Health
Wellness
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ASX Announcement

2025 Annual General Meeting

29 September 2025

The Annual General Meeting (**AGM**) for McPherson's Limited (**ASX:MCP**) will be held at 1.00pm (AEDT) on Friday 31 October 2025 at the offices of Thomson Geer, Level 14, 60 Martin Place, Sydney, NSW, 2000.

Attached are the following documents made available to shareholders today:

- 2025 McPherson's Limited Annual Report;
- 2025 AGM Notice of Meeting (including Explanatory Statement);
- 2025 AGM Notice of Access, Proxy Form and Lost Shareholder Notice; and
- McPherson's Limited 2025 Online Meeting Guide.

McPherson's AGM will be a hybrid meeting. Shareholders can attend the AGM in person at the offices of Thomson Geer in Sydney. Shareholders not attending in person can participate in the AGM online by entering this link in their browser:

https://meetings.lumiconnect.com/300-502-839-605

Details of the AGM are contained in the **attached** 2025 AGM Notice of Meeting (including Explanatory Statement) and the McPherson's Limited 2025 Online Meeting Guide. These documents, together with a copy of the 2025 McPherson's Limited Annual Report, are available on the McPherson's website www.mcphersons.com.au in the Investor Centre / Annual General Meetings section.

Authorisation

This ASX announcement has been authorised by the McPherson's Limited Board of Directors.

For further information please contact

Mark Sherwin (Chief Financial Officer) at msherwin@mcpher.com.au
Craig Durham (General Counsel & Company Secretary) at cdurham@mcpher.com.au

About McPherson's Limited

McPherson's Limited is a supplier of some of Australia's well-known essential health, beauty, and wellness products. The Company's portfolio is anchored by five iconic core household brands: 'Manicare', 'Lady Jayne', 'Dr. LeWinn's', 'Swisspers', and 'Fusion Health'. McPherson's strategy is to invest in and grow these brands through the pharmacy, grocery and e-commerce channels. In addition, the Company supplies a supporting portfolio of other popular brands in attractive segments of the market including footware, haircare, vitamins and supplements, fragrance and nutrition. McPherson's is headquartered in Sydney and is listed on the Australian Securities Exchange.

For further information, please visit **www.mcphersons.com.au**

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ANNUAL REPORT
2025

Health. Wellness. Beauty.

About McPherson's Limited

McPherson's Limited is a leading supplier of some of Australia's most well-known essential health, wellness and beauty products. The company's portfolio is anchored by five iconic core household brands: 'Manicare', 'Lady Jayne', 'Dr. LeWinn's', 'Swisspers', and 'Fusion Health'. McPherson's strategic focus is on investing in and growing these brands through key channels including pharmacy, grocery, and e-commerce.

In addition to these core brands, McPherson's also supplies a diverse range of popular products in attractive segments such as footwear, hair care, vitamins and supplements, fragrance, and nutrition. McPherson's is headquartered in Sydney and is listed on the Australian Securities Exchange (ASX:MCP).

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Financial Overview

Revenue[1]

$139.0m

▼ (3.9%) | On FY24: $144.7m

Core Brand Revenue

$124.6m

▲ 1.9% | On FY24: $122.4m

Underlying EBITDA[1,2]

$7.3m

▼ (5.3%) | On FY24: $7.7m

Underlying Net Loss After Tax[1]

($0.1m)

▲ (83.7%) | On FY24: ($0.3m)

Statutory Net Loss After Tax

($15.0m)

▲ (6.0%) | On FY24: ($16.0m)

Net Cash Position[3]

$8.8m

▼ (37.7%) | On FY24: $14.1m

The 2025 financial year represented a pivotal transformation period for McPherson's Limited (the Company or McPherson's) as we successfully transitioned from a direct-to-store distribution model to our new wholesaler and third-party warehousing operating model. This strategic transformation positions the Company for enhanced scalability and sustainable growth, creating an asset-light model that leverages specialist wholesaler expertise and allows management to focus on our core strengths in sales and marketing.

Revenue from continuing operations declined 3.9% to $139.0 million (FY24: $144.7 million), primarily reflecting the exit of non-strategic, lower margin brands. Our five core brands demonstrated resilience with revenue growth of 1.9% to $124.6 million, representing 89.8% of total sales. This performance included approximately $5.0 million in transitional pipe-fill revenue from new wholesaler agreements with Sigma Company Limited (Sigma), Symbion Pty Ltd (Symbion), and Clifford Hallam Healthcare (CH2), establishing essential wholesaler inventory to support enhanced distribution and service capabilities in fiscal year 2026.

Underlying EBITDA from continuing operations of $7.3 million was marginally lower than the prior year (FY24: $7.7 million), with the EBITDA margin remaining stable at 5.2%. The result reflects continued disciplined investment in our core brands through increased advertising and promotional spend, designed to strengthen market positioning in an increasingly competitive landscape characterised by growing private label presence. Currency headwinds of approximately $0.9 million were partially offset by employee cost savings of $1.9 million and reduced overhead expenses of $0.8 million, demonstrating the early benefits of our operational restructuring.

Our net cash position reflects disciplined management through the period, with closing net cash of $8.8 million at year end and positive operating cash flow of $2.2 million generated during the transformation year. The Company maintained an undrawn position on its financing facilities and successfully rightsized its working capital facility from $45.0 million to $25.0 million to better reflect current requirements and reduce ongoing financing costs.

1 From continuing operations, which reflects McPherson's performance excluding discontinued operations. Refer to Segment Information (note 5) of the FY25 Financial Statements.

2 Earnings before interest, tax, depreciation and amortisation (EBITDA) is a non-IFRS measure and does not have a standardised meaning prescribed by IFRS. However, the Company believes that, in combination with IFRS measures, it assists in providing investors with a comprehensive understanding of the operational performance of the business. Underlying EBITDA excludes material items. A reconciliation of Underlying EBITDA to net profit after tax is shown on (note 5) FY25 Financial Statements.

3 Net cash is defined as cash and cash equivalents, less borrowings, excluding lease liabilities.

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Key Achievements

In FY25 we delivered on our transformation roadmap, substantially completing our transition to a new operating model and continuing to take measured, tangible steps to simplify operations, focus on our core brands, and position McPherson's for sustainable, long-term growth.

Key achievements in FY25 included:

- Core brand revenue growth of 1.9% to $124.6 million, with four out of five brands achieving growth despite challenging market conditions.
- Particularly strong performance from Fusion Health, growing 10.5% supported by refined brand positioning, expanded distribution via Clifford Hallam Healthcare (CH2) and new product launches.
- Developed refreshed brand positioning strategies to support category expansion and deeper consumer connection for our five core brands.
- Strengthened consumer understanding through comprehensive Usage & Attitude research, enhancing our ability to anticipate needs and drive targeted innovation.
- Refined SKU base to improve margin mix and simplify operations.
- Implemented Salesforce® Trade Promotion Management (TPM) technology to support improved commercial planning and promotional investment with enhanced data capability.
- Successful execution of new route-to-market model, creating an asset-light and scalable platform that enhances efficiency, reduces fixed costs, and aligns the business to its core competencies in sales and marketing.
- Entered into multi-year pharmacy wholesaler agreements with Sigma, Symbion and CH2, collectively servicing approximately $65 million to $80 million of annualised revenue.
- Streamlined cost base and operating model, unlocking expected annual EBIT benefits in the order of $4.5 million to $5.0 million from FY26 onwards.
- Maintained focus on financial discipline, reducing underlying employee and other costs by $2.7 million and generating positive operating cash flow during year of transformation.
- Repaid Group borrowings and rightsized the Group's working capital facility from $45.0 million to $25.0 million, contributing to a reduction in net interest costs of $1.1 million.

Message from the Board Chair

Dear Shareholders,

FY25 was the most significant year in the Company's transformation to date. McPherson's undertook the substantial execution required to reshape its operating model, simplify its portfolio, and establish the foundations for sustainable growth in a dynamic and challenging market. The Board's role was to ensure this transformation was delivered with discipline, while maintaining focus on achieving business performance.

The Board is encouraged by the progress achieved. The implementation of the wholesaler and third-party logistics (3PL) route-to-market model, portfolio simplification, and targeted investment in capability have repositioned McPherson's as a more focused, efficient and resilient business. These changes were essential to unlock the full potential of the Company's brands and create a scalable platform for growth.

The operating environment has remained challenging, with cost-of-living pressures impacting consumer sentiment. Against this backdrop, the resilience of the Company's core brands was evident, and the foundations have been laid for improved performance in FY26 and beyond. The Company closed the year in a positive net cash position, providing balance sheet strength to reinvest in its iconic and well-known brands.

The Board determined not to pay a final dividend for the year ended 30 June 2025. In arriving at that decision, the Board considered the accumulated loss position of the Group, as well as the capital needs required to support the embedding of the Company's new operating model. A review of the Group's capital allocation framework is underway, with further updates on the development of this framework expected through the course of FY26.

While the Board recognises that FY26 will be a year of transition, we are confident that our strategy provides a strong platform for sustainable growth and long-term shareholder value. The Board's focus will be on ensuring that the Company's FY26 priorities are delivered. The Company will embed its new operating model, continue reinvesting in its brands, and leverage the incremental operating benefits unlocked through transformation. The Board will also remain firmly focused on strengthening our approach to risk management while advancing our commitments to ESG and sustainability, particularly in relation to the development of our brands. We will continue to integrate these priorities into our operations and governance framework to ensure long-term resilience, responsible growth, and value creation for all stakeholders.

During the year, I assumed the role of Board Chair and will remain in that role for the foreseeable future. While no changes were made to the membership of the Board during FY25, the Board regularly reviews its composition, skills, experience, diversity and performance and assesses these against the changing circumstances and needs of the Company.

On behalf of the Board, I would like to thank Brett Charlton, our CEO, the Executive Leadership Team and all employees for their continued dedication and commitment through a year of significant change. To our shareholders, I also sincerely thank you for your support and for your patience while we have been making the significant and necessary changes to position the Company for sustainable, long-term growth.

Alison Cook
Chair

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Message from the CEO

Executing our transformation and positioning for the next chapter of growth

Dear Shareholders,

Following the strategic reset we commenced in FY24, FY25 was a year of disciplined delivery — executing the transformation plan we set out in November 2023 and positioning the Company for sustainable, long-term growth.

We entered the year with a clear strategy: simplify our operations, focus our portfolio, and build a leaner, more agile organisation centred on our core capabilities. I am pleased to report that we made strong progress on all fronts, delivering the foundational changes required to reshape McPherson's into a more competitive and consumer-led business.

Delivering on our commitments

A major milestone was the successful implementation of our new route-to-market model. By exiting in-house warehouse operations and transitioning distribution to specialist wholesalers and a 3PL partner, we created a more streamlined, asset-light and scalable platform. This new model reduces our fixed cost base, improves service capability, and enables us to focus on what we do best — building powerful brands and driving demand. The way our people embraced this transition reflected the cultural shift underway, marked by resilience, accountability, and commitment.

In parallel, we sharpened our focus on five core brands: Manicare, Lady Jayne, Dr. LeWinn's, Swisspers and Fusion Health. These brands are our most recognisable, generate the highest margins, and hold the greatest potential for sustainable growth. We invested in marketing, digital campaigns and innovation, supported by new consumer research to ensure we are listening and responding to evolving consumer needs.

Fusion Health was a particular highlight, growing 10.5% in FY25 following portfolio rationalisation, a refreshed innovation pipeline, and the appointment of a specialist wholesaler. Early momentum has continued into FY26, reinforcing our confidence in the strategy. Dr. LeWinn's, while challenged in international markets, grew in ANZ, and FY25 was used to reset its positioning and creative direction ahead of a full relaunch in FY26.

We also strengthened our commercial capability through the rollout of Salesforce® Trade Promotion Management (TPM), providing our teams with better tools for promotional planning and investment review, supported by enhanced data capability. At the same time, we continued to modernise the business through investments in digital tools, analytics and AI, building a more data-led and future-ready organisation.

Financial results

Revenue from continuing operations was $139.0 million, with core brands up 1.9% to $124.6 million. Underlying EBITDA of $7.3 million was broadly in line with FY24, with the benefits of the new operating model not expected to be realised until FY26.

The Company recognised $19.7 million in material items during FY25, comprising mainly of $10.6 million in operating model transformation costs including redundancy and implementation expenses, and $10.2 million in non-cash impairments primarily related to goodwill and certain brand assets. The Company also had other material items totalling a net benefit of $1.1 million. With the new operating model substantially implemented, we anticipate a reduction in material costs for future reporting periods.

The Company closed the year with a net cash position of $8.8 million, providing balance sheet strength to reinvest in growth. With the transformation substantially complete, the new model is expected to deliver recurring EBIT benefits of $4.5 to $5.0 million from FY26, creating capacity for further reinvestment in brands, customers, people and digital capabilities.

A clear path forward

Looking ahead, FY26 will be about execution and acceleration. Our strategy is anchored in four pillars:

Brands: Relaunching Dr. LeWinn's with new product development, refreshed positioning and a revitalised go-to-market strategy; building volume and momentum across all five core brands with focused investment in high-potential channels, customers and categories.

Customers: Realising the full benefits of the new route-to-market model, improving service, scalability and efficiency, and deepening customer partnerships.

People: Embedding a more agile, accountable and consumer-led culture, strengthening our ways of working, and equipping teams with the tools, training and leadership to thrive.

Digital: Expanding digital capability, including practical AI learning, data and analytics, and progressing an ERP review of our core business systems, laying the groundwork for a more integrated and scalable technology platform to support future growth.

We are building a stronger McPherson's, one that is more focused, better equipped, and ready to respond to the needs of today's consumers and tomorrow's opportunities.

I would like to thank our Board for its counsel and support, the Executive Leadership Team and all McPherson's employees for their resilience and commitment through a year of significant change. Finally, to our shareholders, thank you for your continued support. We are committed to delivering sustainable value as McPherson's accelerates into FY26 and beyond.

Brett Charlton
Chief Executive Officer and Managing Director

Environmental, Social and Governance (ESG)

McPherson's is embedding ESG into our business to create long-term sustainable value.

FY25 saw further acceleration in the importance of Environmental, Social and Governance (ESG) matters across global markets. Governments, investors and industry bodies are increasingly demanding transparency and comparability in how businesses address climate change, sustainability and responsible practices.

In Australia, the introduction of AASB S2 – Climate-related Disclosures from 1 January 2025 represents a major step forward in sustainability reporting. McPherson's will be classified as a Group 3 reporting entity under the framework, with mandatory climate disclosures required from FY28.

Recognising the significance of these reforms, we have partnered with an external ESG advisory firm to lay the foundations for alignment with AASB S2. This collaboration has accelerated our progress in establishing the critical pathway towards compliance, while building internal capability and embedding ESG into our operating model. This work complements the practical steps already underway across our business.

FY25 Progress

The Company continued to advance its three material ESG focus areas: Sustainable Packaging, Climate Change Risk Management, and Supply Chain Management (including Modern Slavery).

Sustainable Packaging	Climate Change Risk Management	Supply Chain Management and Modern Slavery
• Advanced packaging goals in line with circular economy principles. • Implemented a specification management system to strengthen packaging decisions. • Progressed towards Australian Packaging Covenant Organisation (APCO) and National Packaging Targets.	• Completed a comprehensive gap analysis against new reporting standards. • Developed a detailed Climate Reporting Roadmap to guide compliance by FY28. • Commenced the selection of a carbon accounting solution for implementation in FY26. • Began engaging with supply chain partners to enhance greenhouse gas (GHG) reporting capability.	• Strengthened visibility of supply chain through expanded mapping initiatives. • Enhanced Modern Slavery risk management practices. • Began rationalising global supply chain for both formulated and non-formulated products.

Looking ahead

In FY26, McPherson's will begin the first phase of its Climate Reporting Roadmap, embedding governance and data systems to prepare for future disclosures. Beyond compliance, our ESG priorities remain clear:

- Identifying the most suitable carbon accounting solution for GHG measurement and reporting;
- Ongoing integration of ESG practices within business units;
- Leveraging technology to accelerate packaging and climate initiatives; and
- Strengthening supply chain resilience and transparency.

McPherson's remains committed to driving further progress against its ESG priorities, not only to meet regulatory obligations but to realise the opportunities that ESG integration presents. By integrating ESG into our operations, we are positioned to meet regulatory obligations while creating long-term value for shareholders, customers and communities.

Our People

In a year of significant change, we remained deeply committed to our people. Through every step of transformation, our people have demonstrated resilience, embraced growth, and helped shape the next era of McPherson's. Our transformation to a sales and marketing-led organisation required not only structural change, but also a decisive evolution in culture and capability. In FY25, we shaped our workforce to align with our strategic priorities, invested in critical skills and technology, and ensured our people remained engaged and equipped to deliver sustainable growth.

Supporting our people in times of transformation

Our route-to-market transformation meant streamlining functions across the business, including transitioning our Kingsgrove warehouse operations to a third-party logistics provider. This significant change affected 65 warehouse team members, and we approached it with care and respect. Our focus was centred on minimising individual impact, preserving operational knowledge, and ensuring business continuity. We provided tailored career transition support, on-site wellbeing support, and on the team's final day ensured we celebrated and honoured their collective 1,300 years of service. We also helped secure continued employment for 20 team members through our logistics partner, ensuring continuity of expertise.

Building capability for the future

Since the beginning of our transformation in 2023, our workforce has reduced by around 55%, reflecting a shift to a leaner structure, clearer priorities, and meaningful investments in technology and capability.

Key progress in FY25 has included:

- **Digital enablement:** Implementation of Salesforce® Trade Promotion Management technology and other digital tools to enable faster, more collaborative decision-making and execution;
- **High-performance framework:** Advancing our company-wide system that connects every role to strategic priorities, strengthening accountability, and accelerating delivery; and
- **AI Academy:** An enterprise-wide program to build AI fluency and drive innovation. ~78% of employees are now enrolled, with early adoption accelerating new efficiencies.

These investments are equipping people with the right tools, skills and confidence to lead in a modern, agile environment.

Attracting and developing talent

In the past year, 54 employees joined McPherson's, bringing fresh capability and diverse perspectives. Today, 48% of senior leadership roles are held by women, and we remain committed to building a leadership pipeline that reflects our customers and communities.

Employee engagement scores remained consistent, demonstrating stability through a period of significant change. Targeted leadership development equipped leaders with the skills to lead through change, inspire high performance, and embed our new ways of working.

Creating career-defining achievements

Operating as a lean, performance-focused organisation gives our people the chance to take ownership of high-impact projects and reimagine the way we work. This year, employees have led company-wide initiatives, accelerated digital adoption, and built capabilities that will shape their careers for years to come.

> *"Leading through major transformation and equipping my team with the capabilities needed for our next phase of growth has been incredibly fulfilling. It has pushed me to step out of my comfort zone, strengthened my leadership and problem-solving skills and given me the confidence to take on more strategic responsibilities. It's been a defining experience that has shaped my leadership and left me proud of what we've built together."*
> ***Kel Lynch, Regional Sales Manager***

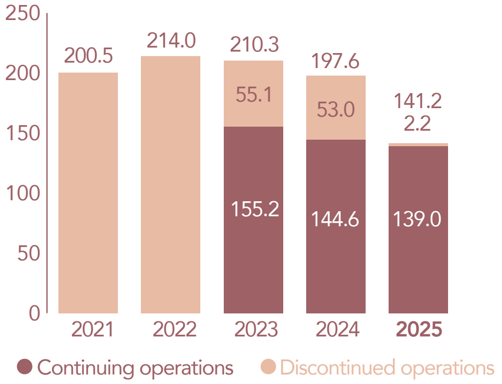
> *"Leading McPherson's first large-scale Usage & Attitudes study and steering the Dr. LeWinn's brand refresh exploration was an incredible opportunity to reset how we think. It taught me how to turn complexity into clear insight and helped me find my voice as a leader — guiding teams with both evidence and inspiration. Seeing these insights become a true growth engine has been deeply rewarding."*
> ***Kathy Sgouras, Customer Insights Manager***

Looking ahead

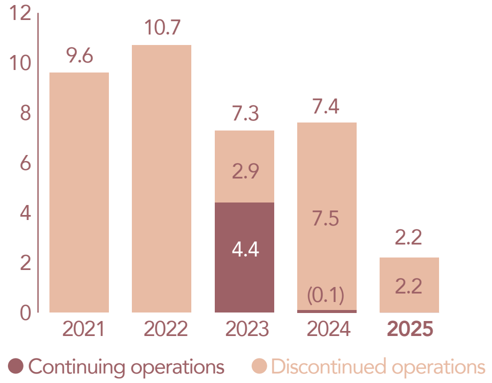
In FY26, our people and culture priorities will focus on deepening digital, data, and AI capability, strengthening leadership at every level, and building a high-performance culture where innovation thrives. Our people are equipped, engaged, and ready to deliver the next chapter of McPherson's growth.

Review of Operations

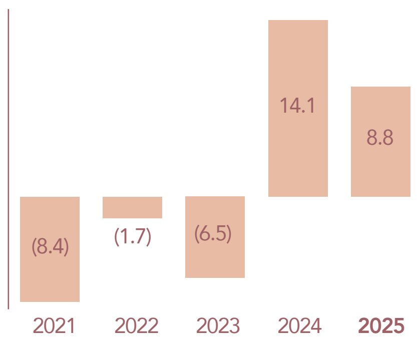
Total Group Sales ($m)



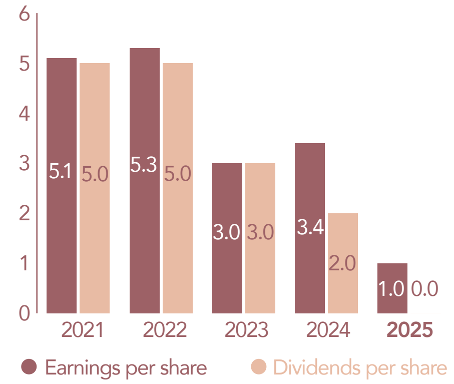
Total Group Underlying Profit before tax ($m)



Net Debt/(Cash) (excl lease liabilities) ($m)



Earnings (EPS) and dividends per share (cps)



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Results for the year

During FY25, McPherson's transitioned from a direct-to-store distribution model to a new wholesaler and third-party warehousing model. In a challenging trading environment, the FY25 results reflect this period of transformation as well as continued foundational investment in the core health, wellness and beauty brands to position the business for long-term, sustainable growth.

As part of the transition:

- in 2H25, McPherson's announced it had entered into wholesaler agreements with Sigma Company Limited (Sigma)[1] and Symbion Pty Ltd (Symbion), each for a three-year term. Clifford Hallam Healthcare Pty Ltd (CH2) was also appointed as wholesaler for Fusion Health in the health food store channel;
- the Sigma, Symbion and CH2 contracts together account for approximately $65 million to $80 million of McPherson's annualised revenue. The impact of transitional pipe-fill orders from these parties is included in the FY25 result (approximately $5.0 million revenue);
- the Kingsgrove Warehouse was sub-let to Excel Logistics Pty Ltd (Excel) during 2H25, effective 1 July 2025, and Excel was appointed third-party logistics (3PL) provider to be responsible for the warehousing of McPherson's brands for all channels excluding New Zealand.

A wholesale agreement was signed with API following completion of the financial year.[2]

Overview of FY25 Performance

Results from Continuing Operations[3]	FY25 ($m)	FY24 ($m)	Change ($m)	Change (%)
Revenue	139.0	144.7	(5.7)	(3.9%)
Underlying EBITDA[4]	7.3	7.7	(0.4)	(5.3%)
Material items (before tax)	(19.7)	(12.7)	(7.0)	55.6%
EBITDA including material items	(12.4)	5.0	(7.5)	149.8%

Revenue was $139.0 million, down 3.9% compared to $144.7 million in FY24. Of the $5.7 million decline in revenue year-on-year, $4.1 million was attributable to the exit of certain non-strategic lower margin brands.[5] The remaining net shortfall reflects the performance of the Company's portfolio brands (down $3.8 million), partially offset by growth in the Company's core brands (up $2.3 million).

Sales of the Company's core brands, which comprise 89.8% of McPherson's sales, rose 1.9% to $124.6 million in FY25, compared to $122.4 million in FY24. This was a steady result in a more challenging trading environment, with lower growth rates across the core brand categories in FY25 compared to FY24.

- **Manicare** grew by 3.1% to $47.9 million during the year with above category growth reflecting the benefit of transitional pipe-fill. Increased ranging and innovation within both the Grocery and Pharmacy channels contributed to the result.
- **Swisspers** grew by 1.5% to $21.6 million during the year, reflecting a solid performance across the Pharmacy channel in Australia and New Zealand, with a major customer supporting a revised pricing strategy to drive volume and increased presence in stores.
- **Dr. LeWinn's** declined by 8.3% to $20.2 million during the year. However, the brand reported 1.5% year-on-year growth in Australia and New Zealand, reflecting improved momentum in 2H. This was offset by a material decline in international sales, reflecting heavy category discounting and the cycling of a major serum pipe-fill order into China in 1H24. This performance has led to a $3.7 million impairment of the Dr. LeWinn's brand asset (refer to Material Items on Note 3).

1 A subsidiary of Sigma Healthcare Limited.
2 Refer "Pharmacy Wholesaler Update" ASX Announcement, 15 August 2025.
3 Continuing Operations reflect McPherson's performance excluding Discontinued Operations (Multix).
4 Earnings before interest, tax, depreciation and amortisation (EBITDA) is a non-IFRS measure and does not have a standardised meaning prescribed by IFRS. However, the Company believes that, in combination with IFRS measures, it assists in providing investors with a comprehensive understanding of the operational performance of the business. Underlying EBITDA excludes material items. Refer to Segment Information (note 5) of the FY25 Financial Statements.
5 Refer "McPherson's Strategy Update & Strategic Review of the Multix Brand" ASX announcement, 15 November 2023.

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- **Lady Jayne** grew by 4.6% to $19.4 million during the year with growth supported by innovation, which drove strong performance in the electrical hair tools and brushes categories. The range rationalisation for a major grocery customer in 1H25 was partially offset by re-ranging with another major grocery account during the year.

- **Fusion Health** grew by 10.5% to $15.6 million during the year. Fusion's performance in the Pharmacy channel was consistently strong, with momentum in 2H25 due to increased promotional activity, distribution and innovation.

The core brands benefitted from transitional pipe-fill to new wholesalers during May and June equivalent to approximately $5.0 million of sales (~3.6% of FY25 revenue). This pipe-fill establishes a base level of working capital to support retailer demand in FY26, including from increased distribution and service capability.

Sales of portfolio brands (10.2% of McPherson's sales) declined 21.4% to $14.1 million, in part as available Advertising and Promotion (A&P) spend was deliberately redirected to core brands.

Underlying EBITDA was $7.3 million for FY25, down $0.4 million compared to $7.7 million in FY24. The EBITDA margin remained broadly in line with FY24 at 5.2% (FY24: 5.3%). Of note:

- underlying contribution after A&P (CAAP[1]) from core brands was down $1.9 million, reflecting upweighted consumer and customer A&P. This was offset by the performance of portfolio brands (underlying CAAP up $0.8 million as a result of A&P spend being directed to the core brands), along with some additional impact from the removal of non-strategic exit brands during FY25;

- overall A&P spend remained broadly consistent with FY24, with a significant weighting to the first half of the financial year to align with major customer promotional activity. Management continues to improve the effectiveness of the marketing model and A&P spend includes investment in foundational initiatives that will support in-market launches in FY26 and beyond;

- a comparatively weaker average AUD/USD (net of hedge cover) resulted in a ~$0.9 million EBITDA headwind during the year; and

- savings in employee costs ($1.9 million lower than FY24) and other expenses ($0.8 million lower than FY24) provided a partial offset to the impact of portfolio and exit brands and reflects the benefits of restructuring activities (FY24 and FY25), the absence of short and long-term incentive costs connected with the business model reset, and a disciplined approach to overhead cost management.

Segment Performance

Australia and New Zealand (ANZ)

Results from Continuing Operations[2]	FY25 ($m)	FY24 ($m)	Change ($m)	Change (%)
Continuing Operations:				
Revenue	135.9	139.1	(3.1)	(2.3%)
Underlying EBITDA	12.9	12.8	0.1	1.2%

The ANZ segment reported revenue of $135.9 million, down 2.3% compared to FY24, and underlying EBITDA of $12.9 million, broadly in line with FY24.

Revenue from McPherson's five core brands was $122.1 million in FY25, up 3.6% on FY24. All core brands reported revenue growth year-on-year including the impact of transitional pipe-fill: Fusion Health up 9.0%, Lady Jayne up 4.7%, Manicare up 3.3% and Swisspers and Dr LeWinn's each up 1.5%. Growth was

1 Contribution after A&P (CAAP) comprises revenue less materials and consumables (excluding foreign exchange), cartage & freight, third-party warehousing, and A&P. Underlying CAAP excludes material items. It is a non-IFRS measure and does not have a standardised meaning prescribed by IFRS. However, the Company believes that, in combination with IFRS measures, it assists in providing investors with a comprehensive understanding of the operational performance of the business. Refer to Segment Information (note 5) of the FY25 Financial Statements for a reconciliation of CAAP to net profit after.

2 Continuing Operations for Australia and New Zealand are presented on the basis of Australia and New Zealand segment excluding the value of Discontinued Operations. Refer to Segment Information (note 5) of the FY25 Financial Statements.

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weighted to the second half of FY25, in part reflecting the results of 1H25 spend on A&P (Fusion Health, Manicare, Lady Jayne), a weaker 2H24 comparable for Dr LeWinn's, and the transitional pipe-fill benefits associated with new wholesaler agreements.

Revenue from supporting portfolio brands was $13.6 million compared to $17.0 million in FY24.

International

Results from Continuing Operations	FY25 ($m)	FY24 ($m)	Change ($m)	Change (%)
Continuing Operations:				
Revenue	3.0	5.6	(2.5)	(45.3%)
Underlying EBITDA	(1.6)	(0.6)	(1.0)	(177.8%)

The International segment achieved $3.0 million of revenue, down 45.3% from $5.6 million in FY24. The decline in revenue was primarily due to Dr LeWinn's (down $2.1 million), which was impacted by competitor activity, the cycling of a major serum pipe-fill order in July 2023, and the impact of lower Maseur sales (down $0.4 million).

Underlying EBITDA of ($1.6) million represents a decline of $1.0 million from FY24 and comprises a reduction of $1.7 million in CAAP, reflective of reduced sales and deep promotional activity on social e-commerce platforms, partially offset by a reduction in salaries and wages of $0.7 million.

At the AGM in November 2024, the Company reported it had reset its international operations with new leadership appointed to focus on developing new consumers, particularly for Dr. LeWinn's, through social e-commerce channels in China. Sales during 2H25 did not meet management expectations, with deep discounting across the category challenging Dr LeWinn's ability to operate profitably at its current scale and with the available resources. Management continues to assess the opportunity for Dr LeWinn's and other brands in China and the Asia Pacific region in the context of its strategy.

Material Items

McPherson's has recognised a total of $19.7 million in pre-tax material items.

Non-Cash impairments to intangible assets ($10.2 million)

- $4.7 million impairment of goodwill for the ANZ segment, reflecting the current trading performance, and upweighted projections for A&P spend to support sustainable core brand growth in a competitive market with a growing private label offering.
- $3.7 million impairment of the Dr LeWinn's brand, in light of recent performance, primarily in the international business.
- $1.5 million impairments of the Maseur ($0.9 million) and Revitanail ($0.6 million) brands, reflecting current performance; and
- $0.3 million impairment of customer relationship assets connected to the previous direct-to-store model.

Material items related to new operating model ($10.6 million)

- $7.4 million redundancy and implementation costs. The majority of these costs were paid from the Company's available cash balance after 30 June 2025 in connection with the timing of employee exits.
- $3.2 million non-cash write downs of right-of-use lease and warehouse assets, and onerous contract provisions associated with the head lease at Kingsgrove.

Other material items totalling a net benefit of $1.1 million

- $1.3 million benefit from the realisation of Foreign Currency Translation Reserve (FCTR) gains, following the deregistration of the Group's Singapore subsidiary;
- Offset by $0.2 million in professional fees in relation to ASIC matters.

As a result of the strategy and transformation, significant material items were reported in FY24 ($26.7 million[1]) and FY25 ($19.7 million). With the shift to a new operating model substantially complete, the Company anticipates material costs should reduce for future reporting periods.

1 Of which $14.0 million related to the divestment of the Multix brand.

Net Debt and Cash Flow

Net Cash was $8.8 million at 30 June 2025, compared to $14.1 million at 30 June 2024. The Company was undrawn on its financing facilities at 30 June 2025.

Operating cash flows of $2.2 million were generated during FY25. Although positive, this was impacted by the timing of customer receipts collected in early July, including from transitional pipe-fill orders.

The Company invested $3.6 million in Salesforce® software and in-store activation assets, accounting for the majority of the decline in net cash during the period.

Capital Management

Given the balance of retained losses, including the loss after tax position for the year ended 30 June 2025, the Board determined that it was not appropriate to declare a final dividend for the year ended 30 June 2025. In addition to the retained loss position, the Board has considered the capital needs required to support the embedding of the Company's new operating model.

During 2H25, the Company rightsized its working capital facility down from $45 million to $25 million to reduce ongoing financing costs and better reflect current working capital requirements. The Company is currently engaged in a process to refinance its committed finance facilities, which mature in March 2026.

The Company expects to develop a revised capital allocation framework during FY26. This will endeavour firstly, to ensure the Company has appropriate funding to support its needs and secondly, to inform the process and timing of any potential future capital returns to shareholders.

Near Term Priorities & FY26 Outlook

With the implementation of the new operating model, McPherson's has a more focused and scalable value-creation platform to realise the potential of its core brands.

McPherson's priority for 1H26 is to embed the new operating model, along with the enhanced talent, processes and data capability to support it, while capitalising on the improved distribution and service delivery capabilities, and other strategic benefits, that it provides.

Consistent with the Company's announcement on 18 July 2025, a substantial portion of the incremental EBIT benefits[1] from the new operating model will be reinvested in the Company's customers, brands, and capabilities in FY26, in line with its strategy. Management expects this investment to deliver moderate first-year returns.

The Company benefited from approximately $5 million of transitional pipe-fill revenues in FY25, which will not occur in FY26. Transitional pipe-fill from the onboarding of API will partially offset this.[2]

Taking these factors into account, the Company anticipates moderate growth in underlying EBITDA in FY26. As with FY25, the FY26 results are expected to be weighted to 2H26.

1 Refer McPherson's FY25 Results Presentation (slide 16) dated 27 August 2025.
2 Refer "Pharmacy Wholesaler Update" ASX Announcement, 15 August 2025.

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Category & Brand Overview: We continued to invest in our 5 core brands

Manicare

In FY25, Manicare continued to lead as Australia's #1 beauty tools and accessories brand, maintaining 29.7%[1] market share, with the brand's equity remaining a critical differentiator in driving consumer preference.

Throughout the year, we focused on reinforcing Manicare's reputation for salon-quality performance. We elevated the brand's role in modern self-care routines, deepening emotional connection with consumers while continuing to lead in core categories like tweezers and clippers.

Strategic marketing investments, including refreshed creative across digital, social, and out-of-home improved brand visibility and reinforced Manicare's positioning in a highly competitive space.

Looking ahead, Manicare will continue to build on its trusted heritage and strong equity while modernising the consumer experience. This includes evolving brand communications, strengthening digital engagement, and continuing to innovate in high-value segments of the beauty tools category.

Glam by Manicare

Glam by Manicare continued to strengthen its market leadership in FY25, maintaining its position as Australia's #1 brand in both lashes and artificial nails.

Glam delivered 5.1% growth over the past year, supported by a strong innovation pipeline and enduring brand strength. In artificial nails, the category grew +6.2% as consumers embraced at-home beauty solutions and Glam captured this demand through on-trend styles and expanded ranging, reaching 36.8% share in nails and holding 43.7% of the lash market.[2]

Consumer preference for accessible, salon-quality beauty remained a growth lever for Glam. The launch of new pre-glued and glue-on nail ranges, along with ultra comfy lashes and customisable cluster lashes, showcased the brand's agility in responding to changing trends and consumer comfort needs. Glam also introduced a rotational nail program that adapts to fast-moving fashion trends, supported by expanded distribution across Pharmacy and incremental ranging in Grocery. These strategic wins have further elevated the brand's relevance and shelf presence.

Glam's pre-glued cluster lashes, Matilda, were also recognised, winning Best New Beauty Product 2025 in the beautyheaven.com 2025 Best New Beauty Awards, underscoring category leadership and innovation credentials.

As consumers continue to seek stylish, DIY alternatives to salon services, Glam is uniquely positioned to lead with trend-led design, deep category insight, and a strong omnichannel presence. Looking ahead, the brand will continue to focus on expanding its emotional connection with consumers while driving growth through product innovation and market expansion.

Lady Jayne

Lady Jayne remains one of the most recognised names, trusted by consumers for its long-standing heritage, consistent quality, and deep understanding of their hair care needs.[3] In FY25, Lady Jayne continued to lead the hair accessories category in FY25, strengthening its position as Australia's #1 Hair Accessories Brand, with 28.1% market share and $28.4 million in retail sales value.

The brand continued to unlock growth in incremental segments, including rechargeables and electricals, supported by expanded ranging in Grocery and sustained demand through Pharmacy. In August 2024, the brand launched exclusive electrical products into Chemist Warehouse. In March 2025, the brand also launched seven new products across brushes and styling to strengthen growth in its core segments.

1 Data source: Circana scan data (Grocery & Pharmacy) MAT for Financial Year 2025
2 Data source: Circana scan data (Grocery & Pharmacy) MAT for Financial Year 2025
3 Data source: Brand health tracking April 2024, total sample n=186

FY25 marked a turning point in modernising the Lady Jayne brand to connect with a new generation of beauty consumers. A refreshed digital and influencer strategy introduced the brand to younger audiences, delivering strong awareness growth, particularly among Gen Z, while reinforcing Lady Jayne's reputation for quality, heritage and style. The campaign reached 3.5 million consumers and boasted an impressive engagement rate of 7.63%, significantly outperforming the industry benchmark of 0.37%. Lady Jayne was also nominated and shortlisted by the Media Federation of Australia for Best Use of Small Budget (<$500K).

Lady Jayne stays committed to staying current by evolving with market trends and consumers. Our focus is on delivering high-quality and accessible hair solutions that meet the diverse needs of today's consumers, ensuring that we remain the go-to brand for hairbrushes and accessories for years to come.

Dr. LeWinn's

In a category that has had slower growth compared to the prior year, Dr. LeWinn's continues to deliver as a category leader, offering consumers an Australian formulated and developed premium skincare range addressing major ageing skin concerns. While the brand reported 1.5% year-on-year revenue growth in Australia and New Zealand, this was offset by a material decline in international sales, reflecting heavy category discounting and the cycling of a major serum pipe-fill order into China in 1H24.

The Ultra R4 range achieved 6.2%[1] retail sales value growth in pharmacy, outperforming the category growth rate of 5.4%. This performance reflected targeted investment in media partnerships, and through-the-line digital campaigns that integrated with omnichannel retail activity and amplified authentic consumer testimonials.

FY25 marked a significant year of consumer research that has fuelled insight-led new brand positioning work. We look forward to a refresh in FY26, incorporating updated pack design, a revitalised creative platform, omni-channel media strategy, and a strong pipeline of innovation aligned to emerging consumer needs. This work positions Dr. LeWinn's to strengthen its relevance with existing customers, attract new audiences, and drive growth in a competitive category.

Swisspers

In FY25, Swisspers further strengthened its position as Australia's #1 cotton brand, increasing market share to 66.0% (from 64.8%), with +4.5% retail sales value growth.[2] This reflected solid performance across the pharmacy channel in Australia and New Zealand, where Swisspers continues to outperform the overall cotton category.

While the broader category has faced pressure from private label expansion, Swisspers maintained a clear advantage through product quality, consumer trust, and brand equity. Swisspers continues to stand out in a competitive category, with brand penetration of 30.9%[3] and awareness at 70%[4], underscoring its strong connection with consumers. Consumers consistently recognise Swisspers for its functional packaging, gentleness on skin, and as the gold standard in cotton for softness, thickness, and durability.

In the second half of FY25, targeted sampling campaigns across both the core range and the growing Baby segment proved highly effective. Consumers who trialled Swisspers reported strong satisfaction, reinforcing brand equity and planting the seeds for future growth.

Looking ahead to FY26, the Baby range will remain a key focus area, tapping into the growing demand from parents for gentle, reliable skincare and cleansing solutions. With its trusted expertise and commitment to quality, performance, and care, Swisspers is well positioned to extend its leadership and meet the needs of a new generation of consumers, ensuring it remains the cotton brand Australians know, trust, and love.

1 Data source: Circana AU Pharmacy, MAT value growth vs YA for Financial Year 2025
2 Data source: Circana scan data (Grocery & Pharmacy) for Financial Year 2025 MAT to 04/05/25
3 Data source: Circana Quarterly panel overview (All Outlets) latest 52 w/e 23/03/25
4 Brand health Tracking Data source: April 2024

Fusion Health

Fusion Health is a fast-growing premium vitamins, minerals, and supplements (VMS) brand, underpinned by unique formulations that fuse ancient wisdom with modern medicine. In FY25, Fusion grew +16.2% in retail sales value, significantly outperforming the total VMS category (+5.8%) and strengthening its position in key growth segments including Immune Health, Mind & Body Support, and Physical Activity Support.[1]

This performance is the result of a clear, insight-led strategy designed to unlock each brand's full potential. For Fusion, this meant:

Sharper brand positioning

Consumer research confirmed that the most compelling space for premium vitamin shoppers is the combination of herbal expertise and scientific validation, an area Fusion is uniquely positioned to lead. This insight refined our positioning ("Ancient wisdom & modern medicine") and informed the development of a new communications campaign launching in FY26 to drive awareness and consideration.

Portfolio optimisation

A rationalised range focused on SKUs most unique to Fusion ensures we concentrate on high-performing products that differentiate the brand in market.

Market and supply expansion

As part of our new route-to-market, Fusion is benefitting from a significantly expanded retail footprint across Pharmacy, Health Food, and independent pharmacy distribution. Manufacturer transfers to new suppliers across the full range have also improved supply security and efficiency.

Innovation to drive relevance

In April 2025, we launched Hair Vitality to expand the range, while in November 2024 we reformulated Hair, Skin & Nails to a more consumer-friendly once-daily dose with enhanced benefits. We also introduced Magnesium Sleep Calm Mind, supporting the growing demand for natural sleep and relaxation solutions, and strengthening our position in the brand's key strategic magnesium category. A strong innovation pipeline for FY26–28 is in advanced development, ensuring continued relevance and category leadership.

These deliberate steps are already translating into market outperformance. With a new brand concept and packaging refresh launching in early FY26, Fusion is positioned to accelerate further, demonstrating the growth potential that disciplined execution can unlock across our portfolio.

1 Circana scan data (AU Grocery & Pharmacy) YTD value w/e 5-Jan-25

Information on Directors

ALISON COOK

Independent Chair of the Board

Ms. Cook was appointed an Independent Non-Executive Director of McPherson's Limited on 24 July 2018 and Independent Chair of the Board on 10 March 2025.

Ms. Cook has more than 30 years of leadership and executive management experience in Australasia across a diverse range of functions within the biopharmaceutical and health services sectors. Ms. Cook's experience includes product manufacturing, quality systems, supply chain, sales and marketing, as well as research and development. Ms. Cook is also familiar with the regulatory environment that governs the healthcare market. In addition to these technical and operational activities, Ms. Cook has been involved in corporate acquisitions and divestments as well as the strategic planning process. Ms. Cook has held the positions of Chief Operating Officer and then Chief Executive Officer of Genetic Technologies Limited, an ASX and NASDAQ listed leading edge genetic testing services business.

Ms. Cook holds a Bachelor of Science and a Master of Science (Microbiology), has undertaken the Executive Development Programme at Melbourne Business School and is a Graduate of the Australian Institute of Company Directors.

Special Responsibilities
- Chair of the Board (appointed 10 March 2025)
- Chair of the Risk and Compliance Committee (appointed 22 February 2022)
- Member of the Audit Committee (appointed 22 February 2022)
- Member of the People and Culture Committee (appointed 22 February 2022)

Other current listed Directorships
- None

Former listed Directorships (last three years)
- None

Interests in securities
- 35,500 ordinary shares in McPherson's Limited
- No performance rights held

BRETT CHARLTON

Chief Executive Officer and Managing Director

Mr. Charlton was appointed CEO and Managing Director of McPherson's Limited on 1 August 2023.

Mr. Charlton is a growth-focused CEO, Non-Executive Director, and commercial leader who has developed an international career in the consumer goods industry across the Asia Pacific region. Mr. Charlton has worked with a gold standard set of companies, including Diageo, PepsiCo, Fonterra, Sanofi, and Private Equity, for over 30 years before channelling his experience into advisory and consulting services. Mr. Charlton is a strategic thinker who connects the dots between divisions for organisations, with a specialty in governance and operations of organisations large and small. He is a respected confidant to leaders in the ASX c-suite and a trusted advisor to Boards, CEOs, and functional General Managers.

Mr. Charlton is a Graduate and Fellow of the Australian Institute of Company Directors and the Graduate School of Management from IMD in Lausanne, Switzerland, and holds a Bachelor of Commerce (Marketing and Human Resources) from Griffith University.

Other current listed Directorships
- None

Former listed Directorships (last three years)
- None

Interests in securities
- 100,000 ordinary shares in McPherson's Limited (purchased on market)
- 2,990,000 High Level Performance (HLP) Rights
- 1,495,000 Exceptional Level Performance (ELP) Rights

ARI MERVIS

Independent Non-Executive Director

Mr. Mervis was appointed an Independent Non-Executive Director of McPherson's Limited on 16 February 2021, and was Independent Chair of the Board until 9 March 2025.

Mr. Mervis is a company director with global experience spanning a range of industries in branded goods, consumer staples, agriculture, food and beverages. Mr. Mervis has vast experience having lived and operated businesses in complex geographies and having led and been involved in both listed and unlisted companies, as well as joint venture structures and not for profit organisations. His experience is further enhanced through having actively participated in significant mergers and acquisitions, and divestments, including post-acquisition integration and synergy delivery. His previous roles include Non-Executive Chair and Executive Chair of Endeavour Group Limited, Executive Chair for Accolade Wines and CEO and Managing Director for Murray Goulburn. Prior to that, he had a successful career at SABMiller, culminating as CEO for CUB and MD for the Asia Pacific region. He was also Chair of China Resources Snow Beer, SABMiller India and SABMiller Vietnam.

Mr. Mervis holds a Bachelor of Commerce from the University of Witwatersrand, South Africa, with majors in Economics, Commercial Law and Marketing.

Special Responsibilities
- Chair of the Board (until 9 March 2025)
- Member of the Audit Committee (appointed 22 February 2022)
- Member of the People and Culture Committee (appointed 22 February 2022)

Other current listed Directorships
- None

Former listed Directorships (last three years)
- Myer Holdings Limited (from September 2021 to March 2024)
- Endeavour Group Limited (from March 2024 to August 2025)

Interests in securities
- 150,000 ordinary shares in McPherson's Limited
- No performance rights held

HELEN THORNTON

Independent Non-Executive Director

Ms. Thornton was appointed as Non-Executive Director on 20 December 2021.

Ms. Thornton is an experienced company director and has extensive financial, risk management, audit and governance expertise, aligned with strong strategic and leadership capabilities. Ms. Thornton is a Chartered Accountant with a diverse background in financial services, manufacturing, utilities, mining and property in both public and private corporations, and also with government statutory authorities. Ms. Thornton's executive roles have included Vice President - Risk Management of BlueScope Steel Ltd and senior roles at BHP, Deloitte and KPMG. Current non-executive directorships include Arena REIT Limited, Treasury Corporation of Victoria and Ansvar Insurance Ltd.

Ms. Thornton holds a Bachelor of Economics from Monash University and is a member of Chartered Accountants Australia and New Zealand and a graduate member of the Australian Institute of Company Directors.

Special Responsibilities
- Chair of the Audit Committee (appointed 22 February 2022)
- Member of the Risk and Compliance Committee (appointed 22 February 2022)

Other current listed Directorships
- Non-Executive Director of Arena REIT Limited

Former listed Director-ships (last three years)
- None

Interests in securities
- 20,000 ordinary shares in McPherson's Limited
- No performance rights held

JANE MCKELLAR

Independent Non-Executive Director

Ms. McKellar was appointed an Independent Non-Executive Director of McPherson's Limited on 23 February 2015.

Ms. McKellar is an experienced international senior executive with extensive customer-focused, brand, marketing and digital experience across a number of high-profile, global brands. Ms. McKellar commenced her career at Unilever in London and her subsequent roles have included global CEO of Stila Corporation, Managing Director of Elizabeth Arden Australia, Founding CEO of Excite.com Asia Pacific, Director of Sales and Marketing for Microsoft (MSN), and Founding Director of Ninemsn. Ms. McKellar is also a Non-Executive director on the Board of The NRMA.

Ms. McKellar holds a Master of Arts (Hons) from the University of Aberdeen and is a Fellow of the Australian Institute of Company Directors and the Cambridge Institute of Sustainability Leadership.

Special Responsibilities
- Chair of the People and Culture Committee (appointed 27 April 2015)
- Member of the Risk and Compliance Committee (appointed 22 February 2022)

Other current listed Directorships
- Non-Executive Director of Noumi Limited

Former listed Directorships (last three years)
- Non-Executive Director of GWA Group Limited (from October 2016 to October 2023)

Interests in securities
- 11,533 ordinary shares in McPherson's Limited
- No performance rights held

Directors' Report

The Board of Directors presents the following report on the consolidated entity consisting of McPherson's Limited (the **Company** or **McPherson's**) and the entities it controlled (collectively referred to hereafter as the Group) at the end of, or during, the year ended 30 June 2025.

(a) Directors

The following persons were Directors of McPherson's from the beginning of the financial year to the date of this report except as indicated:

Alison Cook	• Appointed Chair on 10 March 2025; Non-Executive Director for the full year • Chair of the Risk and Compliance Committee • Member of the Audit Committee and the People and Culture Committee
Brett Charlton	• Chief Executive Officer and Managing Director
Ari Mervis	• Chair of the Board until 9 March 2025; continued as Non-Executive Director thereafter • Member of the Audit Committee and the People and Culture Committee
Jane McKellar	• Chair of the People and Culture Committee • Member of the Risk and Compliance Committee
Helen Thornton	• Chair of the Audit Committee • Member of the Risk and Compliance Committee

(b) Principal activities

McPherson's, established in 1860, is a leading supplier of Health, Wellness and Beauty products with operations in Australia, New Zealand and Asia. McPherson's markets and distributes beauty care, hair care, skin care, vitamins, supplements and personal care items such as facial wipes, cotton pads and foot comfort products.

McPherson's revenue is primarily derived from its diversified core owned market-leading brands, including Manicare, Dr. LeWinn's, Swisspers, Lady Jayne, and Fusion Health as well as its portfolio brands including Maseur, Revitanail and Bondi fragrances.

Manufacturing is outsourced to various suppliers, predominantly in Asia and Australia. McPherson's maintains a presence in Hong Kong (focused on product sourcing and quality assurance) and in the People's Republic of China (focused on distribution and sales).

(c) Dividends

Given the balance of retained losses, including the loss after tax position for the year ended 30 June 2025, the Board decided that it was not appropriate to determine to pay a final dividend for the year ended 30 June 2025. In addition to the retained loss position, the Board has considered the capital needs required to support the embedding of the Company's new operating model.

The Company expects to develop a revised capital allocation framework during FY26. Firstly, this will endeavour to ensure the Company has appropriate funding to support its needs and, secondly, to inform the process and timing of any potential future capital returns to shareholders.

(d) Review of operations

An extract of the review of operations of the Group is set out on pages 23 to 27 of the Annual Report and forms part of the Directors' Report.

Directors' Report

(d) Review of operations (continued)

Risk management and compliance

Risk and risk management is an integral part of the Company's decision-making process and all risks and opportunities are adequately and appropriately assessed to ensure that material risk exposures are minimised and managed appropriately. The Company's risk management and compliance framework is designed to ensure that material risks and compliance obligations are identified, assessed, managed and reported, that the Company's risk management and compliance systems and processes are adequate and effective and that appropriate insurances are in place to mitigate the financial impact of any covered occurrences.

The Company's Board, through the Risk and Compliance Committee, has the primary responsibility for the oversight of risk management and compliance, as well as responsibility for matters pertaining to compliance and governance.

The Chief Executive Officer is accountable to the Board for the development and management of the Company's risk and compliance framework and is supported by the Group General Counsel & Company Secretary in terms of adopting and implementing appropriate risk management and compliance policies, systems and processes, including regular reporting to the Risk and Compliance Committee. The Executive Leadership Team of the Company is also actively involved in the identification, assessment, management and reporting of material risks and each Executive Leadership Team member and senior manager below them is also responsible for the identification, assessment, management and reporting of relevant compliance obligations.

The material risks that have the potential to affect the Company's financial prospects, and how the Company seeks to mitigate these risks, include:

Workplace health and safety
Health and safety is of paramount importance in the McPherson's workplace. A tone of 'safety first' is set at the top of the organisation and is reinforced through health and safety policies, procedures, employee engagement, training and mandatory safety incident (including 'near miss') reporting.

Transformation execution and embedding of new operating model
During the year, the Company continued its transformation journey, centred on transitioning its business from a direct-to-store operating model to a pharmacy wholesaler model supported by a third-party logistics (3PL) provider. The Company's transformation activities were aimed at driving productivity and growth in higher margin and higher growth categories where the Company has a competitive advantage and allows for disciplined re-investment into core brands and portfolio expansion opportunities. Notwithstanding the material progress made on the Company's transformation objectives during the year, the Company remains focussed on embedding its new operating model successfully during FY26.

Some execution risks remain. However, these remaining risks are mitigated by the Company having a well-defined and resourced transformation plan (including contingencies) and deliberate project management structures in place (such as the appointment of a dedicated project management officer) for the Executive Leadership Team to carefully consider all aspects of transformation activities including risks and mitigation strategies.

Inflationary pressures
In recent years, the global economy has experienced variations in inflationary pressure. The Company has historically been impacted by material increases in various input costs, most notably in sea freight. The Company seeks to mitigate the impact of cost increases by improving operational efficiencies, using local manufacturers and suppliers where appropriate, securing contractual pricing, where possible, and increasing selling prices, where required.

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Directors' Report

(d) Review of operations (continued)

Risk management and compliance (continued)

Foreign currency fluctuation
The Company sources a large proportion of its inventory in currencies other than Australian dollars, with the US dollar the predominant sourcing currency. Consequently, significant fluctuations in the AUD / USD exchange rate can materially impact the Company's result. The Board has established the Company's foreign currency hedging policy with the objective of mitigating short to medium term foreign currency risk. Consistent with the policy, the Company continues to operate a comprehensive foreign exchange hedging program, which mitigates the impact of AUD and USD movements over the short to medium term. The Company's foreign exchange hedging and the instruments used for foreign exchange hedging remain unchanged, being options and foreign exchange contracts on a forward rolling basis.

Reduction in consumer demand or decline in a singular product category
Given the Company's reliance on consumer sentiment and spending, adverse changes to the general economic landscape in Australasia or consumer demand for the Company's products could impact its financial results. This risk is mitigated through monitoring and analysis of consumer data, consumer purchasing trends, such as the increase in on-line shopping, economic research, usage and attitude research, participation in international trade shows, measuring impact of working media spend, various marketing initiatives, innovative product development and brand building. The Company also mitigates against the risk of singular category decline, by maintaining broad category and sales and distribution channel participation, in Beauty Essentials, Skincare, Haircare and Vitamins, Mineral and Supplements.

Loss of a major retailer or deranging of a major product range
A significant proportion of the Company's sales from continuing operations are through two significant Australian pharmacy retailers and a large retailer in the grocery channel. The deletion of a core product or reduction in a core product range by these retailers could materially reduce the Company's profitability. To mitigate this risk, the Company strives to provide quality products, delivered on time and in full, superior customer service (including analytics and information that is data driven), product and packaging innovation and competitive pricing (including trade promotions). The alliance with Chemist Warehouse, established in March 2022, has formalised a close relationship with this key retailer and is part of the Company's risk mitigation.

Loss of key suppliers
The Company places significant reliance on key manufacturers and suppliers of its products. Many such suppliers are based in China, with key skincare and health product suppliers predominantly based in Australia. Alternate suppliers have been identified for all key suppliers. The Company also regularly reviews its manufacturers and suppliers and actively manages their performance, particularly around product quality and meeting customer delivery metrics. Manufacturers and suppliers who do not meet the Company's expectations in this regard will be performance managed and may be replaced.

Investment of capital
In seeking to grow the business and, in turn, shareholder value, the deployment of capital to investments that do not ultimately result in those outcomes may present a risk. The following measures are taken to mitigate this risk:

- restriction of the number of opportunities under review to ensure appropriate focus and resourcing;
- careful assessment of risk and return metrics associated with opportunities; and
- engagement of external advisory and due diligence assistance where appropriate.

Directors' Report

(d) Review of operations (continued)

Risk management and compliance (continued)

Deficiency in product quality
As a supplier of branded consumer products, the Company has an exposure to product faults which could lead to liability claims and product withdrawals or recalls. To mitigate this risk, the Company conducts, or has conducted, due diligence on existing manufacturers and suppliers. The Company also conducts, where appropriate, competitive tenders for manufacturing and supply arrangements with experienced counterparties who can demonstrate the required capability. The Company also adopts appropriate quality control, supplier review and verification procedures and conducts regular reviews of consumer complaints and other external communications to the Company about its products. Changes in processes may result after these reviews. The Company also maintains adequate product and public liability and product recall insurance cover.

Compliance with debt facility undertakings
The Company has access to committed debt facilities that require the Company to comply with various undertakings, including specific financial ratios or covenants, for the Company to access those facilities. This risk is mitigated by the Company seeking to adopt a debt structure that in both quantum and terms has sufficient capacity to withstand a short-term decline in earnings or assets that may impact its ability to meet its various debt facility undertakings. The Company also regularly reports to the debt facility manager on compliance with financial ratios and covenants and the manager also receives regular formal updates on the Company's operations and financial position. The Company is currently engaged in a process to refinance its existing debt facilities, which mature in March 2026, providing an opportunity for the Company to better align facility terms with the Company's new operating model and needs.

Cyber security
The Company relies heavily on its information technology (IT) systems to operate, connect with consumers, and conduct business with customers. Any disruption caused by a cyber incident, such as a denial-of-service attack, ransomware, or other malicious activity, could significantly affect operations and financial performance. To reduce this risk, the Company has strengthened its security through upgraded firewall protections, advanced email filtering and threat detection tools, and real-time monitoring of systems to identify unusual activity. We also regularly engage independent experts to test our network security, review our systems, and verify the effectiveness of our controls. Ongoing staff training and internal audits further ensure we remain prepared for the constantly evolving cyber threat environment.

Talent management
The loss, and potential underutilisation, of key talent represents a risk to the business. This risk is mitigated by the Company establishing and maintaining appropriate recruitment practices focused on our employee value proposition, talent development plans, ongoing opportunities for training, market benchmarked remuneration, incentive and/or retention programs, fair and rigorous performance evaluation systems and adequate succession plans, where appropriate.

ESG / Sustainability
The rapid evolution of regulatory requirements and social expectations in Environmental, Social and Corporate Governance is manifest in legislation and the expectations of key stakeholders such as customers, consumers and employees to adopt more sustainable products and practices. The Company recognises the need to have a well-articulated ESG strategy in relation to the packaging of its products, a sustainable supply chain and in climate related disclosures. This risk is mitigated by the Company having a well-defined ESG strategy based on a rigorous and independently conducted materiality assessment, the use of external advisors to assist the Company in navigating new areas of legislation (e.g. mandatory IFRS S2 reporting), as well as a management team that executes on the Company's ESG strategy in the Company's day-to-day operations. Progress in the execution of the Company's ESG strategy is reported to and is overseen by the Company's Risk and Compliance Committee.

Directors' Report

(d) Review of operations (continued)

Risk management and compliance (continued)

Regulatory compliance

The general risk of compliance with changes in Australian Consumer Law and product standards, with related implications for supplier and inventory management, as well as penalties for non-conformance, is managed by the employment of appropriately experienced employees having the benefit of industry updates, internal resources and external advice on changes in law and standards. Additionally, staff training has been conducted by the Company's external advisors in Australian Consumer Law.

Intangible asset valuation

As an owner of brands and other intangible assets, the size of this asset class on the Company's balance sheet is meaningful. Given the sensitivity of key assumptions (such as discount rates) used to determine the valuation of intangible assets, it is an area of high inherent risk. This risk is managed through regular assessment of individual brand and cash generating unit cashflow projections and the engagement of external valuation experts in the review of key assumptions and valuation methodologies.

(e) Significant changes in the state of affairs

During the year the Company announced its shift from a direct-to-store operating model to a pharmacy wholesaler and third-party warehousing operating model.

In executing this shift McPherson's entered into pharmacy wholesaler agreements with Sigma Company Limited (Sigma), a subsidiary of Sigma Healthcare Limited, for a three-year term commencing on 1 May 2025, and with Symbion Pty Ltd (Symbion), for a three-year term commencing on 1 June 2025. The Company also announced during the year Clifford Hallam Healthcare Pty Ltd (CH2) had been engaged by McPherson's as a wholesaler for its Fusion Health brand in the health food store channel. Annualised revenue from retailers likely to be serviced through CH2, Sigma and Symbion contracts together accounts for approximately $65 million to $80 million.

During the year a sublease of the Kingsgrove Warehouse to Excel Logistics Pty Ltd (Excel) was put in place, together with the appointment of Excel as McPherson's 3PL provider to be responsible for the warehousing of its brands for all channels excluding New Zealand.

(f) Events subsequent to balance date

Subsequent to 30 June 2025, the Company confirmed on 15 August 2025 that it had entered into a pharmacy wholesaler agreement with API Services Australia Pty Ltd (**API**). Under the Group's previous direct-to-store model, annual revenue from retailers likely to now be serviced through API, was in the order of $15 million to $20 million. Under the Company's new operating model, this revenue will transition to orders serviced through McPherson's wholesale relationship with API.

Other than the Company announcing that it has now entered to a wholesaler agreement with API Services Australia Pty Ltd (API), there are no other items, transactions or events of a material or unusual nature that have arisen in the period between 30 June 2025 and the date of this report that, in the opinion of the directors, have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

(g) Likely developments and expected results of operations

McPherson's is a pure-play health, wellness and beauty company focused on investing in, and growing, its five core brands: 'Manicare', 'Lady Jayne', 'Dr. LeWinns', 'Swisspers' and 'Fusion Health'. These core brands operate in highly attractive categories, where McPherson's considers it has a competitive advantage. In addition, the Company supplies a supporting portfolio of other popular brands in attractive segments of the market including haircare, vitamins and supplements, fragrance, and nutrition.

Directors' Report

(g) Likely developments and expected results of operations (continued)

A key part of McPherson's strategy is to become a more simplified, streamlined organisation with a focus on driving long term growth in its core brands. The Company made material progress on its transformation objectives during the year, transitioning from a direct-to-store model to a third-party warehousing and pharmacy wholesaler route to market model. The Company now remains focussed on embedding its new operating model during FY26. The Board also commenced a review of the Company's capital allocation framework during the year, which will ensure the Company has appropriate funding to support its needs and inform the process and timing of any future capital returns to shareholders, once the new operating model has been fully embedded.

In the opinion of the Directors, it would prejudice the interests of the Group to include additional information, except as noted above, and as reported elsewhere in the Directors' Report and the financial statements, which relates to likely developments and the expected results of operations in financial periods subsequent to 30 June 2025.

(h) Information on Directors

Particulars of the qualifications, experience and special responsibilities of each Director as at the date of this report are set out on pages 20 to 22 of the Annual Report and form part of the Directors' Report.

Meeting of Directors

The number of Board, Audit, Risk and Compliance and People and Culture Committee meetings held during the time that the director held office during the year ended 30 June 2025, and the number of meetings attended during that period by each Director, are set out below:

Directors	Board meetings		Audit Committee meetings		People and Culture Committee meetings		Risk and Compliance Committee meetings	
	Held[1]	Attended	Held[1]	Attended	Held[1]	Attended	Held[1]	Attended
Alison Cook	20	20	9	9	5	5	4	4
Brett Charlton	19	19	–	–	–	–	–	–
Ari Mervis	20	20	9	9	5	5	–	–
Jane McKellar	20	18	–	–	5	5	4	4
Helen Thornton	20	19	9	9	–	–	4	4

(i) Company Secretary

CRAIG DURHAM

General Counsel and Company Secretary

Mr Durham was appointed General Counsel & Company Secretary of McPherson's Limited on 15 January 2024. With a career spanning nearly 35 years, he brings extensive executive leadership, legal and corporate governance experience from both listed and unlisted environments and in highly regulated industries including beverages, intelligent traffic systems, gaming technology and financial services.

Mr Durham holds a Bachelor of Laws (Honours) from QUT, a Master of Laws from the University of Melbourne, a Graduate Diploma in Legal Practice from QUT and a Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia (GIA). He is a Member of the Australian Institute of Company Directors, a Fellow of the GIA, a Member of the Institute of Chartered Secretaries and Administrators and a Member of the New York Bar. He is also admitted in Queensland, Victoria and New York in the United States and holds a current practising certificate in New South Wales.

1 "Held" reflects the number of meetings an individual director was eligible to attend

Directors' Report

(j) Remuneration Report

Letter from the Chair of the People and Culture Committee

Dear Shareholders,

On behalf of the Board, I am pleased to present the Company's FY25 Remuneration Report.

FY25 was a year of continued execution as the Company progressed its significant transformation agenda from a direct-to-store operating model to a pharmacy wholesaler operating model. Throughout FY25 the Company was focussed on operational discipline and taking the necessary steps to right-size the organisation for sustainable long-term value creation.

Further, against a backdrop of ongoing global economic uncertainty, your Board has maintained its commitment to a remuneration structure that is designed to support sustainable and long-term performance and which maintains its alignment with shareholder interests.

Our People
Our Executive Leadership Team has been stabilising our core business, improving commercial capability and embedding a high-performance and values-led culture.

The Board and management therefore remain committed to fostering an environment where people are empowered to deliver and grow — and where reward is linked to impact, accountability and our core values.

FY25 Performance and Remuneration
While strong progress was made on operational execution and strategic priorities this year, the Group did not meet the financial threshold targets required for any payment of short-term incentive (STI) plan awards for FY25.

Similarly, no performance rights vested for any current or former executives for FY25 under the Company's long-term incentive (LTI) plan, as the required vesting conditions were not met.

The total fixed remuneration (TFR) for non-executive directors was increased by 5% (inclusive of superannuation) during FY25. This increase was not only to ensure non-executive director remuneration remained competitive to attract and retain high quality directors on your Board, but also to reflect the increasing workload on directors. Note that non-executive directors fees had not been increased since 1 July 2017.

Remuneration Governance and Outlook
The Board reviewed the current remuneration framework during FY25 and determined it remained appropriate for the Company's size, transformation stage and strategic objectives. No changes were made to STI or LTI plan structures and the STI deferral mechanism for the Chief Executive Officer & Managing Director will remain in place.

However, in recognition of extraordinary contributions to the successful delivery of the FY25 business transformation program, the Board is considering a one-off discretionary bonus payment to certain executive management personnel to be reviewed and finalised in the near term.

In closing, I reiterate that your Board remains committed to the principle of alignment of executive and non-executive director remuneration with shareholder interests and ensuring that remuneration outcomes are clearly linked to business performance and long-term value creation.

On behalf of the Board, I thank you for your continued support of McPherson's and I encourage you to read and support our full year FY25 remuneration report.

Yours sincerely

Jane McKellar
Chair of the People and Culture Committee

Directors' Report

(j) Remuneration Report (continued)

Content

The McPherson's Limited FY25 remuneration report sets out key aspects of the Company's remuneration policy and framework, and details of the remuneration awarded this year.

The remuneration report contains the following sections:

- Key Management Personnel (KMP)
- Remuneration Framework and Governance
- Elements of remuneration
- Performance and executive remuneration outcomes in FY25
- Statutory remuneration
- Contractual arrangements for executive KMP
- Non-Executive Director arrangements
- Share-based compensation
- Additional statutory information

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

1. Key Management Personnel

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly, including any director (whether executive or otherwise) of that entity including:

- Executive directors and certain senior executives (collectively the Executives)
- Non-executive directors

Name	Role	Term as KMP in FY25
Executives		
B. Charlton	Chief Executive Officer and Managing Director	Full year
M. Sherwin	Chief Financial Officer	Full year
Non-executive directors		
A.J. Cook	Chair of the Board	Appointed Chair on 10 March 2025; Non-executive director for the full year
A. Mervis	Non-executive director	Served as Chair until 9 March 2025; continued as Non-executive director thereafter for the full year
J.M. McKellar	Chair of the People and Culture Committee	Full year
H.L. Thornton	Chair of the Audit Committee	Full year

Changes since the end of the reporting period

There have been no other changes in KMP since the end of the reporting period.

2. Remuneration Framework and Governance

How we determine executive remuneration policies and structures

The Company's remuneration policies and structures are focused on the alignment between performance, sound risk management and reward outcomes. In particular, the Board aims to ensure that remuneration practices are:

Directors' Report

(j) Remuneration Report (continued)

- Market-competitive, enabling the attraction and retention of high-performing talent required to deliver superior and sustained results to shareholders.
- Performance-based, promoting mutually beneficial outcomes by aligning employee, customer and shareholder interests and underpinned by a sound risk management framework.
- Equitable, providing a fair level of reward to all employees.

Our remuneration policies and structure

We reward executives with a level and mix of remuneration appropriate to their position, responsibilities and performance, in a way that aligns with the business strategy. The table below provides a summary of the structure of executive remuneration in FY25:

Element[1]	Purpose	Performance Measures	Potential Value
Fixed Remuneration including superannuation and benefits	Provide competitive market salary which may be delivered as cash, prescribed non-cash financial benefits including motor vehicles and superannuation contributions.	Nil	Market rate Reviewed annually to reflect increases in responsibility and to ensure it remains market competitive. Increases are not guaranteed in the executives' contracts.
Short-term performance incentives (STI)	Reward for current year performance available when value has been created for shareholders and when profit and other outcomes are consistent with or exceed financial targets for the business plan.	Growth in underlying EBITDA, together with pre-determined significant role specific objectives.	**Managing Director** Up to 75% of fixed remuneration **Chief Financial Officer** Up to 50% of fixed remuneration
Long-term incentives (LTI)	Alignment to long-term shareholder returns via the Performance Rights plan. Participants benefit from the vesting of Performance Rights if performance objectives are met.	**Managing Director** i. High Level Performance Rights (HLP) – 100% of vesting is determined with reference to EPS target, over three years. ii. Exceptional Level Performance Rights (ELP) – 100% vesting is determined with reference to the TSR CAGR outcome, over three years.	**Managing Director** i. High Level Performance Rights (HLP) – 100% of fixed remuneration. ii. Exceptional Level Performance Rights (ELP) – 50% of fixed remuneration.
		Chief Financial Officer 67% of vesting is determined with reference to EPS target and 33% with reference to TSR CAGR, each over three years.	**Chief Financial Officer** Up to 50% of fixed remuneration

1 Fixed Remuneration is a contractual entitlement. Participation in the STI & LTI schemes are at the discretion of the Board

Directors' Report

(j) Remuneration Report (continued)

2. Remuneration Framework and Governance (continued)

Governance framework
The illustration below summarises the Company's remuneration governance framework:

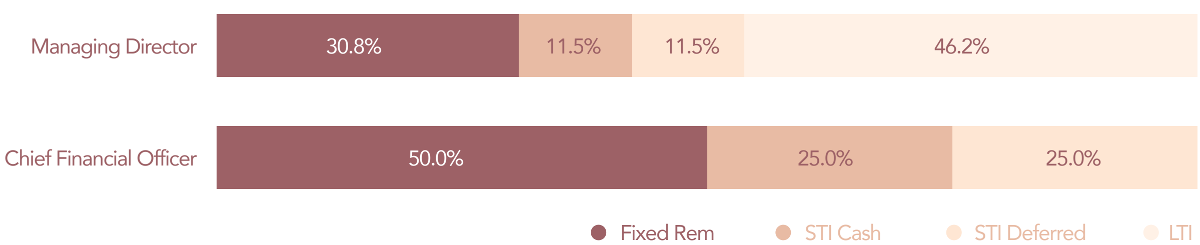
Board
- Overall responsibility for the remuneration strategy and outcomes for Executives and Non-Executive Directors
- Reviews and, if appropriate, approves recommendations from the People and Culture Committee

People and culture committee
Reviews, evaluates and makes recommendations to the Board in relation to the following remuneration matters:
- Executive remuneration and incentive policies and plans
- Remuneration for Non-Executive Directors
- Managing Director and other Executives' remuneration packages and performance objectives
- Managing Director's performance and development plans

Management
- Responsible for making recommendations to the People and Culture Committee
- Provides the Board with the relevant information and analysis required to support decision making

External consultants
- The People and Culture Committee and the Board may seek advice from independent remuneration consultants in determining appropriate senior executive remuneration
- Remuneration consultants support the Board in making remuneration decisions that are in the best interest of McPherson's and its shareholders

Remuneration Mix – at Target
The graph below shows the structure of the FY25 remuneration opportunity mix for Executive KMP. It reflects the STI opportunity for the current year that will be available if the performance conditions are satisfied at target, and the value of the LTI performance rights granted during the year, as determined at the grant date.



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Directors' Report

(j) Remuneration Report (continued)

3. Elements of remuneration

Fixed annual remuneration

- Fixed remuneration consists of base salary, superannuation and other non-monetary benefits and is designed to reward for:
- The scope of the executive's role
- The executive's skills, experience and qualifications
- Individual performance

Remuneration reviews may occur annually to ensure it remains market competitive. Executive Fixed Annual Remuneration will not automatically be increased as a result of any review. Details of the fixed annual remuneration applicable to Executives are set out in Section 6. Contractual arrangements for Executive KMP.

Short-term incentives (STI)

Each year, the People and Culture Committee considers the appropriate targets and key performance indicators for the Executive Leadership Team, together with the appropriate STI payable should targets be met or exceeded.

How is it paid?	The Managing Director and CFO receive their awards in cash. The Managing Director receives 50% of his reward in cash after the assessment of annual performance and 50% deferred for a further one-year period. The CFO receives 100% of his award in cash after the assessment of annual performance.
How much can executives earn?	The maximum STI opportunities for executives are summarised below: • Managing Director: 75% of fixed remuneration • CFO: 50% of fixed remuneration
How is performance measured?	STI performance measures are selected to reflect the core drivers of short-term performance and to support the delivery of sustainable value to the Group, its shareholders, and customers. For FY25, the STI performance measures comprised: • Underlying EBITDA: 70% weighting • Individual performance objectives: 30% weighting These measures were chosen to align executive performance with the Group's financial and strategic priorities. Financial targets were set by the Board at the beginning of the financial year, taking into account the Group's budget, market outlook, and strategic initiatives. Individual performance objectives varied by role and were aligned to key operational, customer, and transformation outcomes. From time to time, the Board may approve additional short-term discretionary cash bonuses to executives in recognition of specific outcomes associated with significant one-off events. These may include, among others, completing a significant acquisition or investment, achieving a required divestment outcome, completing a significant restructuring project, or completing a refinancing of the business. The Board is responsible for approving any such payments. In FY25, no additional discretionary cash bonuses were paid to executives.
When is it assessed and paid?	The STI award is determined after the end of the financial year, following a review of performance against measures by the People & Culture Committee and the Board. Payments are normally made following the release of the Company's audited financial results.

Directors’ Report

(j) Remuneration Report (continued)

3. Elements of remuneration (continued)

Long-term incentives (LTI)

How is it paid?

Certain Executives are eligible to receive performance rights, being a right to an ordinary share in McPherson’s Limited with zero exercise price, subject to meeting vesting conditions over the performance period.

How much can executives earn?

The maximum LTI opportunities of executives are summarised below:

Executive	LTI Opportunity
Managing Director	HLP: 100% of fixed remuneration ELP: 50% of fixed remuneration
CFO	50% of fixed remuneration

The number of performance rights granted is determined using the 20-day volume-weighted average price per share prior to the time of grant.

How is performance measured?

LTI performance measures are chosen to align executive interests with the objective of improving long-term shareholder returns. The Board considers EPS to be the most effective measure for determining the underlying profitability of the business. The Absolute TSR hurdle was selected as it focuses executives on shareholder value creation.

Performance measures are summarised below:

Executive	LTI Opportunity
Managing Director	HLP: 100% of vesting is determined with reference to EPS target, over three years. ELP: 100% of vesting is determined with reference to the TSR CAGR outcome over three years.
CFO	67% of vesting is determined with reference to EPS target and 33% with reference to TSR CAGR, each over three years.

How are payouts determined?

Awards are subject to two measures:

EPS target:
The EPS performance condition is based on achieving specific underlying basic EPS targets over the vesting period. The underlying basic EPS to determine vesting outcomes will be the actual underlying EPS achieved for the year ending 30 June 2027.

The proportion of performance rights that may vest based on EPS performance is determined based on the following vesting schedule:

EPS achieved	Percentage vesting
Below Threshold EPS	0%
Between Threshold and Mid-Point EPS	Straight-line vesting between 25-50%
Between Mid-Point and Maximum EPS	Straight-line vesting between 50-100%
At or above Maximum EPS	100%

The actual underlying EPS will be normalised by the Board as considered necessary (at the Board’s discretion) so that it reflects underlying profit.

Directors' Report

(j) Remuneration Report (continued)

3. Elements of remuneration (continued)

Long-term incentives (LTI) (continued)

How are payouts determined? (continued)	**Absolute total shareholder return compound annual growth rate (TSR CAGR):** The TSR CAGR will be determined by calculating the amount by which the 20-trading day volume-weighted average price of the Company's ordinary Shares in the period ending at close of trade on 30 June 2027 exceeds a base share price determined by the Board prior to the offer, plus dividends paid by the Company during the three-year period from 1 July 2024 to 30 June 2027, expressed as a percentage. The proportion of performance rights that may vest based on TSR performance is determined based on the following vesting schedule:
When is performance measured?	The performance measures are tested at the end of the three-year performance period to determine the number of vested performance rights. There is no opportunity for re-testing. Performance rights will lapse if the performance measures are not met at the end of the performance period.

TSR CAGR Achieved	Percentage vesting
Below Threshold TSR	0%
Between Threshold and Mid-Point TSR	Straight-line vesting between 25-50%
Between Mid-Point and Maximum TSR	Straight-line vesting between 50-100%
At or above Maximum TSR	100%

Sign on Payments
No new KMP commenced employment in FY25.

Voting and comments made at the Company's 2024 Annual General Meeting (AGM)
Of the total votes cast in relation to the adoption of the 2024 remuneration report by shareholders participating in the AGM and by proxy, 97.99% voted in favour of the resolution. Several general questions relating to remuneration and the 2024 remuneration report were asked by shareholders at the 2024 AGM, which were appropriately responded to by the Chair of the Board and other Non-Executive Directors at the meeting.

4. Link between remuneration and performance

FY25 performance and impact on remuneration
The FY25 financial results reflect a period of transformation as well as continued foundational work on the core health, wellness and beauty brands to position the business for long term sustainable growth. Notwithstanding the progress made during the year, the financial performance of the Group fell below required targets and the remuneration outcomes reflect this.

For more information on the FY25 results refer to the Review of Operations section.

Performance against STI measures
The Underlying EBITDA target threshold for FY25 was not met, resulting in no STI payment being made to the Executive KMP.

Performance against LTI measures
No performance rights were vested during FY25.

Refer to Section 8. Share-based compensation for further details on Performance Rights vesting post FY25.

Directors' Report

(j) Remuneration Report (continued)

4. Link between remuneration and performance (continued)

Statutory performance indicators
The overall level of executive reward considers the performance of the Company over several years, with greater emphasis given to the current year. The following table summarises the performance of the Company over the last five years:

	FY25	FY24	FY23	FY22	FY21
(Loss) / profit for the year after tax from continuing operations ($'000)	(16,603)	(11,386)	(1,273)	333	(5,371)
(Loss) / profit for the year after tax from continuing operations excluding material items ($'000)	(59)	(362)	2,284	6,963	6,184
EBITDA from continuing operations excluding material items (underlying EBITDA) ($'000)	7,277	7,674	12,148	17,482	16,363
Basic EPS (cents) from continuing operations	(11.5)	(7.9)	(3.5)	0.3	(4.4)
Basic EPS (cents) from continuing operations excluding material items	(0.0)	(0.3)	1.6	5.3	5.1
Total dividends (cents per share)	–	2.0	3.0	5.0	5.0
Share price at year end ($)	0.25	0.41	0.40	0.66	1.10

Directors' Report

(j) Remuneration Report (continued)

5. Details of remuneration

Amounts of remuneration

Details of the remuneration expense recognised for the Group's key management personnel for the current and previous financial year are set out below.

		Short-term benefits				Post-employment benefits	Long-term benefits	Share-based payments				
		Salary & Fees $	Annual leave entitlements $	Cash bonus (STI) $	Non-monetary benefits[1] $	Superannuation $	Long service leave entitlements $	Cash-settled $	Equity-settled $	Termination payments $	Total remuneration $	Performance related %
B. Charlton (Managing Director)	2025	618,900	9,449	–	–	30,000	3,035	–	(139,897)[2]	–	521,487	–27%
	2024	552,292	14,613	–	–	25,208	9,202	–	182,540	–	783,855	23%
M. Sherwin (Chief Financial Officer)	2025	448,068	7,656	–	–	29,932	1,838	–	2,495[3]	–	489,989	1%
	2024	69,901[4]	2,718	–	–	4,566	1,152	–	1,273	–	79,610	2%
P. Witheridge (former Chief Financial Officer)[5]	2025	–	–	–	–	–	–	–	–	–	–	–
	2024	325,168	(6,835)	–	–	13,400	7,993	–	105,356[6]	224,410	669,492	16%
A.J. Cook[7] (Board Chair)	2025	118,187	–	–	–	13,592	–	–	–	–	131,779	0%
	2024	130,568[8]	–	–	–	14,362	–	–	–	–	144,930	0%
A. Mervis[9]	2025	133,156	–	–	–	15,313	–	–	–	–	148,469	0%
	2024	152,340	–	–	–	16,757	–	–	–	–	169,097	0%
J.M. McKellar	2025	91,101	–	–	–	10,477	–	–	–	–	101,578	0%
	2024	89,279	–	–	–	9,821	–	–	–	–	99,100	0%
H.L. Thornton	2025	91,101	–	–	–	10,477	–	–	–	–	101,578	0%
	2024	89,279	–	–	–	9,821	–	–	–	–	99,100	0%
Total KMP	**2025**	**1,500,513**	**17,105**	**–**	**–**	**109,791**	**4,873**	**–**	**(137,402)**	**–**	**1,494,880**	
	2024	**1,408,827**	**10,496**	**–**	**–**	**93,935**	**18,347**	**–**	**289,169**	**224,410**	**2,045,184**	

1 Non-monetary benefits comprise salary sacrificed components of remuneration packages, including motor vehicles and related fringe benefits tax and allowances.
2 Includes a reversal of ($168,231) for FY24 issued EPS-based rights released during the year, following an assessment of the probability of non-market performance conditions being met. For FY25 issued performance rights, only TSR-based rights have been expensed, with no expense recognised for EPS-based rights due to an assessment of the probability of non-market performance conditions being met.
3 Includes a reversal of ($1,363) for FY24 EPS-based rights released during the year, following an assessment of the probability of non-market performance conditions being met. For FY25, only TSR-based rights have been expensed, with no expense recognised for EPS-based rights due to an assessment of the probability of non-market performance conditions being met.
4 Mr. Sherwin was appointed Chief Financial Officer effective 6 May 2024.
5 Mr. Witheridge resigned as Chief Financial Officer effective 30 April 2024. Termination benefits are recognised as accrued obligations as at 30 June 2024.
6 Includes expense accelerated in respect to share-based performance rights (705,000 performance rights) retained upon resignation of the former Chief Financial Officer.
7 Ms. Cook was appointed Board Chair on 10 March 2025.
8 Includes additional remuneration of $36,590 excl. superannuation for services as Chief Operating Officer in addition to the remuneration received for non-executive director responsibilities.
9 Mr. Mervis served as Board Chair until 9 March 2025.

Directors' Report

(j) Remuneration Report (continued)

6. Contractual arrangements for Executive KMP

Use of remuneration consultants
No remuneration recommendations were received from remuneration consultants in FY25.

Executive employment agreements
Remuneration and other terms of employment for the Managing Director and the CFO are formalised in employment agreements. Each of these agreements sets out details of the base package amount, inclusive of superannuation and other benefits, and provides for performance incentives. The agreements also provide for participation, when eligible, in the McPherson's Limited Performance Rights Plan.

The agreements do not normally reflect a fixed term of employment or nominate a specified amount to be paid on termination of employment. The agreements normally provide that the termination notice period may be paid out by the Group.

The major provisions of the employment agreements relating to remuneration for the executives considered to be key management personnel are set out below.

Name	Term of agreement	Fixed remuneration including superannuation[1]	Termination notice	Termination of employment (without cause)	Termination of employment (with cause)
B. Charlton Managing Director	Appointed on 1 August 2023	$655,200[2]	Contract may be terminated on 6 months' notice by either the Company or executive.	STI: Not awarded for that financial year, however any entitlement to STI payments deferred or delayed will still be payable after the deferral period. LTI: An executive has 30 days to exercise any vested Rights from the date employment was ceased. Except in limited circumstances, all Rights which have not yet vested will expire on the date employment is ceased. The Board reserves the right to apply discretion in the case of a "good leaver" (leaving due to ill health, death, redundancy or other circumstances) so that any unvested Rights of the employee will not automatically lapse on the date employment is ceased and instead remain in place.	STI: Not awarded. LTI: Both vested and unvested LTI will expire on the date employment is ceased. In the event of serious misconduct, the Board may also claw back performance-based remuneration paid in previous financial years.
M. Sherwin Chief Financial Officer	Appointed on 6 May 2024	$478,000	Contract may be terminated on 6 months' notice by either the Company or executive.		

1 The annual fixed remuneration amounts quoted are as at 30 June 2025
2 Fixed annual remuneration increased from $630,000 to $655,200 effective 1 October 2024 following a review by the People and Culture Committee.

Directors' Report

(j) Remuneration Report (continued)

7. Non-Executive Directors' arrangements

The Group's non-executive director fee policy is designed to attract and retain high-calibre directors who exemplify strong oversight, governance, independence and objectivity. Non-executive directors receive a Board fee and fees for chairing or participating in Board committees. They do not participate in any performance-related incentive awards.

The People and Culture Committee reviews non-executive director remuneration against comparable companies and relevant market data and makes recommendations to the Board accordingly. In FY25, a 5% increase in annual fixed remuneration for Non-Executive Directors was approved by the Board, effective 1 January 2025 to ensure non-executive director remuneration remained competitive to attract and retain high quality directors but also to reflect the increasing workload on directors. As a result, the total fees for FY25 reflect a pro-rata application of the previous and revised fee rates.

The current maximum annual aggregate directors' fee pool limit is $650,000 and was last approved by shareholders at the 2018 Annual General Meeting held on 21 November 2018.

The table below summarises Board and Committee fees payable to the non-executive directors for FY25 (inclusive of superannuation):

	Fees 1 Jul to 31 Dec 2024 $	Fees 1 Jan to 30 Jun 2025 $	Total FY25 Fees $	Total FY24 Fees $
Base Fees				
Chair	79,334	83,300	162,634	158,667
Other non-executive directors	41,652	43,734	85,386	83,303
Additional fees				
Audit Committee (Chair)	5,291	5,556	10,847	10,582
Audit Committee (Member)	2,608	2,738	5,346	5,215
People and Culture Committee (Chair)	5,291	5,556	10,847	10,582
People and Culture Committee (Member)	2,608	2,738	5,346	5,215
Risk and Compliance Committee (Chair)	5,291	5,556	10,847	10,582
Risk and Compliance Committee (Member)	2,608	2,738	5,346	5,215

The amounts shown above for FY25 are inclusive of company superannuation guarantee contributions at 11.5%, payable on behalf of Directors on the base fees and additional fees (2024: at 11.0%).

Directors' Report

(j) Remuneration Report (continued)

8. Share-based compensation

Performance Rights awarded, vested and lapsed during the year
The table below discloses the number of performance rights (PR) granted, vested or lapsed during the year. Performance rights can only be exercised once the vesting conditions have been met. Unvested performance rights carry no dividend or voting rights. However, upon vesting and exercise, each PR converts to one share plus additional shares equal in value to the dividends paid by the Company over the period from the vesting date to the exercise date.

Name		Grant date	Vesting date	Exercise Price	Number of rights granted[1]	Fair value per right at grant date[2]	Rights vested during the year		Rights forfeited during the year	
							No.	%	No.	%
B. Charlton	HLP	28/11/2024	30/09/2027	Nil	1,654,000	EPS: $0.31	–	–	–	–
	ELP	28/11/2024	30/09/2027	Nil	827,000	TSR: $0.05	–	–	–	–
M. Sherwin	PR	28/11/2024	30/09/2027	Nil	607,000	EPS: $0.31	–	–	–	–
	–	–	–	–		TSR: $0.05	–	–	–	–

Performance rights holdings of Executive KMP

Name		Balance at start of the year	Granted as compensation	Vested and exercised rights	Forfeited	Balance at the end of the year	Vested and exercisable	Unvested
B. Charlton	HLP	1,336,000	1,654,000	–	–	2,990,000	–	2,990,000
	ELP	668,000	827,000	–	–	1,495,000	–	1,495,000
M. Sherwin	PR	77,904	607,000	–	–	684,904	–	684,904

Shares issued on exercise of performance rights
No shares were issued in exercise of performance rights during the year.

Shares held by key management personnel

Name	Balance at the start of the year	Received during the year on the exercise of performance rights	Other changes during the year	Balance at the end of the period
B. Charlton	–	–	–	–
M. Sherwin	–	–	–	–
A. Mervis	150,000	–	–	150,000
A.J. Cook	15,500	–	–	15,500
J.M. McKellar	11,533	–	–	11,533
H.L. Thornton	20,000	–	–	20,000

1 Refer to section 3. Elements of Remuneration – LTI above for detail on vesting conditions of FY25 Performance Rights.
2 Determined at the time of grant per AASB 2. For details on the valuation of the performance rights, including models and assumptions used, please refer to Note 22 in the Financial Statements.

Directors' Report

(j) Remuneration Report (continued)

9. Additional statutory information

Loans to Directors and Executives
There were no loans made to the Directors of McPherson's Limited or to any KMP of the Company, including their related entities, during the year, nor were there any loans outstanding at the end of the current or prior financial year.

Other Transactions with Directors and Executives
During the year, the Company sold minor quantities of its products for domestic use to the KMP on terms and conditions no more favourable than those adopted when dealing with other employees at arm's length in the same circumstances.

There were no transactions between the Company and the Directors of McPherson's Limited or with any KMP of the Company, including their related entities, during the current financial year other than those disclosed above.

(k) Shares under option

At the date of this report, there were no unissued ordinary shares of McPherson's related to vested performance rights. There were no shares issued from the exercise of vested performance rights or options during the year ended 30 June 2025 and up to the date of this report.

(l) Indemnification and insurance of officers

The Group has agreed to indemnify the current Directors and certain current executives of the Group against all liabilities to another person (other than the Group or a related body corporate) that may arise from their position as Directors or officers of the Group, to the extent permitted by law. The agreement stipulates that the Group will meet the full amount of any such liabilities, including costs and expenses.

During the financial year, McPherson's Limited paid a premium to insure Directors and certain officers of the Group. The Directors and officers covered by the insurance policy include the current Directors and Secretaries of McPherson's Limited, Directors or Secretaries of controlled entities who are not or were not also Directors or Secretaries of McPherson's Limited, senior management of the Group and senior management of divisions and controlled entities of McPherson's Limited. As the insurance policy operates on a claim made basis, former Directors and officers of the Group are also covered.

The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company or controlled entities. The insurance policy outlined above does not contain details of premiums paid in respect of individual Directors and officers of the Company. The insurance policy prohibits disclosure of the premium paid.

(m) Environmental regulation

The Company is not subject to significant environmental regulation in respect of its operations. The Company is committed to achieving a high standard of environmental performance and the Company monitors its compliance with environmental regulations. The Board is not aware of any significant breaches of environmental regulation during the period covered by this report.

(n) Proceedings on behalf of the Group

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.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Directors' Report

(o) Audit and Non-audit services

Details of the amounts paid or payable to the auditor (PricewaterhouseCoopers Australia) for audit and non-audit services during the year are disclosed in note 25 Remuneration of Auditors.

The Company may decide to employ the external auditor on assignments additional to their statutory audit duties, where the external auditor's expertise and experience with the Company are relevant.

The Board of Directors has considered the position and, in accordance with the advice received from the Audit Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Audit Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of *Ethics for Professional Accountants*.

A copy of the auditor's independence as required under section 307C of the *Corporations Act 2001* is set out on page 43.

(p) Rounding

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, in accordance with that instrument, all financial information in this Directors' Report and the Financial Report have been rounded to the nearest thousand dollars unless otherwise stated.

Signed in accordance with a resolution of the Directors:

Alison Cook
Chair
27 August 2025

Brett Charlton
Chief Executive Officer and Managing Director
27 August 2025

Auditor's Independence Declaration

As lead auditor for the audit of McPherson's Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of McPherson's Limited and the entities it controlled during the period.

P.J. Carney

Paddy Carney
Partner
PricewaterhouseCoopers

Sydney
27 August 2025

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Directors' Report

In the Directors' opinion:

(a) the financial statements and notes as set out on pages 50 to 105 and the remuneration report on pages 29 to 41 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(c) at the date of this declaration, there are reasonable grounds to believe that the parties to the Deed of Cross Guarantee identified in Note 29 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the Deed of Cross Guarantee described in Note 29; and

(d) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct.

Note 1(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declaration by the Chief Executive Officer and Chief Financial Officer required by Section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.

A Cook

Alison Cook
Chair
27 August 2025

Independent auditor's report

To the members of McPherson's Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of McPherson's Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

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

b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated balance sheet as at 30 June 2025
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2025
- the directors' declaration.

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

Independence

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.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor.

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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. The key audit 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. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit and Risk Committee.

Key audit matter	*How our audit addressed the key audit matter*
Valuation of goodwill and brand names Refer to note 16 Intangible assets Goodwill is allocated to the Australia and New Zealand (ANZ) cash generating unit (CGU). The recoverable amount of the ANZ CGU has been determined based on fair value less costs of disposal. The Group has recognised an impairment to goodwill of $4.7M. The recoverable amount of each brand name has been determined based on fair value less costs of disposal. The Group has recognised an impairment to brand names of $4.2M. The carrying value and impairment assessments of goodwill and brand names were considered to be a key audit matter due the following reasons: - significant judgement is applied by the Group in relation to estimating the cash flow forecasts used in determining the recoverable amount for each CGU and brand; and - given the magnitude of the amounts involved, a possible misstatement of a significant assumption could result in a material impairment or reversal of impairment.	We performed the following procedures, amongst others: • Developed an understanding of the control activities relevant to the impairment assessment and assessed whether they were appropriately designed and implemented. • Assessed whether the Group's determination of CGUs was consistent with our understanding of the nature of the Group's operations. • Assessed whether the ANZ CGU appropriately included all assets, liabilities and cash flows. • Compared the Group's forecast cash flows in the impairment models to the Board approved budget and other supporting evidence. • Assessed the Group's historical ability to forecast cash flows by comparing budgets to reported actual results. • Together with PwC valuation experts, assessed the valuation methodology and mathematical accuracy of relevant calculations in the impairment models and compared the discount rates, growth rates and royalty rates to historical company data and market observable inputs. • Assessed the reasonableness of the disclosures made in the financial report, in light of the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon. Prior to the date of this auditor's report, the other information we obtained included the Director' Report. We expect the remaining other information to be made available to us after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express an opinion or any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

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

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action to take.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

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

Report on the remuneration report

Our opinion on the remuneration report

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

In our opinion, the remuneration report of McPherson's 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.

PricewaterhouseCoopers

PricewaterhouseCoopers

P.J. Carney

Paddy Carney
Partner

Sydney
27 August 2025

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Financial Report

Consolidated Statement of Comprehensive Income

for the year ended 30 June 2025

	Note	2025 $'000	2024 $'000
CONTINUING OPERATIONS			
Revenue			
Sales revenue		138,973	144,625
Other income		20	28
Total revenue and other income		**138,993**	**144,653**
Expenses			
Materials and consumables		(58,542)	(68,078)
Employee costs		(37,911)	(35,188)
Advertising and promotions		(22,339)	(22,170)
Cartage and freight		(4,514)	(4,787)
Third party warehousing		(837)	(838)
Depreciation		(5,486)	(5,359)
Amortisation of intangibles		(1,063)	(551)
Impairment of intangible assets	16	(10,241)	(2,761)
Realisation of Foreign Currency Translation Reserve	3	1,319	–
Onerous lease expense	3	(3,158)	–
Other expenses		(15,198)	(15,830)
Operating (loss) before finance costs and income tax		**(18,977)**	**(10,909)**
Interest income	18	250	78
Borrowing costs	18	(947)	(1,905)
Net finance costs		**(697)**	**(1,827)**
Net (loss) before income tax from continuing operations		**(19,674)**	**(12,736)**
Income tax benefit	6	3,072	1,350
Net (loss) from continuing operations		**(16,602)**	**(11,386)**
DISCONTINUED OPERATIONS			
Profit / (loss) from discontinued operations, net of income tax	13	1,563	(4,605)
(Loss) for the year after tax		**(15,039)**	**(15,991)**
Other Comprehensive Income			
Items that may be reclassified to profit or loss			
Changes in fair value of cash flow hedges	21(a)	(109)	(80)
Realisation of Foreign Currency Translation Reserve	21(a)	(1,319)	–
Exchange differences on translation of foreign operations	21(a)	176	2
Income tax benefit relating to these items	21(a)	29	34
Other comprehensive (expense) / income for the year		**(1,223)**	**(44)**
Total comprehensive (expense) / income for the year		**(16,262)**	**(16,035)**

Consolidated Statement of Comprehensive Income (continued)

for the year ended 30 June 2025

	Note	2025 $'000	2024 $'000
Total comprehensive expense for the year to owners of McPherson's Limited arises from:			
Continuing operations		(17,825)	(11,430)
Discontinued operations		1,563	(4,605)
		(16,262)	**(16,035)**

Earnings per share		**Cents**	**Cents**
Basic / diluted (loss) per share	26	(10.5)	(11.1)
Basic / diluted (loss) per share from continuing operations	26	(11.5)	(7.9)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Balance Sheet

as at 30 June 2025

	Note	2025 $'000	2024 $'000
Current assets			
Cash and cash equivalents	8	9,476	24,769
Trade and other receivables	9	29,457	24,002
Inventories	10	19,791	25,663
Derivative financial instruments	11	111	100
Current tax receivable		856	524
Other assets	12	961	721
Total current assets		**60,652**	**75,779**
Non-current assets			
Property, plant and equipment	14	4,161	5,966
Right-of-use assets	15	4,703	8,510
Other receivables	9	512	–
Intangible assets	16	46,174	54,498
Other assets	12	1,009	2,148
Total non-current assets		**56,559**	**71,122**
Total assets		**117,211**	**146,901**
Current liabilities			
Trade and other payables	17	28,505	26,475
Borrowings	18	660	10,673
Lease liabilities		3,404	3,400
Provisions	19	4,708	5,795
Derivative financial instruments	11	510	387
Total current liabilities		**37,787**	**46,730**
Non-current liabilities			
Lease liabilities		3,237	5,564
Provisions	19	2,640	1,435
Deferred tax liabilities	6	567	3,535
Total non-current liabilities		**6,444**	**10,534**
Total liabilities		**44,231**	**57,264**
Net assets		**72,980**	**89,637**
Equity			
Contributed equity	20	217,218	217,218
Reserves	21(a)	2,910	(1,472)
Accumulated losses	21(b)	(147,148)	(126,109)
Total equity		**72,980**	**89,637**

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

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Consolidated Statement of Changes in Equity

for the year ended 30 June 2025

	Note	Contri-buted equity $'000	Reserves $'000	Accumu-lated losses $'000	Total equity $'000
Balance at 30 June 2024		**217,218**	**(1,472)**	**(126,109)**	**89,637**
Loss for the year		–	–	(15,039)	(15,039)
Other comprehensive (expense) / income		–	(1,223)	–	(1,223)
Total comprehensive (expense) / income		**–**	**(1,223)**	**(15,039)**	**(16,262)**
Transfer of FVOCI reserve to accumulated losses	21(a)	–	6,000	(6,000)	–
Transactions with shareholders					
Dividends provided for or paid	4	–	–	–	–
Share-based payment transactions with employees	21(a)	–	(395)	–	(395)
Total transactions with shareholders		**–**	**(395)**	**–**	**(395)**
Balance at 30 June 2025		**217,218**	**2,910**	**(147,148)**	**72,980**

	Note	Contri-buted equity $'000	Reserves $'000	Accumu-lated losses $'000	Total equity $'000
Balance at 30 June 2023		**217,218**	**(1,966)**	**(105,800)**	**109,452**
Loss for the year		–	–	(15,991)	(15,991)
Other comprehensive (expense) / income		–	(44)	–	(44)
Total comprehensive (expense) / income		**–**	**(44)**	**(15,991)**	**(16,035)**
Transactions with shareholders					
Dividends provided for or paid	4	–	–	(4,318)	(4,318)
Share-based payment transactions with employees	21(a)	–	538	–	538
Total transactions with shareholders		**–**	**538**	**(4,318)**	**(3,780)**
Balance at 30 June 2024		**217,218**	**(1,472)**	**(126,109)**	**89,637**

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	2025 $'000	2024 $'000
Cash flows from operating activities			
Receipts from customers, inclusive of GST		151,590	220,306
Payments to suppliers and employees, inclusive of GST		(147,817)	(203,985)
Interest received		250	78
Interest and borrowing costs paid		(947)	(1,474)
Income taxes (paid)/received		(865)	(2,582)
Net cash inflows from operating activities	**30**	**2,211**	**12,343**
Cash flows from investing activities			
Payments for purchase of property, plant and equipment		(637)	(1,139)
Payments for purchase of other intangible assets		(2,980)	(1,567)
Proceeds from sale of business assets		–	19,000
Net cash inflows / (outflows) from investing activities		**(3,617)**	**16,294**
Cash flows from financing activities			
Proceeds from borrowings		1,035	27,185
Repayment of borrowings		(11,233)	(30,224)
Repayment of lease liabilities		(3,717)	(3,544)
Dividends paid		–	(4,318)
Net cash (outflows) from financing activities		**(13,915)**	**(10,901)**
Net (decrease) / increase in cash held		**(15,321)**	**17,736**
Cash at beginning of financial year		24,769	7,031
Effects of exchange rate changes		28	2
Cash held at end of financial year	**8**	**9,476**	**24,769**

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

Notes to and forming part of the

Consolidated Financial Statements

1. Summary of material accounting policies

The accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of McPherson's Limited and its controlled entities.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. McPherson's Limited is a for-profit entity for the purpose of preparing the financial statements.

Compliance with IFRS
The consolidated financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention
These financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities, including derivative instruments, which are carried at fair value.

New and amended standards adopted by the Group
The Australian Accounting Standards Board (AASB) has issued a number of standards and amendments to standards that are mandatory for the first time in the reporting period commenced 1 July 2024. The Group has assessed and determined that there are no new or amended standards applicable for the first time for the financial report for the year ended 30 June 2025, that materially affect the Group's accounting policies or any of the amounts recognised in the financial statements.

New standards and interpretations not yet adopted by the Group
AASB 18 Presentation and Disclosure in Financial Statements
The AASB issued AASB 18 in June 2024, which sets out requirements for the presentation and disclosure of information in general purpose financial statements. AASB 18 is effective for annual reporting periods beginning on or after 1 January 2027. The Group is continuing to assess the full impact of adopting AASB 18.

Other new or amended accounting standards
For other new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(b) Principles of consolidation

Subsidiaries
Subsidiaries are all 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 deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 1(h)).

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

Investments in controlled entities are accounted for at cost in the individual financial statements of the parent entity.

Consolidated Financial Statements

1. Summary of material accounting policies (continued)

(b) Principles of consolidation (continued)

Changes in ownership interests
When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Joint arrangements
Under AASB 11, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Equity method
Under the equity method, investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-investment profits or losses of the investee, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from the investee are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM has been identified as the Chief Executive Officer and Managing Director of McPherson's Limited. Following the IFRS Interpretations Committee's July 2024 agenda decision on AASB 8 Operating Segments, and having regard to the Group's new operating model, a decision has been made to incorporate Contribution after Advertising and Promotions (CAAP) into the Group's segment note disclosures. CAAP has become a key performance measure for the CODM, highlighting the variable contribution of the business, including its return on brand building investments, consistent with the Group's strategy to be a leading sales and marketing company.

(d) Foreign currency translation

Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which it operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is McPherson's Limited's functional and presentation currency.

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

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Notes to and forming part of the

Consolidated Financial Statements

1. Summary of material accounting policies (continued)

(d) Foreign currency translation (continued)

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

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of the balance sheet;
- Income and expenses for the statement of comprehensive income are translated at average exchange rates, unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions; and

All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(e) Revenue recognition

Sales revenue
The Group markets and distributes Health, Wellness and Beauty products. Sales are recognised at a point in time when the control of the products has transferred, being when the products are delivered to the customer, or when the customer has directed the Group to warehouse finished goods on its behalf, with the risks of control and ownership transferring to the customer. The customer has full discretion over the price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been delivered to the specific location, the risks of obsolescence and loss have been transferred to the customer, and the Group has objective evidence that all criteria for acceptance have been satisfied.

The Group's products are often sold on terms that include settlement or promotional discounts, and volume rebates. Revenue from these sales is recognised based on the price specified in the contract, net of estimated discounts and rebates, using the expected value method. A contract liability is recognised for expected discounts and rebates in relation to sales made until the end of the reporting period. No element of financing is deemed present as sales are made with credit terms normally between 30 and 60 days, which is consistent with market practice.

A receivable is recognised when the goods are delivered to the customer, or when the customer directs the Group to warehouse finished goods on its behalf, with the risks of control and ownership transferring to the customer, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Accounting for refunds
When the customer has a right to return the product within a given period, the entity has a potential obligation to refund the purchase price. A refund liability for the expected refunds to customers is recognised as an adjustment to revenue in trade and other payables. At the same time, the Group has a right to recover the product from the customer where the customer exercises its right of return and recognises an asset in trade and other receivables and a corresponding adjustment to cost of sales. The asset is measured by reference to the former carrying amount of the product. The costs to recover the products are not material because the customer usually returns the product in a saleable condition to the Group.

Consolidated Financial Statements

1. Summary of material accounting policies (continued)

(e) Revenue recognition (continued)

Accounting for refunds (continued)
The Group does not have any contracts where the period between the supply of goods or services to the customer and payment by the customer exceeds one year. Consequently, the Group does not adjust any of the transaction prices for the time value of money.

Other income
Other income is recognised when the income is received or becomes receivable.

Government grants
Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

(f) Income tax

The income tax expense or income for the period is the tax payable or receivable on the current period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted for changes in deferred tax assets and liabilities attributable to temporary differences and any unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction effects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates and laws, that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

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.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Tax consolidation legislation
McPherson's Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity. McPherson's Limited, as the head entity in the tax consolidated Group, recognises current tax amounts relating to transactions, events and balances of the wholly-owned Australian controlled entities in this Group as if those transactions, events and balances were its own, in addition to the current and deferred tax amounts arising in relation to its own transactions, events and balances. Amounts receivable or payable under a Tax Funding Agreement with the tax consolidated entities are recognised separately as tax-related amounts receivable or payable. Expenses and revenues arising under the Tax Funding Agreement are presented as income tax expenses or credits.

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Notes to and forming part of the

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1. Summary of material accounting policies (continued)

(g) Leases

Lease contracts
The Group leases various offices, warehouses, equipment and vehicles. Rental contracts are typically made for fixed periods of 12 months to 5 years, but may have extension options. Extension and termination options that are reasonably certain are included in a number of property and equipment leases across the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Lease liabilities
Lease liabilities are initially measured on a present value basis of the following lease payments:
- Fixed payments less any lease incentives receivable; and
- Variable lease payments based on a rate initially measured at the commencement date, such as CPI.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the Group's incremental borrowing rate is used, being the rate that an individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets
Right-of-use assets are measured at present value comprising the following:
- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Short term leases
Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Subleases
Where the Group is an intermediate lessor, it assesses each sublease with reference to the right-of-use asset arising from the head lease, in accordance with AASB 16 Leases. If the sublease transfers substantially all the risks and rewards incidental to ownership of the underlying right-of-use asset, the Group classifies the sublease as a finance lease.

For finance subleases, the Group derecognises the right-of-use asset relating to the head lease and recognises a lease receivable at an amount equal to the net investment in the sublease. Any difference between the carrying amount of the right-of-use asset and the lease receivable is recognised in profit or loss. Interest income on the lease receivable is recognised over the lease term using the effective interest method.

Notes to and forming part of the

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1. Summary of material accounting policies (continued)

(h) Business combinations

The acquisition method is used to account for all business combinations regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition comprises the fair value of the assets transferred, shares issued, and liabilities incurred or assumed at the date of exchange. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Where equity instruments are issued in an acquisition, the value of the instruments is their published market price as at the date of exchange unless, in rare circumstances, it can be demonstrated that the published price at the date of exchange is an unreliable indicator of fair value and that other evidence and valuation methods provide a more reliable measure of fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair value at the acquisition date. The excess of the consideration transferred over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill (refer to Note 1(r)). If the consideration transferred is less than the fair value of the net assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase, but only after a reassessment of the identification and measurement of the net assets acquired. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

(i) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Other assets are tested 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. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(j) Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits at call which are readily convertible to cash on hand and are used in the cash management function on a day-to-day basis net of outstanding bank overdrafts. Bank overdrafts, if any, are shown within borrowings in current liabilities in the balance sheet.

(k) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement no more than 60 days from the date of recognition.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. The Group applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

1. Summary of material accounting policies (continued)

(l) Inventories

Inventories are valued at the lower of cost and net realisable value. The cost of inventories includes all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on a weighted average basis. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of inventory. Costs of purchased inventory are determined after deducting rebates and discounts. Unrealised profits on intercompany inventory transfers are eliminated on consolidation. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

(m) Non-current assets, or disposal groups, held for sale and discontinued operations

Non-current assets, or disposal groups, are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits and financial assets.

An impairment loss is recognised for any initial or subsequent write down of the asset, or disposal group, to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, or disposal group, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non current asset, or disposal group, is recognised at the date of derecognition.

Non-current assets, including those that are part of a disposal group, are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate cash-generating unit (or a group of cash-generating units), is a separate major line of business or geographical area of operations and is part of a single co-ordinated plan to dispose of such a line of business or area of operations. The results of discontinued operations are presented separately in the statement of comprehensive income.

(n) Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:
- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- Those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(ii) Financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss:
- Debt investments that do not qualify for measurement at either amortised cost or at fair value through other comprehensive income;
- Equity investments that are held for trading; and
- Equity investments for which the entity has not elected to recognise fair value gains and losses through other comprehensive income.

1. Summary of material accounting policies (continued)

(n) Investments and other financial assets (continued)

(iii) Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income are equity investments which are not held for trading, and for which the Group's management has elected to present fair value gains and losses in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established. Impairment losses and reversal of impairment losses on equity investments measured at fair value through other comprehensive income are not reported separately from other changes in fair value.

(iv) Other financial assets at amortised cost
The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:
- The asset is held within a business model with the objective of collecting the contractual cash flows; and
- The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Financial assets at amortised cost are included in receivables in the balance sheet.

(v) Impairment
The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(o) Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

The Group documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months. It is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

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Consolidated Financial Statements

1. Summary of material accounting policies (continued)

(o) Derivatives and hedging activities (continued)

Cash flow hedges that qualify for hedge accounting
The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within finance costs.

When option contracts are used to hedge forecast transactions, the Group designates the change in fair value of the option contract as the hedging instrument. Gains or losses relating to the effective portion of the change in value of the option contracts are recognised within other comprehensive income and in the cash flow hedge reserve within equity.

When forward contracts are used to hedge forecast transactions, the Group designates the change in fair value of the forward contract as the hedging instrument. Gains or losses relating to the effective portion of the change value of the forward contracts are recognised within other comprehensive income and in the cash flow hedge reserve within equity.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follows:

- Gain or loss relating to the effective portion of the value of option contracts where the hedged item subsequently results in the recognition of a non-financial asset (such as inventory), the deferred hedging gains and losses are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss.

- Gain or loss relating to the effective portion of the forward contracts where the hedged item subsequently results in the recognition of a non-financial asset (such as inventory), the deferred hedging gains and losses are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remain in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset such as inventory. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss. Hedge ineffectiveness is recognised in profit or loss within finance cost.

(p) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition, measurement and disclosure purposes.

The fair value of interest rate hedge contracts is calculated as the present value of the estimated future cash flows. The fair value of forward exchange contracts and other foreign currency contracts are determined using forward exchange market rates and volatility at the balance sheet date.

The net nominal value of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

Consolidated Financial Statements

1. Summary of material accounting policies (continued)

(q) Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance costs are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their net cost over their estimated useful lives.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (refer to Note 1(i)).

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are included in profit or loss.

(r) Intangible assets

(i) Goodwill

Goodwill is measured as described in Note 1(h). Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units or groups of cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

(ii) Brand names

The Group recognises brand names that are acquired as part of a business combination or that are specifically acquired from a vendor. The Group does not recognise internally generated brand names. Brand names are initially recognised at fair value, if acquired as part of a business combination, or at cost, if specifically acquired from a vendor. For brand names specifically acquired from a vendor and held at cost, any subsequent adjustments arising from a contingent consideration arrangement associated with the brand acquisition are reflected in the carrying value of the relevant brand name. Subsequent to initial recognition, brand names are recognised at cost less accumulated impairment losses.

The carrying amount of brand names are not amortised as the Directors are of the view that the brand names have an indefinite useful life.

Brand names are tested individually for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired. The recoverable amount of a brand name is determined based on the higher of the value-in-use or fair value less costs to sell.

(iii) Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

The Group amortises customer relationships with a finite useful life using the straight-line method over 8 years, based on the historical customer attrition rate, which is subject to annual review.

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1. Summary of material accounting policies (continued)

(r) Intangible assets (continued)

(iv) IT development and software
Costs incurred in developing products or systems and costs incurred in acquiring software and licences that are identifiable and unique software products controlled by the Group and will contribute to future period financial benefits through revenue generation or cost reduction are capitalised as intangible assets. Capitalised costs include external direct costs of materials and services, direct payroll and payroll related costs of employees' time spent on the project. Amortisation is calculated on a straight-line basis generally over 3 to 5 years.

IT development costs only include those costs directly attributable to the development phase and are only recognised where the Group has an intention and ability to use the asset.

(v) Research and development
Research expenditure and development expenditure that do not meet the criteria in (iv) above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

(s) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which remain unpaid. These amounts are unsecured and are normally settled within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method.

(t) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

The cost of products and services provided under warranty is expensed as incurred. The Company provides for warranties based on history of claims and management's best estimate of expected claims.

(u) Employee benefits

(i) Short-term obligations
Liabilities for wages and salaries, including annual leave expected to be settled within 12 months after the end of the period in which the employees render the related service, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

(ii) Other long-term employee benefit obligations
The liability for long service leave and annual leave, which is not expected to be settled within 12 months after the end of the period in which the employees render the related service, is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. 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 end of the reporting period on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

Notes to and forming part of the

Consolidated Financial Statements

1. Summary of material accounting policies (continued)

(u) Employee benefits (continued)

(iii) Bonus plans
A liability for employee benefits in the form of bonuses is recognised in provisions when there is no realistic alternative but to settle the liability and at least one of the following conditions is met:
- There are formal terms for determining the amount of the benefit;
- The amounts to be paid are determined before the time of completion of the financial report; and
- Past practice gives clear evidence of the amount of the obligation.

(iv) Superannuation
Contributions to employee superannuation funds are made by McPherson's Limited and controlled entities. Contributions are recognised as an expense as they become payable.

(v) Termination benefits
Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of AASB 137 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. The liabilities for termination benefits are recognised in other creditors unless timing of the payment is uncertain, in which case they are recognised as provisions.

(vi) Employee benefit on-costs
Employee benefit on-costs are recognised and included in employee benefit liabilities when the employee benefits to which they relate are recognised as liabilities.

(vii) Share-based payments
Share-based compensation benefits are provided to certain employees via the McPherson's Limited Performance Rights Plan.

The fair value of rights granted to employees is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is independently determined at grant date and recognised over the period during which the employees become unconditionally entitled to the rights.

Non-market vesting conditions are included in assumptions about the number of rights that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of rights that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Upon the exercise of rights, the balance of the share-based payments reserve relating to those rights is transferred to share capital.

(v) Contributed equity and dividends

(i) Contributed equity
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(ii) Dividends
Provision is made for any dividend declared by the Directors, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the financial year but not distributed at balance date.

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1. Summary of material accounting policies (continued)

(w) Earnings per share

(i) Basic earnings per share
Basic earnings per share is determined by dividing the operating profit after income tax attributable to members of McPherson's Limited by the weighted average number of ordinary shares outstanding during the financial year (refer to Note 26).

(ii) 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 the conversion of all dilutive potential ordinary shares.

(x) Borrowings and borrowing costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or financial costs.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan and are amortised over the period of the facility to which they relate, unless a shorter period is considered more appropriate.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Borrowing costs are expensed as incurred.

(y) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of 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 taxation authority is included with other receivables or payables in the balance sheet.

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 taxation authority, are presented as operating cash flows.

(z) Rounding of amounts

The Group is of a kind referred to in Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that instrument, amounts in this Directors' Report and the Financial Report have been rounded to the nearest thousand dollars unless otherwise stated.

(aa) Parent entity financial information

The financial information for the parent entity, McPherson's Limited, disclosed in Note 32 has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries
Investments in subsidiaries are accounted for at cost in the financial statements of McPherson's Limited. Dividends received from subsidiaries are recognised in the parent entity's profit or loss when its right to receive the dividend is established.

1. Summary of material accounting policies (continued)

(ab) Critical accounting estimates and assumptions

The preparation of 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 area involving a higher degree of judgement or complexity, or area where assumptions and estimates are significant is discussed below.

Estimated recoverable amount of goodwill and indefinite lived brand names
The Group tests goodwill and indefinite lived brand names annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. In calculating the recoverable amount of these assets, the use of key assumptions is required.

Provision for inventory obsolescence
Inventories are valued at the lower of cost and net realisable value. Estimates are required to be made in relation to the recoverable amount of inventory based on projected sales volumes and sell prices.

Customer contract liabilities
The Group recognises revenue net of estimated discounts and rebates, using the expected value method. A contract liability is recognised for expected discounts and rebates in relation to sales made until the end of the reporting period. Estimates are required to be made in relation to the expected level of discounts, rebates and returns.

(ac) Reclassification

Certain comparative amounts have been reclassified to conform with the current year's presentation to better reflect the nature of the financial position and performance of the Group.

2. Financial risk management

The Group's activities expose it to financial risks such as currency risk, interest rate risk, credit risk and liquidity risk. In order to minimise any adverse effects on the financial performance of the Group, derivative financial instruments, such as foreign exchange and interest rate hedge contracts are used to hedge certain risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or other speculative instruments.

Financial risk management is predominantly controlled by a central treasury function under policies approved by the Board of Directors.

Whilst the Group's hedging policy only allows for highly effective hedge relationships to be established, at times some hedge ineffectiveness can arise. Hedge ineffectiveness can arise from the following hedge risks:

Foreign exchange risk
- If the timing of the hedged highly probable forecast transaction changes from what was originally estimated;
- If the amount of the hedged highly probable forecast transaction decreases to an amount below the associated hedging instrument amount; or
- If differences arise between the credit risk inherent within the hedged item and the hedging instrument.

Interest rate risk
- If the underlying interest rate inherent within the Group's borrowing arrangements differs from the underlying interest rate included within the hedging instrument;
- If the Group's outstanding borrowings reduce to an amount below that included within the hedging instrument;
- If the time period of the hedging instrument goes beyond the maturity date of the related borrowings and it is unlikely that the Group would refinance its borrowings for a further period; or
- If differences arise between the credit risk inherent within the hedged item and the hedging instrument.

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2. Financial risk management (continued)

Credit risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents, derivative financial instruments and receivables due from customers.

Liquidity risk
Liquidity risk is the risk that an entity will not be able to meet its financial obligations as they fall due. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group holds the following financial instruments:

	Note	2025 $'000	2024 $'000
Financial assets			
Cash and cash equivalents	8	9,476	24,769
Trade and other receivables	9	29,457	24,002
Derivative financial instruments	11	111	100
Total financial assets		**39,044**	**48,871**
Financial liabilities			
Trade and other payables	17	28,505	26,475
Borrowings	18	660	10,673
Lease liabilities		6,641	8,964
Derivative financial instruments	11	510	387
Total financial liabilities		**36,316**	**46,499**

The fair value measurements of the derivative financial instruments are shown in Note 2(e).

(a) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the majority of the Group's foreign currency purchases made in USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in currencies that are not the entity's functional currency and net investments in foreign operations.

The Board's foreign exchange risk management policy is to hedge 100% of anticipated cash flows of inventory purchases in USD, for twelve months. At balance date, 100% (2024: 100%) of projected USD purchases qualified as "highly probable" forecast transactions for hedge accounting purposes. The Group uses a mixture of foreign currency options and forward exchange contracts to hedge its exposures to foreign currency. The weighted average hedged rate for the AUD/USD hedges the Group had in place at 30 June 2025 was 0.6301 (2024: 0.6483).

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2. Financial risk management (continued)

(a) Foreign exchange risk (continued)

The Group's exposure to foreign currency risk (being unhedged payable and receivable amounts, and outstanding hedges associated with forecast future transactions) at the reporting date was as follows:

A$'000	USD	NZD	EUR	HKD	CNY
30 June 2025					
Trade receivables	–	–	–	–	1
Trade payables	–	–	7	44	55
Forward foreign exchange contracts - buy foreign currency	13,909	–	–	–	–
Foreign currency options - buy foreign currency	14,657	–	–	–	–
30 June 2024					
Trade receivables	115	–	–	–	–
Trade payables	–	–	1	94	251
Forward foreign exchange contracts - buy foreign currency	16,157	–	–	–	–
Foreign currency options - buy foreign currency	13,725	–	–	–	–

Group sensitivity

Based on the financial instruments held at 30 June 2025, had the Australian dollar weakened / strengthened by 5% against USD at that date, with all other variables held constant, it is estimated that equity would have been $959,386 higher / ($580,938) lower (2024: $628,134 higher / ($494,406) lower), arising from forward foreign exchange contracts and foreign currency options designated as cash flow hedges. The Group's exposure to unhedged amounts is not material.

(b) Interest rate risk

The Group's main cash flow interest rate risk historically arose from long-term borrowings with variable interest rates. The Group manages its interest rate exposure by maintaining a policy to combine, if considered necessary and approved by the Board, fixed and floating rate liabilities through the use of derivative instruments and entry into fixed rate borrowings.

As at 30 June 2025, the Group had no borrowings drawn under its bank facilities and was therefore not exposed to interest rate risk at the reporting date.

As at 30 June 2024, the Group's exposure to variable interest rate borrowings was $10.0 million, representing 92% of total loans, with a weighted average interest rate of 6.4%.

(c) Credit risk

The maximum exposure to credit risk at balance date is the carrying amount of the financial assets as summarised in Note 2. For derivative instruments, counterparties are limited to approved institutions with secure long-term credit ratings.

Credit limits are set and monitored by management with respect to individual customers and in some instances, debtor insurance is taken out against specific customers in order to minimise the credit risk. Credit limits are based on available credit insurance limits, the customers' financial position and prior payment history.

For derivative financial instruments, the Board determines and reviews on a regular basis the coverage required by the Group. The Group uses the major Australian banks as counterparties for most of the Group's derivative instruments. Derivatives entered into by foreign subsidiaries also use the major banks from within that country. Refer to Notes 9 and 11 for additional information regarding receivables and credit risk exposure.

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2. Financial risk management (continued)

(c) Credit risk (continued)

Trade receivables
The loss allowance provision as at 30 June 2025 is determined as follows. The expected credit losses below also incorporate forward looking information.

2025 $'000	Neither past due nor impaired	Less than 30 days	30 to 59 days	60 to 89 days	90 to 119 days	120 days or more	Total
Gross carrying amount	15,602	9,746	540	–	–	–	25,888
Loss allowance provision	–	–	5	–	–	–	5
Expected loss rate	**0.0%**	**0.0%**	**0.9%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**

Credit risk concentration
Three (2024: four) external customers represent $14,325,100 (2024: $14,025,129), which individually amount to 10% or more of the Group's trade receivables. These trade receivables are in relation to the Australia and New Zealand segment.

(d) Liquidity risk

Financing Arrangements
The Group has access to the following undrawn borrowing facilities at the end of the reporting period:

	2025 $'000	2024 $'000
Bank loans expiring within one year	25,000	35,000
Bank loans expiring beyond one year	–	–
Total undrawn borrowing facilities	**25,000**	**35,000**

Refer to Note 18 for further information regarding the financing facilities available to the Group.

2. Financial risk management (continued)

(d) Liquidity risk (continued)

Maturity profile of the Group's borrowings
The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at balance date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows.

30 June 2025	Less than 1 Year $'000	Between 1 & 2 Years $'000	Between 2 & 3 years $'000	Between 4 & 6 years $'000	Total Contractual Cash Flows $'000	Carrying Amount $'000
Non-derivatives						
Payables	28,505	–	–	–	28,505	28,505
Borrowings	689	–	–	–	689	660
Lease liabilities	3,438	3,041	156	138	6,773	6,641
Total non-derivative financial liabilities	**32,632**	**3,041**	**156**	**138**	**35,967**	**35,806**
Derivatives						
Forward foreign exchange contracts – inflow	(13,909)	–	–	–	(13,909)	(13,909)
Forward foreign exchange contracts – outflow	14,113	–	–	–	14,113	14,113
	204	–	–	–	204	204
Foreign currency options	195	–	–	–	195	195
Total derivative financial liabilities / (assets)	**399**	**–**	**–**	**–**	**399**	**399**

30 June 2024	Less than 1 Year $'000	Between 1 & 2 Years $'000	Between 2 & 3 years $'000	Between 4&6 years $'000	Total Contractual Cash Flows $'000	Carrying Amount $'000
Non-derivatives						
Payables	26,475	–	–	–	26,475	26,475
Borrowings	11,522	–	–	–	11,522	10,673
Lease liabilities	3,400	2,773	2,678	176	9,027	8,964
Total non-derivative financial liabilities	**41,397**	**2,773**	**2,678**	**176**	**47,024**	**46,112**
Derivatives						
Forward foreign exchange contracts – inflow	(16,157)	–	–	–	(16,157)	(16,157)
Forward foreign exchange contracts – outflow	16,182	–	–	–	16,182	16,182
	25	–	–	–	25	25
Foreign currency options	262	–	–	–	262	262
Total derivative financial liabilities / (assets)	**287**	**–**	**–**	**–**	**287**	**287**

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2. Financial risk management (continued)

(e) Fair value measurement of financial instruments

The following financial instruments held by the Group were measured and recognised at fair value at 30 June 2025 and 30 June 2024 on a recurring basis:

	30 June 2025				30 June 2024			
Recurring fair value measurements	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value								
Derivative financial instruments	–	111	–	111	–	100	–	100
Total financial assets at fair value	**–**	**111**	**–**	**111**	**–**	**100**	**–**	**100**
Financial liabilities at fair value								
Derivative financial instruments	–	(510)	–	(510)	–	(387)	–	(387)
Total financial liabilities at fair value	**–**	**(510)**	**–**	**(510)**	**–**	**(387)**	**–**	**(387)**

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level using the following fair value measurement hierarchy:

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The Group holds Level 2 instruments as at 30 June 2025.

Level 2 instruments
The fair value of the derivative financial instruments is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at the end of each reporting period. The fair value of forward exchange and option contracts is determined using forward exchange market rates at the end of the reporting period.

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3. Material items

The Group's profit / (loss) after income tax includes the following items that are material because of their nature and size:

	Expense / (Income) $'000	Tax (benefit) / expense $'000	Total $'000
30 June 2025			
Realisation of Foreign Currency Translation Reserve (FCTR)[1]	(1,319)	84	(1,235)
Restructuring expenses	6,174	(1,773)	4,401
Transformation expenses	1,261	(378)	883
Onerous lease expense[2]	3,158	(947)	2,211
Impairment of intangible assets[3]	10,241	(98)	10,143
Professional fees in relation to ASIC matter	200	(60)	140
Total material items from continuing operations	**19,715**	**(3,172)**	**16,543**

	Expense / (Income) $'000	Tax (benefit) / expense $'000	Total $'000
30 June 2024			
Impairment of Exclusive Distribution Agreement (EDA)	3,667	–	3,667
Brand impairment	2,761	(270)	2,491
Product rationalisation & exit brand provisioning	2,292	(673)	1,619
Restructuring expenses	1,657	(450)	1,207
Amortisation of Exclusive Distribution Agreement (EDA)	1,222	–	1,222
Leadership transition expenses	837	(185)	652
Professional fees in relation to ASIC matters	237	(71)	166
Total material items from continuing operations	**12,673**	**(1,649)**	**11,024**
Restructuring expenses relating to Multix business	643	(193)	450
Loss recognised on divestment of Multix business	13,377	(3,951)	9,426
Total material items from discontinued operations	**14,020**	**(4,144)**	**9,876**

1 McPherson's Consumer Products Pte. Ltd (Singapore) was deregistered in FY25. In line with Australian Accounting Standards, the accumulated balance of the FCTR is fully realised and recorded in the Consolidated Profit and Loss at the time of deregistration.

2 The Group has recognised onerous lease expenses totalling $3,157,553 in relation to the Kingsgrove warehouse following the execution of a sublease agreement with Excel Logistics Pty Ltd, effective from March 2025 through to June 2027. As a result of this arrangement and the associated change in use of the leased premises, the following items have been recognised:

- Impairment of the right-of-use asset relating to the Kingsgrove warehouse head-lease of $2,297,196;
- Onerous lease outgoings provision relating to Kingsgrove warehouse head-lease of $1,390,313;
- Write-off of warehouse-related fixed assets of $421,477; and
- Impairment of leased warehouse equipment of $75,523

These amounts were partially offset by the recognition of sublease income receivable over the lease term of $1,026,956.

3 The impairment charge of $10,240,670 includes an impairment of brand names amounting to $5,208,000, an impairment of goodwill of $4,704,545, and an impairment of customer relationship assets of $328,125. See note 16 for further details of the impairment for brand names.

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4. Dividends

Details of dividends declared during the year ended 30 June 2025 are as follows:

	2025 $'000	2024 $'000
Ordinary		
No final dividend was paid for the financial year ended 30 June 2024 (2023:1.0 cent per fully paid share)	–	1,439
No interim dividend was declared for the financial year ended 30 June 2025 (2024: 2.0 cents per fully paid share)	–	2,879
Total dividends	**–**	**4,318**
Dividends not recognised at year end		
Since the 2025 financial year end, the Directors have not declared a dividend (2024: nil)	–	–
Franked Dividends		
Franked dividends paid after 30 June 2025 will be franked out of existing franking credits or out of franking credits arising from the payment of income tax in the year ended 30 June 2025.		
Franking credits available for subsequent financial years based on a tax rate of 30%	17,620	18,680

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for the future receipt of the current tax assets.

Dividend reinvestment plan (DRP)
The Company's dividend reinvestment plan remains suspended.

5. Segment Information

The Group has identified its operating segments on the basis of internal reports about components of the consolidated entity that are regularly reviewed by the Chief Operating Decision Maker, being the CEO and Managing Director, for the purpose of making decisions about resource allocation and performance assessment.

Information reported to the Chief Operating Decision Maker for this purpose is focused on the geographical location the consolidated entity operates in. The consolidated entity's reportable segments under AASB 8 are therefore as follows:
- Australia and New Zealand (ANZ); and
- International.

The Group's financing (including finance costs, finance income and other income) and income taxes are managed on a Group basis and are not allocated to operating segments.

Segment revenues
Segment revenues are allocated based on the geographic location in which the consumer is located. Sales between segments are eliminated on consolidation.

Revenues from continuing operations of approximately $58,749,000 (2024: $87,787,000) were derived from one (2024: three) external customer, which individually amounts to 10% or more of the Group's revenue. These revenues were attributable to the Australia and New Zealand segment.

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5. Segment Information (continued)

Segment results

	Australia and New Zealand $'000	International $'000	Corporate $'000	Consolidated $'000	Less: Discontinued Operations $'000	Continuing Operations $'000
30 June 2025						
Sales to external customers	138,122	3,038	–	141,160	2,187	138,973
Total sales revenue	**138,122**	**3,038**	**–**	**141,160**	**2,187**	**138,973**
Other income	–	15	5	20	–	20
Total segment revenue and other income (excluding interest)	**138,122**	**3,053**	**5**	**141,180**	**2,187**	**138,993**
Contribution after A&P (CAAP)[1] before material items	**55,273**	**30**	**5**	**55,308**	**2,479**	**52,829**
Employee and Other expenses	(40,119)	(1,591)	(4,088)	(45,798)	(246)	(45,552)
EBITDA[1] / (LBITDA) before material items	**15,154**	**(1,561)**	**(4,083)**	**9,510**	**2,233**	**7,277**
Depreciation and amortisation expense	(6,103)	(128)	(308)	(6,539)	–	(6,539)
Segment EBIT / (LBIT) before material items	**9,051**	**(1,689)**	**(4,391)**	**2,971**	**2,233**	**738**
Material items before tax and borrowing costs	(16,739)	(87)	(2,889)	(19,715)	–	(19,715)
Segment EBIT / (LBIT) including material items	**(7,688)**	**(1,776)**	**(7,280)**	**(16,744)**	**2,233**	**(18,977)**
Interest income				250	–	250
Borrowing costs				(947)	–	(947)
Profit / (loss) before income tax				**(17,441)**	**2,233**	**(19,674)**
Income tax benefit / (expense)				2,402	(670)	3,072
Profit / (loss) after income tax				**(15,039)**	**1,563**	**(16,602)**

Assets are reported on a consolidated level to the Group's Chief Operating Decision Maker.

1 Contribution after Advertising and Promotions (CAAP) and earnings before interest, tax, depreciation and amortisation (EBITDA) are non-IFRS measures that do not have a standardised meaning prescribed by IFRS. However, the Company believes that, in combination with IFRS measures, they assist in providing users with a comprehensive understanding of the operational performance of the business. CAAP comprises sales less materials and consumables, cartage and freight, third party warehousing, and advertising and promotions (A&P).

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5. Segment Information (continued)

Segment results (continued)

	Australia and New Zealand $'000	International $'000	Corporate $'000	Consolidated $'000	Less: Discontinued Operations $'000	Continuing Operations $'000
30 June 2024						
Sales to external customers	192,092	5,551	–	197,643	53,018	144,625
Total sales revenue	**192,092**	**5,551**	**–**	**197,643**	**53,018**	**144,625**
Other income	–	28	–	28	–	28
Total segment revenue and other income (excluding interest)	**192,092**	**5,579**	**–**	**197,671**	**53,018**	**144,653**
Contribution after A&P (CAAP)[1] before material items	**64,953**	**1,770**	**–**	**66,723**	**10,762**	**55,961**
Employee and Other expenses	(44,652)	(2,332)	(4,535)	(51,519)	(3,232)	(48,287)
EBITDA[1] / (LBITDA) before material items	**20,301**	**(562)**	**(4,535)**	**15,204**	**7,530**	**7,674**
Depreciation and amortisation expense	(5,442)	(130)	(338)	(5,910)	–	(5,910)
Segment EBIT / (LBIT) before material items	**14,859**	**(692)**	**(4,873)**	**9,294**	**7,530**	**1,764**
Material items before tax and borrowing costs	(24,451)	–	(2,242)	(26,693)	(14,020)	(12,673)
Segment EBIT / (LBIT) including material items	**(9,592)**	**(692)**	**(7,115)**	**(17,399)**	**(6,490)**	**(10,909)**
Interest income				78	–	78
Borrowing costs				(1,905)	–	(1,905)
Profit / (loss) before income tax				**(19,226)**	**(6,490)**	**(12,736)**
Income tax benefit / (expense)				3,235	1,885	1,350
Profit / (loss) after income tax				**(15,991)**	**(4,605)**	**(11,386)**

Assets are reported on a consolidated level to the Group's Chief Operating Decision Maker.

1 Contribution after Advertising and Promotions (CAAP) and earnings before interest, tax, depreciation and amortisation (EBITDA) are non-IFRS measures and do not have a standardised meaning prescribed by IFRS. However, the Company believes that, in combination with IFRS measures, they assist in providing users with a comprehensive understanding of the operational performance of the business. CAAP comprises sales less materials and consumables, cartage and freight, third party warehousing, and advertising and promotions (A&P).

6. Income tax

(a) Income tax expense / (benefit)

	2025 $'000	2024 $'000
Current income tax charge	89	289
Deferred tax relating to origination and reversal of temporary differences	(2,548)	(3,470)
Adjustments in respect of current income tax of previous years	57	(54)
Total income tax (benefit) / expense	**(2,402)**	**(3,235)**
Income tax (benefit) / expense is attributable to:		
(Loss) / profit / from continuing operations	(3,072)	(1,350)
Profit / (loss) from discontinued operations	670	(1,885)
Total income tax (benefit) / expense	**(2,402)**	**(3,235)**

(b) Numerical reconciliation of income tax (benefits) / expense to prima facie tax payable

	2025 $'000	2024 $'000
(Loss) / profit from continuing operations before income tax expense	(19,674)	(12,736)
Profit / (loss) from discontinued operations before income tax expense	2,233	(6,490)
	(17,441)	**(19,226)**
Prima facie income tax (benefit) / expense at 30% (2024: 30%)	(5,232)	(5,768)
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Tax rate differences in overseas entities	135	(80)
Share-based payment (write back) / expense	(119)	161
Impairment of intangible assets	2,879	558
Amortisation of contract asset and inventory prepayment	270	1,713
Realised foreign currency gain not taxable	(312)	–
Divestment of Multix		
Realised foreign currency gain not taxable	–	62
Under / (over) provision in prior periods	57	(54)
Other	(80)	173
Income tax (benefit) / expense	**(2,402)**	**(3,235)**

(c) Tax expense relating to items of other comprehensive income

	Note	2025 $'000	2024 $'000
Cash flow hedges	21(a)	29	34

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6. Income tax (continued)

(d) Deferred Tax

Deferred tax recognised comprises temporary differences attributable to:

	Consolidated balance sheet		Consolidated statement of comprehensive income	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Brand names	(5,904)	(5,904)	–	(3,831)
Customer relationships	(256)	(447)	(191)	(103)
Employee benefits	1,259	1,499	240	439
Right-of-use assets	(1,336)	(2,493)	(1,157)	(769)
Lease liabilities	2,395	2,916	521	773
Sublease asset	(298)	–	298	–
Onerous lease provision	398	–	(398)	–
Tax losses	2,097		(2,097)	–
Other	1,078	895	236	21
Net deferred tax liabilities	**(567)**	**(3,535)**	**(2,548)**	**(3,470)**

Reconciliation of deferred tax liabilities, net:

	2025 $'000	2024 $'000
As at 1 July	(3,535)	(7,478)
Tax expense during the period recognised in profit or loss	2,548	3,470
Tax income / (expense) during the period recognised in OCI	29	34
Under / (over) provision in prior years	391	439
As at 30 June	**(567)**	**(3,535)**

7. Key management personnel

	2025 $	2024 $
Key management personnel compensation		
Short-term employee benefits	1,500,513	1,408,827
Termination benefits	–	224,410
Post-employment benefits	109,791	93,935
Long-term benefits	21,978	28,843
Share based payments[1]	(137,402)	289,169
Total key management personnel compensation	**1,494,880**	**2,045,184**

Detailed remuneration disclosures are provided in the Remuneration Report contained within the Directors' Report, which is in section (j) of the Directors' Report.

1 Includes a reversal of ($153,232) for FY24 issued EPS-based rights released during the year, following an assessment of the probability of non-market performance conditions being met. For FY25 issued performance rights, only TSR-based rights have been expensed, with no expense recognised for EPS-based rights due to the probability of non-market performance conditions being met.

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8. Cash and cash equivalents

	2025 $'000	2024 $'000
Cash on hand	–	2
Cash at bank and on deposit (at call)	9,476	24,767
Total cash and cash equivalents	**9,476**	**24,769**

9. Trade and other receivables

	2025 $'000	2024 $'000
Trade receivables	25,888	20,312
Provision for impairment	(5)	(2)
Trade receivables, net of impairment	**25,883**	**20,310**
Sublease receivable	481	–
Other receivables and prepayments	3,093	3,692
Total trade and other receivables – current	**29,457**	**24,002**
Sublease receivable	512	–
Total other receivables – non-current	**512**	**–**

Movements in the provision for impairment of trade receivables	2025 $'000	2024 $'000
Balance at 1 July	(2)	(8)
(Provisions) / reversal of impairment	(12)	2
Net receivables written off as uncollectible	9	4
Total provision for impairment at 30 June	**(5)**	**(2)**

Other receivables do not contain impaired assets and are not past due. It is expected that these amounts will be received in full when due. Due to the short-term nature of current receivables, their carrying amounts are assumed to be the same as their fair value.

Credit risk

The credit risk relating to trade and other receivables of the Group has been recognised, net of any provision for impairment. The following provides an overview of the credit risk associated with trade receivables.

	2025 $'000	2024 $'000
Neither past due nor impaired	15,602	15,658
Past due, but not impaired:		
4Less than 30 days	9,746	4,545
430 to 59 days	540	109
460 to 89 days	–	–
490 to 119 days	–	–
4120 days or more	–	–
Gross carrying amount	**25,888**	**20,312**
Provision for impairment	(5)	(2)
Net carrying amount	**25,883**	**20,310**

Credit risk concentration

Refer to note 2(c) for information about credit risk concentration.

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10. Inventories

	2025 $'000	2024 $'000
Raw materials	1,323	2,670
Finished goods	22,060	30,029
Total inventories	**23,383**	**32,699**
Provision for inventory obsolescence	(3,592)	(7,036)
Total inventories, net of obsolescence provision	**19,791**	**25,663**

Inventories recognised as an expense during the year amounted to $56,304,000 (2024: $99,890,000). These were included in Materials and Consumables in the consolidated statement of comprehensive income.

Write-downs of inventories to net realisable value amounted to $1,503,000 (2024: $3,882,000). These were recognised as an expense during the year and included in Materials and Consumables in the consolidated statement of comprehensive income.

11. Derivative financial instruments

Derivatives are only used for economic hedging purposes and not as trading or speculative instruments.

	2025 $'000	2024 $'000
Current derivative financial instrument assets		
Forward foreign exchange contracts – cash flow hedges	111	100
Total current derivative financial instrument assets	**111**	**100**
Current derivative financial instrument liabilities		
Foreign currency options – cash flow hedges	315	262
Forward foreign exchange contracts – cash flow hedges	195	125
Total current derivative financial instrument liabilities	**510**	**387**

Derivative financial instruments used by the Group

The Group is party to derivative financial instruments in the normal course of business in order to hedge exposure to fluctuations in interest and foreign exchange rates in accordance with the Group's financial risk management policies (refer to Note 2). For information about the methods and assumptions used in determining the fair value of derivatives please refer to Note 2(e).

Forward foreign exchange contracts – cash flow hedges
The Group enters into forward foreign exchange contracts to hedge a portion of highly probable forecast purchases denominated in USD. The terms of these commitments are twelve months or less.

Foreign currency options – cash flow hedges
The Group has also entered into foreign currency option contracts to partially hedge a portion of anticipated USD purchases. At balance date, the outstanding foreign currency option contracts cover the period from July 2025 to June 2026. The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised directly in equity. When the cash flows occur, the Group adjusts the initial measurement of the component recognised in the balance sheet by the related amount deferred in equity.

12. Other assets

	2025 $'000	2024 $'000
Preferred Brand Agreement (PBA) - current	961	721
Preferred Brand Agreement (PBA) - non-current	1,009	2,148
Total contract asset	**1,970**	**2,869**

The PBA contract asset is being amortised to the income statement, as a decrease in revenue corresponding to the run rate of sales benefitting from the agreement, over the initial 5-year term of the agreement. While three 5-year options exist to renew the PBA, these options are exercisable at Chemist Warehouse's discretion. Consequently, this asset is being amortised over the initial 5-year term. The key assumptions used in assessing the recoverability of the PBA asset are the sales growth rates and the discount rate.

13. Discontinued Operations

a) Description

On 28 June 2024, following a strategic review, McPherson's Limited completed the sale of the Multix brand and related inventory to International Consolidated Business Group Pty Ltd, as trustee for the ICBG Unit Trust (ICBG), for total consideration of $19.2 million (inclusive of post-completion adjustments).

Subsequent accounting adjustments, including sales cut-off impacts (Multix sales invoiced prior to divestment but delivered post divestment in FY25) and the aged customer allowance accrual release, have been recognised within discontinued operations for the year ended 30 June 2025.

Financial information relating to the discontinued operation for the period is set out below.

b) Financial performance and cash flow information

	2025 $'000	2024 $'000
Revenue	2,187	53,018
Expenses	46	(45,488)
Profit / (loss) from operating activities before income tax and impairment	**2,233**	**7,530**
Material items before tax	–	(643)
Income tax (expense)/benefit	(670)	(2,066)
Profit / (loss) after income tax of discontinued operations	**1,563**	**4,821**
Loss on sale after income tax	–	(9,426)
Loss from discontinued operation	**1,563**	**(4,605)**
Net cash inflow / (outflow) from operating activities	1,033	3,904
Net cash inflow / (outflow) investing activities	–	19,000
Net cash inflow / (outflow) financing activities	–	–
Net increase / (decrease) in cash from discontinued operations	**1,033**	**22,904**

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14. Property, plant and equipment

Leasehold improvements	2025 $'000	2024 $'000
At cost	111	292
Accumulated depreciation and write-offs	(105)	(279)
Total leasehold improvements	**6**	**13**
Plant and equipment		
At cost[1]	12,046	43,007
Accumulated depreciation and write-offs[1]	(7,891)	(37,054)
Total plant and equipment	**4,155**	**5,953**
Total property, plant and equipment	**4,161**	**5,966**

(a) Reconciliations

	Leasehold Improvements $'000	Plant and Equipment $'000	Total $'000
Carrying amount at 30 June 2023	**14**	**6,661**	**6,675**
Additions	–	1,139	1,139
Depreciation expense	(1)	(1,849)	(1,850)
Foreign currency exchange differences	–	3	3
Carrying amount at 30 June 2024	**13**	**5,953**	**5,966**
Additions	–	637	637
Disposals	(5)	(436)	(441)
Depreciation expense	(2)	(2,004)	(2,006)
Foreign currency exchange differences	–	5	5
Carrying amount at 30 June 2025	**6**	**4,155**	**4,161**

(b) Non-current assets pledged as security

Refer to Note 18 for information on non-current assets pledged as security by the parent entity and certain controlled entities.

1 During the year, in conjunction with the Company's sublease arrangement of its Kingsgrove warehouse, assets no longer in use were removed from the register, resulting in the derecognition of cost and accumulated depreciation.

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15. Leases

The Group has lease contracts for various items of buildings and other equipment used in its operations. The Company's obligations are secured by the lessor's title to the leased assets. There are several lease contracts that include extension and termination options.

(a) Right-of-use assets

	2025 $'000	2024 $'000
Buildings	3,035	6,864
Equipment and Vehicles	1,668	1,646
Total right-of-use assets	**4,703**	**8,510**

Additions to right-of-use assets in 2025 were $1,978,510 (2024: $580,240).

(b) Amounts recognised in the statement of comprehensive income

Depreciation charge of right-of-use assets	2025 $'000	2024 $'000
Buildings	(2,729)	(2,766)
Equipment and Vehicles	(751)	(743)
Total depreciation charge of right-of-use assets	**(3,480)**	**(3,509)**
Expenses relating to short-term and low value leases (included in Rental Expense)	(297)	(311)
Interest expense (included in Borrowing Costs)	(140)	(189)
Cash outflow for leases	(3,857)	(3,723)

An impairment charge of $2,297,196 included in the onerous lease expense was recognised for the Kingsgrove warehouse right-of-use asset that was subleased to Excel Logistics Pty Ltd in March 2025. The maturity analysis of lease liabilities is disclosed in Note 2(d).

16. Intangible assets

	Goodwill $'000	Brand Names $'000	Customer Relation-ships $'000	Other Intang-ibles $'000	Total $'000
At 30 June 2025					
Cost	23,729	41,977	2,700	13,055	81,461
Accumulated amortisation and impairment	(4,705)	(19,474)	(1,847)	(9,261)	(35,287)
Net book amount	19,024	22,503	853	3,794	46,174
At 30 June 2024					
Cost	23,729	41,977	2,700	10,075	78,481
Accumulated amortisation and impairment	–	(14,266)	(1,211)	(8,506)	(23,983)
Net book amount	23,729	27,711	1,489	1,569	54,498

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16. Intangible assets (continued)

Reconciliations
Reconciliations of the carrying amounts of each class of intangible assets at the beginning and end of the financial year are set out below:

	Goodwill $'000	Brand Names $'000	Customer Relation-ships $'000	Other Intang-ibles $'000	Total $'000
Carrying amount at 30 June 2023	33,729	42,338	1,827	920	78,814
Additions	–	–	–	1,542	1,542
Disposals	(10,000)	(11,866)	–	–	(21,866)
Amortisation charge	–	–	(338)	(213)	(551)
Impairment charge	–	(2,761)	–	–	(2,761)
Contingent consideration adjustment	–	–	–	(680)	(680)
Carrying amount at 30 June 2024	**23,729**	**27,711**	**1,489**	**1,569**	**54,498**
Additions	–	–	–	2,980	2,980
Disposals	–	–	–	–	–
Amortisation charge	–	–	(308)	(755)	(1,063)
Impairment charge	(4,705)	(5,208)	(328)	–	(10,241)
Contingent consideration release	–	–	–	–	–
Carrying amount at 30 June 2025	**19,024**	**22,503**	**853**	**3,794**	**46,174**

Acquired brand names are not amortised under AASB 138 Intangible Assets, as the Directors consider these to have an indefinite life. The brand names are subject to an annual impairment test.

Acquired customer relationships are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line basis over their estimated useful lives of 8 years.

During FY25, the Group continued its investment in the Salesforce® Trade Promotion Management (TPM) to enhance trade spend control and monitoring capabilities. Capitalised costs associated with this project during the year amounted to $2,842,834, which are included in intangible asset additions for the period.

Impairment Testing

Goodwill
Goodwill is allocated to the following operating segment:

	2025 $'000	2024 $'000
Australia and New Zealand (ANZ)	19,024	23,729

Key assumptions used
The Group tests whether goodwill has suffered any impairment in accordance with the Group's accounting policies. For the financial year ended 30 June 2025, the recoverable amount of the ANZ operating segment to which goodwill has been allocated has been determined using a Fair Value less Costs of Disposal (FVLCD) approach based on a five-year projection period. The valuation is considered to be level 3 in the fair value hierarchy due to unobservable inputs used in the valuation. The FVLCD valuation approach is considered to be a more appropriate representation of fair value given the state of transformation in progress.

16. Intangible assets (continued)

Key assumptions used (continued)
The following assumptions were used in the 2025 FVLCD calculation (2024: FVLCD calculation):

- EBITDA growth rates as per the 5-year plan approved by the Board (consistent approach with the previous financial year). The 5-year plan takes into account past performance, the impact of transformation activities and management's expectations of market developments;
- 23.0% pre-tax discount rate (FY24: 18.4%) estimated using the Capital Asset Pricing Model (CAPM) and reflecting the risks specific to the CGU;
- 2.5% terminal growth rate (FY24: 2.5%) based on the Reserve Bank of Australia's long-term target inflation rate; and
- 2% costs of disposal (FY24: 2%) estimated based on the company's experience with disposal of assets.

Impairment charge
As at 30 June 2025, the FVLCD calculation for the ANZ operating segment was lower than the carrying value of its net assets, resulting in the recognition of an impairment loss of $4,705,000 relating to goodwill. The impairment primarily reflects the current trading performance of the ANZ operating segment and upweighted projections for brand investment to support growth in line with strategy.

No impairment was recognised in the prior year ended 30 June 2024.

Impact of reasonably possible changes in key assumptions
If projected EBITDA declined by 15% below current estimates, an additional impairment charge of $9.9 million would arise for the ANZ goodwill. Adverse changes in other key assumptions would also result in additional impairment.

Brand names
Brand names are tested for impairment on an individual basis annually, and more frequently if events or changes in circumstances indicate that they might be impaired. The recoverable amount of a brand name is determined using a FVLCD approach. The valuation is considered to be level 3 in the fair value hierarchy due to unobservable inputs used in the valuation.

The FVLCD calculations are prepared using the relief from royalty analysis. Each analysis calculates the future net contribution expected to be generated by the brand, which is based on the latest Board approved 5-year plan. The selected royalty rates consider (a) royalty rate benchmarking sourced from third-party databases as well as (b) recent and forecasted EBIT by brand.

The carrying values of the purchased brand names are:

	2025 $'000	2024 $'000
Manicare	9,366	9,366
Dr. LeWinn's	2,000	5,719
Fusion Health	4,200	4,200
Swisspers	4,156	4,156
Lady Jayne	1,956	1,956
Other brand names	825	2,314
Total brand names	**22,503**	**27,711**

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16. Intangible assets (continued)

Brand names (continued)

Key assumptions used
The assumptions used in the brand name relief from royalty analysis and the discounted cash flow analysis, are set out below:

30 June 2025

Brands	Valuation method	Estimated annual sales revenue growth rates	Royalty relief rates as % of revenue	Terminal year growth rates	Post-tax discount rates	Pre-tax discount rates
Manicare	FVLCD	3.0%–5.5%	4.5%	2.5%	15.5%	21.5%
Dr. LeWinn's	FVLCD	4.1%–5.0%	1.8%	2.5%	17.0%	23.7%
Fusion Health	FVLCD	3.9%–15.5%	3.8%	2.5%	16.0%	22.1%
Swisspers	FVLCD	2.0%–9.0%	2.8%	2.5%	15.5%	21.5%
Lady Jayne	FVLCD	1.2%–6.0%	2.3%	2.5%	16.0%	22.2%
Other brand names	FVLCD	(9.4%)–3.4%	1.5%–5.5%	2.5%	16.0%	22.3%

30 June 2024

Brands	Valuation method	Estimated annual sales revenue growth rates	Royalty relief rates as % of revenue	Terminal year growth rates	Post-tax discount rates	Pre-tax discount rates
Manicare	FVLCD	3.0%–8.0%	7.0%	2.5%	13.5%	18.4%
Dr. LeWinn's	FVLCD	11.7%–18.4%	4.0%	2.5%	15.0%	20.3%
Fusion Health	FVLCD	5.0%–16.4%	4.0%	2.5%	13.5%	18.4%
Swisspers	FVLCD	3.0%–4.9%	2.5%	2.5%	12.0%	16.3%
Lady Jayne	FVLCD	3%–10.2%	3.5%	2.5%	13.5%	18.4%
Other brand names	FVLCD	(1.7%)–13%	0%–7.5%	(4.0%)–2.5%	13.5%	18.3%-18.4%

Impairment charge
During the year ended 30 June 2025, an impairment charge of $3,719,000 was recognised in relation to Dr. LeWinn's, $900,000 in relation to Maseur, and $589,000 in relation to Revitanail. These impairments primarily reflect a recalibration of brand growth projections in light of recent trading performance. No impairment charges were recognised for other brands. Total impairment charges for all brand names in FY24 amounted to $2,761,000.

Impact of reasonably possible changes in key assumptions
If the projected sales by brand were 10.0% below the current estimates, an impairment charge of $0.7 million would arise for Swisspers, and $0.1 million for Fusion Health. An additional impairment charge of $0.1 million would arise for Dr. LeWinn's.

If the royalty rates by brand were 50 basis points below the current estimates, an impairment charge of $1.0 million would arise for Swisspers and $0.3 million for Fusion Health. An additional impairment charge of $0.5 million would arise for Dr. LeWinn's and $0.1 million for Maseur.

If the projected sales by brand were 10% below the current estimates and the royalty rates by brand were 50 basis points below the current estimates, an impairment charge of $1.4 million would arise for Swisspers, $0.7 million for Fusion Health, and $0.1 million for Lady Jayne. An additional impairment charge of $0.7 million would arise for Dr. LeWinn's and $0.2 million for Maseur.

If the discount rates by brand were 100 basis points above the current estimate, an impairment charge of $0.6 million would arise for Swisspers.

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17. Trade and other payables

	2025 $'000	2024 $'000
Trade payables	6,015	7,027
Customer contract liabilities	13,259	12,366
Other payables	9,231	7,083
Total trade and other payables	**28,505**	**26,475**

18. Borrowings

	2025 $'000	2024 $'000
Bank loan – secured	–	10,000
Other borrowings – unsecured	689	888
Debt issue costs	(29)	(215)
Total current borrowings	**660**	**10,673**

	2025 $'000	2024 $'000
Interest income		
Interest income	250	78
Borrowing costs		
Borrowing costs applicable to debt facilities	(706)	(1,667)
Amortisation of refinancing costs	(241)	(238)
Total borrowing costs	**(947)**	**(1,905)**
Net finance costs	**(697)**	**(1,827)**

18. Borrowings (continued)

The Group's three-year facility, denominated in Australian dollars, has a facility limit of $27.5 million (2024: $47.5 million) and expires in March 2026.

This facility comprises two tranches:
- $25.0 million revolving working capital facility;
- $2.5 million documentary facility, covering the Group's bank guarantee and letters of credit requirements.

On 25 February 2025, the Group entered into an amendment agreement to reduce the facility capacity from $47.5 million to $27.5 million. This reduction specifically related to the revolving working capital facility, aligning the facility size with the Group's revised working capital requirements following the divestment of the 'Multix' brand in June 2024. The documentary and overdraft facilities remain unchanged.

The facility continues to be subject to the same terms and conditions, including the requirement for drawings under the $25.0 million working capital tranche to be supported by eligible trade debtor and inventory assets. The Group must also comply with the following key financial covenants on reporting dates:
- Secured leverage ratio must not exceed 2.50 times;
- Interest cover ratio must be at least 3.50 times; and
- Total shareholder funds must not be less than $70,000,000.

As at 30 June 2025, the Group was compliant with its debt covenants.

In addition to the three-year $27.5 million facility, the Group holds a $5 million overdraft facility (2024: $5 million).

Security for borrowings
The Group provides security to its lenders in order to access all tranches of the new debt facility.

The Group facilities are secured by the following:
- Fixed and floating charges over the assets of the parent entity and certain controlled entities;
- Mortgages over shares held in certain controlled entities; and
- Cross guarantees and indemnities provided by the parent entity and certain controlled entities.

Assets pledged as security
The following assets are pledged as security:

	2025 $'000	2024 $'000
Property, plant and equipment	4,156	5,943
Intangible assets	34,238	52,930
Total non-current assets pledged as security	**38,394**	**58,873**
Cash	9,174	23,843
Receivables	19,957	26,062
Inventories	28,754	23,547
Total current assets pledged as security	**57,885**	**73,452**
Total assets pledged as security	**96,279**	**132,325**

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19. Provisions

	2025 $'000	2024 $'000
Provisions – current		
Employee entitlements	3,945	5,602
Employee incentives	105	192
Onerous lease provision	658	–
Total current provisions	**4,708**	**5,795**
Provisions – non-current		
Employee entitlements	385	465
Make good provisions	1,587	970
Onerous lease provision	668	–
Total non-current provisions	**2,640**	**1,435**

(a) Employee entitlements

Current employee entitlements reflect annual leave and long service leave accrued for the next 12 months.

The non-current provision for employee entitlements relates to the Group's liability for long service leave beyond 12 months from balance date.

(b) Employee incentives

Amounts reflect incentive payments to employees on the basis that certain criteria were fulfilled during the financial year.

Movement in provisions
Movements in each class of provision during the financial year, other than employee entitlements, are set out below:

	Employee incentives $'000	Make good provisions $'000	Onerous lease provision $'000
Carrying amount at 1 July 2024	192	970	–
Additional provisions charged to profit or loss	277	17	1,326
Additional provisions capitalised to assets	–	600	–
Unused amounts reversed to profit or loss	(116)	–	–
Payments	(268)	–	–
Foreign currency exchange differences	20	–	–
Carrying amount at 30 June 2025	**105**	**1,587**	**1,326**

(c) Onerous lease provision

The onerous lease provision is recognised for the shortfall in the sublease of the Kingsgrove warehouse.

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20. Contributed equity

	2025 $'000	2024 $'000
Issued and paid up capital		
143,949,141 fully paid ordinary shares (June 2024: 143,949,141)	217,218	217,218

Ordinary shares

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

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Performance Rights

Information relating to the Group's Employee Performance Rights, including details of Performance Rights issued and outstanding at the end of the year, is set out in the Remuneration Report within the Directors' Report and within Note 22.

Capital risk management

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

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.

Given the balance of retained losses, including the loss after tax position for the year ended 30 June 2025, the Board determined that it was not appropriate to declare a final dividend for the year ended 30 June 2025. In addition to the retained loss position, the Board has considered the capital needs required to support the embedding of the Company's new operating model.

During 2H25, the Group rightsized its working capital facility from $45 million to $25 million to lower financing costs and better reflect current needs, and is engaged in a process to refinance its committed facilities maturing in March 2026.

The Company expects to develop a revised capital allocation framework during FY26. This will endeavor firstly to ensure the Company has appropriate funding to support its needs, and secondly, to inform the process and timing of any potential future capital returns to shareholders.

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21. Reserves and accumulated losses

(a) Reserves

	Note	2025 $'000	2024 $'000
Hedging reserve – cash flow hedges		(166)	(86)
Share-based payments reserve		1,768	2,163
Foreign currency translation reserve		1,308	2,451
FVOCI reserve		–	(6,000)
Total reserves		**2,910**	**(1,472)**
Cash flow hedge reserve			
Balance 1 July		(86)	(40)
Revaluation – gross		(397)	(288)
Deferred tax	6	120	91
Transfer to cost of sales – gross		288	208
Deferred tax	6	(91)	(57)
Total cash flow hedge reserve		**(166)**	**(86)**
Share-based payments reserve			
Balance at 1 July		2,163	1,625
Share-based payment expenses	22	(395)	538
Total share-based payments reserve		**1,768**	**2,163**
Foreign currency translation reserve			
Balance 1 July		2,451	2,449
Realisation of foreign currency translation reserve		(1,319)	–
Currency translation differences arising during the year		176	2
Total foreign currency translation reserve		**1,308**	**2,451**
Financial assets at FVOCI reserve			
Balance 1 July		(6,000)	(6,000)
Transfer to retained earnings[1]		6,000	–
Total financial assets at FVOCI reserve		**–**	**(6,000)**

(b) Accumulated losses

	Note	2025 $'000	2024 $'000
Balance 1 July		(126,109)	(105,800)
(Loss) / profit after tax		(15,039)	(15,991)
Dividends provided for or paid	4	–	(4,318)
Transfer from FVOCI reserve		(6,000)	–
Total accumulated losses		**(147,148)**	**(126,109)**

1 During FY25, the Group transferred the historical balance from the FVOCI reserve to retained earnings, as the underlying investment was fully disposed in previous years. This treatment is consistent with the requirements of applicable accounting standards.

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21. Reserves and accumulated losses (continued)

(c) Nature and purpose of reserves

Cash flow hedge reserve
The hedging reserve is used to record gains or losses on hedging instruments in cash flow hedges that are recognised in other comprehensive income as described in Note 1(o). Amounts are subsequently either transferred to the initial cost of inventory or reclassified to profit or loss as appropriate.

Share-based payments reserve
The share-based payments reserve is used to recognise the fair value of Performance Rights issued at grant date but not exercised or cancelled.

Foreign currency translation reserve
Exchange differences arising on translation of foreign controlled entities are taken to the foreign currency translation reserve, as described in Note 1(d). The reserve is recognised in profit or loss when the net investment is disposed of.

Financial asset at fair value through other comprehensive income reserve (FVOCI reserve)
The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

22. Share-based payments

(a) Employee Performance Rights Plan

Long-term incentives are chosen to align executives with the objective of improving long-term shareholder returns. During the current year, the Group continued with its Performance Rights Plan (the McPherson's Limited Performance Rights Plan) to provide long-term incentives to nominated executives. Participants are granted Performance Rights (PR) which only vest if certain performance conditions (relating to compound annual growth in earnings per share and total shareholder return as described below) are met and the executive is still employed by the Group at the end of the vesting period, or where not employed at the end of the vesting period is deemed to be a "good leaver" by the Board.

The number of Rights that will vest will be determined proportionately on a straight-line basis as follows:

Type of Rights	Grant Year	Vesting Hurdles	Vesting Period
HLP	2023	30% of Rights vesting at +20.0% of underlying EPS CAGR, then pro rata to 100% of Rights vesting at +35.0% of underlying EPS CAGR	3 years
	2024	30% of Rights vesting at +40.0% of underlying EPS CAGR, then pro rata to 100% of Rights vesting at + 60% EPS CAGR	3 years
	2025	25% of Rights vesting at Threshold EPS, then pro rata to 50% vesting between Threshold and Mid-Point EPS, then pro rata to 100% vesting between Mid-Point and Maximum EPS.	3 years
ELP	2022	30% of Rights vesting at +20.0% TSR CAGR, then pro rata to 100% of Rights vesting at +25.0% TSR CAGR	4 years
	2023	30% of Rights vesting at +35.0% TSR CAGR, then pro rata to 100% of Rights vesting at +50.0% TSR CAGR	4 years
	2024	30% of Rights vesting at +50.0% TSR CAGR, then pro rata to 100% of Rights vesting at +70% TRS CAGR	3 years
	2025	25% of Rights vesting at Threshold TSR, then pro rata to 50% vesting between Threshold and Mid-Point TSR, then pro rata to 100% vesting between Mid-Point and Maximum TSR.	3 years
PR	2023	**First 66.7% of Rights** 30% of Rights vesting at +20.0% of underlying EPS CAGR, then pro rata to 100% of Rights vesting at +35.0% of underlying EPS CAGR **Remaining 33.3% of Rights** 30% of Rights vesting at +30.0% TSR CAGR, then pro rata to 100% of Rights vesting at +45.0% TSR CAGR	3 years
	2024	**First 67% of Rights** 30% of Rights vesting at +40.0% of underlying EPS CAGR, then pro rata to 100% of Rights vesting at +60.0% of underlying EPS CAGR **Remaining 33% of Rights** 30% of Rights vesting at +50.0% TSR CAGR, then pro rata to 100% of Rights vesting at +70.0% TSR CAGR	3 years
	2025	**First 67% of Rights** 25% of Rights vesting at Threshold EPS, then pro rata to 50% vesting between Threshold and Mid-Point EPS, then pro rata to 100% vesting between Mid-Point and Maximum EPS. **Remaining 33% of Rights** 25% of Rights vesting at Threshold TSR, then pro rata to 50% vesting between Threshold and Mid-Point TSR, then pro rata to 100% vesting between Mid-Point and Maximum TSR.	3 years

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22. Share-based payments (continued)

(a) Employee Performance Rights Plan (continued)

Set out below is a summary of Performance Rights granted under the plan:

	2025		2024	
	Average value at grant date	Number of rights	Average value at grant date	Number of rights
As at 1 July	$0.33	7,776,403	$0.83	3,812,000
Granted during the year	$0.22	5,640,000	$0.28	4,546,220
Exercised during the year	–	–	–	–
Lapsed during the year	–	(985,000)	–	(581,817)
As at 30 June	**$0.28**	**12,431,403**	**$0.33**	**7,776,403**
Vested and exercisable		–		–

Performance Rights outstanding at the end of the year have the following expiry dates:

Type of Rights	Grant date	Vesting date	Number of rights 30 June 2025	Number of rights 30 June 2024
Equity-settled Performance Rights				
HLP	28 November 2024	30 September 2027	1,654,000	–
ELP	28 November 2024	30 September 2027	827,000	–
HLP	28 November 2023	22 September 2026	1,336,000	1,336,000
ELP	28 November 2023	22 September 2026	668,000	668,000
HLP	22 November 2022	22 September 2025	909,000	909,000
ELP	22 November 2022	23 September 2026	455,000	455,000
Performance Rights	28 November 2024	30 September 2027	3,159,000	–
Performance Rights	17 June 2024	22 September 2026	690,220	690,220
Performance Rights	12 October 2023	22 September 2026	1,655,183	1,655,183
Performance Rights	23 September 2022	22 September 2025	766,000	766,000
Performance Rights	24 September 2021	24 September 2024	–	361,000
Cash-settled Performance rights				
HLP	24 September 2021	24 September 2024	–	624,000
ELP	24 September 2021	24 September 2025	312,000	312,000
Total			**12,431,403**	**7,776,403**

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22. Share-based payments (continued)

(a) Employee Performance Rights Plan (continued)

The fair value of the Performance Rights issued were valued as follows:

Performance Rights	Fair value
HLP and other EPS CAGR and EPS target performance rights	Independently valued at grant date, applying a discounted cash flow methodology, using the market price of the related shares at the commencement date or grant date less the present value of expected dividends forgone prior to vesting.
ELP and other TSR CAGR performance rights	Independently valued at grant date using the assumptions underlying the Monte Carlo methodology to produce a simulation model which allows for the incorporation of the Total Shareholder Return (TSR) hurdle that must be met before these rights vest. Consequently, in addition to being sensitive to the dividend yield, the ELP Rights are also sensitive to market volatility and the initial TSR, with the risk-free rate as a further valuation input.

The fair value of the Performance Rights issued during the year were valued using the following parameters:

	HLP	ELP	Share-based (EPS & TSR)
Valuation Date	28 November 2024	28 November 2024	28 November 2024
Hurdle start date	1 July 2024	1 July 2024	1 July 2024
Hurdle end date	30 June 2027	30 June 2027	30 June 2027
Share price at grant date	AUD 0.37	AUD 0.37	AUD 0.37
Fair value at measurement date[1]	AUD 0.31	AUD 0.05	EPS: AUD 0.31 TSR: AUD 0.05
Exercise price	AUD 0.00	AUD 0.00	AUD 0.00
Expected volatility[2]	48%	48%	48%
Expected dividend yield p.a.[3]	5.90%	5.90%	5.90%
Risk free rate p.a.[4]	3.84%	3.84%	3.84%

(b) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

	2025 $'000	2024 $'000
Share based Performance Rights issued under the Employee Performance Rights plan[5]	(395)	538
Total expenses	**(395)**	**538**

1 To calculate fair value, a Monte-Carlo simulation was used to estimate the likelihood of achieving the relative TSR hurdles. For the EPS hurdles, Black-Scholes-Merton model was used to estimate the fair value.
2 Expected volatility is based on historical closing share price over the three-year period to the valuation date.
3 Expected dividend yield is based on historic and future yield estimates.
4 Risk free interest rate is based on three-year yield on Australian government bonds.
5 Includes FY24 issued EPS-based rights release during the year, following an assessment of the probability of non-market performance conditions being met. For FY25 issued performance rights, only TSR-based rights have been expensed, with no expense recognised for EPS-based rights due to an assessment of the probability of non-market performance conditions being met.

23. Contractual commitments for expenditure

The Group primarily leases offices, warehouses, motor vehicles and equipment under non-cancellable leases expiring within one to five years. The leases have varying terms and renewal rights. On renewal, the terms are renegotiated.

(a) Capital commitments

Aggregate capital expenditure contracted for at balance date, but not provided for in the accounts:

	2025 $'000	2024 $'000
Capital commitments		
Property, plant and equipment	–	–
Intangible assets	–	2,050

24. Contingent liabilities

As announced to the ASX on 9 December 2022, ASIC commenced civil proceedings in the Federal Court of Australia (the Court) against McPherson's Limited and a former Chief Executive Officer and Managing Director in relation to events during the period 30 October 2020 to 1 December 2020. The Company is defending these proceedings and has not recognised a provision for the matter in the financial statements because there is no current liability or present obligation. The proceedings for a hearing on liability in the Court commenced on 10 June 2025 and concluded on 26 June 2025, and the Company now awaits the decision of the Court, the timing of which remains unknown. No decision has been notified to the Company prior to the release of the financial statements. As a result, it is not practicable for the Company to meaningfully determine a possible outcome or range of outcomes for the purposes of disclosing an estimate of any possible financial effect.

The Group is subject to claims and litigation during the normal course of its business. The Board has considered matters, which are or may be subject to litigation at year end and, is of the opinion that no material liability exists other than specifically provided for in these financial statements.

25. Remuneration of Auditors

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	2025 $	2024 $
(a) Auditors of the Group - PricewaterhouseCoopers Australia		
Audit and review of financial statements	666,557	750,000
Total remuneration for PricewaterhouseCoopers Australia	**666,557**	**750,000**
(b) Other auditors and their related network firms		
Audit and review of financial statements of controlled entities	55,678	49,903
Other non-audit services		
Tax services	82,108	99,880
Other assurance services	34,600	30,000
Other non-audit services	104,030	31,850
Total remuneration of other auditors (excluding PwC)	**276,416**	**211,634**
Total remuneration of auditors	**942,973**	**961,634**

26. Earnings per share

	2025 Cents	2024 Cents
Basic (loss) per share	(10.5)	(11.1)
Diluted (loss) per share	(10.5)	(11.1)
Basic earnings per share excluding material items	1.0	3.4
Diluted earnings per share excluding material items	1.0	3.4
Basic (loss) per share from continuing operations	(11.5)	(7.9)
Diluted (loss) per share from continuing operations	(11.5)	(7.9)
Basic (loss) per share from continuing operations excluding material items	(0.0)	(0.3)
Diluted (loss) per share from continuing operations excluding material items (0.3)		(0.0)
Basic earnings / (loss) per share from discontinued operations	1.1	(3.2)
Diluted earnings / (loss) per share from discontinued operations	1.1	(3.2)

Reconciliation of (loss) / earnings used in calculating (loss) / earnings per share

	2025 $'000	2024 $'000
Basic and diluted (loss) / earnings per share		
(Loss) after income tax from continuing operations excluding material items	(59)	(362)
Material items from continuing operations after income tax (Note 3)	(16,543)	(11,024)
Profit / (loss) after income tax from discontinued operations excluding material items	1,563	5,271
Material items from discontinued operations after income tax (Note 3)	–	(9,876)
(Loss) after income tax	**(15,039)**	**(15,991)**

Weighted average number of shares used as the denominator

	2025 Number	2024 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	143,949,141	143,949,141

Information concerning the classification of securities

Performance Rights

Performance Rights granted to employees are considered to be potential ordinary shares and are included in the determination of diluted earnings per share to the extent to which they are dilutive (vested). The unvested Performance Rights have not been included in the determination of basic earnings per share.

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27. Particulars in relation to controlled entities

		Ownership Interest	
Name of entity	Country of Incorporation	2025 %	2024 %
McPherson's Limited	Australia	100	100
McPherson's Consumer Products Pty Ltd[1]	Australia	100	100
McPherson's Consumer Products (NZ) Limited	New Zealand	100	100
McPherson's Consumer Products Pte Ltd[2]	Singapore	–	100
McPherson's America Inc.	USA	100	100
McPherson's Consumer Products (HK) Limited	Hong Kong	100	100
McPherson's (U.K.) Limited	United Kingdom	100	100
McPherson's (Shanghai) Co. Ltd.	China	100	100
McPherson's Limited Employee Security Plans Trust[3]	Australia	100	100

28. Related parties

Directors

Details relating to the insurance of Directors are included in the Directors' Report.

Refer to the Remuneration Report within the Directors' Report for information relating to key management personnel disclosures.

Transactions with controlled entities

Transactions between McPherson's Limited and its controlled entities in the Group during the year consisted of:

- Amounts advanced to and by McPherson's Limited
- Amounts repaid to McPherson's Limited
- Amounts borrowed by McPherson's Limited
- Payment and receipt of interest on certain advances at prevailing rates
- Payment of dividends to McPherson's Limited
- Receipt and payment of tax, rent, management and license fees

Balances and transactions between McPherson's Limited and its controlled entities have been eliminated on consolidation and are not disclosed in this note.

1 This subsidiary has been granted relief from the necessity to prepare financial reports in accordance with ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 issued by the Australian Securities and Investments Commission. For further information refer to Note 29.
2 McPherson's Consumer Products Pte. Ltd (Singapore) was deregistered in FY25.
3 The Group does not hold any ownership interests in this entity. However, based on terms of agreements under which this entity is established, the Group has the current ability to direct the entity's activities that significantly affects the entity's returns.

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Notes to and forming part of the

Consolidated Financial Statements

29. Deed of Cross Guarantee

McPherson's Limited and McPherson's Consumer Products Pty Ltd are parties to a Deed of Cross Guarantee under which each company guarantees the debts of the others.

By entering into the Deed, McPherson's Consumer Products Pty Ltd has been relieved from the requirement to prepare a Financial Report and Directors' Report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.

(a) Condensed consolidated income statement of the parties to the Deed of Cross Guarantee

Set out below is a consolidated income statement and a summary of movements in consolidated retained profits for the year ended 30 June 2025 of the parties to the Deed of Cross Guarantee.

	2025 $'000	2024 $'000
Revenue	129,846	184,575
Other income	660	1,185
Expenses	(149,211)	(202,063)
Finance costs	(932)	(1,890)
(Loss) / profit before income tax	**(19,637)**	**(18,193)**
Income tax benefit / (expense)	2,864	3,341
(Loss) / profit after income tax	**(16,773)**	**(14,852)**

(b) Movements in consolidated accumulated losses of the parties to the Deed of Cross Guarantee

	2025 $'000	2024 $'000
Summary of movements in consolidated accumulated losses		
Accumulated losses at beginning of the financial year	(134,754)	(115,584)
(Loss) / profit after income tax for the year	(16,773)	(14,852)
Dividends provided for or paid	–	(4,318)
Transfer of FVOCI reserve to accumulated losses	(6,000)	–
Accumulated losses at the end of the financial year	**(157,527)**	**(134,754)**

Consolidated Financial Statements

29. Deed of Cross Guarantee (continued)

(c) Balance sheet of the parties to the Deed of Cross Guarantee

	2025 $'000	2024 $'000
Current assets		
Cash and cash equivalents	8,087	22,273
Trade and other receivables	23,834	22,146
Inventories	18,198	24,227
Derivative financial instruments	111	84
Current tax receivable	861	501
Other assets	961	721
Total current assets	**52,052**	**69,952**
Non-current assets		
Property, plant and equipment	4,058	5,807
Right-to-use asset	4,453	8,310
Other receivables	511	–
Intangible assets	46,519	54,409
Other assets	1,009	2,148
Investments	11,167	8,825
Total non-current assets	**67,717**	**79,499**
Total assets	**119,769**	**149,451**
Current liabilities		
Trade and other payables	44,372	42,249
Borrowings	660	888
Lease liabilities	3,240	3,237
Derivative financial instruments	510	387
Provisions	3,902	4,722
Total current liabilities	**52,684**	**51,483**
Non-current liabilities		
Borrowings	–	9,788
Lease liabilities	3,156	5,511
Provisions	3,298	1,434
Deferred tax liabilities	369	3,668
Total non-current liabilities	**6,823**	**20,401**
Total liabilities	**59,507**	**71,884**
Net assets	**60,262**	**77,567**
Equity		
Contributed equity	217,142	217,218
Reserves	647	(4,897)
Accumulated losses	(157,527)	(134,754)
Total equity	**60,262**	**77,567**

30. Notes to the statement of cash flows

(a) Reconciliation of net cash inflows from operating activities to (loss) / profit after income tax

	2025 $'000	2024 $'000
(Loss) / profit after income tax	(15,039)	(15,991)
Non-cash items included in Profit / (loss) after income tax:		
Depreciation of property, plant and equipment	2,006	1,850
Amortisation of intangibles assets	1,063	551
Depreciation of right-of-use asset	3,480	3,509
Share-based payments expense	(395)	538
Onerous lease expenses	3,158	–
Impairment of intangible assets	10,241	2,761
Amortisation of contract assets	900	5,710
Loss on divestment, net of tax and transaction costs	–	12,155
Realisation of Foreign Currency Translation Reserve	(1,319)	
Other	24	131
Changes in operating assets and liabilities, excluding the effects from purchase or disposal of business assets:		
(Decrease)/Increase in payables	1,998	(6,792)
(Decrease)/Increase in employee entitlements	(1,732)	(1,402)
(Decrease)/Increase in net tax liabilities	(3,267)	(5,946)
Decrease/(Increase) in receivables	(5,144)	4,810
Decrease/(Increase) in inventories	6,237	10,459
Net cash inflows from operating activities	**2,211**	**12,343**

(b) Non-cash investing and financing activities

There were no non-cash investing and financing activities in the years ended 30 June 2024 and 2025.

(c) Net debt reconciliation

	2025 $'000	2024 $'000
Cash and cash equivalents	9,476	24,769
Borrowings	(660)	(10,673)
Net cash / (debt) (excluding lease liabilities)	**8,816**	**14,097**
Current lease liability	(3,404)	(3,400)
Non-current lease liability	(3,237)	(5,564)
Net cash / (debt) (including lease liabilities)	**2,175**	**5,133**

	Liabilities from financing activities		
	Borrowings $'000	Leases $'000	Total $'000
As at 1 July 2024	**(10,673)**	**(8,964)**	**(19,637)**
Cash flows	10,198	3,717	13,915
Acquisition – leases	–	(1,425)	(1,425)
Disposal – leases	–	29	29
Foreign exchange adjustment	–	2	2
Other non-cash movements	(185)	–	(185)
As at 30 June 2025	**(660)**	**(6,641)**	**(7,301)**

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31. Events occurring after balance date

Subsequent to 30 June 2025, the Company confirmed on 15 August 2025 that it had entered into a pharmacy wholesaler agreement with API Services Australia Pty Ltd (API). Under the Group's previous direct-to-store model, annual revenue from retailers likely to now be serviced through API, was in the order of $15 million to $20 million. Under the Company's new operating model, this revenue will transition to orders serviced through McPherson's wholesale relationship with API.

Other than the Company announcing that it has now entered to a wholesaler agreement with API Services Australia Pty Ltd (API), there are no other items, transactions or events of a material or unusual nature that have arisen in the period between 30 June 2025 and the date of this report that, in the opinion of the directors, have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

32. Parent entity financial information

(a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	2025 $'000	2024 $'000
Balance Sheet		
Current assets	7,694	1,247
Total assets	**75,579**	**85,845**
Current liabilities	34,393	13,783
Total liabilities	**34,399**	**23,463**
Shareholders' equity		
Issued capital	217,218	217,218
Cash flow hedge reserve	(168)	(101)
Share-based payments reserve	1,768	2,163
Financial assets at FVOCI reserve	–	(6,000)
Accumulated losses – 2024 reserve	(150,898)	(150,898)
Accumulated losses – 2025 reserve	(26,740)	–
Total shareholders' equity	**41,180**	**62,382**
Profit / (loss) for the period	**(20,740)**	**(32,463)**
Total comprehensive income	**(21,202)**	**(32,505)**

32. Parent entity financial information (continued)

(b) Contingent liabilities and guarantees

The parent entity has guaranteed the repayment of borrowings of certain controlled entities.

The cross guarantee given by those entities listed in Note 29 may give rise to liabilities in the parent entity if McPherson's Consumer Products Pty Ltd does not meet its obligations under the terms of the overdrafts, loans, leases, or other liabilities subject to the guarantee.

Consolidated Entity Disclosure Statement

as at 30 June 2025

Entity name	Entity type	Ownership Interest	Country of incorporation	Country of residence for tax purposes	Foreign jurisdiction(s)
McPherson's Limited	Body corporate	n/a	Australia	Australia	n/a
McPherson's Consumer Products Pty Ltd	Body corporate	100%	Australia	Australia	n/a
McPherson's Consumer Products (NZ) Limited	Body corporate	100%	New Zealand	Australia	New Zealand
McPherson's America, Inc.	Body corporate	100%	United States	Australia	United States
McPherson's Consumer Products (HK) Limited	Body corporate	100%	Hong Kong	Australia	Hong Kong
McPherson's (U.K.) Limited	Body corporate	100%	United Kingdom	Australia	United Kingdom
McPherson's (Shanghai) Business Information Consulting Co. Ltd	Body corporate	100%	China	Australia	China
McPherson's Limited Employee Security Plans Trust	Trust	n/a	Australia	Australia	n/a

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency: The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5, however does not take into consideration the relevant income tax treaty and guidance from the Commissioner of Taxation where the entity is resident in two jurisdictions.
- Foreign tax residency: Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Partnerships and trusts

Australian tax law generally does not contain corresponding residency tests for partnerships and trusts and these entities are typically taxed on a flow-through basis. Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

Shareholder Information

Additional information required by ASX and not shown elsewhere in this report is as follows. This information is current as at 29 August 2025.

Distribution of equity securities

There were 3,113 holders of 143,949,141 fully paid ordinary shares quoted on the ASX. These shares carry one vote per share and carry the rights to dividends.

	Number of Holders	Ordinary shares	% of Issued Capital
1 – 1,000	193	79,666	0.06
1,001 – 5,000	1,300	3,736,333	2.60
5,001 – 10,000	552	4,227,197	2.94
10,001 – 100,000	963	29,019,095	20.16
100,001 – over	105	106,886,850	74.25
Total	**3,113**	**143,949,141**	**100.00**
Rounding			-0.01
Holding less than a marketable parcel	475	526,055	0.36

Substantial holders

The names and shareholdings of substantial shareholders who have notified the Company in accordance with section 671B of the *Corporations Act 2001* (Cth) as at 29 August 2025 are as follows:

Name	Ordinary Shares	% of Issued Capital
National Nominees Ltd ACF Australian Ethical Investment Limited	20,509,112	14.25%
CW Retail Holdings Pty Ltd	14,223,817	9.88%
Investors Mutual Limited	12,495,860	8.68%
Spheria Asset Management Pty Ltd	10,745,756	7.46%
Pinnacle Investment Management Group Limited	10,726,014	7.45%
Microequities Asset Management Pty Ltd	8,866,354	6.16%

Twenty largest holders of quoted equity securities

Name	Shares Held	% of Issued Capital
Citicorp Nominees Group	25,320,553	17.59
HSBC Custody Nominees Group (Australia) Limited	22,201,648	15.42
CW Retail Holdings Pty Ltd <CW Retail Holdings A/C>	14,056,017	9.76
J P Morgan Nominees Australia Pty Limited	8,969,511	6.23
Gallin Pty Ltd	6,350,000	4.41
Finclear Services Pty Ltd <Superhero Securities A/C>	3,793,081	2.64
Mr Hansjoerg Zinsli	1,644,000	1.14
Gracey Family Investments Pty Limited <Gracey Family Investment A/C>	1,485,534	1.03
P C Cotton Pty Ltd <Goldcraft Pty Ltd Super A/C>	1,250,000	0.87
Mr John Gassner + Mr Nathan Rothchild	1,177,501	0.82
BNP Paribas Nominees Pty Ltd <IB AU Noms Retail Client>	907,827	0.63
EXLDATA Pty Ltd	863,405	0.60
R I Finances Pty Ltd	750,000	0.52
Strategic Value Pty Ltd <TAL Super A/C>	575,975	0.40
EXLDATA Pty Ltd	428,739	0.30
Ganzi Family Super Pty Ltd <Hansjoerg Zinsli S/F No. 2 A/C>	409,000	0.28
Dinwoodie Investments Pty Ltd	400,000	0.28
Ganzi Family Super Pty Ltd <Hansjoerg Zinsli Super F A/C>	387,500	0.27
Mrs Jin Zhu	369,476	0.26
Mr Geoffrey William Goode	339,000	0.24
Top 20 Holders of ordinary fully paid shares	**91,678,767**	**63.69**
Total remaining shareholders	**52,270,374**	**36.31**
Total ordinary fully paid shares	**143,949,141**	**100.0**

Voting rights

Each ordinary share on issue entitles the holder to one vote. Performance rights have no voting rights.

Unquoted equity securities

The number of unquoted equity securities on issue at 29 August 2025 is 12,119,403 performance rights. The number of holders of unquoted securities (performance rights) is 14.

McPherson's listing

McPherson's Limited is listed on the Australian Securities Exchange under ASX code MCP.

Corporate Governance Statement

The ASX Corporate Governance Principles and Recommendations (Fourth Edition) and the ASX Listing Rules (ASX LR 4.10.3) permits entities to elect to publish their Corporate Governance Statement and ASX Appendix 4G on its website. Accordingly, McPherson's Limited's (Company) 2025 Corporate Governance Statement does not appear in this Annual Report.

Our 2025 Corporate Governance Statement and 2025 ASX Appendix 4G can be found at:

https://www.mcphersons.com.au/corporate-governance

Corporate Directory

McPherson's Limited

ACN: 004 068 419
ASX CODE: MCP

McPherson's Limited is a company limited by shares, incorporated and based in Australia. Its registered office and principal place of business is located at:

105 Vanessa Street
Kingsgrove NSW 2208
Telephone: (02) 9370 8000
Facsimile: (02) 9370 8091
Email: enquiries@mcpher.com.au
Website: www.mcphersons.com.au

General Counsel & Company Secretary

Craig Durham

Auditor

PricewaterhouseCoopers
One International Towers Sydney
Watermans Quay
Barangaroo NSW 2000

Solicitors

Thomson Geer Lawyers
Sixty Martin Place
Level 14, 60 Martin Place
Sydney NSW 2000
Telephone (02) 8248 5800
Facsimile (02) 8248 5899

Share Registry

Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
Abbotsford VIC 3067
Telephone within Australia: 1300 85 05 05
Telephone outside of Australia: +61 3 9415 5000
Facsimile: (03) 9473 2500
www.computershare.com
www.investorcentre.com/contactus

Shareholder Enquiries

Shareholders who wish to contact the Company on any matter related to their shareholding are invited to telephone or write to the Share Registry. It is important that shareholders notify the Share Registry in writing if there is a change to their registered address, bank account, email address or other personal details. For added protection, shareholders should always quote their Securityholder Reference Number (SRN).

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Notice of 2025 Annual General Meeting

MCPHERSON'S LIMITED

ABN 98 004 068 419

The Annual General Meeting (AGM) of McPherson's Limited
will be held on Friday 31 October 2025 at 1:00 pm (AEDT)
at the offices of Thomson Geer, Level 14, 60 Martin Place, Sydney NSW 2000.

The AGM will be a hybrid meeting.

You can attend the AGM in person at the offices of Thomson Geer in Sydney.

Shareholders not attending in person can participate in the AGM online by entering this link in their browser:

https://meetings.lumiconnect.com/300-502-839-605

Notice of 2025 Annual General Meeting

Notice is hereby given that the Annual General Meeting (**AGM**) of **McPherson's Limited (ABN 98 004 068 419)** (**Company or McPherson's**) will be held on **Friday 31 October 2025 at 1:00 pm (AEDT)** at the offices of **Thomson Geer, Level 14, 60 Martin Place, Sydney, New South Wales, 2000**.

The 2025 AGM for McPherson's will be a hybrid meeting.

Shareholders may be physically present and vote at the meeting or attend online and vote through the online webcasting platform provided by the Company's share registry services provider, Computershare, at https://meetings.lumiconnect.com/300-502-839-605 on your smartphone, tablet or computer or by downloading the Lumi AGM app from the Apple App or Google Play Stores.

Further information on how to connect to and 'join' the meeting is set out in this Notice and the McPherson's Online Annual General Meeting Guide available on the McPherson's website (www.mcphersons.com.au in the Investor Centre / Annual General Meeting section), and which has also been given to the Australian Securities Exchange (**ASX**).

The online webcasting platform used for the conduct of the 2025 AGM will provide a reasonable opportunity for all shareholders and other persons entitled to attend to participate in the meeting including following the proceedings and the ability to ask questions and vote at the meeting.

It may not be possible to admit all shareholders who wish to attend the AGM in person, depending on any restrictions that apply at the time. Even if you plan to attend in person or participate online, you are encouraged to submit a directed proxy before the AGM so that your vote can still be counted if the physical meeting arrangements change or there is a technical difficulty.

All persons participating in the meeting using the online webcasting platform are taken for all purposes to be present at the meeting while so participating.

In line with the ASX's Corporate Governance Principles and Recommendations, 4th Edition all voting at the meeting will be undertaken by way of a poll and not a show of hands. The online webcasting platform will allow for online voting in real time at the meeting.

Shareholders may also cast their votes by appointing a proxy online at www.investorvote.com.au by 1.00pm (AEDT) on Wednesday 29 October 2025.

In the event of a technological failure that prevents shareholders from having a reasonable opportunity to participate in the AGM, McPherson's will provide an update on its website and via the ASX market announcements platform to communicate the details of any postponed or adjourned AGM to shareholders.

The results of the voting on resolutions requiring a shareholder vote at the meeting will be announced to the ASX promptly after the meeting.

Business of the Meeting

Financial Report and Directors' and Auditor's Reports

To receive and consider the Financial Report and the Reports of the Directors and the Auditor for the financial year ended 30 June 2025.

Resolutions

1. Re-election of Ms Helen Thornton as a Non-Executive Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Helen Thornton, who retires by rotation in accordance with the Company's Constitution and ASX Listing Rule 14.4, be re-elected as a Director of the Company."

2. Adoption of the 2025 Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That the Remuneration Report (forming part of the Directors' Report) for the year ended 30 June 2025 be adopted."

***Note**: In accordance with section 250R of the Corporations Act 2001 (Cth), the vote on Resolution 2 will be advisory only and will not bind the Directors or the Company.*

3. Issue of Performance Rights to Mr Brett Charlton, Chief Executive Officer and Managing Director under the Performance Rights Plan

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That for the purposes of Part 2E.1 and section 200E of the Corporations Act 2001 (Cth) and ASX Listing Rules 10.14 and 10.19, and for all other purposes, the grant of 4,142,000 performance rights and shares upon exercise of such performance rights to Brett Charlton (Chief Executive Officer and Managing Director) by the Company under the Company's Performance Rights Plan and his employment agreement with the Company is approved on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Dated 29 September 2025

By order of the Board

Craig Durham
Company Secretary
McPherson's Limited

Explanatory Statement

Financial Report and Directors' and Auditor's Reports

The Financial Report and the Reports of the Directors and the Auditor for the financial year ended 30 June 2025 (**Reports**) will be presented at the AGM for consideration by shareholders.

No resolution is required on these Reports.

Shareholders will be given a reasonable opportunity to ask questions and to make comments on the Reports and on the management and performance of the Company.

Shareholders are encouraged to submit questions at least 5 business days before the meeting but can also submit questions during the meeting.

The Reports are available on the Investor Centre / Annual General Meeting section of the McPherson's website.

The Auditor will be present at the meeting. Shareholders will be given a reasonable opportunity to ask questions of the Auditor about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company and the independence of the Auditor.

Resolution 1 – Re-election of Ms Helen Thornton as a Non-Executive Director

Ms Thornton, a non-executive director, retires by rotation in accordance with the Company's Constitution and ASX Listing Rule 14.4, and being eligible offers herself for re-election.

Ms Thornton has been a non-executive director of the Company since 20 December 2021 (having been elected at the 22 November 2022 AGM of the Company).

Ms Thornton is an experienced company director and has extensive financial, risk management, audit and governance expertise, aligned with strong strategic and leadership capabilities. Ms Thornton is a Chartered Accountant with a diverse background in financial services, manufacturing, utilities, mining and property in both public and private corporations, and with government statutory authorities.

Ms Thornton's executive roles have included Vice President - Risk Management of BlueScope Steel Ltd and senior roles at BHP, Deloitte and KPMG.

Ms Thornton is also a current non-executive director of Arena REIT Limited, Treasury Corporation of Victoria and Ansvar Insurance Ltd.

Ms Thornton holds a Bachelor of Economics from Monash University in Victoria and is a member of Chartered Accountants Australia and New Zealand and a graduate member of the Australian Institute of Company Directors.

Ms Thornton is the current Chair of the Company's Audit Committee and a member of the Risk & Compliance Committee.

Recommendation

The Directors (with Ms Thornton abstaining) unanimously recommend that shareholders vote in favour of Resolution 1.

The chair of the meeting intends to vote any undirected proxies in favour of Resolution 1.

Resolution 2 – Adoption of the 2025 Remuneration Report

The Company's Remuneration Report is included within the Directors' Report for the financial year ended 30 June 2025 (**2025 Remuneration Report**). It sets out a range of matters relating to the remuneration of Directors and Executives of the Company.

During this item of business, shareholders will be given a reasonable opportunity to comment on and ask questions about the 2025 Remuneration Report.

As prescribed under the *Corporations Act 2001* (Cth) (**Corporations Act**), shareholders will have the opportunity to remove the whole Board except the Managing Director if the 2025 Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to shareholders at the second annual general meeting a resolution (**Spill Resolution**) on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

Please note if the Remuneration Report receives a Strike at this AGM and if a second Strike is received at the next annual general meeting of the Company, then that may result in the re-election of the Board (other than the Managing Director).

The Company's Remuneration Report was approved at its 2024 annual general meeting and votes cast against that report were less than 25%. Accordingly, a Spill Resolution is not applicable for the purposes of this AGM.

The Corporations Act provides that the vote on Resolution 2 is advisory only and does not bind the Company or its Directors. However, the Directors will consider the outcome of the vote and comments made by shareholders on the remuneration report at the meeting when reviewing the Company's remuneration policies.

Recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 2.

Subject to the voting restrictions set out below, the chair of the meeting intends to vote any undirected proxies in favour of Resolution 2.

Voting Prohibitions

In accordance with the Corporations Act, the Company will disregard any votes cast (in any capacity) on Resolution 2 by or on behalf of a member of the Key Management

Personnel of the Company (whose remuneration is disclosed in the 2025 Remuneration Report) or any closely related party (as defined in the Corporations Act) of any such member of the Key Management Personnel; or by a member of the Key Management Personnel of the Company at the date of the AGM or their closely related parties as a proxy, unless the vote is cast:

- as a proxy for a person who is entitled to vote on this resolution, in accordance with their directions on the proxy form; or
- by the person chairing the meeting as a proxy for a person who is entitled to vote on this resolution and the written appointment of the chair does not specify the way the chair is to vote on this resolution, but expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel. The chair intends to vote all available proxies in favour of this resolution.

Resolution 3 – Issue of Performance Rights to Mr Brett Charlton, Chief Executive Officer and Managing Director under the Performance Rights Plan

Resolution 3 seeks shareholder approval in accordance with ASX Listing Rule 10.14, ASX Listing Rule 10.19 and section 200E and Part 2E.1 of the Corporations Act for the issue of performance rights and the underlying shares upon exercise of those rights under the Performance Rights Plan to the Company's Chief Executive Officer and Managing Director, Mr Brett Charlton.

ASX Listing Rule 10.14.1

ASX Listing Rule 10.14.1 provides that shareholder approval is required for the issue of securities to a director under an employee incentive scheme.

The proposed issue of performance rights to Mr Charlton falls within ASX Listing Rule 10.14.1 because he is a director of the Company and the issue therefore requires the approval of shareholders under ASX Listing Rule 10.14. As shareholder approval is being sought pursuant to this Resolution 3 under ASX Listing Rule 10.14, shareholder approval under ASX Listing Rule 7.1 or 10.11 is not required.

Mr Charlton was appointed as Chief Executive Officer and Managing Director effective from 1 August 2023.

As noted in the table below, the Board has determined that Mr Charlton will be entitled to receive a long-term incentive award of up to AUD982,800 in respect of the financial year ended 30 June 2025, being up to 150% of Mr Charlton's Total Fixed Remuneration of AUD655,200 per annum, comprising:

- 2,761,000 High Level Performance Rights (HLP) – 100% of Total Fixed Remuneration.
- 1,381,000 Exceptional Level Performance Rights (ELP) – 50% of Total Fixed Remuneration.

HLP Performance Rights – Vesting Hurdles

The performance conditions applicable to the HLP Performance Rights are as follows:

HLP Performance Rights will be subject to a target underlying earnings per share (**Underlying EPS**) hurdle, measured over a three-year performance period. Underlying EPS excludes material items.

The proportion of HLP Performance Rights that vest will be measured based on the Underlying EPS over a three-year performance period. Underlying EPS was selected by the Board as an appropriate performance hurdle to ensure continued focus on growth and underlying earnings generation.

The proportion of Underlying EPS HLP Rights that will vest will be determined as follows:

Underlying EPS	% HLP Performance Rights that Vest*
Threshold	25%
Mid-Point	50%
Maximum	100%

**with linear vesting between Threshold and Mid-Point, and Mid-Point and Maximum.*

Exercise of Board discretion

In determining Underlying EPS performance results for the performance period, the Board may make adjustments, where it considers necessary or appropriate, to reflect one off or extraordinary events. An example of a one off or extraordinary event could be an asset acquisition or disposal. It is anticipated that the Board will only exercise such discretion to ensure the long-term incentive is not acting as a barrier to participants in pursuing opportunities that are in the long-term interests of shareholders. The Board will usually only exercise its discretion in a manner that rewards performance consistent with shareholder expectations and the intent and purpose of the long-term incentive and the Underlying EPS targets and in a manner that complies with the ASX Listing Rules.

ELP Performance Rights – Vesting Hurdles

The proportion of ELP Performance Rights that vest will depend on the Company achieving exceptional performance as determined by the Board. For any ELP Performance Rights to vest, the Company will be required to achieve a Total Shareholder Return (**TSR**) CAGR (**TSR CAGR**) over the performance period that exceeds a threshold set by the Board. TSR will be calculated based on movements in the Company's share price and total dividends paid by the Company during the three-year performance period.

For the FY26 grant, the proportion of ELP Rights that will vest will be determined using a base share price of $0.2373, being the VWAP of the Company's shares on the ASX over the 20 trading days ending at close of trade on 30 June 2025.

The proportion of TSR CAGR ELP Rights that will vest will be determined as follows:

TSR	% ELP Performance Rights that Vest*
Threshold	25%
Mid-Point	50%
Maximum	100%

**with linear vesting between Threshold and Mid-Point, and Mid-Point and Maximum.*

The Board will assess achievement or otherwise of these vesting conditions after the end of the financial year ending 30 June 2028.

Rather than paying the applicable long-term incentive award in cash, the Board is proposing, subject to obtaining shareholder approval of this Resolution 3, to instead satisfy the long-term incentive award (to the extent payable) through the issue of performance rights to Mr Charlton.

If the agreed vesting conditions are satisfied (being those set out above), vesting of such performance rights would occur after 30 June 2028 with vesting generally dependant on Mr Charlton being employed by the Company on the relevant vesting date. If Mr Charlton was not employed on the relevant vesting date, all of the performance rights that would otherwise vest on that date would, unless the Board otherwise decides, immediately lapse.

If shareholder approval of this Resolution 3 is obtained, Mr Charlton will be issued, shortly after the 2025 AGM and in any event no later than one month thereafter, performance rights equal in value to AUD982,800 based on the Volume Weighted Average Price (**VWAP**) of the Company's shares on the Australian Securities Exchange (**ASX**) over the 20 trading days ending at close of trading on 30 June 2025, rounded to the nearest thousand (being AUD0.2373 per share). This calculation would result in 4,142,000 performance rights being issued to Mr Charlton. Each performance right on vesting would entitle Mr Charlton to be issued one fully paid ordinary share in the Company for no monetary consideration.

The VWAP of the Company's shares on the ASX over the 20 trading days ending at close of trading on 30 June 2025 was chosen as the most appropriate VWAP because of its alignment to the three-year performance period to which the proposed issue of performance rights in this Resolution 3 relates.

If Mr Charlton becomes eligible for a long-term incentive award by virtue of satisfying all of the vesting conditions set out above, that number of performance rights equal in value to the dollar amount of the award (based on the above VWAP of the Company's shares being AUD0.2373) would vest and convert into shares.

Mr Charlton's performance rights (if issued) will be governed by the Rules of the Plan. A summary of the general terms of the Plan is set out below.

If shareholder approval of this Resolution 3 for the issue of performance rights to Mr Charlton is not obtained and Mr Charlton meets some or all of his agreed vesting conditions, the Company will pay the applicable long term incentive award to Mr Charlton in cash. If a change of control of the Company (including pursuant to a takeover) was to occur prior to the vesting conditions being satisfied then, unlike the situation with the performance rights noted above, there would be no acceleration of the payment of any long-term incentive cash award. Instead, Mr Charlton's entitlement to any long-term incentive cash award would be assessed in the normal course after the end of the financial year ending 30 June 2028 and the relevant cash award amount (if any) would be paid to him after 30 June 2028 provided he was still employed by the Company at the relevant time.

Below are the details of Mr Charlton's holding of shares and performance rights in the Company as at the date of this Notice:

Shares	Performance Rights
100,000 (purchased on-market)	2,004,000 (approved by shareholders at the Company's AGM on 28 November 2023 and granted on 29 November 2023) 2,481,000 (approved by shareholders at the Company's AGM on 27 November 2024 and granted on 28 November 2024)

The 2,004,000 performance rights granted to Mr Charlton on 29 November 2023 and 2,481,000 performance rights granted to Mr Charlton on 28 November 2024 are the only securities that have been previously issued to Mr Charlton under the Plan.

The remuneration and emoluments provided by the Company to Mr Charlton for the financial year ending 30 June 2025 and the proposed remuneration and emoluments to be provided for the financial year ending 30 June 2026 are set out below:

	FY25	FY26
Total Fixed Remuneration (TFR)	AUD655,200 (inclusive of superannuation)	AUD655,200 (inclusive of superannuation)
Short Term Incentive	Up to 75% of TFR if pre-defined STI targets are met, 50% of which will be paid in line with the Company's standard timing for STI payments, which is after the approval of the Company's annual year-end accounts (anticipated to be August) and 50% of which will be deferred for one year.	Up to 75% of TFR if pre-defined STI targets are met, 50% of which will be paid in line with the Company's standard timing for STI payments, which is after the approval of the Company's annual year-end accounts (anticipated to be August) and 50% of which will be deferred for one year.
Long Term Incentive	2,481,000 performance rights comprising (granted on 28 November 2024): 1,654,000 High Level Performance Rights (HLP) – 100% of fixed remuneration.	4,142,000 performance rights comprising (if approved by shareholders on 31 October 2025): 2,761,000 High Level Performance Rights (HLP) –

	FY25	FY26
	827,000 Exceptional Level Performance Rights (ELP) – 50% of fixed remuneration.	100% of fixed remuneration. 1,381,000 Exceptional Level Performance Rights (ELP) – 50% of fixed remuneration.

Mr Charlton is the only person referred to in ASX Listing Rule 10.14 who is intended to be eligible to participate in the Plan because, even though the Plan could potentially extend to all Directors including Non-Executive Directors, the Plan is only intended to be used for Executive Directors (of which Mr Charlton is the only one). Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this Resolution 3 is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

Having regard to the circumstances of Mr Charlton (including the responsibilities involved in his office and employment) and the Company, the Board considers that the incentive arrangement (including the issue of the performance rights, if approved) represents reasonable remuneration for Mr Charlton.

The Board also considers that the issue of performance rights to Mr Charlton rather than and instead of a cash payment as a long term incentive is the preferred method to appropriately incentivise Mr Charlton's continued performance as the vesting conditions are consistent with the strategic goals and targets of the Company, particularly growth in shareholder value, and the ability of Mr Charlton to share in this growth by having his performance rights vest on achieving the relevant vesting conditions helps to create a strong alignment between Mr Charlton's performance and that of the Company. In addition, the Board believes that the issue of the performance rights would represent a cost effective and efficient way to reward Mr Charlton for the long term incentive portion of his remuneration as the non-cash form of this benefit will allow the Company to spend a greater portion of its cash reserves on its operations than it would if any such award was required to be paid to Mr Charlton in cash.

Details of any securities issued under the Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14 (where applicable).

Section 200E of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Mr Charlton holds a managerial or executive office role as his details are included in the Directors' Report by virtue of being a Director.

Under the terms and conditions on which the performance rights the subject of this Resolution 3 are proposed to be issued, circumstances in which the early vesting of performance rights are generally permitted include, amongst other things, termination of a participant's employment, engagement or office with the Company due to death, sickness, disability or incapacity or in other circumstances where the Board exercises its discretion to allow early vesting.

The concept of termination 'benefit' under section 200B of the Corporations Act has a wide operation and relevantly includes, in the context of Resolution 3, the early vesting of performance rights or the Board determining to provide that the performance rights do not lapse but will continue and be vested in the ordinary course.

Resolution 3 therefore also seeks approval of any termination benefit that may be provided to Mr Charlton under the terms and conditions of the performance rights proposed to be issued under Resolution 3.

Specific information required by section 200E(2) of the Corporation Act

The value of the potential termination benefit to be received by Mr Charlton cannot presently be ascertained. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's share price at the time of vesting and the number of performance rights that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

(a) Mr Charlton's length of service and the status of the vesting conditions attaching to the relevant performance rights at the time his employment or office ceases;

(b) the circumstances of or reasons for Mr Charlton ceasing employment with the Company; and

(c) the number of unvested performance rights that he holds at the time he ceases employment or office.

The Company will calculate the value of the termination benefit at the relevant time based on the above factors and using an appropriate pricing model (such as the Black-Scholes Model) to value the performance rights.

ASX Listing Rule 10.19

ASX Listing Rule 10.19 provides that without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the ASX Listing Rules.

The Company is also seeking shareholder approval under this Resolution 3 for the purposes of ASX Listing Rule 10.19. As noted above, the value of any termination benefit payable to Mr Charlton will depend on a number of factors, including the early vesting of Mr Charlton's performance rights in the circumstances of termination of his employment, engagement or office with the Company due to death, sickness, disability or incapacity or any other reason the Board decides, or where the Board exercises its discretion to allow the non-lapsing of Mr Charlton's performance rights in the context of Mr Charlton's termination of employment, engagement or office with the Company. It also depends on the value of the Company's equity interests which vary over time. Accordingly, it is possible that the provision of the benefit associated with any acceleration of the vesting, or non-lapsing, of Mr Charlton's performance rights may exceed 5% of the equity interests of the Company at the relevant time.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of performance rights constitutes giving a financial benefit as Mr Charlton is a related party of the Company by reason of being a director.

The Board has considered the application of Chapter 2E of the Corporations Act and has resolved that the reasonable remuneration exception provided by section 211 of the Corporations Act is relevant in the circumstances and, accordingly, the Company will not seek approval for the issue of the performance rights to Mr Charlton pursuant to section 208 of the Corporations Act.

Recommendation

The Board (excluding Mr Charlton due to his personal interest in Resolution 3) unanimously recommends that shareholders vote in favour of Resolution 3.

Subject to the voting restrictions set out below, the chair of the meeting intends to vote any undirected proxies in favour of Resolution 3.

Voting Exclusions

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or by an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, or an associate of any of those persons. However, the Company need not disregard a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibitions

In accordance with section 250BD of the Corporations Act, a vote on this resolution must not be cast by a person appointed as a proxy where that person is either a member of the Key Management Personnel of the Company at the date of the AGM or a closely related party (as defined in the Corporations Act) of any member of the Key Management Personnel, unless the vote is cast:

- as a proxy for a person who is entitled to vote on this resolution, in accordance with their directions on the proxy form; or
- by the person chairing the meeting as proxy for a person who is entitled to vote on this resolution and the written appointment of the chair does not specify the way the chair is to vote on this resolution, but expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on this resolution must not be cast (in any capacity) by or on behalf of Mr Charlton or any of his associates, unless:

- it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this resolution; and
- it is not cast on behalf of Mr Charlton or an associate of Mr Charlton.

Summary of the Plan

Board approval

The Plan was approved by the Board on 20 September 2013 and by the shareholders at the Company's Annual General Meeting conducted on 27 November 2024.

The issuing of performance rights is a recognised practice in Australia as part of the remuneration of senior executives.

Summary of key terms

A summary of the operation and terms of the Plan is set out below:

- The Plan is open to certain senior management and executive Directors of the Company or of any subsidiary of the Company, as determined by the Board.
- The Board may invite eligible persons to participate in the Plan. Participation is voluntary. The Board may determine the number of performance rights to be issued under the Plan (**Rights**) and other terms of issue of Rights under the Plan.
- All Rights are granted at a nil issue price and nil exercise price unless otherwise determined by the Board.

- Each vested Right enables the holder to be issued one ordinary share in the Company (**Share**) upon exercise, plus additional Shares equal in value to the dividends paid by the Company on the underlying Shares over the period from the relevant vesting date to the exercise date on a reinvested basis, subject to the rules governing the Plan (**Plan Rules**).
- Subject to the Corporations Act and ASX Listing Rules, the Company may financially assist a person to pay for the grant of a Right or pay any exercise price in respect of a Right. However, as it is intended that all Rights be granted at a nil issue price and exercise price, it is not intended that the Company will make any loans in relation to the acquisition of Rights.
- Rights holders are not permitted to participate in new issues of securities by the Company. However, adjustments may be made to the number of Shares over which the Rights are granted or their exercise price to take into account changes in the capital structure of the Company that occur, including by way of pro rata and bonus issues, in accordance with the Plan Rules and the ASX Listing Rules.
- The Plan limits the number of Rights that the Company may issue, such that the sum of all Rights and options on issue and offered under all employee incentive schemes of the Company does not, if they are all exercised, equate to more than 5% of the ordinary shares on issue by the Company.

Change of Control

In the event of a change in control of the Company (for example arising from a merger, takeover or scheme of arrangement), the Board will have absolute discretion to determine whether some, none or all of the unvested Rights will vest, having regard to all the prevailing facts and circumstances.

Clawback Policy

As a prudent measure, with a view to safeguarding the interests of shareholders and minimising the risk of proposed (performance based) Rights remaining available to senior executives in circumstances where the Board has concluded that would be inappropriate, the Board may, in its discretion:

- cancel or require forfeiture of some or all of a relevant executive's Rights;
- adjust the executive's future performance based remuneration;
- take legal action against the executive; and/or
- take such other action as the Board considers appropriate in any relevant circumstances.

The clawback policy applies to the awards of Rights proposed to be made to Mr Charlton under this Resolution 3.

Termination of Employment

Unvested Rights held by a Plan participant on termination of employment will prima facie lapse. However the Board will have absolute discretion to determine whether some, none or all unvested Rights may be retained on termination, having regard to all the prevailing facts and circumstances.

Meeting Information for Shareholders

Eligibility to vote

The Company has determined that for the purposes of the meeting, shares will be taken to be held by those shareholders recorded in the Company's Register of Members as at 7.00pm (AEDT) on Wednesday 29 October 2025. Share transfers registered after that time will be disregarded in determining entitlements to vote at the Annual General Meeting (**AGM**).

In addition, Australian legal requirements limit the eligibility of certain people to vote on some of the items of business to be considered at the AGM. These voting exclusions and prohibitions are designed to limit the capacity of people who stand to benefit from a resolution to influence whether the resolution is passed. Accordingly, the people who are captured by the additional voting restrictions vary for each item of business depending on the nature of the resolution proposed.

For all resolutions that are directly or indirectly related to the remuneration of a member of the Key Management Personnel (which includes those people described as Key Management Personnel in the Remuneration Report) of the Company (being Resolutions 2 and 3), the Corporations Act restricts Key Management Personnel and their closely related parties from voting in some circumstances.

A "closely related party" of a member of the Key Management Personnel is defined in the Corporations Act to include:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or of the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company; or

(e) a company the member controls.

The term "Key Management Personnel" has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Voting Methods

Shareholders will have the opportunity to be physically present at the meeting and also to participate via an online webcasting platform.

On this online webcasting platform shareholders will be able to vote online in real time. Shareholders will also have the opportunity to ask questions at the meeting.

Shareholders can access the online webcasting platform at: https://meetings.lumiconnect.com/300-502-839-605.

To log in, you will need to enter the **Meeting ID 300-502-839-605** followed by your holder identifier (SRN or HIN) and postcode or country code (for shareholders outside of Australia) as the Username and Password.

Voting will be available between the commencement of the meeting (1:00pm (AEDT) on Friday 31 October 2025) and the closure of voting as announced by the Chair during the meeting.

Further information on how to connect to and 'join' the meeting is set out in the McPherson's Online Annual General Meeting Guide available on the McPherson's website (www.mcphersons.com.au in the Investor Centre / Annual General Meeting section), which has also been given to the Australian Securities Exchange.

Voting by Proxy

A shareholder entitled to attend and vote at the meeting may appoint one or two proxies to attend and vote on their behalf. Each proxy will have the right to vote on a poll and also to speak at the meeting.

A proxy need not be a shareholder of the Company and a proxy can be either an individual or a body corporate.

The appointment of a proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, the votes will be divided equally between the proxies (i.e. where there are two proxies, each proxy may exercise half the votes).

If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting on that resolution as they think fit.

If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

Shareholders who lodge a proxy with a direction on how to vote but do not nominate the identity of their proxy will be taken to have appointed the chair of the meeting as their proxy to vote on their behalf. If a proxy is lodged but the nominated proxy does not attend the meeting, or does not vote on the resolution, the chair of the meeting will act in place of the nominated proxy and vote in accordance with any instructions.

Proxy appointments in favour of the chair of the meeting, the secretary or any Director that do not contain a direction on how to vote will be used where possible to vote in favour of each of the resolutions proposed in this Notice. The Key Management Personnel of the Company and their closely related parties will not be able to vote your proxy on Resolutions 2 and 3 unless you direct them how to vote. If you intend to appoint a member of the Key Management Personnel or any of their closely related parties as your proxy, please ensure that you direct them how to vote on Resolutions 2 and 3. If you intend to appoint the chair of the meeting as your proxy, you can direct him or her to vote by either marking the box for the resolution, or by appointing the chair of the meeting as your proxy in accordance with the instructions on the proxy form (in which case the chair of the meeting will vote in favour of each of the resolutions proposed in this Notice.

Lodgement of Proxies

To be valid, a proxy, and the power of attorney or other authority (if any) under which it is signed (or a certified copy of the power of attorney or authority), must be lodged by one of the following methods and received not less than 48 hours before the commencement of the AGM or any adjournment of the AGM.

- ✓electronically, via:
  www.investorvote.com.au and then inputting the shareholder's secure access information,
  or
  www.intermediaryonline.com for Custodian Voting

  or

- ✓by mail at the registered office of the Company or the office of the Company's Share Registry:

  Computershare Investor Services Pty Limited
  GPO Box 242, Melbourne, Victoria, Australia, 3001;
  or
  Yarra Falls, 452 Johnston Street,
  Abbotsford, Victoria, Australia, 3067;

  or

- ✓by fax to Computershare, the Company's Share Registry, on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Corporate Representatives

If a representative of either a corporate shareholder or a proxy which is a body corporate is to participate at the meeting, an Appointment of Representative Form, which can be obtained from Computershare's Investor Centre website www.investorcentre.com, or other evidence satisfactory to the chair of the meeting, must be produced prior to the meeting.

Annual Report – Online

McPherson's Annual Report for the year ended 30 June 2025 is available on the Company's website (www.mcphersons.com.au in the Investor Centre / Annual General Meetings section).

Shareholders can elect to receive a copy of the Annual Report by contacting the Company.

Asking questions at the AGM

Shareholders may ask questions at the meeting either in person if a shareholder physically attends the meeting or through the online webcasting platform. Questions are welcome. Shareholders are encouraged to submit their questions before the meeting by logging onto to your holding, selecting voting and then 'ask a question'. Submitting questions in advance will not prevent any shareholder from asking questions at the meeting through the online webcasting platform should they wish to do so.

Registered Office

McPherson's Limited
ABN 98 004 068 419
105 Vanessa Street
Kingsgrove, New South Wales, Australia 2208
Telephone +61 2 9370 8000
Email: cosec@mcpher.com.au

McPherson's Share Registry

Computershare Investor Services Pty Ltd
GPO Box 242
Melbourne, Victoria, Australia, 3001
or
Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, Australia, 3067
Facsimile 1800 783 447 (within Australia)
or
Facsimile +61 3 9473 2555 (outside Australia)

Health
Wellness
Beauty

McPherson's Limited
ABN 98 004 068 419

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

MCP

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

For personal use only

McPherson's Limited Annual General Meeting

The McPherson's Limited Annual General Meeting will be held on Friday, 31 October 2025 at 1.00pm (AEDT). You are encouraged to participate in the meeting using the following options:

MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 1.00pm (AEDT) Wednesday, 29 October 2025.

ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit:
https://meetings.lumiconnect.com/300-502-839-605

ATTENDING THE MEETING IN PERSON

The meeting will be held at:
the offices of Thomson Geer, Level 14, 60 Martin Place, Sydney, New South Wales 2000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

McPherson's Limited
ABN 98 004 068 419

MCP

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:00pm (AEDT) on Wednesday, 29 October 2025.**

Proxy Form

For personal use only

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate shareholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 IND

Proxy Form

Please mark X to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of McPherson's Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of McPherson's Limited to be held at the offices of Thomson Geer, Level 14, 60 Martin Place, Sydney, NSW 2000 and online on Friday, 31 October 2025 at 1:00pm (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 2 and 3 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 2 and 3 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 2 and 3 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Re-election of Ms Helen Thornton as a Non-Executive Director			
Resolution 2	Adoption of the 2025 Remuneration Report			
Resolution 3	Issue of Performance Rights to Mr Brett Charlton, Chief Executive Officer and Managing Director under the Performance Rights Plan			

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Shareholder(s)

This section must be completed.

Individual or Shareholder 1	Shareholder 2	Shareholder 3	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number **Email Address**

computershare

Health
Wellness
Beauty

McPherson's Limited
ABN 98 004 068 419

MCPRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Dear Shareholder,

We have been trying to contact you in connection with your securityholding in McPherson's Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a shareholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

> Securityholder Reference Number (SRN);
> ASX trading code;
> Name of company in which security is held;
> Old address; and
> New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

McPherson's Limited

Online Meeting Guide

McPherson's Ltd AGM
31 Oct 2025, 13:00 AEDT

Scan to join the meeting

Attending the meeting virtually

Those attending online will be able to view a live webcast of the meeting.
Shareholders and Proxyholders can ask questions and submit votes in real time.

To participate online, visit https://meetings.lumiconnect.com/300-502-839-605 on your smartphone, tablet or computer.

You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

To log in, you may require the following information:

Meeting ID: 300-502-839-605

Australian residents

SRN / HIN
(on your proxy form)

Postcode
(postcode of your registered address)

Overseas residents

SRN / HIN
(on your proxy form)

Country Code
(three-character country code)
e.g. New Zealand - **NZL**; United Kingdom - **GBR**; United States of America - **USA**; Canada - **CAN**

A full list of country codes can be found at the end of this guide.

Appointed Proxies

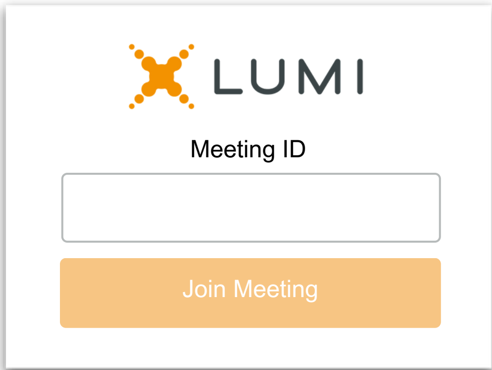
To receive your unique username and password, please contact Computershare on +61 3 9415 4024.

Guests

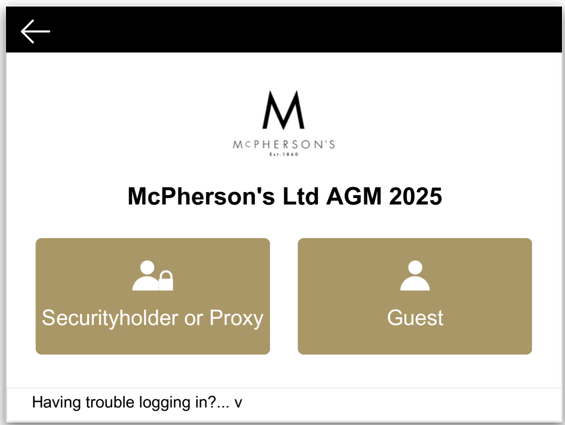
To register as a guest, you will need to enter your name and email address.

Registering for the meeting

1 To participate in the meeting, follow the direct link at the top of the page. Alternatively, visit **meetings.lumiconnect.com** and enter the unique 12-digit Meeting ID, provided above.

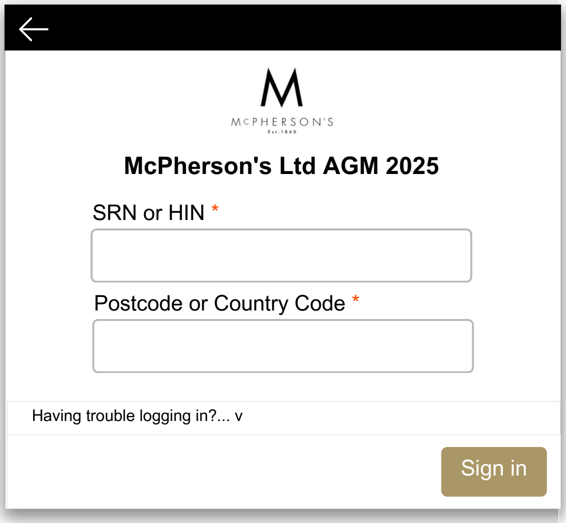


2 To proceed into the meeting, you will need to read and accept the Terms and Conditions and select if you are a Securityholder/Proxy or a Guest. Note that only Securityholders and Proxies can vote and ask questions in the meeting.



3 **To register as a Shareholder,** enter your SRN or HIN and Postcode or Country Code and press Sign in.

To register as a Proxyholder, you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password and press Sign in.



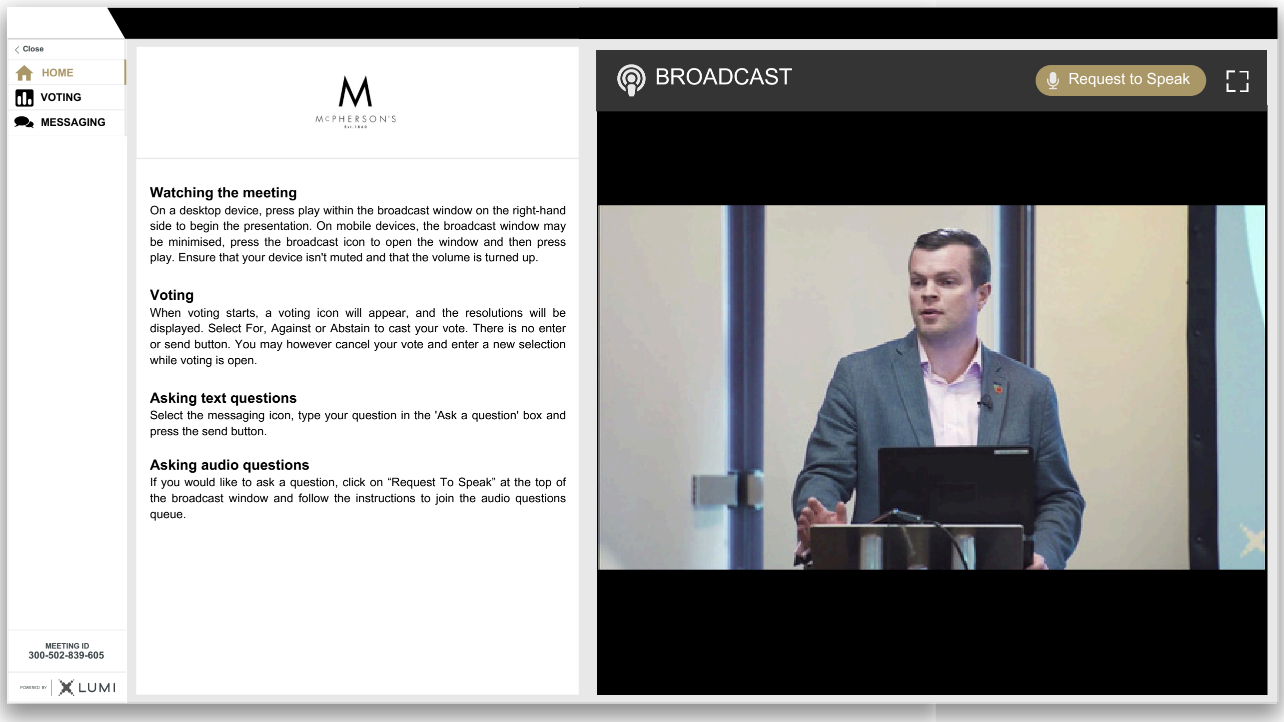
To register as a Guest, enter your name and other requested details and press Continue.

Watching the meeting

4 On a desktop/laptop device, you will see the home tab on the left, which displays the meeting title and instructions. The webcast will appear automatically on the right. Press play and ensure your device is not muted.

You can watch the webcast full screen, by selecting the full screen icon.

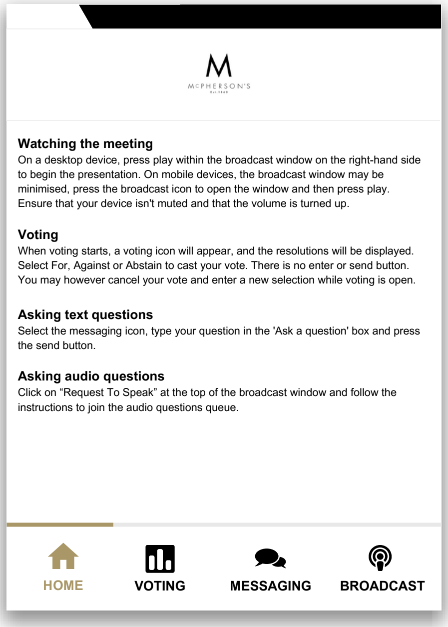
To reduce the webcast to its original size, select the minimise icon.

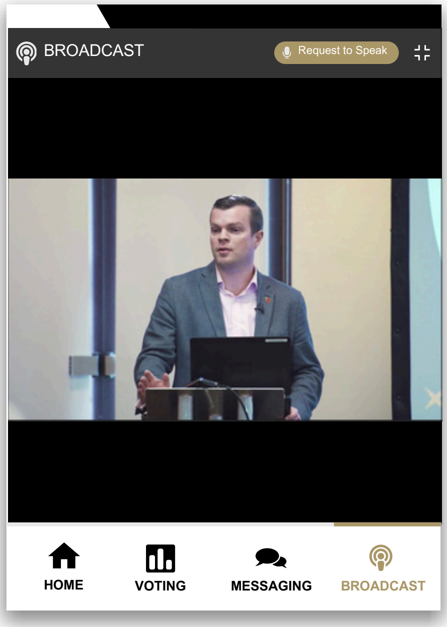


5 On a mobile device, select the Broadcast icon at the bottom of the screen to open the webcast. Press play and ensure your device is not muted.

During the meeting, mobile users can minimise the webcast at any time by selecting one of the other icons in the menu bar.

You will still be able to hear the meeting while the broadcast is minimised. Selecting the Broadcast icon again will reopen the webcast.



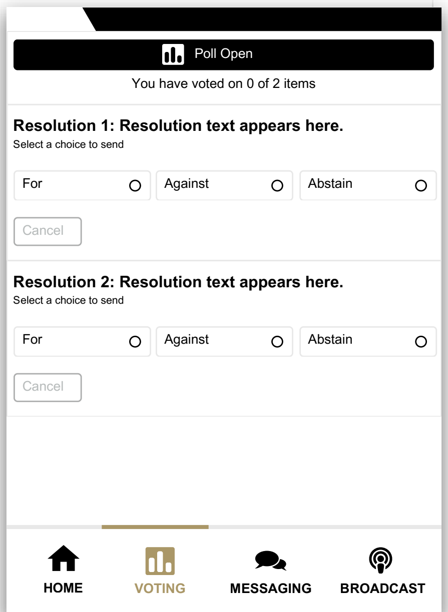


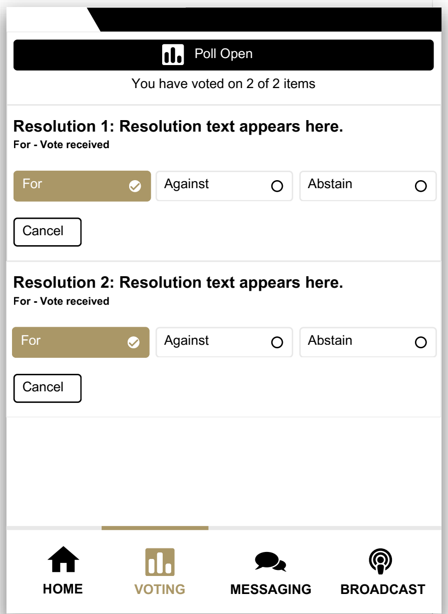
Voting

6 When the Chair declares the poll open:

- A voting icon will appear on screen and the meeting resolutions will be displayed.
- To vote, select one of the voting options. Your response will be highlighted.
- To change your vote, simply select a different option to override.

There is no need to press a submit or send button. Your vote is automatically counted. Votes may be changed up to the time the Chair closes the poll.

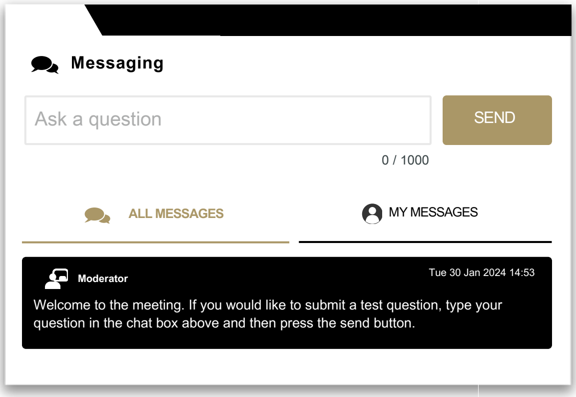




Text Questions

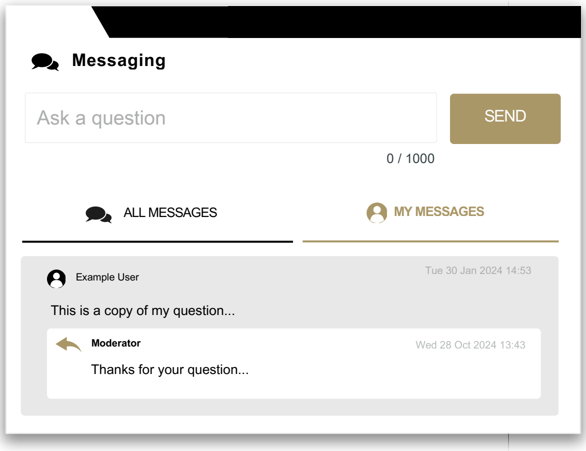
7 To ask a written question, tap on the messaging icon, type your question in the box at the top of the screen and press the send button SEND.

Confirmation that your message has been received will appear.



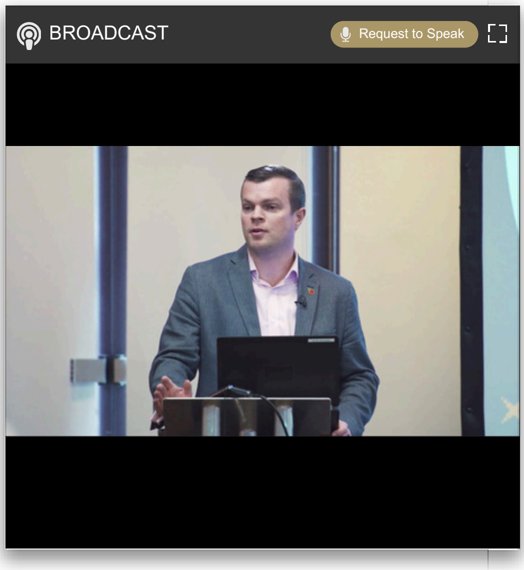
8 Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.

A copy of your sent questions, along with any written responses, can be viewed by selecting "MY MESSAGES".



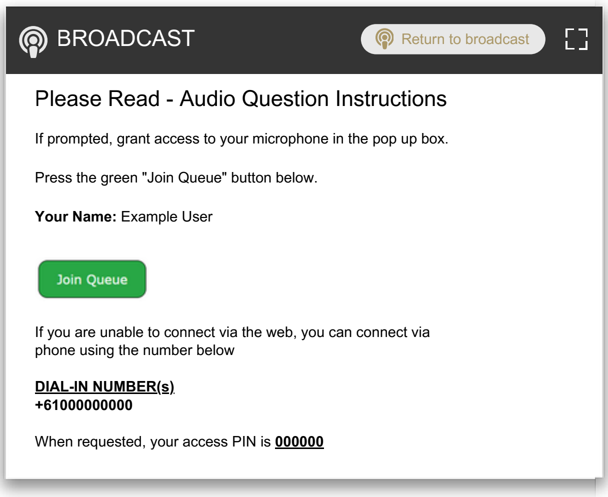
Audio Questions

9 If you would like to ask a verbal question, click the 'Request to Speak' button at the top right corner of the broadcast window.



10 The audio questions interface will now display. Confirm your details, click 'Submit Request' and follow the instructions on screen to connect.

You will hear the meeting while you wait to ask your question.



Country Codes - Computershare

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW	Aruba
AFG	Afghanistan
AGO	Angola
AIA	Anguilla
ALA	Aland Islands
ALB	Albania
AND	Andorra
ANT	Netherlands Antilles
ARE	United Arab Emirates
ARG	Argentina
ARM	Armenia
ASM	American Samoa
ATA	Antarctica
ATF	French Southern
ATG	Antigua & Barbuda
AUS	Australia
AUT	Austria
AZE	Azerbaijan
BDI	Burundi
BEL	Belgium
BEN	Benin
BFA	Burkina Faso
BGD	Bangladesh
BGR	Bulgaria
BHR	Bahrain
BHS	Bahamas
BIH	Bosnia & Herzegovina
BLM	St Barthelemy
BLR	Belarus
BLZ	Belize
BMU	Bermuda
BOL	Bolivia
BRA	Brazil
BRB	Barbados
BRN	Brunei Darussalam
BTN	Bhutan
BUR	Burma
BVT	Bouvet Island
BWA	Botswana
CAF	Central African Republic
CAN	Canada
CCK	Cocos (Keeling) Islands
CHE	Switzerland
CHL	Chile
CHN	China
CIV	Cote D'ivoire
CMR	Cameroon
COD	Democratic Republic of Congo
COK	Cook Islands
COL	Colombia
COM	Comoros
CPV	Cape Verde
CRI	Costa Rica
CUB	Cuba
CYM	Cayman Islands
CYP	Cyprus
CXR	Christmas Island
CZE	Czech Republic
DEU	Germany
DJI	Djibouti
DMA	Dominica
DNK	Denmark
DOM	Dominican Republic
DZA	Algeria
ECU	Ecuador
EGY	Egypt
ERI	Eritrea
ESH	Western Sahara
ESP	Spain
EST	Estonia
ETH	Ethiopia
FIN	Finland
FJI	Fiji
FLK	Falkland Islands (Malvinas)
FRA	France
FRO	Faroe Islands
FSM	Micronesia
GAB	Gabon
GBR	United Kingdom
GEO	Georgia
GGY	Guernsey
GHA	Ghana
GIB	Gibraltar
GIN	Guinea
GLP	Guadeloupe
GMB	Gambia
GNB	Guinea-Bissau
GNQ	Equatorial Guinea
GRC	Greece
GRD	Grenada
GRL	Greenland
GTM	Guatemala
GUF	French Guiana
GUM	Guam
GUY	Guyana
HKG	Hong Kong
HMD	Heard & McDonald Islands
HND	Honduras
HRV	Croatia
HTI	Haiti
HUN	Hungary
IDN	Indonesia
IMN	Isle Of Man
IND	India
IOT	British Indian Ocean Territory
IRL	Ireland
IRN	Iran Islamic Republic of
IRQ	Iraq
ISL	Iceland
ISM	British Isles
ISR	Israel
ITA	Italy
JAM	Jamaica
JEY	Jersey
JOR	Jordan
JPN	Japan
KAZ	Kazakhstan
KEN	Kenya
KGZ	Kyrgyzstan
KHM	Cambodia
KIR	Kiribati
KNA	St Kitts And Nevis
KOR	South Korea
KWT	Kuwait
LAO	Lao Pdr
LBN	Lebanon
LBR	Liberia
LBY	Libyan Arab Jamahiriya
LCA	St Lucia
LIE	Liechtenstein
LKA	Sri Lanka
LSO	Kingdom of Lesotho
LTU	Lithuania
LUX	Luxembourg
LVA	Latvia
MAC	Macao
MAF	St Martin
MAR	Morocco
MCO	Monaco
MDA	Republic Of Moldova
MDG	Madagascar
MDV	Maldives
MEX	Mexico
MHL	Marshall Islands
MKD	Macedonia Former Yugoslav Rep
MLI	Mali
MLT	Malta
MMR	Myanmar
MNE	Montenegro
MNG	Mongolia
MNP	Northern Mariana Islands
MOZ	Mozambique
MRT	Mauritania
MSR	Montserra
MTQ	Martinique
MUS	Mauritius
MWI	Malawi
MYS	Malaysia
MYT	Mayotte
NAM	Namibia
NCL	New Caledonia
NER	Niger
NFK	Norfolk Island
NGA	Nigeri
NIC	Nicaragua
NIU	Niue
NLD	Netherlands
NOR	Norway
NPL	Nepal
NRU	Nauru
NZL	New Zealand
OMN	Oman
PAK	Pakistan
PAN	Panama
PCN	Pitcairn Islands
PER	Peru
PHL	Philippines
PLW	Palau
PNG	Papua New Guinea
POL	Poland
PRI	Puerto Rico
PRK	North Korea
PRT	Portugal
PRY	Paraguay
PSE	Palestinian Territory
PYF	French Polynesia
QAT	Qatar
REU	Reunion
ROU	Romania Federation
RUS	Russia
RWA	Rwanda
SAU	Saudi Arabia
SDN	Sudan
SEN	Senegal
SGP	Singapore
SGS	Sth Georgia & Sandwich Isl
SHN	St Helena
SJM	Svalbard & Jan Mayen
SLB	Soloman Islands
SCG	Serbia & Outlying
SLE	Sierra Leone
SLV	El Salvador
SMR	San Marino
SOM	Somalia
SPM	St Pierre and Miqueion
SRB	Serbia
STP	Sao Tome and Principle
SUR	Suriname
SVK	Slovakia
SVN	Slovenia
SWE	Sweden
SWZ	Swaziland
SYC	Seychelles
SYR	Syrian Arab Republic
TCA	Turks & Caicos
TCD	Chad
TGO	Congo
THA	Thailand
TJK	Tajikistan
TKL	Tokelau
TKM	Turkmenistan
TLS	East Timor Republic
TMP	East Timor
TON	Tonga
TTO	Trinidad & Tobago
TUN	Tunisia
TUR	Turkey
TUV	Tuvalu
TWN	Taiwan
TZA	Tanzania
UGA	Uganda
UKR	Ukraine
UMI	United States Minor Outlying
URY	Uruguay
USA	United States of America
UZE	Uzbekistan
VNM	Vietnam
VUT	Vanuatu
WLF	Wallis & Fortuna
WSM	Samoa
YEM	Yemen
YMD	Yemen Democratic
YUG	Yugoslavia Socialist Fed Rep
ZAF	South Africa
ZAR	Zaire
ZMB	Zambia
ZIM	Zimbabwe

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