	Superannuation	Long service leave	Equity-settled ³	Total	%
2024	\$	\$	\$	\$	\$	\$	\$	%
Non-Executive Directors:								
Ian Campbell	179,365	-	-	19,730	-	-	199,095	-
Mary Verschuer	108,108	-	-	11,892	-	-	120,000	-
Garry Wayling	108,108	-	-	11,892	-	-	120,000	-
Robert Coneliano ¹	2,125	-	-	748	-	-	2,873	-
Executive Directors:								
Raimond Coneliano	576,015	-	2,125	21,692	8,417	111,720	719,969	-
Renato Coneliano	444,101	-	62,179	21,221	6,975	47,880	582,356	-
Richard Coneliano ²	379,320	-	-	23,191	5,288	47,880	455,679	-
	1,797,142	-	64,304	110,366	20,680	207,480	2,199,972	-

¹ Represents remuneration from 1 July 2023 until resignation on 5 July 2023. Robert Coneliano is not a KMP since his resignation on 5 July 2023 as a Non-Executive Director.² Richard Coneliano was appointed as an alternate Director to Raimond Coneliano and Renato Coneliano on 1 September 2023. Richard Coneliano's remuneration is disclosed from 1 July 2023 to 30 June 2024.³ Share-based payments Equity-settled represents the amortisation of the fair value of performance rights granted to date, calculated in accordance with accounting standards using a Monte-Carlo simulation model.

5.2 Service agreements

The Group has employment contracts with the executive KMP which formalise the terms and conditions of employment.

Individual	Service Agreement
Raimond Coneliano	12 month notice period
Renato Coneliano	6 month notice period
Richard Coneliano	12 month notice period
Kim Yap	6 month notice period

All contracts also include a non-solicitation/restriction of future activities for a period of 12 months across Australia.

REMUNERATION REPORT (CONTINUED)

5.3 Non-Executive Directors remuneration

Fees and payments to Non-Executives Directors ('NED') are set at a level to attract and retain Directors with necessary skills and experience and to reflect the demands and responsibilities of their roles. NED fees and payments are reviewed annually by the P & S Committee.

The P & S Committee may from time to time solicit advice from independent remuneration consultants to ensure NED fees and payments are in line with market and appropriate given the size and complexity of the Group's operations.

The Chair's fees are determined independently to the fees of other NEDs based on comparative roles in the external market. The Chair is not present at any discussions relating to the determination of his own remuneration. NED fees are fixed, and the NEDs do not receive share options or other incentives.

5.4 Share-based compensation & equity participation

Issue of shares

There were no shares issued to KMP as part of compensation during the year ended 30 June 2025 and 30 June 2024.

Performance rights

The terms and conditions of performance rights over ordinary shares affecting remuneration of Executive Directors is disclosed in 'Executive LTI Plan' section above.

Details of performance rights over ordinary shares affecting remuneration of KMPs as part of compensation during the year ended 30 June 2025 are set out below:

Name	Grant date	Expiry date	Number of rights granted	Fair value of rights granted \$	Value of rights vested \$	Number of rights lapsed	Value of rights lapsed \$
Raimond Coneliano	01/07/2024	30/06/2027	400,000	334,558	-	-	-
Renato Coneliano	01/07/2024	30/06/2027	150,000	125,459	-	-	-
Richard Coneliano	01/07/2024	30/06/2027	150,000	125,459	-	-	-
Kim Yap	01/07/2024	30/06/2027	110,000	92,004	-	-	-

5.5 Redox equity interest held by KMP

The number of shares in the Company held during the financial year by KMP of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Ian Campbell	60,000	-	-	-	60,000
Raimond Coneliano	13,003,236	-	-	-	13,003,236
Renato Coneliano	63,171,503	-	-	-	63,171,503
Mary Verschuer	19,608	-	-	-	19,608
Garry Wayling	19,608	-	-	-	19,608
Richard Coneliano	79,596,183	-	-	-	79,596,183
Kim Yap	10,784	-	10,784	-	21,568
	155,880,922	-	10,784	-	155,891,706

REMUNERATION REPORT (CONTINUED)

5.6 Performance rights held by KMP

The number of performance rights over ordinary shares in the Company held during the financial year by each Executive Director of the Group is set out below:

	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other	Balance at the end of the year
Performance rights over ordinary shares					
Raimond Coneliano	350,000	400,000	-	-	750,000
Renato Coneliano	150,000	150,000	-	-	300,000
Richard Coneliano	150,000	150,000	-	-	300,000
Kim Yap	-	110,000	-	-	110,000
	650,000	810,000	-	-	1,460,000

No performance rights over ordinary shares were vested, expired or exercised during the year. Each performance right over ordinary share carries a fair value of \$0.84 for FY24 LTI plan and \$0.96 for FY25 LTI plan accordingly at the grant date.

5.7 Loans and other KMP transactions

During the financial year ended 30 June 2025 the Group did not engage remuneration consultants on a formal basis to review its existing remuneration policies or to provide recommendations on how to improve both STI & LTI plans.

Loans to KMP and related parties

There were no loans to KMP during the year ended 30 June 2025.

Other transactions

The Group leases several of its commercial properties from Ceneda Investments Pty Ltd (Ceneda Investments) under commercial terms at market rates. Ceneda investments is a related entity of the Company, and all the Company's Executive Directors during the year are indirect shareholders of Ceneda Investments.

The details of the related parties transactions and balances are set out in note 32 to the financial statements.

There were no other transactions or balances with KMP or their related parties.

5.8 Annual General Meeting

At our most recent Annual General Meeting, a resolution to adopt the prior year Remuneration Report was put to the vote and at least 75% of votes were cast for adoption of the report. No comments were made on the remuneration report requiring consideration at the Annual General Meeting.

5.9 Remuneration consultants

During the financial year ended 30 June 2025 the Group did not engage remuneration consultants on a formal basis to review its existing remuneration policies or to provide recommendations on how to improve both STI & LTI plans.

This concludes the remuneration report, which has been audited.

DIRECTORS' REPORT (CONTINUED)

Shares under option

There were no unissued ordinary shares of Redox Ltd under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of Redox Ltd issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Shares under performance rights

Unissued ordinary shares of Redox Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under rights
01 July 2023	30 June 2026	\$0.00	800,000
16 October 2024	30 June 2027	\$0.00	960,000
			1,760,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of performance rights

There were no ordinary shares of Redox Limited issued on the exercise of performance rights during the year ended 30 June 2025 and up to the date of this report.

Indemnity and insurance of directors, officers and auditor

During the financial year, the Group paid a premium in respect of a contract insuring the Directors and Executive Officers of the Group against any liability incurred in their role as Director or Executive Officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The Company has not otherwise, during or since the end of the financial year, indemnified or agreed to indemnify an Officer or auditor of the Group or of any related body corporate against a liability incurred as such by an Officer or auditor.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 29 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 29 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor;
- all non-assurance services have been approved by Those Charged with Governance as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional & Ethical Standards Board (APES 110); and
- all the services comply with the general principles relating to auditor independence as set out in APES 110, including not assuming management responsibilities or reviewing or auditing the auditor's own work, and ensuring threats to independence are either eliminated or reduced to an acceptable level.

Officers of the Company who are former partners of Deloitte Touche Tohmatsu

There are no officers of the Company who are former partners of Deloitte Touche Tohmatsu.

DIRECTORS' REPORT (CONTINUED)

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Ian Campbell
Director



Raimond Coneliano
Director

21 August 2025
Sydney

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Australia

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www.deloitte.com.au

21 August 2025

The Board of Directors
Redox Limited
2 Swettenham Rd
Minto NSW 2566

Dear Board Members

Auditor's Independence Declaration to Redox Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Redox Limited.

As lead audit partner for the audit of the financial report of Redox Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

DELOITTE TOUCHE TOHMATSU

Andrew Heather
Partner
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

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Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 2025 \$'000	2024 \$'000
Revenue	5	1,243,797	1,137,328
Cost of sales		(975,166)	(871,403)
Gross profit		268,631	265,925
Net unrealised loss on forward exchange contracts		(5,230)	(1,950)
Distribution and storage expenses		(59,361)	(51,490)
Administration expenses		(72,467)	(62,373)
Other expenses		(24,625)	(26,059)
Total expenses		(156,453)	(139,922)
Operating profit		106,948	124,053
Finance income	7	6,858	7,209
Finance costs	7	(2,644)	(2,317)
Profit before income tax expense		111,162	128,945
Income tax expense	8	(34,061)	(38,709)
Profit after income tax expense for the year attributable to the owners of Redox Limited		77,101	90,236
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		1,013	83
Other comprehensive income for the year, net of tax		1,013	83
Total comprehensive income for the year attributable to the owners of Redox Limited		78,114	90,319
		Cents	Cents
Basic earnings per share	9	14.68	17.20
Diluted earnings per share	9	14.66	17.19

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Consolidated statement of financial position

As at 30 June 2025

		Consolidated	
	Note	2025 \$'000	2024 \$'000
Assets			
Current assets			
Cash and cash equivalents	10	42,780	56,664
Trade and other receivables	11	202,059	186,287
Inventories	12	311,414	279,971
Derivative financial instruments	20	-	559
Income tax receivable	8	2,169	-
Other current assets	15	92,598	130,269
Total current assets		651,020	653,750
Non-current assets			
Property, plant and equipment	13	14,620	11,036
Right-of-use assets	14	33,506	30,945
Intangibles	16	25,882	558
Deferred tax	8	7,186	6,093
Total non-current assets		81,194	48,632
Total assets		732,214	702,382
Liabilities			
Current liabilities			
Trade and other payables	17	106,706	103,642
Borrowings	18	13,866	13,595
Lease liabilities	19	8,747	6,331
Derivative financial instruments	20	4,679	-
Income tax	8	400	10,101
Employee benefits	21	10,174	9,413
Contingent consideration	22	11,483	-
Total current liabilities		156,055	143,082
Non-current liabilities			
Lease liabilities	19	27,380	27,116
Employee benefits	21	987	914
Contingent consideration	22	3,520	-
Total non-current liabilities		31,887	28,030
Total liabilities		187,942	171,112
Net assets		544,272	531,270
Equity			
Issued capital	23	239,565	239,565
Reserves	24	6,581	5,045
Retained profits		298,126	286,660
Total equity		544,272	531,270

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

Consolidated statement of changes in equity
For the year ended 30 June 2025

Consolidated	Issued capital \$'000	Reserves \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 July 2023	2,326	4,707	227,929	234,962
Profit after income tax expense for the year	-	-	90,236	90,236
Other comprehensive income for the year, net of tax	-	83	-	83
Total comprehensive income for the year	-	83	90,236	90,319
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 23)	237,239	-	-	237,239
Share-based payments (note 37)	-	255	-	255
Dividends paid (note 25)	-	-	(31,505)	(31,505)
Balance at 30 June 2024	239,565	5,045	286,660	531,270

Consolidated	Issued capital \$'000	Reserves \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 July 2024	239,565	5,045	286,660	531,270
Profit after income tax expense for the year	-	-	77,101	77,101
Other comprehensive income for the year, net of tax	-	1,013	-	1,013
Total comprehensive income for the year	-	1,013	77,101	78,114
Transactions with owners in their capacity as owners:				
Share-based payments (note 37)	-	523	-	523
Dividends paid (note 25)	-	-	(65,635)	(65,635)
Balance at 30 June 2025	239,565	6,581	298,126	544,272

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

Consolidated statement of cash flows

For the year ended 30 June 2025

	Note	Consolidated 2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from customers		1,362,258	1,275,931
Payments to suppliers and employees		(1,271,441)	(1,121,663)
Interest received		7,061	4,606
Interest and other finance costs paid	7	(2,644)	(2,317)
Income taxes paid		(47,400)	(40,671)
Net cash from operating activities	36	47,834	115,886
Cash flows from investing activities			
Payment for purchase of business, net of cash acquired	34	(22,693)	(1,815)
Payments for property, plant and equipment	34	(5,118)	(3,825)
Payments for term deposits		(1,050)	(120,000)
Proceeds from disposal of property, plant and equipment		278	386
Proceeds from deposits		40,000	-
Net cash from/(used in) investing activities		11,417	(125,254)
Cash flows from financing activities			
Proceeds from issue of shares	23	-	241,004
Share issue transaction costs		-	(5,378)
Proceeds/(repayment) of borrowings	36	271	(33,477)
Repayment of related party loans	36	-	(133,646)
Repayment of lease liabilities	36	(7,931)	(6,118)
Dividends paid	25	(65,635)	(31,505)
Net cash (used in)/from financing activities		(73,295)	30,880
Net (decrease)/increase in cash and cash equivalents		(14,044)	21,512
Cash and cash equivalents at the beginning of the financial year		56,664	35,028
Effects of exchange rate changes on cash and cash equivalents		160	124
Cash and cash equivalents at the end of the financial year	10	42,780	56,664

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 30 JUNE 2025

Note 1. General information

The financial statements comprise of Redox Limited (the 'Company' or 'parent') and the entities it controlled (together the 'Group' or 'Redox') at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Redox Limited's functional and presentation currency.

Redox Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

2 Swettenham Road
Minto NSW 2566
Australia

A description of the nature of the Group's operations and its principal activities is included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 21 August 2025. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group. The most relevant amendment to the Group is:

- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current and AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants

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

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards ('IFRS') Accounting Standards as issued by the International Accounting Standards Board ('IASB').

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, derivative financial instruments and contingent consideration which are at fair value.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 33.

NOTE 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries and its New Zealand branch (refer to note 35) as at 30 June 2025 and the results of all subsidiaries for the year then ended.

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

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

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

Foreign currency translation

Foreign currency transactions

Foreign currency transactions are translated into the Company's functional currency using the average exchange rates prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency translation reserve in equity.

The foreign currency translation reserve is recognised in profit or loss when the foreign operation or net investment is disposed.

Revenue recognition

The Group recognises revenue as follows:

Revenue from contracts with customers

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

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

NOTE 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**Sale of goods**

Revenue from the sale of goods is recognised when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

The only performance obligation of the Group is from the sale of the goods and accordingly, revenue is recognised for this performance obligation at the point in time when control over the corresponding good is transferred to the customer.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties.

A receivable is recognised by the Group 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 due.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

An income tax benefit will arise for the financial year where an income tax loss is incurred and, where permitted to do so, is carried-back against a qualifying prior period's tax payable to generate a refundable tax offset.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

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

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

NOTE 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 - 60 days.

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

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

Inventories

Stock on hand is stated at the lower of cost and net realisable value on a 'weighted average cost' basis. 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.

Stock in transit is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date, with the movement recognised in profit or loss.

Derivatives are classified as current or non-current depending on the expected period of realisation.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets measured at amortised cost. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (except work in progress) over their expected useful lives at the following rates:

Buildings	2.5% - 4%
Plant and equipment	7.5% - 40%
Furniture and fittings	5% - 13%
Motor vehicles	12.5% - 20%
Computer and office equipment	20% - 40%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

NOTE 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**Right-of-use assets**

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

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

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

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill

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

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

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

Borrowings

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

Lease liabilities

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

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

Finance costs

All finance costs are expensed in the period in which they are incurred.

NOTE 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**Provisions**

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits**Short-term employee benefits**

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments

Equity-settled share-based compensation in the form of performance rights have been provided to employees. The fair value of the performance rights determined by using Monte-Carlo simulation model using the assumptions noted in the table included in note 37. The cost of equity-settled share-based compensation are recognised as an employee benefit expense over the vesting period with a corresponding increase in equity. The vesting period represents the time over which specified criteria is to be fulfilled in order for the recipient to become fully entitled to the instrument. The amount recognised as an expense each period is adjusted to reflect the actual number of performance rights that are expected to vest.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques used to measure fair value are those that are appropriate in the circumstances and which maximise the use of relevant observable inputs and minimise the use of unobservable inputs.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. All other costs associated with the IPO have been expensed to the statement of profit or loss.

Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

NOTE 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**Business combinations**

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

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

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

Business combinations are initially accounted for on a provisional basis. The Group retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the Group receives all the information needed to determine fair value.

Earnings per share**Basic earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to the owners of Redox Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming conversion of all dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Group for the year ended 30 June 2025. These amendments are not expected to have a significant impact on the financial performance and position of the Group on adoption.

The amendments that may have some relevance to the Group are as follows:

	Effective for annual reporting period beginning on or after
AASB 2024-2 Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11	1 January 2026
AASB 18 Presentation and Disclosure in Financial Statements	1 January 2027

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Valuation of Inventories

Inventories are valued at lower of cost or net realisable value. The Group assesses the net realisable value of each product at least twice a year for those products which have been in the warehouse for at least 12 months. This involves assessing the value of the inventory at the current market value taking into account the cost to completion, selling and transportation. When assessing the likelihood of the inventories being obsolete, it takes into account the condition, ageing, expiry (if applicable), sales history of the product and current marketability of the product.

Goodwill

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Impairment of non-financial assets

The Group assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves assessing the value of the asset at fair value less costs of disposal and using value-in-use models which incorporate a number of key estimates and assumptions.

Lease term

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

Note 4. Operating segments

Identification of reportable operating segments

The Group operates in one segment, based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers) in assessing performance and in determining the allocation of resources.

Redox manages its operations as a single business operation and there are no parts of the business or geographical locations that qualify as separate operating segments under AASB 8 Operating Segments. The Directors assess the financial performance of Redox on an integrated basis only and accordingly, Redox is managed on the basis of a single segment.

Refer to note 5 for information on revenue from the Group's product lines and geographic regions.

Major customers

During the year ended 30 June 2025 approximately 5.8% (2024: 6.3%) of the Group's external revenue was derived from sales to top 5 customers.

Note 5. Revenue

	Consolidated	
	2025 \$'000	2024 \$'000
Sale of goods	1,243,797	1,137,328

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	2025 \$'000	2024 \$'000
Major product lines		
Chemicals, ingredients, plastics and raw materials	1,242,123	1,135,369
Other	1,674	1,959
	1,243,797	1,137,328
Geographical regions*		
Australia	1,055,237	965,154
New Zealand	103,860	86,559
United States of America	75,075	77,907
Others	9,625	7,708
	1,243,797	1,137,328
Timing of revenue recognition		
Goods transferred at a point in time	1,243,797	1,137,328

* Aggregated revenue from customers located outside of Australia, based on the country where the sale was made, was \$188,560,000 (2024: \$172,174,000).

Note 6. Expenses

	Consolidated	
	2025	2024
	\$'000	\$'000
Profit before income tax includes the following specific expenses:		
Depreciation		
Property, plant and equipment	2,423	2,128
Right-of-use assets	8,060	6,289
Total depreciation	10,483	8,417
Impairment		
Expected credit losses / (reversal of expected credit losses)	256	(488)
Net gain on disposal		
Net gain on disposal of property, plant and equipment	(70)	(152)
Leases		
Short-term lease payments	140	115
ASX listing costs		
Advisor fees	-	4,532
Employee benefits expense		
Employee benefits	63,827	55,784
Post-employment benefits	645	15
Share-based payment expense	523	255
Total employee benefits expense	64,995	56,054

Note 7. Finance income (net)

	Consolidated	
	2025	2024
	\$'000	\$'000
Finance income		
Interest income	6,858	7,209
Finance cost		
Interest and finance charges on trade finance facilities	1,291	1,053
Interest and finance charges on lease liabilities	1,353	1,264
Total finance costs	2,644	2,317

Note 8. Income tax

	Consolidated	
	2025 \$'000	2024 \$'000
Income tax expense		
Current tax	35,154	41,836
Deferred tax - origination and reversal of temporary differences	(1,093)	(3,127)
Aggregate income tax expense	34,061	38,709
Deferred tax included in income tax expense comprises:		
Increase in deferred tax assets	(1,093)	(3,127)
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	111,162	128,945
Tax at the statutory tax rate of 30%	33,349	38,684
Tax effect amounts which are not deductible in calculating taxable income:		
Sundry items	(461)	332
	32,888	39,016
Adjustments recognised for prior periods	513	(80)
Utilisation of tax losses in foreign jurisdiction	1,015	(647)
Tax rate differential in foreign jurisdiction	(142)	(209)
Other	(213)	629
Income tax expense	34,061	38,709

	Consolidated	
	2025 \$'000	2024 \$'000
Deferred tax balances		
Deferred tax balances comprises temporary differences attributable to:		
Amounts recognised in statement of financial position:		
Property, plant and equipment	(365)	(1,147)
Accruals and provisions	2,539	3,064
Accrued employee provisions	3,226	2,989
Unrealised foreign exchange losses	1,013	447
Leases	773	740
Deferred tax asset	7,186	6,093
Movements:		
Opening balance	6,093	2,966
Credited to profit or loss	1,093	3,127
Closing balance	7,186	6,093

	Consolidated	
	2025 \$'000	2024 \$'000
Income tax receivable		
Income tax receivable	2,169	-

NOTE 8. INCOME TAX (CONTINUED)

	Consolidated	
	2025	2024
	\$'000	\$'000
Income tax		
Current tax liability	400	10,101

The Group is within the scope of Pillar Two top up tax that has been substantively enacted in Australia for income years beginning on or after 1 January 2024. The first period for which a Pillar Two return will be required is the income year ended on 30 June 2025. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group has performed the necessary analysis in preparation for complying with the Pillar Two model rules for the income year ended 30 June 2025. Based on the analysis derived from information in respect of the financial year ended 30 June 2025, the Group does not expect any potential exposure to Pillar Two top up taxes.

Note 9. Earnings per share

	Consolidated	
	2025	2024
	\$'000	\$'000
Profit after income tax attributable to the owners of Redox Limited	77,101	90,236
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	525,081,428	524,564,973
Adjustments for calculation of diluted earnings per share:		
Performance rights	814,815	261,438
Weighted average number of ordinary shares used in calculating diluted earnings per share	525,896,243	524,826,411
	Cents	Cents
Basic earnings per share	14.68	17.20
Diluted earnings per share	14.66	17.19

Note 10. Cash and cash equivalents

	Consolidated	
	2025	2024
	\$'000	\$'000
Current assets		
Cash on hand	8	11
Cash at bank	42,772	56,653
	42,780	56,664

Note 11. Trade and other receivables

	Consolidated	
	2025	2024
	\$'000	\$'000
Current assets		
Trade receivables	202,545	186,517
Less: Allowance for expected credit losses	(486)	(230)
	202,059	186,287

NOTE 11. TRADE AND OTHER RECEIVABLES (CONTINUED)**Allowance for expected credit losses**

The Group has recognised a net loss of \$256,000 (2024: reversal of \$488,000) in profit or loss in respect of the expected credit losses for the year ended 30 June 2025.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

Consolidated	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2025	2024	2025	2024	2025	2024
	%	%	\$'000	\$'000	\$'000	\$'000
Not overdue	-	-	191,600	108,453	-	-
0 to 30 days overdue	-	-	7,089	68,880	-	-
31 to 60 days overdue	30%	-	151	5,663	45	26
61 to 90 days overdue	3%	1%	2,190	1,280	62	16
91 to 120 days	9%	7%	407	568	35	42
Over 120 days	31%	9%	1,108	1,673	344	146
			202,545	186,517	486	230

The Group has maintained trade credit insurance for its debtor balances throughout 2025 and 2024.

Movements in the allowance for expected credit losses are as follows:

	Consolidated	
	2025	2024
	\$'000	\$'000
Opening balance	230	718
Additional provisions recognised	296	525
Reversal of provisions recognised	(40)	(1,013)
Closing balance	486	230

Note 12. Inventories

	Consolidated	
	2025	2024
	\$'000	\$'000
Current assets		
Inventory - at cost*	311,414	279,971

* Inventory at cost includes inventory on hand and in transit.

NOTE 12. INVENTORIES (CONTINUED)

Allowance for expected credit losses

During the year ended 30 June 2025, the Group wrote down inventories by \$2,006,000 (2024: \$2,925,000). These amounts were recognised in inventories in the statement of financial position. The cost of inventories recognised as an expense during the year in respect of continuing operations was \$973,159,000 (2024: \$868,478,000). The inventory is expected to sell within the next 12 months.

Note 13. Property, plant and equipment

	Consolidated	
	2025	2024
	\$'000	\$'000
Non-current assets		
Buildings - at cost	1,601	1,353
Less: Accumulated depreciation	(1,167)	(980)
	434	373
Plant and equipment - at cost	14,237	11,514
Less: Accumulated depreciation	(8,310)	(7,627)
	5,927	3,887
Furniture and fittings - at cost	6,967	6,353
Less: Accumulated depreciation	(4,453)	(4,261)
	2,514	2,092
Motor vehicles - at cost	4,958	4,050
Less: Accumulated depreciation	(1,583)	(1,208)
	3,375	2,842
Computer and office equipment - at cost	4,445	3,759
Less: Accumulated depreciation	(3,064)	(2,606)
	1,381	1,153
Work in progress - at cost	989	689
	14,620	11,036

NOTE 13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**Reconciliations**

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Buildings \$'000	Plant and equipment \$'000	Furniture and fittings \$'000	Motor vehicles \$'000	Computer and office equipment \$'000	Work in progress \$'000	Total \$'000
Balance at 1 July 2023	225	3,972	2,126	2,267	981	-	9,571
Additions	354	543	303	1,299	637	689	3,825
Disposals	-	(4)	(4)	(224)	(2)	-	(234)
Exchange differences	1	-	-	-	1	-	2
Depreciation expense	(207)	(624)	(333)	(500)	(464)	-	(2,128)
Balance at 30 June 2024	373	3,887	2,092	2,842	1,153	689	11,036
Additions	248	1,298	791	987	719	953	4,996
Additions through business combinations (note 34)	-	863	4	294	13	-	1,174
Transfers	-	633	-	-	20	(653)	-
Disposals	-	(7)	(5)	(166)	(2)	-	(180)
Exchange differences	-	-	1	9	7	-	17
Depreciation expense	(187)	(747)	(369)	(591)	(529)	-	(2,423)
Balance at 30 June 2025	434	5,927	2,514	3,375	1,381	989	14,620

Note 14. Right-of-use assets

	Consolidated	
	2025 \$'000	2024 \$'000
Non-current assets		
Buildings - right-of-use	68,868	58,494
Less: Accumulated depreciation	(35,362)	(27,549)
	33,506	30,945

The Group leases buildings for its offices and warehouses under agreements of between 1 to 10 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. The average remaining lease term is 3 years (2024: 4 years).

For AASB 16 Lease disclosures refer to:

- note 6 for depreciation on right-of-use assets and short-term leases;
- note 7 for interest on lease liabilities;
- note 19 for lease liabilities and total cash outflow for leases;
- note 26 for maturity analysis of lease liabilities; and
- consolidated statement of cash flows for repayment of lease liabilities.

NOTE 14. RIGHT-OF-USE ASSETS (CONTINUED)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Buildings \$'000
Balance at 1 July 2023	34,813
Additions/modification	2,419
Exchange differences	2
Depreciation expense	(6,289)
Balance at 30 June 2024	30,945
Additions/modification	10,611
Exchange differences	10
Depreciation expense	(8,060)
Balance at 30 June 2025	33,506

Aggregated non-current assets located outside of Australia were \$1,081,079 (2024: \$569,000)

Note 15. Other current assets

	Consolidated	
	2025 \$'000	2024 \$'000
Current assets		
Prepayments	9,127	7,645
Term deposits (maturity over 3 months)	81,050	120,000
Other receivables	2,421	2,624
	92,598	130,269

Note 16. Intangibles

	Consolidated	
	2025 \$'000	2024 \$'000
Non-current assets		
Goodwill - at cost	25,882	558

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Goodwill \$'000
Balance at 1 July 2023	-
Goodwill through business combinations (note 34)	558
Balance at 30 June 2024	558
Additions through business combinations (note 34)	25,324
Balance at 30 June 2025	25,882

NOTE 16. INTANGIBLES (CONTINUED)

Goodwill arose on the acquisition of Oleum, Auschem and Molekulis during the year ended 30 June 2025 and Element business during the year ended 30 June 2024.

Management has identified the Group as one cash generating unit (CGU) to which goodwill is allocated for impairment testing. Management has performed an impairment test as at 30 June 2025. In determining the recoverable amount, the "value in use" approach has been used. Based on this impairment test there is no impairment on goodwill for the year ended 30 June 2025. Any reasonably possible changes in the key assumptions on which the recoverable amount is based would not cause the carrying amount to exceed the recoverable amount.

Note 17. Trade and other payables

	Consolidated	
	2025 \$'000	2024 \$'000
Current liabilities		
Trade payables	100,103	96,404
Sundry payables and accrued expenses	6,603	7,238
	<u>106,706</u>	<u>103,642</u>

The standard term of payment to our suppliers is 30 days from end of month. The directors consider that the carrying amount of trade payables approximates to their fair value.

Note 18. Borrowings

	Consolidated	
	2025 \$'000	2024 \$'000
Current liabilities		
Trade finance	<u>13,866</u>	<u>13,595</u>

Refer to note 26 for further information on financial instruments.

Trade finance

The trade finance facilities are renewed on an annual basis.

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit facility:

	Consolidated	
	2025 \$'000	2024 \$'000
Total facilities		
Trade finance/multi-option facilities	<u>198,473</u>	<u>183,249</u>
Used at the reporting date		
Trade finance/multi-option facilities	<u>13,866</u>	<u>13,595</u>
Unused at the reporting date		
Trade finance/multi-option facilities	<u>184,607</u>	<u>169,654</u>

Note 19. Lease liabilities

	Consolidated	
	2025	2024
	\$'000	\$'000
Current liabilities		
Lease liability	8,747	6,331
Non-current liabilities		
Lease liability	27,380	27,116
	36,127	33,447

The Group had total cash outflows for leases of \$9,291,000 during the year ended 30 June 2025 (2024: \$7,382,000).

Refer to note 26 for maturity analysis of lease liabilities.

Note 20. Derivative financial instruments

	Consolidated	
	2025	2024
	\$'000	\$'000
Current assets		
Forward foreign exchange contracts	-	559
Current liabilities		
Forward foreign exchange contracts	(4,679)	-
	(4,679)	559

Refer to note 26 for further information on financial instruments.

Refer to note 27 for further information on fair value measurement.

Note 21. Employee benefits

	Consolidated	
	2025	2024
	\$'000	\$'000
Current liabilities		
Annual leave	4,717	4,186
Long service leave	5,457	5,227
	10,174	9,413
Non-current liabilities		
Long service leave	987	914
	11,161	10,327

Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances.

Note 22. Contingent consideration

	Consolidated	
	2025 \$'000	2024 \$'000
Current liabilities		
Contingent consideration	11,483	-
Non-current liabilities		
Contingent consideration	3,520	-
	15,003	-

Refer to note 26 for maturity analysis of contingent consideration.

Refer to note 27 for further information on fair value measurement.

Note 23. Issued capital

	2025 Shares	Consolidated 2024 Shares	2025 \$'000	2024 \$'000
Ordinary shares - fully paid (i)	525,081,428	525,081,428	239,565	239,565

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Balance	1 July 2023	-		-
Conversion of B class ordinary shares	3 July 2023	3,702,381	\$0.00	20
Conversion of C class ordinary shares	3 July 2023	426,867,663	\$0.00	2,306
Issue of shares	3 July 2023	94,511,384	\$2.55	241,004
Share issue transactions costs, net of tax		-		(3,765)
Balance	30 June 2024	525,081,428		239,565
Balance	30 June 2025	525,081,428		239,565

Ordinary shares

(i) Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital. On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

(ii) B Class ordinary shares entitled the holder to vote, to receive dividends as declared by the Board of Directors and to participate in capital on winding up.

(iii) C Class ordinary shares entitled the holder to vote when B Class ordinary shares are no longer in existence. C Class ordinary shares continue to receive dividends as declared by the Board of Directors and to participate in capital on a winding up.

On 3 July 2023, all B and C class shares were converted to ordinary shares.

Share buy-back

There is no current on-market share buy-back.

NOTE 23. ISSUED CAPITAL (CONTINUED)

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

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

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment.

The capital risk management policy remains unchanged from the 2024 Annual Report.

Note 24. Reserves

	Consolidated	
	2025 \$'000	2024 \$'000
Foreign currency translation reserve	5,803	4,790
Share-based payments reserve	778	255
	6,581	5,045

Foreign currency translation reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to senior executives as part of their remuneration.

Movements in reserve

Movement in reserve during the current and previous financial year are set out below:

Consolidated	Foreign currency translation \$'000	Share-based payments \$'000	Total \$'000
Balance at 1 July 2023	4,707	-	4,707
Foreign currency translation	83	-	83
Share-based payments	-	255	255
Balance at 30 June 2024	4,790	255	5,045
Foreign currency translation	1,013	-	1,013
Share-based payments	-	523	523
Balance at 30 June 2025	5,803	778	6,581

Note 25. Dividends**Dividends**

Dividends paid during the financial year were as follows:

	Consolidated	
	2025 \$'000	2024 \$'000
Interim dividend for the year ended 30 June 2025 of \$0.060 (2024: \$0.060) per ordinary share	31,505	31,505
Final dividend for the year ended 30 June 2024 of \$0.065 per ordinary share	34,130	-
	<u>65,635</u>	<u>31,505</u>

On 21 August 2025, the Board declared a fully franked final dividend of 6.5 cents per share to be paid on 23 September 2025, resulting in fully franked dividends for the year of 12.5 cents per share.

Franking credits

	Consolidated	
	2025 \$'000	2024 \$'000
Franking credits available for subsequent financial years based on a tax rate of 30%	<u>53,349</u>	<u>34,579</u>

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

- franking credits that arise from the payment of the amount of income tax at the reporting date.
- franking debits that arise from the payment of dividends recognised as a liability at the reporting date.
- franking credits that arise from the receipt of dividends recognised as receivables at the reporting date.

Note 26. Financial instruments

The reserve is used to recognise the value of equity benefits provided to senior executives as part of their remuneration.

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk (sales and margin) and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

MARKET RISK**Foreign currency risk**

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

In order to protect against exchange rate movements, the Group has entered into forward foreign exchange contracts. These contracts are hedging highly probable forecasted cash flows for the ensuing financial year.

NOTE 26. FINANCIAL INSTRUMENTS (CONTINUED)

The carrying amounts of the Group's significant foreign currency denominated net monetary assets/(liabilities) and impact on profit is set out below:

	2025 \$'000	Assets 2024 \$'000	2025 \$'000	Liabilities 2024 \$'000	Net exposure 2025 \$'000	2024 \$'000	Impact on profit* 2025 \$'000	2024 \$'000
Euros	-	-	(2,801)	(1,310)	(2,801)	(1,310)	(456)	(193)
US dollars	11,542	13,044	(77,233)	(47,421)	(65,691)	(34,377)	(9,117)	(4,569)
New Zealand dollars	14,096	9,145	641	777	14,736	(9,922)	1,244	838

Sensitivity - impact on profit

The table above details the Group's sensitivity to a 10 per cent increase in currency units against the relevant foreign currencies. 10 per cent represents finance's assessment of the reasonably possible change in foreign exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 10 per cent change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower. A positive number indicates an increase in profit and other equity where currency units strengthens 10 per cent against the relevant currency. For a 10 per cent weakening of currency units against the relevant currency, there would be a comparable impact on the profit and other equity, and the balances would be negative.

Price risk

The Group is not exposed to any significant price risk. Any contractual obligations in the supply of goods to customers will have reciprocal contractual obligations from our suppliers.

Interest rate risk

The Group's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Group to interest rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk.

As at the reporting date, the Group had the following variable rate borrowing:

		2025		2024
	Weighted average interest rate	Balance	Weighted average interest rate	Balance
Consolidated	%	\$'000	%	\$'000
Term deposit	4.76%	81,050	5.12%	120,000
Trade finance	5.64%	(13,866)	6.81%	(13,595)
Net exposure to cash flow interest rate risk		67,184		106,405

An analysis by remaining contractual maturities is shown in 'liquidity and interest rate risk management' below.

Sensitivity

A 2 per cent increase or decrease is used when reporting interest rate risk internally and represents finance's assessment of the reasonably possible change in interest rates. If interest rates had been 2 per cent higher/lower and all other variables were held constant, there would be a \$1,344,000 (2024: \$2,128,000) impact on the Group's profitability.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

In order to minimise credit risk, the Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group uses other publicly available financial information and its own trading records to rate its major customers. In addition, the Group manages its credit risk by insuring its receivables via trade credit insurance policy with a reputable insurance company.

NOTE 26. FINANCIAL INSTRUMENTS (CONTINUED)

The Group evaluates the risk of default on individual debts at the reporting date on an account by account basis. To support the evaluation process the Group takes into account both qualitative and quantitative information including recent sales experience, historical collection rates of individual accounts and forward-looking information that is available. Forward looking information taken into account includes future industry volatility expectations from industry expert reports and governmental bodies, and multiple external sources of future economic information pertaining to the individual debtor's industry sector.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The concentration of credit risk is limited due to the fact that the customer base is large and unrelated. As such the Group has no significant credit risk with any single customer or group of customers.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Details of additional undrawn facilities that the Group has at its disposal to further reduce liquidity risk are set out in note 18. These facilities have remained in place subsequent to the repayment of all bank borrowings pursuant to the Company's ASX listing.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities and lease liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate %	1 year or less \$'000	Between 1 and 5 years \$'000	Over 5 years \$'000	Remaining contractual maturities \$'000
Consolidated 2025					
Non-derivatives					
Non-interest bearing					
Trade and other payables	-	106,706	-	-	106,706
Contingent consideration	-	11,931	3,864	-	15,795
Interest-bearing - variable					
Trade finance	5.64%	14,648	-	-	14,648
Lease liability	4.54%	9,791	28,401	38	38,230
Total non-derivatives		143,076	32,265	38	175,379

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

NOTE 26. FINANCIAL INSTRUMENTS (CONTINUED)

	Weighted average interest rate %	1 year or less \$'000	Between 1 and 5 years \$'000	Over 5 years \$'000	Remaining contractual maturities \$'000
Consolidated 2024					
Non-derivatives					
Non-interest bearing					
Trade and other payables	-	103,642	-	-	103,642
Contingent consideration					
Interest-bearing - variable					
Trade finance	6.81%	13,710	-	-	13,710
Lease liability	3.95%	7,381	28,961	65	36,407
Total non-derivatives		124,733	28,961	65	153,759

Note 27. Fair value measurement

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Consolidated 2025				
Liabilities				
Forward foreign exchange contracts	-	4,679	-	4,679
Contingent consideration	-	-	15,003	15,003
Total liabilities	-	4,679	15,003	19,682
Consolidated 2024				
Assets				
Forward foreign exchange contracts	-	559	-	559
Total assets	-	559	-	559

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Valuation techniques for fair value measurements categorised within level 2

Derivative financial instruments have been valued using values derived from adjusted quoted prices. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.

Valuation techniques for fair value measurements categorised within level 3

Contingent consideration relates to the fair value of the contingent component of the purchase price of the acquisitions completed in the current year. Contingent consideration is classified as Level 3 in the fair value hierarchy and has been estimated using a present value approach. The contingent consideration fair value is estimated by discounting the future cash outflows by using a range of discount rates from 3.87 to 5.04%.

Note 28. Key management personnel disclosures**Compensation**

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2025	2024
	\$	\$
Short-term employee benefits	2,508,928	1,861,446
Post-employment benefits	189,633	110,366
Long-term benefits	51,652	20,680
Share-based payments	433,307	207,480
	<u>3,183,520</u>	<u>2,199,972</u>

Note 29. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Deloitte Touche Tohmatsu, the auditor of the Company:

	Consolidated	
	2025	2024
	\$	\$
Audit services		
Audit or review of the financial statements – financial year ended 30 June 2023*	-	100,000
Audit or review of the financial statements – financial year ended 30 June 2024	-	498,000
Audit or review of the financial statements – financial year ended 30 June 2025	450,000	-
	<u>450,000</u>	<u>598,000</u>
Other services		
Tax services	-	15,000
	<u>450,000</u>	<u>613,000</u>

Other non-audit services principally comprises amounts paid in connection with the provision of services associated with the Company's ASX listing.

Note 30. Contingent liabilities

Contingent liabilities for current and previous period are set out below:

	Consolidated	
	2025	2024
	\$'000	\$'000
Bank guarantees	3,600	3,368
Surrendered bills of lading	1,123	2,144
Documentary letters of credit	5,335	1,341
	<u>10,058</u>	<u>6,853</u>

* Fees incurred in financial year ended 30 June 2024 relates to additional time incurred in auditing the financial year 2023 financial statements.

NOTE 30. CONTINGENT LIABILITIES (CONTINUED)

The bank guarantees are provided to relevant government authorities for access to the deferred GST scheme. No contingent liability has been recognised for litigation as it is unlikely to have any material impact on the financial result of the Group. Litigation risk is mitigated via the Group's terms and condition of sales and various insurance policies.

Note 31. Commitments

The Group had no capital commitments as at 30 June 2025 and 30 June 2024.

Note 32. Related party transactions

Parent entities

Redox Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 35.

Key management personnel

Disclosures relating to key management personnel are set out in note 28 and the remuneration report included in the Directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2025	2024
	\$	\$
Other expenses:		
Lease expense to related party	8,957,858	7,140,708

The Group leases a number of its commercial properties from Ceneda Investments Pty Ltd (Ceneda Investments) under commercial terms at market rates. During the year, Ceneda Investments performed an independent third-party valuation on the lease properties at the end of the fifth year in accordance with the lease agreement. Ceneda Investments is a related entity of the Company, and all of the Company's Executive Directors during the year are indirect shareholders of Ceneda Investments.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 33. Parent entity information

Set out below is the supplementary information about the parent entity:

Statement of profit or loss and other comprehensive income

	Parent	
	2025	2024
	\$'000	\$'000
Profit after income tax	79,567	91,773
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income	79,567	91,773

NOTE 33. PARENT ENTITY INFORMATION (CONTINUED)**Statement of financial position**

	2025 \$'000	Parent 2024 \$'000
Total current assets	585,825	613,573
Total non-current assets	89,642	64,158
Total assets	675,467	677,731
Total current liabilities	100,253	121,122
Total non-current liabilities	31,395	27,800
Total liabilities	131,648	148,922
Net assets	543,819	528,809
Equity		
Issued capital	239,565	239,565
Foreign currency translation reserve on translation of NZ Branch	893	(185)
Retained profits	303,361	289,429
Total equity	543,819	528,809

Contingent liabilities

The parent entity contingent liabilities at 30 June 2025 and 30 June 2024 are disclosed in note 30.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

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

Note 34. Business combinations**Acquisitions during year ended 30 June 2025****Acquisition of Oleum**

On 2 July 2024, the Group completed the acquisition of Oleum Holdings Pty Ltd and Oleum Pty Ltd (collectively known as Oleum), a company that specialises in chemical distribution to Australian agriculture, mining, personal care and surface coatings industries.

Acquisition of certain assets and liabilities from Auschem

On 11 November 2024, the Group completed the acquisition of certain assets and liabilities from Auschem (NSW) Pty Ltd.

Acquisition of Molekulis

On 30 April 2025, the Group completed the acquisition of Molekulis Pty Ltd and Molekulis Ltd (collectively known as Molekulis), a company that specialises in supplying specialty base oils, process oils and transformer oils. The accounting for the acquisition remains provisional as at the date of signing these financial statements.

NOTE 34. BUSINESS COMBINATIONS (CONTINUED)

Acquisition Summary

Goodwill is attributable to synergies expected to be achieved from integrating the businesses into Redox Limited. Goodwill recognised is not deductible for tax purposes.

The fair value of the contingent consideration represents the Group's estimate of the probable cash outflows discounted using a range of discount rates from 3.87 to 5.04%.

The businesses contributed revenues of \$47.6m to the Group for the period from the date businesses were acquired to the period ended 30 June 2025.

Acquisitions during year ended 30 June 2024

Acquisition of Element Raw Materials Ltd

On 14 December 2023, the Group acquired the chemical trading business from Element Raw Materials Ltd (Element), an unlisted company based in New Zealand that specialises in chemical trading for corporates in Agriculture, Plastics and Green Chemistry fields. The acquisition has been accounted for using the acquisition method as at 30 June 2025. The consolidated financial statements include the results of Element from the acquisition date.

Details of the acquisitions are as follows:

	2025 Fair value \$'000	2024 Fair value \$'000
Cash and cash equivalents	3,247	-
Trade receivables	9,853	377
Inventories	13,464	938
Prepayments	1,906	-
Plant and equipment	1,174	-
Trade payables	(7,747)	(58)
Other payables	(4,890)	-
Provision for income tax	(177)	-
Deferred tax liability	(200)	-
Employee benefits	(86)	-
Net assets/(liabilities) acquired	16,544	1,257
Goodwill	25,324	558
Acquisition-date fair value of the total consideration transferred	41,868	1,815
Representing:		
Cash paid or payable to vendor	26,865	1,815
Contingent consideration	15,003	-
	41,868	1,815

Note 35. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries and its New Zealand branch (Redox Ltd New Zealand Branch) in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Redox Chemicals Sdn Bhd	Malaysia	100%	100%
Redox Inc	USA	100%	100%
Redox Ingredientes Mexico, S.A de C.V	Mexico	100%	100%
Redox UK Ltd*	UK	100%	100%
Redox Investments Pty Ltd*	Australia	100%	100%
Redox Ingredients Pte. Ltd.	Singapore	100%	100%
Redox Ingredients Ltd	Canada	100%	-
Oleum Holdings Pty Ltd**	Australia	100%	-
Oleum Pty Ltd**	Australia	100%	-
Molekulis Pty Ltd	Australia	100%	-
Molekulis Limited	New Zealand	100%	-

* Dormant during the year.

**Oleum Holdings Pty Ltd and Oleum Pty Ltd were deregistered on 9 July 2025.

Note 36. Cash flow information**Reconciliation of profit after income tax to net cash from operating activities**

	Consolidated	
	2025 \$'000	2024 \$'000
Profit after income tax expense for the year	77,101	90,236
Adjustments for:		
Share-based payment expense	523	255
Net gain on disposal of property, plant and equipment	(70)	(152)
Depreciation	10,483	8,417
Net finance expense/(income) - non-cash	203	(2,624)
Allowance for/(reversal of) expected credit losses	263	(488)
Unrealised loss on forward foreign exchange contracts	5,230	1,950
Unrealised foreign exchange gain	(1,172)	(39)
Change in operating assets and liabilities*:		
(Increase)/decrease in trade and other receivables	(6,174)	25,358
(Increase)/decrease in inventories	(15,886)	957
Increase in deferred tax assets	(1,291)	(1,514)
Decrease/(increase) in prepayments	420	(3,464)
Decrease in trade and other payables	(10,425)	(2,570)
Decrease in provision for income tax	(12,046)	(449)
Increase in employee benefits	675	13
Net cash from operating activities	47,834	115,886

* The change in operating assets and liabilities excludes the acquired assets and liabilities.

NOTE 36. CASH FLOW INFORMATION (CONTINUED)

Non-cash investing and financing activities

	Consolidated 2025 \$'000	2024 \$'000
Additions to right-of-use assets	10,611	2,419

Changes in liabilities arising from financing activities

Consolidated	Trade finance \$'000	Loan from related party \$'000	Lease liability \$'000	Total \$'000
Balance at 1 July 2023	47,072	133,646	37,146	217,864
Net cash used in financing activities	(33,477)	(133,646)	(6,118)	(173,241)
Additions/modification	-	-	2,419	2,419
Balance at 30 June 2024	13,595	-	33,447	47,042
Net cash from/(used in) financing activities	271	-	(7,931)	(7,660)
Additions/modification	-	-	10,611	10,611
Balance at 30 June 2025	13,866	-	36,127	49,993

Note 37. Share-based payments

During the financial year ended 30 June 2025, the Group granted performance rights under its Long-term Incentive Plan ('LTIP') to senior executives of the Group. The plan enables the Group to offer performance rights to senior executives to obtain shares in Redox Ltd at no cost contingent upon performance conditions being met. The performance rights will be performance tested from 1 July 2023 to 30 June 2026 for FY24 LTI Plan and from 1 July 2024 to 30 June 2027 for FY25 LTI Plan against the Company's total shareholder return ('TSR') relative to the performance of the S&P/ASX 300 Index (TSR Comparator Group) over the performance period.

Set out below are summaries of performance rights granted under the plan:

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
01/07/2023	30/06/2026	\$0.00	800,000	-	-	-	800,000
16/10/2024	30/06/2027	\$0.00	-	960,000	-	-	960,000
			800,000	960,000	-	-	1,760,000

No performance rights over ordinary shares were vested, expired or exercised during the year.

Set out below are the performance rights exercisable at the end of the financial year:

Grant date	Expiry date	2025 Number	2024 Number
01/07/2023	30/06/2026	800,000	800,000
16/10/2024	30/06/2027	960,000	-
		1,760,000	800,000

NOTE 37. SHARE-BASED PAYMENTS (CONTINUED)

For the performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
16/10/2024	30/06/2027	\$3.45	\$0.00	33.92%	3.62%	3.40%	\$0.840

Note 38. Events after the reporting period

Apart from the dividend declared (refer note 25), no other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Redox Limited Consolidated entity disclosure statement as at 30 June 2025

Name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Redox Chemicals Sdn Bhd	Body corporate	Malaysia	100%	Malaysia
Redox Inc	Body corporate	USA	100%	USA
Redox Ingredientes Mexico, S.A de C.V	Body corporate	Mexico	100%	Mexico
Redox UK Ltd*	Body corporate	UK	100%	UK
Redox Investments Pty Ltd*	Body corporate	Australia	100%	Australia
Redox Ingredients Pte. Ltd.	Body corporate	Singapore	100%	Singapore
Redox Ingredients Ltd	Body corporate	Canada	100%	Canada
Oleum Holdings Pty Ltd**	Body corporate	Australia	100%	Australia
Oleum Pty Ltd**	Body corporate	Australia	100%	Australia
Molekulis Pty Ltd	Body corporate	Australia	100%	Australia
Molekulis Ltd	Body corporate	New Zealand	100%	New Zealand

* Dormant during the year.
** Oleum Holdings Pty Ltd and Oleum Pty Ltd were deregistered on 9 July 2025.

DIRECTORS' DECLARATION
30 JUNE 2025

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

On behalf of the Directors



Ian Campbell
Director



Raimond Coneliano
Director

21 August 2025
Sydney

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Independent Auditor's Report to the Members of Redox Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Redox Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

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

- Giving a true and fair view of the Group's financial position as at 30 June 2025 and of their financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

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

Key Audit Matters

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

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Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
<p>Revenue recognition</p> <p>As disclosed in Note 5 the Group recognised \$1,244 million of revenue for the year ended 30 June 2025.</p> <p>In line with AASB 15 Revenue from Contracts with Customers, the Group recognises revenue when a performance obligation is satisfied by transferring control over a promised good.</p> <p>This leads to an increased risk relating to the recording of revenue and sales cut-off not being recorded in the proper accounting period. We consider revenue recognition to be a key audit matter due to:</p> <ul style="list-style-type: none"> the number of transactions that occur during the year; the volume of transactions that occur close to year-end; and the elevated level of manual involvement in determining revenue cut-off. 	<p>Our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> Obtaining an understanding of the material revenue streams and the appropriateness of the Group's principles for determining revenue recognition in accordance with the criteria in the relevant accounting standards; Assessing the design and implementation of key manual controls over the recognition and measurement of revenue; Performing substantive testing of revenue transactions for material revenue streams through a combination of audit techniques, including: <ul style="list-style-type: none"> Performing advanced software driven substantive analytical procedures using historical revenue and cost of sales data to predict revenue; Assessing the reliability and relevance of historical data used in the predictive models; Reviewing the appropriateness of management's adjustments to the predicted results and the rationale behind those adjustments; and Assessing revenue cut off by testing revenue recognised pre and post year end against a sample dispatch or delivery documents to confirm appropriate timing of recognition of revenue in accordance with shipping terms. <p>We also assessed the adequacy of the disclosures in Note 2 and Note 5 to the financial statements.</p>
<p>Inventory existence and valuation</p> <p>As disclosed in Note 12 the Group has total inventories of \$315 million as at 30 June 2025, representing 43% of the Group's total assets.</p> <p>Inventories are held at 10 Redox leased warehouses and around 230 third party warehouse locations in Australia and around the world.</p> <p>Inventories are valued at the lower of cost and net realisable value. The Group determines the cost of inventories by including the invoiced purchase price, foreign currency conversion and additional costs of transport, storage and overhead allocations.</p> <p>Given the high number of locations, the magnitude of inventory recognised in the Group's consolidated financial report and the determination of the cost of inventory,</p>	<p>Our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> Understanding the Group's processes and controls for inventory existence, costing and the measurement of inventory provisions; Testing the operating effectiveness of the group's automated control over the calculation of the weighted average cost of inventories; Evaluating on a sample basis, the existence of inventory by: <ul style="list-style-type: none"> Attending stocktakes at a sample of Redox leased warehouses and third-party warehouse locations to observe the stocktake process and the condition of inventory. At these stocktakes, tracing items recorded in the inventory system to their warehouse physical location or from the physical location to the inventory system; Testing the recording of stocktake results to the general ledger and testing inventory movements from count date to year end; Confirming inventory quantities held by third party warehouse providers to the inventory system; and Agreeing inventory recognised as goods in transit to supplier invoices, shipping documents and receiving documents (where applicable).

<p>inventory existence and valuation is is considered a key audit.</p>	<ul style="list-style-type: none">Assessing the valuation of inventory by:<ul style="list-style-type: none">Assessing the application of inventory costing methodologies for compliance with Australian Accounting Standards, including testing on a sample basis the purchases of inventory throughout the period to supplier invoices and tracing amounts into the inventory system including other direct costs and overhead allocations;Testing the appropriateness of the overhead allocations in accordance with Australian Accounting Standards;Assessing whether inventory is recorded at the lower of cost and net realisable value by testing a sample of inventory items to the most recent sales price less costs to sell; andObtaining an understanding of, and assessing the Group’s methodology for, identifying and calculating any required impairment provision. <p>We also assessed the adequacy of the disclosures in Note 2 and Note 12 to the financial statements.</p>
<p>IT systems</p> <p>The IT systems across the Group are complex and there are varying levels of integration. These systems are vital to the ongoing operations of the business and to the integrity of the financial reporting process and as a result the assessment of IT systems forms a key focus of our external audit.</p>	<p>In conjunction with our IT specialists, our procedures included but were not limited to:</p> <ul style="list-style-type: none">Obtaining an understanding of the IT environment and the identification of key processes and controls, including testing the design and implementation of the relevant IT controls;Performing inquiries with management on the status of the deficiencies identified;Where we identified design and operating effectiveness matters relating to IT systems relevant to our audit we varied the nature, timing and extent of our substantive procedures. <p>In addition, we manually tested the accuracy and completeness of system reports generated by the Group’s various IT systems used for the purpose of our substantive testing.</p>

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group’s annual report for the year ended 30 June 2025, but does not include the financial report and our auditor’s report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 32 to 42 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Redox Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Andrew Heather

Andrew Heather
Partner
Chartered Accountants

Sydney, 21 August 2025

SHAREHOLDER INFORMATION

30 JUNE 2025

The shareholder information set out below was applicable as at 11 August 2025

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Number of holders	Ordinary shares % of total shares issued	Number of holders	Performance rights over ordinary shares % of total performance rights issued
1 to 1,000	812	0.07	-	-
1,001 to 5,000	983	0.54	-	-
5,001 to 10,000	483	0.73	-	-
10,001 to 100,000	642	3.10	-	-
100,001 and over	59	95.56	5	100.00
	2,979	100.00	5	100.00
Holding less than a marketable parcel	118	-	-	-

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Number held	Ordinary shares % of total shares issued
Richard Coneliano	70,492,961	13.43
Robert Coneliano	53,157,673	10.12
J P Morgan Nominees Australia Pty Limited	45,608,794	8.69
Claudia Walters	41,869,854	7.97
Renato Coneliano	32,048,549	6.10
Catherine Coneliano	31,122,954	5.93
Citicorp Nominees Pty Limited	30,011,944	5.72
HSBC Custody Nominees (Australia) Limited	29,941,530	5.70
Kenneth Perrins	23,275,062	4.43
Christopher Perrins	18,615,606	3.55
Cassandra Shoukry	14,317,153	2.73
Raimond Coneliano	13,003,236	2.48
Malcolm Perrins	10,381,291	1.98
UBS Nominees Pty Ltd	9,747,872	1.86
Judith Coneliano	8,441,428	1.61
Peta-Lee Gaida	5,903,469	1.12
Shaun Gaida	5,903,283	1.12
National Nominees Limited	5,403,578	1.03
Alexander Coneliano	4,551,612	0.87
Ivana Coneliano	4,551,612	0.87
Laura Coneliano	4,551,612	0.87
Selina Coneliano	4,551,612	0.87
Tania Coneliano	4,551,612	0.87
	472,004,297	89.92

Unquoted equity securities

	Number on issue	Number of holders
Performance rights over ordinary shares issued	1,760,000	5

Substantial holders

Substantial holders in the Company are set out below:

	Number held	Ordinary shares % of total shares issued
Richard Coneliano	70,492,961	13.43
Robert Coneliano	53,157,673	10.12
Claudia Walters	41,869,854	7.97
Renato Coneliano	32,048,549	6.10
Catherine Coneliano	31,122,954	5.93

	Number held	Performance rights over ordinary shares % of total Performance rights issued
Raimond Coneliano	750,000	42.60
Renato Coneliano	300,000	17.05
Richard Coneliano	300,000	17.05
Kenneth Perrins	300,000	17.05
Kim Yap	110,000	6.25

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

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

There are no other classes of equity securities.

Performance rights

Performance rights have no voting rights.

Securities subject to voluntary escrow

Class	Expiry date	Number of shares
Ordinary shares	21 August 2025	276,563,815

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