

EZZ

EZZ Life Science Holdings Limited

For personal use only

ANNUAL REPORT

2025

FOR THE YEAR ENDED
30 JUNE 2025

ABN 83 608 363 604

For personal use only

EZZ

EZZ Life Science Holdings Limited

Registered office

UI G 55-59, Parramatta Road, Lidcombe NSW 2141

www.ezzlife.com.au

CONTENTS

| | |
|---|----|
| Chair's letter | 4 |
| Chief Executive Officer's letter | 5 |
| Operating and financial review | 6 |
| Corporate Governance | 14 |
| Corporate directory | 15 |
| Directors' report | 16 |
| Auditor's independence declaration | 35 |
| Consolidated statement of profit or loss and other comprehensive income | 39 |
| Consolidated statement of financial position | 40 |
| Consolidated statement of changes in equity | 41 |
| Consolidated statement of cash flows | 42 |
| Notes to the consolidated financial statements | 43 |
| Consolidated entity disclosure statement | 69 |
| Directors' declaration | 70 |
| Independent auditor's report to the members of EZ Life Science Holdings Limited | 72 |
| Shareholder information | 76 |





LETTER FROM THE CHAIR

Dear Fellow Shareholders,

FY25 was a year of strategic focus and disciplined execution for EZZ Life Science Holdings Limited. Against a backdrop of global macroeconomic uncertainty and a competitive consumer health landscape, the Company continued to strengthen its market position, delivering tangible results aligned with our long-term vision.

Our commitment to innovation and agility in a dynamic global health and wellness market has underpinned another year of robust performance. With strong revenue growth in the first half and sustained positive operating cash flows across the second half, EZZ enters FY26 with a robust balance sheet, growing international presence, and no debt (excluding lease liabilities).

The year was marked by several significant milestones. Most notably, the successful launch of EZZDAY, our dedicated US brand, featuring FDA-registered products and a direct-to-consumer e-commerce platform. This strategic expansion into the world's largest health and wellness market represents a step change in our global ambitions.

We also announced a three-year distribution agreement in Southeast Asia with ROFA Enterprises, securing a minimum of \$21 million in purchase commitments. This agreement underscores the strength of the EZZ brand and positions us for scalable growth in key regional markets.

Domestically, our retail footprint expanded meaningfully through our partnership with Direct Chemist Outlet, reinforcing our omnichannel strategy and bringing EZZ's health solutions closer to Australian consumers. We also commenced a two-year in vitro research collaboration with the University of Sydney, reaffirming our commitment to science-backed innovation and long-term product efficacy.

The Board remains confident in EZZ's strategic direction and growth outlook. On behalf of the Directors, I would like to thank our shareholders, customers, partners, and dedicated team for their ongoing support and commitment. With a growing global presence, innovative product pipeline, and a strong operational foundation, EZZ is well positioned to continue delivering value to shareholders in FY26 and beyond.

A handwritten signature in black ink, appearing to read "Glenn Cross".

Glenn Cross

Non-Executive Chair

EZZ Life Science Holdings Limited

CHIEF EXECUTIVE OFFICER'S LETTER

Dear Shareholders,



FY25 was a defining year for EZZ Life Science Holdings - one in which we turned strategic ambition into measurable outcomes across products, markets, and partnerships.

Our financial results reflect alignment across the team and disciplined execution. Revenue from ordinary activities rose 39.6% in the first half, and we maintained positive operating cash flows throughout the second half, despite a seasonally weaker Q3. Importantly, we closed the year with record cash reserves, providing the financial flexibility to pursue further growth without financial constraint.

This year also saw the completion of our new multi-purpose headquarters in Lidcombe, New South Wales – a future-focused facility that brings together office operations, purpose-built livestream studios, influencer-ready content spaces, a pharmacy-style showroom, and a replica laboratory. This investment supports our strategy to scale, as well as our commitment to innovation, operational excellence, and digital-first engagement. The environment not only enhances our team's ability to showcase and promote products in real time, but also supports the ongoing integration of e-commerce, health expertise, and consumer education.

We launched over a dozen new products during the year, including innovative formulations across immunity, gut health and children's wellness categories. These launches have not only enriched our portfolio but also demonstrated our responsiveness to emerging consumer trends and our ability to execute at speed.

The highlight of the year was the launch of our US brand, EZZDAY. Developed over 18 months and supported by FDA product registration and US-based manufacturing, EZZDAY went live in June via Shopify, with Amazon and influencer-led campaigns to follow. This milestone marks our entry into the world's largest health-conscious consumer base and reflects our ambition to build a global wellness platform.

Regionally, we secured a high-value distribution agreement with ROFA Enterprises to expand across Southeast Asia and we deepened our presence in Australian retail through new pharmacy partnerships, including Direct Chemist Outlet. International brand awareness was boosted through our multi-year sponsorship of the Australian Open, which reached audiences across China, Southeast Asia, and Australia.

To further strengthen our global network and product visibility, we participated in several key industry events, including Cosmoprof Worldwide Bologna, the Australian Pharmacy Professional (APP) Conference, and the Tax-Free World Association (TFWA) Exhibition in Dubai. These forums enabled us to engage directly with important retail partners, showcase our expanding product range to international buyers, and gather valuable market insights to support future growth across multiple regions.

As we enter FY26, our priorities are clear: scale EZZDAY in the US, deliver on our ROFA distribution deal in Southeast Asia, grow our pharmacy presence in Australia, and continue launching innovative, category-leading health products. We are also actively exploring strategic acquisitions that align with our long-term growth ambitions and value creation objectives.

Thank you to our shareholders, team and partners for your trust and belief in our mission. We look forward to continuing our journey of growth, innovation, and better health outcomes in the years ahead.

A handwritten signature in black ink, appearing to read "Qizhou (Mark) Qin".

Qizhou (Mark) Qin

Chief Executive Officer and Executive Director

EZZ Life Science Holdings Limited

For personal use only

OPERATING AND FINANCIAL REVIEW

1. Overview

EZZ Life Science Holdings Limited (ASX: EZZ), is a life science company with a mission to improve quality of life and human health. EZZ is passionate about investing in the future of consumer health through the development and distribution of high-quality products via omnichannel models across Australia, New Zealand, China, the United States and other global markets.

2. Operating overview

FY25 marked a significant step forward for EZZ Life Science Holdings, as the Group translated long-term strategy into tangible outcomes across new markets, expanded retail partnerships, and product innovation. In a challenging macroeconomic environment, EZZ remained focused, agile, and execution-driven.

The year's standout milestone was the successful launch of EZZDAY, the Group's dedicated US brand. Developed over 18 months, EZZDAY features FDA-registered formulations and is manufactured in the United States. The launch of the EZZDAY e-commerce platform via Shopify in June 2025 represents EZZ's entry into the world's largest consumer market.

Domestically, the Group deepened its omnichannel footprint through new pharmacy distribution agreements, including a strategic partnership with Direct Chemist Outlet. This expansion enhanced EZZ's accessibility in Australia and reinforced its commitment to delivering trusted health solutions closer to consumers.

The Group's international reach was further bolstered through a three-year Southeast Asia distribution agreement with ROFA Enterprises, representing a strong foundation for scalable growth in key regional markets. Brand visibility across China, Southeast Asia, and Australia was also significantly elevated through EZZ's multi-year sponsorship of the Australian Open.

EZZ continued to invest in infrastructure to support scale and innovation. The completion of its new headquarters in Lidcombe, New South Wales, created a multi-functional facility incorporating livestream studios, a pharmacy-style showroom, content production areas, and a replica laboratory designed to support digital-first engagement, product education, and global brand building.

The Group actively engaged with global partners and retail buyers through participation in major industry forums, including Cosmoprof Worldwide Bologna, the Australian Pharmacy Professional (APP) Conference, and the TFWA Exhibition in Dubai. These events supported both near-term sales outcomes and long-term market insights.

The new product pipeline remained robust, with over 15 new products launched under the EZZ brand in FY25, bringing the total active product portfolio to 68 SKUs. These new offerings target niche customer needs and span broader segments within each product category. The Group's market-driven product development strategy remains integral to its growth, continuing to fuel top-line performance.

As EZZ enters FY26, the focus remains on scaling the US business, delivering on Southeast Asian growth through ROFA, expanding domestic pharmacy channels, and continuing to launch innovative, category-leading products. The Group also continues to evaluate strategic acquisition opportunities aligned with its global ambitions.

As part of its growth strategy, EZZ intends to further strengthen its presence in the Australian market in 2026 through the targeted acquisition of strategically aligned, high-value health supplement brands that enhance the Company's portfolio and deliver long-term shareholder value.

With no debt (excluding lease liabilities), strong operating cash flows, and a record cash position at year end, EZZ is well-positioned to pursue growth opportunities with discipline, innovation, and confidence.

3. Financial overview

The Group delivered solid FY25 results, underpinned by consistent sales performance and steady financial momentum.

a) Revenue

The Group's revenue for FY25 reached \$66,873,691, representing a \$430,320 increase from FY24.

Segment performance

EZZ

The EZZ-branded product range comprises a diverse portfolio of health and wellbeing products, catering to individuals across all age groups and fully owned by the Group. In FY25, revenue from EZZ-branded products totalled \$63.21 million, representing a modest year-on-year increase of 1.0%.

E-commerce remained the primary sales channel, accounting for over 78.6% of EZZ-branded product revenue, down from 95% in FY24. The Group strategically shifted a portion of sales toward wholesale distribution during the year. This move not only strengthened relationships with wholesale partners and expanded the Group's physical market presence but also helped reduce advertising and freight costs.

In FY25, the Company generated \$49.7 million in revenue from e-commerce channels and \$13.5 million from wholesale partners, reflecting the strength and diversification of its multi-channel distribution strategy.

EAORON

The EAORON-branded product range, consisting mainly of facial care items, continues to play a smaller role in the Group's overall strategy as the company primarily focuses on growing its higher margin EZZ-branded health and wellbeing portfolio. In FY25, revenue from EAORON-branded products declined by 5.39% to \$3,660,095, contributing 5.47% to the Group's total revenue. These products are mainly distributed through pharmacies and specialist retailers, which account for over 88.6% of EAORON's sales.

b) Geographical performance

The majority of international revenue was still derived from China, which accounted for 66.0% of total revenue in FY25, China continues to be EZZ's largest consumer market.

The Australian and New Zealand markets generated \$8,388,591 in revenue during the year. The Group anticipates a greater dollar contribution from this segment in the future as the Group diversifies revenue.

The revenue from other areas increased to \$14,296,300, representing 21.4% of the total revenue driven by increased sales in Southeast Asia.

c) Gross profit

The Group maintained a solid overall gross margin of approximately 74.35% for the financial year ended 30 June 2025. The gross margin for EZZ-branded products declined slightly to 77.52%, primarily due to the strategic transfer of a portion of sales to wholesale channels, which typically have lower margins compared to e-commerce. In the future, the Company expects this strategic shift from e-commerce to wholesale to drive higher net profit, supported by anticipated reductions in shipping, warehousing, and advertising expenses. Meanwhile, the EAORON-branded products experienced a modest decline in gross margin, decreasing to approximately 19.59%.

d) Operating expenses

In FY25, the total operating expenses decreased by 3.48% to \$39,817,204.

The advertising and marketing expenses decreased by \$4.96 million, primarily due to the Group's shift from a previously e-commerce-concentrated model to a more balanced sales strategy incorporating both e-commerce and wholesale channels. This reduction was achieved despite the inclusion of certain non-recurring advertising costs, such as an anniversary event and newly introduced Australian Open(AO) sponsorship fees, highlighting the effectiveness of our refined and more efficient marketing approach.

Employee benefits and share-based payments expenses increased by \$2.34 million, primarily driven by the issuance of employee shares granted during the year. This increase reflects the Group's continued business expansion and strategic investment in talent, supporting our ability to attract, retain, and motivate high-performing professionals in a competitive market.

Other expenses grew by 45.2% to \$3,405,913, mainly due to ongoing efforts to identify suitable acquisition targets aimed at expanding the Group's market presence in Australia.

e) EBITDA

EBITDA increased from \$10,179,731 in FY24 to \$10,706,852.

In FY25, EBITDA remained steady despite strategic changes in the business model. The Group's shift toward wholesale channels—designed to lower freight and advertising costs—began to deliver structural efficiencies. However, these benefits were offset by several one-off costs and strategic investments.

Key non-recurring expenses included the Group's anniversary event and advisory fees linked to potential acquisition activities. The Group also made upfront investments to support entry into the U.S. market and continued its AO sponsorship to strengthen global brand awareness.

The implementation of the Employee Share Scheme (ESS) contributed to higher employee-related expenses, reflecting the Group's long-term commitment to employee retention.

EBITDA is a financial measure which is not prescribed by Australian Accounting Standards. EBITDA represents the Group's underlying and recurring earnings from its operations and is determined by adjusting the statutory net profit after tax for items that are non-cash or non-operating in nature. The directors consider EBITDA to represent the core earnings of the Group. Non-IFRS measures have not been subject to audit or external review. The table below provides a reconciliation between net profit after tax and EBITDA:

| | Consolidated | |
|--|-------------------|-------------------|
| | 2025 \$ | 2024 \$ |
| Statutory profit for the year | 6,730,441 | 6,964,488 |
| Depreciation and amortisation expense | 510,858 | 391,537 |
| Finance costs | 27,835 | 24,754 |
| Interest income | (417,874) | (195,738) |
| Income tax expense | 3,855,592 | 2,994,690 |
| EBITDA (excluding other income) | 10,706,852 | 10,179,731 |

f) Depreciation and amortisation

Depreciation and amortisation expenses increased by 30.4% to \$510,858. The increase reflects continued investment in infrastructure to support the Group's operations, including additional office equipment and upgrades following the establishment of the new office in April 2024.

g) Earnings per share

Statutory earnings per share decreased to 14.57 cents from 16.17 in FY24 due to Employee Shares issued during the year.

h) Financial Position

The Group's balance sheet remained strong, with \$20,849,406 cash at bank as of 30 June 2025. The Group maintained a strong balance sheet with no debt, providing the flexibility to pursue opportunities as they arise.

i) Net Working Capital

Net working capital increased from \$1,217,584 in FY24 to \$3,113,342 in FY25. Net working capital is a non-IFRS financial measure used by directors to assess the Group's liquidity. It is determined by adding trade and other receivables and inventories, less trade and other payables.

Trade and other receivables increased by 70.47% to \$4,557,850, predominantly due to increased trade receivables from the new wholesale channel, Pinehills Limited. However, the majority of these outstanding receivables remain in line with the Group's credit terms.

Inventories increased by 73.6% to \$2,432,794 to support strong sales.

Trade and other payables rose by 35.70% to \$3,877,302, driven by increased related party payments for EAORON-branded products which were paid post FY25.

j) Cash flow

Receipts from customers increased by \$1,944,648 to \$67,173,647. Operating cash flow for the year totalled \$4,353,320, representing a 29.1% decrease compared to FY24. This decline was primarily due to higher prepayments related to the Australian Open sponsorship and increased income tax payments.

Investing cash outflows amounted to \$546,929, compared to \$441,170 in 2024. The increase was mainly due to due diligence payments related to potential merger and acquisition activities.

Financing cash outflows totalled \$2,171,771, compared to \$582,452 in 2024. The increase was primarily due to higher dividend payments during the year

k) Dividend

In response to continuing strong profit and cash balance during the year, the Board resolved to declare a fully franked interim dividend of 2 cents per share for the first half of this financial year.

4. Strategy

The Group aims to achieve sustainable growth throughout industry cycles while delivering long-term value to shareholders. Aligned with its objectives, the Group pursues two core strategies, outlined below:

a) Organic growth

Organic growth strategies focus on maintaining strong operational performance across existing businesses and deploying capital in existing businesses segments with unique capabilities and in expanding markets.

| Strategies | Description |
|--------------------------|---|
| Sales and marketing | <ul style="list-style-type: none"> Continue to enhance EZZ's brand awareness in China. Continue to grow EZZ's product range. Further expand and diversify distribution channels. Enter and grow within the US market. Identify and enter new geographical markets as they arise. Expand local market share via acquisition. |
| Research and development | <ul style="list-style-type: none"> Commit to future growth by investing approximately 5% of annual revenue into ongoing research and development. |

b) External growth

External growth strategies focus on making disciplined investments in adjacent opportunities and value-accretive transactions.

5. Risk

The Group recognises the importance of risk and is committed to the identification, monitoring and management of material risks associated with its operations. The Corporate Governance Statement, published on the Group's website at www.ezzlife.com.au, highlights the framework adopted to manage risks at the Board and management levels. The following information sets out the material risks that the Group has identified and put in place mitigation measures. It is not in any particular order and does not include generic risks that would affect businesses and households in Australia.

| Identified Risk | Detail |
|--|---|
| Increased competition | The skin care and health supplements segments are highly competitive. In particular, the Group faces fierce competition from a number of international and domestic competitors. Accordingly, there are many products that compete with the Group's products which could replace or substitute the Group's products. There is a risk that competition could seriously impede the operating and financial performance and prospects of the Group. |
| Ineffective execution of strategy | The Group's future growth, profitability and success depend on the ability of its management to successfully execute its business strategy. There is a risk that the Group may not be able to successfully achieve its strategic goals within anticipated time frames. Failure by the Group to successfully execute its business strategy could have a material adverse effect on the Group's results of operations and financial performance. |
| Reliance on distribution channels | The Group is and will be reliant on several key distribution channels that are individually material. The distribution channels are not committed to carry minimum purchase volumes. If the underlying demand through any distribution channel diminishes then the consumers will reduce the volume of their orders for the Group's products. A failure by any of the Group's distribution channel could lead to a loss of opportunities for the Group and adversely impact the Group's operating results and financial position. |

| | |
|---|--|
| Reliance on critical supply inputs | The business of the Group depends upon a range of key suppliers, from which it sources a range of products and services. If relationships with any of its key suppliers deteriorate significantly, a key supplier ceases trading or is unable to supply products or services on their usual terms, the ability to substitute alternative sources immediately may be inhibited. There is also a risk the Group may not be able to continue to source products or services from existing suppliers or new suppliers at favourable price, on favourable terms or in sufficient volume. |
| Loss of key management personnel | As its business grows, the ability to successfully execute strategies depends on the ability to attract and retain talented personnel. There is a risk that the Group may not be able to retain its existing key personnel or to attract and retain additional key personnel in the future. The loss of any key personnel, without suitable and timely replacement, may significantly disrupt the operations of the Group and impede the Group's ability to implement its business plans. This may, in turn, have a materially adverse effect on both the financial performance and future prospects of the Group. |
| Damage or dilution to the Company's reputation or brands | The Group's brand names are key assets of the business. The Group's failure to protect its reputation or the failure of the Group's suppliers, distributors or retailer customers to protect their reputations could have a material adverse effect on the image of the Group's brands which could have a material adverse effect on the Group's operating results, financial conditions and ultimate success. |
| Trade restrictions | The Group sells its products domestically and internationally. Each foreign jurisdiction has separate regulatory regimes or quotas. Trade restrictions or changes to existing trade policies in foreign jurisdictions that the Group sells its product to may decrease the Group's ability to export its products which may negatively impact on the Group's financial performance. |
| Adverse regulatory or legislative change | The Group operates in a highly regulated industry and its products are subject to various laws, regulations, standards and practices in the relevant jurisdictions. Due to the complexity of the relevant laws, there is no guarantee that the Group is currently not in breach of any of the requirements imposed on it under the numerous laws and regulations in any of the relevant jurisdictions. Changes in these laws and regulations, including their interpretation and enforcement, could adversely affect the Group's operating, financial performance and financial position. |
| Currency volatility | When the Group distributes products to customers in foreign jurisdictions, it normally receives payments in the currency of that foreign jurisdiction. The Group will accordingly be subject to fluctuation in exchange rates between these foreign currencies and the Australian dollar. A higher Australian dollar may decrease export demand for the Group's products. |
| Additional requirements for capital | There is no assurance that the funding required by the Group from time to time to meet its business requirements and objectives will be available to it, on favourable terms or at all. To the extent available, any additional equity financing may dilute existing shareholdings and any debt financing may involve restrictions on the Group's financing and operating activities. If the Group is unsuccessful in obtaining funds when required, it may be necessary for it to scale down its operations, delay, reduce the scope of or abandon some or all of its projects. Any of these consequences may significantly and adversely impact the value of the Group and the shares. |
| Product safety and liability | The Group is exposed to the risk of product liability claims arising from defective products and to the risk of product contamination and product recalls. Products may also be subject to processing and production defaults against specification. Any such claims could be material and, if successful, have a material adverse effect on the financial position and performance of the Group. |

| | |
|---|--|
| Intellectual property infringement | The Group's commercial success depends at least in part on its ability to operate without infringing, misappropriating or otherwise violating the trademarks, patents, copyrights and other proprietary rights of others. The Group cannot be certain that the conduct of its business does not and will not infringe, misappropriate or otherwise violate such rights. As the Group gains greater visibility and market exposure as a public company, third parties may allege that the Group's product, services or activities infringe, misappropriate or otherwise violate their trademark, patent, copyright or other proprietary rights in an attempt to gain a competitive advantage. If the Group operates its business in a way which infringes, misappropriates or otherwise violates the trademarks, patents, copyrights and proprietary rights of others, this could have a material adverse effect on the Group's business, operation and financial conditions. |
| China market risks | As the Group continues to expand its operations and increase sales in mainland China, the Group faces exposure to risks associated with reliance on the China market. These risks include potential regulatory changes, shifts in consumer preferences, economic changes, and geopolitical tensions that may negatively impact business operations, sales and profitability. |
| Technology performance | The Group's website may use software created by the Group and software licensed from third parties. There is a risk that the Group or third-party suppliers may fail to adequately maintain their technology systems, which may cause disruptions to the Group's operation. There is also a risk that systems failures or delays, corruption of databases or other electronic information, power failures, issues with upgrades, technical malfunctions and other disruptions to information technology systems used by the Group, its third party-suppliers or its users may cause disruptions to the Group's website or adversely affect user experience. |

6. Outlook

As the Group enters FY26, EZZ is well-positioned to accelerate growth across its core and emerging markets. With strong foundations in place, including a debt-free balance sheet (excluding lease liabilities), record cash reserves, and a diversified omnichannel distribution network, the Group is focused on scaling recent strategic initiatives and delivering long-term value for shareholders.

While macroeconomic conditions are expected to remain mixed, EZZ's product innovation, geographic diversification, and investment in brand equity provide resilience in an evolving consumer landscape. In FY26, the Group will prioritise four key areas: scaling the EZZDAY brand in the United States, delivering on Southeast Asian distribution agreements, expanding pharmacy penetration in Australia, and launching targeted, science-backed products that meet emerging consumer needs. As part of its growth strategy, EZZ intends to further strengthen its presence in the Australian market in 2026 through the targeted acquisition of strategically aligned, high-value health supplement brands that enhance the Company's portfolio and deliver long-term shareholder value.

Management remains disciplined in capital allocation and operating efficiency, with a clear focus on profitable growth. The Group is committed to delivering growth in underlying EBITDA and earnings per share in FY26. With momentum building across key markets, EZZ is confident in its trajectory and remains focused on executing with agility, discipline, and ambition.



For personal use only

CORPORATE GOVERNANCE

The Company and the Board are committed to achieving and demonstrating the highest standards of corporate governance to protect shareholder interests. The Board continues to refine and improve the governance framework and practices. The Company has adopted and complies with the Australian Securities Exchange Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition. The Company has published its Corporate Governance Statement on its website in accordance with ASX Listing Rule 4.10.3. A copy of the statement along with any related disclosures is available at www.ezzlife.com.au.

CORPORATE DIRECTORY

Directors

Glenn Cross - Non-Executive Chair

Qizhou (Mark) Qin - Executive Director & Chief Executive Officer

Ivan Oshry - Non-Executive Director

Hao Huang - Non-Executive Director

Company secretaries

Jay Stephenson (appointed on 3 February 2025)

Natalie Climo (LLB) (resigned on 3 February 2025)

Registered office and principal place of business

Shop 1, 55-59 Parramatta Road, Lidcombe NSW 2141, Australia

Tel - 02 9160 2305

Share register

Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000, Australia

Tel - 1300 737 760

Auditor

In.Corp Audit & Assurance Pty Ltd, Level 1, 6-10 O'Connell Street, Sydney NSW 2000, Australia

Stock exchange listing

EZZ Life Science Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: EZZ)

Website

www.ezzlife.com.au



DIRECTOR'S REPORT

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

Directors

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

Glenn Cross

Qizhou (Mark) Qin

Ivan Oshry

Hao Huang

Principal Activities

During the financial year the principal continuing activities of the Group consisted of:

- formulation, production, marketing and sale of the EZZ branded health supplements to retailers and consumers domestically and internationally; and
- wholesale distribution of the EAORON branded skin care products to retailers in Australia and New Zealand and direct-to-consumer distribution via a Company operated EAORON e-commerce store.

Dividends

Dividends payable during the financial year were as follows:

| | Consolidated | |
|---|---------------------|------------------|
| | 2025 | 2024 |
| | \$ | \$ |
| A fully franked final dividend for the year ended 30 June 2024 of 2 cents (2023: 1 cent) per ordinary share was declared on 29 October 2024 and paid on 9 December 2024 | 923,164 | 427,050 |
| Interim dividend for the year ended 30 June 2025 of 2 cents (2024: 1.5 cents) per ordinary share was declared on 19 May 2025 and paid on 17 June 2025 | 943,464 | 666,198 |
| | 1,866,628 | 1,093,248 |

Review of operations

The profit for the Group after providing for income tax amounted to \$6,730,441 (30 June 2024: \$6,964,488).

Significant Changes in the State of Affairs

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

Matters Subsequent to the End of the Financial Year

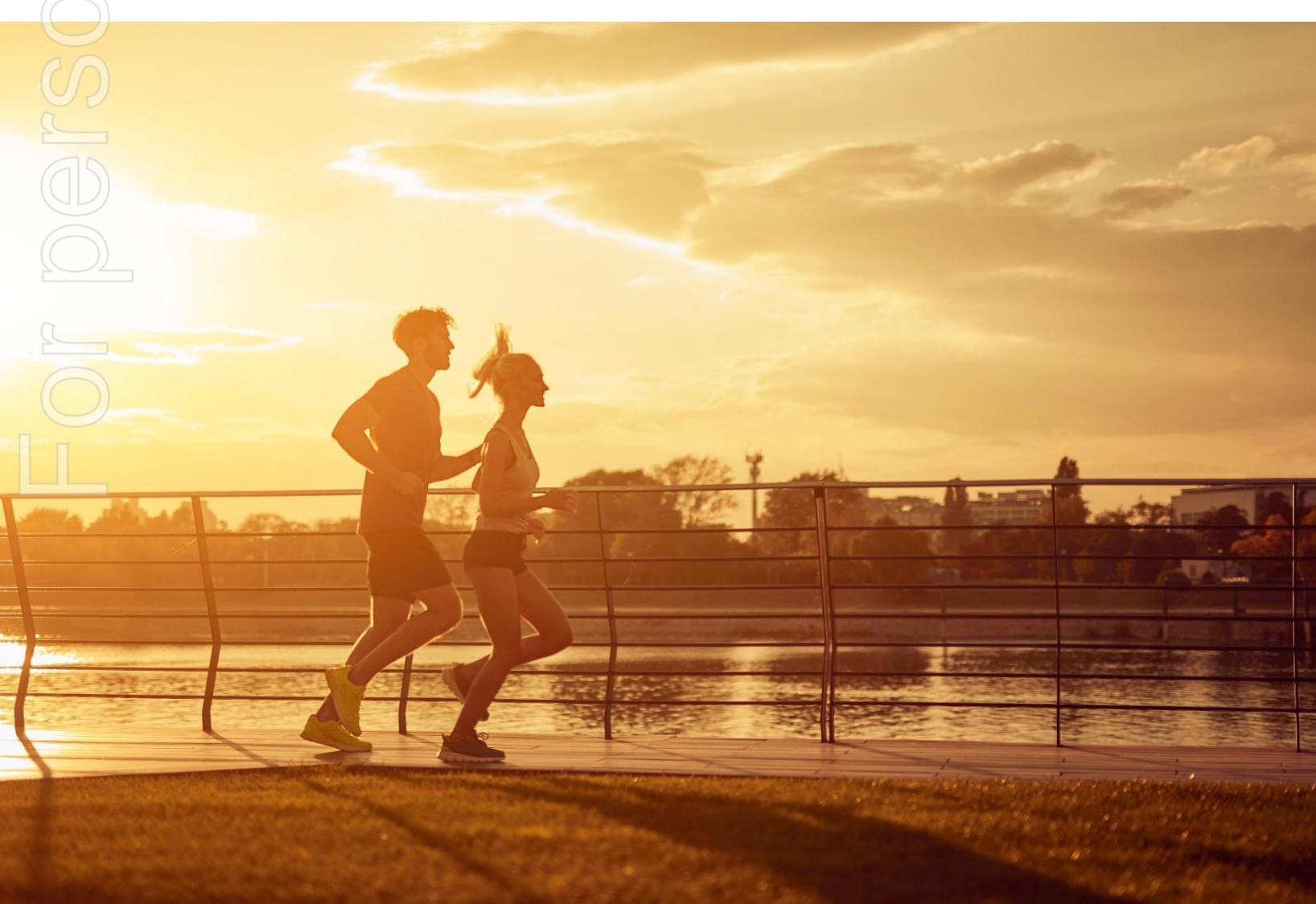
No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely Developments and Expected Results of Operations

The Company will continue to drive sales growth through online e-commerce platforms and by expanding its presence in pharmacies. In addition, the Company aims to increase its market share by expanding sales in the Australia-New Zealand region and entering the U.S. market.

Management is confident that through its proactive approach to innovation, market development, and strategic partnerships, the Group is well-positioned to build on its momentum and capitalise on emerging opportunities.

For personal use only



INFORMATION ON DIRECTORS



Glenn Cross

Independent Non-executive Chair and Director

Experience:

Mr Cross has over 40 years' experience in life science sector domestically and internationally, including over 20 years in senior executive capacity. He was formerly CEO and COO of AusBiotech over 13 years.

Qualification:

- Diploma of Applied Science
- Member of the Australian Institute of Company Directors

Special responsibilities:

- Member of the Audit & Risk Committee
- Member of the Nomination, Remuneration and Human Resource Committee

Other current directorships:

- None

Former directorships last 3-years:

- None



Qizhou (Mark) Qin

Chief Executive Officer and Executive Director

Experience:

Mr Qin is a co-founder of the Company with a track record of success in the skin care and health supplements industries. He has a strong background in management consulting and extensive experience in sales and marketing. Prior to co-founding the Company in 2018, he co-founded a multi award winning marketing consulting firm, CE International, which was rated as one of the 'Top 10 Consulting Firms in China' in 2010. Prior to that, he was personally awarded as the "Top Research Analyst" by the Sales and Marketing Magazine in 2006. He also authored five books in sales and marketing for the consumer health industry between 2003 and 2008.

Qualification:

- Bachelor of Human Resource Management (Beijing Wuzi University)

Former directorships last 3-years:

- None

Other current directorships:

- None



Ivan Oshry
Independent Non-Executive Director

Experience:

Mr Oshry has more than 30 years of experience of legal practice in Australia and internationally, specialising in commercial and corporate law. He was formerly a senior partner at Fluxmans Attorneys in Johannesburg, South Africa and headed up the corporate department at Kemp Strang (which merged with Thomson Geer) in Sydney.

Qualification:

- Bachelor of Arts and LLB degree (University of Natal)

Other current directorships:

- Non-executive chair of Halo Technologies Holdings Limited (ASX: HAL) from 2021 to current

Former directorships last 3-years:

- Nil

Special responsibilities:

- Chair of Audit and Risk Committee
- Member of Nomination, Remuneration and Human Resources Committee



Hao Huang
Independent Non-executive Director

Experience:

Ms Huang has over 20 years of experience in the wealth management and banking industry. Ms Huang has been working with the Raffles Focus Fund Australia since 2021 as Executive Managing Partner and was previously Vice President with Citi Group Australia.

Qualification:

- Bachelor degree in business management from the University of Technology Sydney

Other current directorships:

- None

Former directorships last 3-years:

- None

Special responsibilities:

- Chair of Nomination, Remuneration and Human Resources Committee
- Member of Audit and Risk Committee

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

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

INFORMATION ON COMPANY SECRETARY



Jay Stephenson (appointed on 3 February 2025)

Jay is a Chartered Accountant and Chartered Secretary with over 35 years of experience in business development. He has spent approximately 20 years serving as Director, Chief Financial Officer, and Company Secretary for various listed and unlisted entities across sectors such as resources, manufacturing, information technology, health care, wine, hotels, and property. He has significant expertise in business acquisitions, mergers, initial public offerings, capital raisings, and business restructuring, in addition to overseeing all areas of financial management for companies.



Natalie Climo (LLB) (resigned on 3 February 2025)

Natalie holds a Bachelor of Laws from Queensland University of Technology and a Certificate in Governance Practice from the Governance Institute of Australia. She is an experienced company secretary and lawyer, having acted as company secretary for a range of listed and unlisted Australian and foreign companies. She also possesses extensive experience in governance and board management.

MEETINGS OF DIRECTORS

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

| | Full Board | | Nomination, Remuneration and Human Resources Committee | | Audit and Risk Committee | |
|-------------------|------------|------|--|------|--------------------------|------|
| | Attended | Held | Attended | Held | Attended | Held |
| Glenn Cross | 5 | 5 | 1 | 1 | 2 | 2 |
| Qizhou (Mark) Qin | 5 | 4 | - | - | - | - |
| Ivan Oshry | 5 | 5 | 1 | 1 | 2 | 2 |
| Hao Huang | 5 | 5 | 1 | 1 | 2 | 2 |

Held: represents the number of meetings held during the time the Director held office.

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Contents

Principles used to determine the nature and amount of remuneration

Details of remuneration

Service agreements

Share-based compensation

Additional information

Additional disclosures relating to key management personnel

REMUNERATION REPORT (AUDITED)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

1. Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

The Nomination, Remuneration and Human Resource Committee makes recommendations to the Board in relation to KMP's remuneration. It is made up of independent non-executive directors. The responsibilities of the Nomination, Remuneration and Human Resource Committee are set out in the Committee's charter, which is available on the Company's website at www.ezzlife.com.au.

The Chief Executive Officer provides updates and makes recommendations to the Nomination, Remuneration and Human Resource Committee on matters included in the Chief Executive Officer's report throughout the year. Additional information is sought from the Company's management team and advisers, as required, to assist with the decision-making process.

The Chair of the Audit and Risk Committee attends the relevant Nomination, Remuneration and Human Resource Committee meetings and is formally involved in the remuneration outcome recommendations, ensuring that there is a tight linkage between behaviour, risk management and remuneration outcomes.

In consultation with external remuneration consultants (refer to the section 'Use of remuneration consultants' below), the Nomination, Remuneration and Human Resources Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design;
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive Director and executive Director remuneration is separate.

Non-executive Directors' remuneration

Fees and payments to non-executive Directors reflect the demands and responsibilities of their role. Non-executive Directors' fees and payments are reviewed annually by the Nomination, Remuneration and Human Resources Committee. The Nomination, Remuneration and Human Resources may, from time to time, receive advice from independent remuneration consultants to ensure non-executive Directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive Directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive Directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held in 2024, where the shareholders approved a maximum annual aggregate remuneration of \$369,000 (an increase from previous annual aggregate of \$249,000).

Non-executive Directors may also be remunerated with an equity incentive to align the long-term performance with sustainable shareholder value creation over the performance period. The long-term incentive provides eligible persons with an equity incentive to align the long-term performance with sustainable shareholder value creation over the performance period. Eligible persons are determined at the discretion of the Board. Performance is measured at the end of each 12 months over a period of 36 months from 28 November 2023 to 28 November 2026. The long-term incentive plan for the period ending 30 June 2025 for non-executive directors is outlined below:

| Metrics | Percentile of Target Performance | Percentage vesting | Weighting | Reason for selection |
|-----------------------------------|---|---|-----------|--|
| Absolute Total Shareholder Return | Less than the 75th percentile | Nil | 100% | Absolute Total Shareholder Return measures the return to shareholders by taking into account the share price movement and dividend paid/declared during the performance period. It reflects the value that shareholders would derive from holding the Company's shares during the relevant performance period. It ensures the KMP is only awarded when shareholder value is increased over the performance period. |
| | Equal to the 75th percentile | 50% (Threshold) | | |
| | Between the 75th and the 100th percentile | Straight line pro-rata between 50% and 100% | | |
| | Equal to or greater than the 100th percentile | 100% (Target) | | |

Each tranche of the performance rights will be vested upon the 12-month service condition being satisfied. The extent to which the performance metrics were met, is outlined below:

| | 12-month | 24-month | 36-month | FY25 |
|-----------------------------------|--------------------|--------------------|--------------------|---------|
| | performance target | performance target | performance target | outcome |
| Absolute Total Shareholder Return | 100% | 200% | 300% | n/a |

The Board considers the manner in which the LTI allocations as being fair and equitable, and in line with LTI Plan rules for assessing performance based on market performance. The details of the LTI payments awarded to the KMP are shown below:

| | % of fixed remuneration | % of LTI opportunity target | LTI Award \$ |
|-------------|-------------------------|-----------------------------|--------------|
| Glenn Cross | 6% | 57% | 5,600 |
| Ivan Oshry | 8% | 82% | 5,600 |
| Hao Huang | 8% | 82% | 5,600 |

Executive remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components. The remuneration framework is designed to link total remuneration to both corporate performance and individual's performance. The remuneration framework is included in the Company's remuneration structure and is applied consistently to all KMP.

The executive remuneration and reward framework has two components:

- Fixed remuneration ('FR'), including superannuation and benefits; and
- Long-Term Incentives ('LTI').

Figure 1: Remuneration Framework

| Component | Rational | Form | Instrument | Conditions |
|-----------|---|--------------------------------|--|--|
| FR | Attraction, motivation and retention of the best talent to carry out strategies | Cash and non-monetary benefits | Salary and superannuation guarantee contribution | Market rate taking into account responsibilities, qualification, skills and experience |
| LTI | Alignment to sustainable shareholder value creation | Equity | Performance rights | Market and/or non-market related corporate performance measures |

Each component of the remuneration framework for the KMP as a percentage of total remuneration for the financial year ended 30 June 2025 is outlined below:

Figure 2: Target Remuneration Mix

| Role | FR | Performance-based Remuneration |
|-------------------------|-----|--------------------------------|
| | LTI | |
| Chief Executive Officer | 80% | 20% |
| Chief Financial Officer | 80% | 20% |

Figure 3: Remuneration Mix at Maximum Incentive Level

| Role | FR | Performance-based Remuneration |
|-------------------------|-----|--------------------------------|
| | LTI | |
| Chief Executive Officer | 80% | 20% |
| Chief Financial Officer | 80% | 20% |

Executive KMP remuneration

Fixed remuneration

Fixed remuneration comprises salary, superannuation guarantee contribution, leave entitlements and other benefits.

Fixed remuneration of executive KMP is based on the executive KMP's qualifications, skills, experience and role responsibility. Its levels vary among the executive KMP.

Fixed remuneration is reviewed annually or on promotion. It is not varied by reference to inflation or indexation as a matter of course. There was a salary increase approved by the Board for the CEO, Qizhou (Mark) Qin whose annual salary increased effective from 1 July 2024.

Figure 4: LTI opportunity

| | Role | Threshold | Target |
|---|-------------------------|-----------|--------|
| LTI is equivalent to a percentage of eligible executive KMP's FR at the time of grant. The number of Performance Rights allocated is calculated by dividing the LTI by the volume | Chief Executive Officer | 10% | 15% |
| weighted average price of the Company's share price for the 30 trading days ending 30 June in the relevant period. The number of shares issued is equivalent to the number of performance rights exercised. | Chief Financial Officer | 8% | 13% |

Delivery of incentives

Plan shares are not allowed to be sold for a period of twelve months immediately after they are issued.

Method of assessment

Absolute Total Shareholder Return and Diluted Earnings Per Share Compound Average Growth Rate are calculated at the end of each year during the performance period and verified in reference to the audited financial statements to determine the number of rights that will vest. This method is selected to evaluate the performance objectivity, transparency and consistency with public disclosure.

Claw back

The Board may reconsider the level of satisfaction of a performance condition and take steps to defer, reduce, cancel and/or request to repay all or a part of the benefit in relation to the LTI in the event that it was affected by fraud, dishonesty, breach of obligation or other action likely to result in long term detriment to the Company.

Linking long-term performance and incentives

The performance period of the LTI is in its third financial year of a three-year performance period. Each tranche of the performance rights will be vested upon the service condition being satisfied.

Below table outlines the extent to which the performance metrics were met:

| | Performance target | FY25 Outcome |
|---|--------------------|--------------|
| Absolute total shareholder return | 100% | Yes |
| Diluted earning per share compound annual growth rate | 100% | No |

The Board considers the manner in which the LTI allocations as being fair and equitable, and in line with LTI Plan rules for assessing performance based on market and non-market performance.

Details of LTI payments awarded to the KMP are shown below.

Figure 5: LTI Awards

| | LTI payable | | |
|-------------------|-------------------------|-----------------------------|--------------|
| | % of fixed remuneration | % of LTI opportunity target | LTI Award \$ |
| Qizhou (Mark) Qin | 4% | 50% | 61,900 |
| Anthony Guarna | 12% | 50% | 5,600 |

Group performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the Group. A portion of cash bonus and incentive payments are dependent on defined earnings per share targets being met. The remaining portion of the cash bonus and incentive payments are at the discretion of the Nomination, Remuneration and Human Resources Committee. Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last five years.

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

2. Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following Directors of EZZ Life Science Holdings Limited:

- Glenn Cross - Non-Executive Chair and Director
- Qizhou (Mark) Qin - Chief Executive Officer and Executive Director
- Ivan Oshry - Non-Executive Director
- Hao Huang - Non-Executive Director

And the following person:

- Anthony Guarna - Chief Financial Officer

| 2025 | Short-term benefits | | | Post-employment benefits | Long-term benefits | Share-based payments | | |
|--|-------------------------|---------------|-----------------|--------------------------|-----------------------|----------------------|-------------------|------------------|
| | Cash salary and fees \$ | Cash bonus \$ | Non-monetary \$ | Super-annuation \$ | Long service leave \$ | Equity-settled \$ | Other benefits \$ | Total \$ |
| Non-Executive Directors: | | | | | | | | |
| Glenn Cross | 103,833 | - | - | - | - | 2,380 | 15,000 | 121,213 |
| Ivan Oshry | 70,917 | - | - | - | - | 2,380 | 12,500 | 85,797 |
| Hao Huang | 70,914 | - | - | - | - | 2,381 | - | 73,295 |
| Executive Directors: | | | | | | | | |
| Qizhou (Mark) Qin | 250,000 | - | - | 28,750 | - | 547,286 | - | 826,036 |
| Other Key Management Personnel: | | | | | | | | |
| Anthony Guarna | 98,016 | - | - | - | - | 867 | 5,000 | 103,883 |
| | 593,680 | - | - | 28,750 | - | 555,294 | 32,500 | 1,210,224 |

Red Bluff Capital a related party to Glenn Cross, was contracted to provide commercial arms-length consulting services to the Company for an amount of \$15,000.

Due Book Pty Ltd a related party to Ivan Oshry, was contracted to provide commercial arms-length legal services to the Group for an amount of \$12,500.

Capstone Advisory Pty Ltd a related party to Anthony Guarna, was contracted to provide commercial arms-length financial services to the Group for an amount of \$5,000.



| | Short-term benefits | | | Post-employment benefits | Long-term benefits | Share-based payments | | |
|--|-------------------------|---------------|-----------------|--------------------------|-----------------------|----------------------|-------------------|----------------|
| 2024 | Cash salary and fees \$ | Cash bonus \$ | Non-monetary \$ | Super-annuation \$ | Long service leave \$ | Equity-settled \$ | Other benefits \$ | Total \$ |
| Non-Executive Directors: | | | | | | | | |
| Glenn Cross | 98,000 | - | - | - | - | 2,367 | - | 100,367 |
| Ivan Oshry | 68,000 | - | - | - | - | 2,367 | 15,309 | 85,676 |
| Hao Huang | 68,000 | - | - | - | - | 2,366 | - | 70,366 |
| Executive Directors: | | | | | | | | |
| Qizhou (Mark) Qin | 180,000 | 6,300 | - | 20,217 | - | 4,128 | - | 210,645 |
| Other Key Management Personnel: | | | | | | | | |
| Anthony Guarna | 98,016 | 2,548 | - | - | - | 4,128 | 46,650 | 151,342 |
| | 512,016 | 8,848 | - | 20,217 | - | 15,356 | 61,959 | 618,396 |

* Non-executive director's fees paid includes superannuation.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

| Name | Fixed remuneration | | At risk - STI | | At risk - LTI | |
|--|--------------------|------|---------------|------|---------------|------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Non-Executive Directors: | | | | | | |
| Glenn Cross | 90% | 90% | - | - | 10% | 10% |
| Ivan Oshry | 90% | 90% | - | - | 10% | 10% |
| Hao Huang | 90% | 90% | - | - | 10% | 10% |
| Executive Directors: | | | | | | |
| Qizhou (Mark) Qin | 90% | 60% | - | 25% | 10% | 15% |
| Other Key Management Personnel: | | | | | | |
| Anthony Guarna | 90% | 65% | - | 22% | 10% | 13% |

Cash bonuses are dependent on meeting defined performance measures. The amount of the bonus is determined having regard to the satisfaction of performance measures as described above in the section 'Consolidated entity performance and link to remuneration'. The maximum bonus values are established at the start of each financial year and amounts payable are determined by the Nomination, Remuneration and Human Resources Committee and paid in the final month of the financial year.

The proportion of the cash bonus paid/payable or forfeited is as follows:

| Name | Cash bonus paid/payable | | Cash bonus forfeited | |
|--|-------------------------|-------|----------------------|------|
| | 2025 | 2024 | 2025 | 2024 |
| Executive Directors: | | | | |
| Qizhou (Mark) Qin | - | 6,300 | - | - |
| Other Key Management Personnel: | | | | |
| Anthony Guarna | - | 2,548 | - | - |

3. Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

| | |
|-----------------------------|---|
| Name: | Qizhou (Mark) Qin |
| Title: | Executive Director and Chief Executive Officer |
| Agreement commenced: | Sep-19 |
| Term of agreement: | Ongoing |
| Details: | Base salary for the year ending 30 June 2025 of \$250,000 per annum plus superannuation and employee entitlements, to be reviewed annually by the Nomination, Remuneration and Human Resources Committee. A 3-month termination notice by either party. |
| Name: | Anthony Guarna |
| Title: | Chief Financial Officer |
| Agreement commenced: | Jul-21 |
| Term of agreement: | Monthly contractual arrangement (three months notice period) |
| Details: | Base contract for the year ending 30 June 2025 of \$98,000 per annum, to be reviewed annually by the Nomination, Remuneration and Human Resources Committee. A 3-month termination notice by either party. |

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

4. Share-based compensation

Issue of shares

There were 25,000 shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Restrictive shares

1,000,000 restricted shares were approved at the November 2024 Annual General Meeting (AGM) to be issued to Qizhou (Mark) Qin under the terms of the Company's Restricted Employee Share Plan. The terms and conditions of the Company's Restricted Employee Share Plan can be found in the November 2024 AGM Notice of Meeting. In summary these restricted shares have been issued with no consideration payable to acquire the Restricted Shares. These Restricted Shares are not subject to any Vesting Conditions. These Restricted Shares cannot be disposed of during the three-year restricted period other than in accordance with the Restricted Share Plan rules. These Restricted Shares will be forfeited if Qizhou (Mark) Qin ceases to be an Eligible Person during the three-year restricted period.

Options

There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2025.

There were no options over ordinary shares granted to or vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

| Name | Number of Rights granted | Grant date | Vesting date and exercisable date | Expiry date | Share price hurdle for vesting | Fair value per right at grant date |
|--|--------------------------|------------|-----------------------------------|-------------|--------------------------------|------------------------------------|
| Non-Executive Directors: | | | | | | |
| Glenn Cross | | | | | | |
| Trance 1 | - | 28-Nov-23 | 28-Nov-24 | 28-Nov-26 | \$0.00 | \$0.55 |
| Trance 2 | - | 28-Nov-23 | 28-Nov-25 | 28-Nov-26 | \$0.00 | \$0.37 |
| Trance 3 | - | 28-Nov-23 | 28-Nov-26 | 28-Nov-26 | \$0.00 | \$0.20 |
| Ivan Oshry | | | | | | |
| Trance 1 | - | 28-Nov-23 | 28-Nov-24 | 28-Nov-26 | \$0.00 | \$0.55 |
| Trance 2 | - | 28-Nov-23 | 28-Nov-25 | 28-Nov-26 | \$0.00 | \$0.37 |
| Trance 3 | - | 28-Nov-23 | 28-Nov-26 | 28-Nov-26 | \$0.00 | \$0.20 |
| Hao Huang | | | | | | |
| Trance 1 | - | 28-Nov-23 | 28-Nov-24 | 28-Nov-26 | \$0.00 | \$0.55 |
| Trance 2 | - | 28-Nov-23 | 28-Nov-25 | 28-Nov-26 | \$0.00 | \$0.37 |
| Trance 3 | - | 28-Nov-23 | 28-Nov-26 | 28-Nov-26 | \$0.00 | \$0.20 |
| Executive Directors: | | | | | | |
| Qizhou (Mark) Qin | | | | | | |
| Trance 1 | - | 25-Nov-24 | 15-Dec-25 | 25-Dec-27 | \$0.00 | \$2.12 |
| Trance 2 | - | 25-Nov-24 | 15-Dec-26 | 25-Dec-27 | \$0.00 | \$1.97 |
| Trance 3 | - | 25-Nov-24 | 15-Dec-27 | 25-Dec-27 | \$0.00 | \$1.85 |
| Other Key Management Personnel: | | | | | | |
| Anthony Guarna | | | | | | |
| Trance 1 | - | 01-Oct-22 | 05-Jul-23 | 01-Oct-25 | \$0.00 | \$0.02 |
| Trance 2 | - | 01-Oct-22 | 05-Jul-24 | 01-Oct-25 | \$0.00 | \$0.31 |
| Trance 3 | - | 01-Oct-22 | 05-Jul-25 | 01-Oct-25 | \$0.00 | \$0.23 |

Performance rights granted carry no dividend or voting rights.

5. Additional information

The earnings of the Group for the five years to 30 June 2025 are summarised below:

| | 2025 \$ | 2024 \$ | 2023 \$ | 2022 \$ | 2021 \$ |
|--|------------|------------|------------|------------|------------|
| Sales revenue | 66,901,691 | 66,443,371 | 37,143,330 | 15,022,026 | 22,287,078 |
| EBITDA [(excluding other income)] | 10,706,852 | 10,179,731 | 4,797,344 | 1,760,741 | 2,698,438 |
| Profit after income tax | 6,730,441 | 6,964,488 | 3,629,727 | 1,312,418 | 2,030,606 |

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

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|-------|-------|------|------|------|
| Share price at financial year end (\$) | 2.34 | 1.85 | 0.5 | 0.31 | 0.45 |
| Total dividends declared (cents per share) | 4 | 2.50 | 1.98 | 0.45 | 0.45 |
| Basic earnings per share (cents per share) | 14.57 | 16.17 | 8.5 | 3.09 | 5.98 |
| Diluted earnings per share (cents per share) | 14.55 | 16.17 | 8.5 | 3.09 | 5.98 |

6. Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

| | Balance at the start of the year | Received as part of remuneration | Additions | Disposals/other | Balance at the end of the year |
|--------------------------|----------------------------------|----------------------------------|--------------|-----------------|--------------------------------|
| Ordinary shares | | | | | |
| Glenn Cross | 63,076 | 5,000 | 7,000 | - | 75,076 |
| Ivan Oshry | 21,000 | 5,000 | - | - | 26,000 |
| Hao Huang | - | 5,000 | - | - | 5,000 |
| Qizhou (Mark) Qin | 11,344,000 | 1,000,000 | - | - | 12,344,000 |
| Anthony Guarna | 9,794 | 10,000 | - | - | 19,794 |
| | 11,437,870 | 1,025,000 | 7,000 | - | 12,469,870 |

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

| | Balance at the start of the year | Granted | Vested | Expired/forfeited/ other | Balance at the end of the year |
|--|----------------------------------|---------------|---------------|--------------------------|--------------------------------|
| Performance rights over ordinary shares | | | | | |
| Non-Executive Directors: | | | | | |
| Glenn Cross | 15,000 | - | 5,000 | - | 10,000 |
| Ivan Oshry | 15,000 | - | 5,000 | - | 10,000 |
| Hao Huang | 15,000 | - | 5,000 | - | 10,000 |
| Executive Directors: | | | | | |
| Qizhou (Mark) Qin | 20,000 | 30,000 | - | 20,000 | 30,000 |
| Other Key Management Personnel: | | | | | |
| Anthony Guarna | 20,000 | - | 10,000 | - | 10,000 |
| | 85,000 | 30,000 | 25,000 | 20,000 | 70,000 |

This concludes the remuneration report, which has been audited.

Shares under option

There were no unissued ordinary shares of EZZ Life Science Holdings Limited under option outstanding at the date of this report.

Shares under performance rights

Unissued ordinary shares of EZZ Life Science Holdings Limited under performance rights at the date of this report are as follows:

| Grant date | Expiry date | Exercise price | Number under rights |
|------------|-------------|----------------|---------------------|
| 01-Oct-22 | 01-Oct-25 | \$0.00 | 10,000 |
| 28-Nov-23 | 28-Nov-26 | \$0.00 | 30,000 |
| 25-Nov-24 | 25-Nov-27 | \$0.00 | 30,000 |
| | | | 70,000 |

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

Shares issued on the exercise of options

There were 25,000 ordinary shares of EZZ Life Science Holdings Limited with a value of \$11,350 issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The policy terms prohibits disclosure of premiums paid.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 23 to the financial statements.

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

The Directors are of the opinion that the services as disclosed in note 23 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; 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 (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Proceedings on behalf of the Company

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

Officers of the Company who are former partners of In.Corp Audit & Assurance Pty Ltd

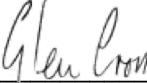
There are no officers of the Company who are former partners of In.Corp Audit & Assurance Pty Ltd.

Auditor's independence declaration

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

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

On behalf of the Directors



Glenn Cross
Non-Executive Chair
29th August 2025
Sydney



Qizhou (Mark) Qin
Executive Director

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

To the Directors of EZZ Life Science Holdings Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the year ended 30 June 2025 there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in relation to EZZ Life Science Holdings Limited and the entities it controlled during the year.

In.Corp Audit & Assurance Pty Ltd



Graham Webb
Director

Sydney, 29 August 2025

In.Corp Audit & Assurance Pty Ltd
ABN 14 129 769 151

Level 1
6-10 O'Connell Street
SYDNEY NSW 2000

Suite 11, Level 1
4 Ventnor Avenue
WEST PERTH WA 6005

GPO BOX 542
SYDNEY NSW 2001

T +61 2 8999 1199
E team@incorpadvisory.au
W incorpadvisory.au

For personal use only

EEZ CHILDREN'S ESSENTIAL MINERALS



14 ESSENTIAL
NUTRIENTS TO GIVE
GROWTH A BOOST

A man and a woman are jogging outdoors at sunset. The woman is in the foreground, smiling and looking back over her shoulder. She is wearing a dark grey tank top and black leggings. The man is in the background, slightly out of focus. The background shows a blurred landscape with a warm, golden glow from the setting sun.

For personal use only

AUDITED FINANCIAL STATEMENTS

Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June 2025

| | Note | 2025 | 2024 |
|--|------|-------------------|--------------|
| | | \$ | \$ |
| Revenue | 5 | 66,873,691 | 66,443,371 |
| Cost of goods sold | | (17,153,949) | (15,497,918) |
| Gross profit | | 49,719,742 | 50,945,453 |
| Other income | 5 | 683,495 | 267,369 |
| Expenses | | | |
| Advertising and marketing expense | | (32,272,131) | (37,229,288) |
| Employee benefits expense | | (1,697,200) | (1,247,585) |
| Depreciation and amortisation expense | 6 | (510,858) | (391,537) |
| Share-based payments expense | 6 | (1,903,267) | (15,356) |
| Other expenses | | (3,405,913) | (2,345,124) |
| Finance costs | 6 | (27,835) | (24,754) |
| Profit before income tax expense | | 10,586,033 | 9,959,178 |
| Income tax expense | 7 | (3,855,592) | (2,994,690) |
| Profit after income tax expense for the year attributable to the owners of EZ Life Science Holdings Limited | | 6,730,441 | 6,964,488 |
| Other comprehensive income for the year, net of tax: Foreign exchange translation differences | | (4,602) | - |
| Total comprehensive income for the year attributable to the owners of EZ Life Science Holdings Limited | | 6,725,839 | 6,964,488 |
| | | Cents | Cents |
| Basic earnings per share | 8 | 14.57 | 16.17 |
| Diluted earnings per share | 8 | 14.55 | 16.17 |

Consolidated Statement of Financial Position

As at 30 June 2025

| | Note | 2025 \$ | 2024 \$ |
|--------------------------------|------|-------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 9 | 20,849,406 | 19,022,611 |
| Trade and other receivables | 10 | 4,557,850 | 2,673,648 |
| Inventories | 11 | 2,432,794 | 1,401,195 |
| Other current assets | 12 | 5,198,220 | 1,814,162 |
| Total current assets | | 33,038,270 | 24,911,616 |
| Non-current assets | | | |
| Plant and equipment | 13 | 592,691 | 502,554 |
| Right-of-use assets | 14 | 297,413 | 118,965 |
| Intangible assets | | 28,130 | 18,848 |
| Total non-current assets | | 918,234 | 640,367 |
| Total assets | | 33,956,504 | 25,551,983 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 15 | 3,877,302 | 2,857,259 |
| Lease liabilities | 16 | 304,489 | 123,856 |
| Current tax liabilities | | 1,470,193 | 1,157,255 |
| Employee benefits | 17 | 73,947 | 39,736 |
| Total current liabilities | | 5,725,931 | 4,178,106 |
| Non-current liabilities | | | |
| Deferred tax liabilities | 7 | 145,258 | 51,039 |
| Total non-current liabilities | | 145,258 | 51,039 |
| Total liabilities | | 5,871,189 | 4,229,145 |
| Net assets | | 28,085,315 | 21,322,838 |
| Equity | | | |
| Issued capital | 18 | 8,736,775 | 6,852,670 |
| Reserves | 19 | 30,524 | 16,165 |
| Retained earnings | | 19,318,016 | 14,454,003 |
| Total equity | | 28,085,315 | 21,322,838 |

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

| | Issued capital \$ | Reserves \$ | Retained profits \$ | Total equity \$ |
|---|-------------------------|----------------|---------------------------|-----------------------|
| Balance at 1 July 2023 | 5,998,570 | 809 | 8,582,763 | 14,582,142 |
| Profit after income tax expense for the year | - | - | 6,964,488 | 6,964,488 |
| Other comprehensive income for the year, net of tax | - | - | - | - |
| Total comprehensive income for the year | - | - | 6,964,488 | 6,964,488 |

Transactions with owners in their capacity as owners:

| | Issued capital \$ | Reserves \$ | Retained profits \$ | Total equity \$ |
|--|-------------------------|----------------|---------------------------|-----------------------|
| Contributions of equity, net of transaction costs (note 18) | 854,100 | - | - | 854,100 |
| Share-based payments (note 30) | - | 15,356 | - | 15,356 |
| Dividends payable (note 20) | - | - | (1,093,248) | (1,093,248) |
| Balance at 30 June 2024 | 6,852,670 | 16,165 | 14,454,003 | 21,322,838 |

| | Issued capital \$ | Reserves \$ | Retained profits \$ | Total equity \$ |
|---|-------------------------|----------------|---------------------------|-----------------------|
| Balance at 1 July 2024 | 6,852,670 | 16,165 | 14,454,003 | 21,322,838 |
| Profit after income tax expense for the year | - | - | 6,730,441 | 6,730,441 |
| Other comprehensive income for the year, net of tax | - | - | - | - |
| Foreign exchange translation | - | (4,602) | - | (4,602) |
| Total comprehensive income for the year | - | (4,602) | 6,730,441 | 6,725,839 |

Transactions with owners in their capacity as owners:

| | Issued capital \$ | Reserves \$ | Retained profits \$ | Total equity \$ |
|--|-------------------------|----------------|---------------------------|-----------------------|
| Share-based payments (note 30) | - | 30,511 | - | 30,511 |
| Issuance of shares - employee share plan (note 30) | 1,872,755 | - | - | 1,872,755 |
| Transfer to issued capital on exercise of options | 11,350 | (11,350) | - | - |
| Dividends payable (note 20) | - | - | (1,866,628) | (1,866,628) |
| Transfer to retained earnings on expired options | - | (200) | (200) | - |
| Balance at 30 June 2025 | 8,736,775 | 30,524 | 19,318,016 | 28,085,315 |

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 2024

| | 2025 \$ | 2024 \$ |
|--|--------------|-------------------|
| Cash flows from operating activities | | |
| Receipts from customers | 67,173,647 | 65,228,999 |
| Payments to suppliers and employees | (59,761,930) | (57,189,418) |
| Interest received | 417,874 | 195,738 |
| Interest and other finance costs paid | (27,835) | (24,755) |
| Income taxes paid | (3,448,436) | (2,066,713) |
| Net cash from operating activities | 29 | 4,353,320 |
| | | <hr/> 6,143,851 |
| Cash flows from investing activities | | |
| Payments for plant and equipment | (244,098) | (409,289) |
| Payments for intangible assets | (16,783) | (31,881) |
| Payments for due diligence costs | (286,048) | - |
| Net cash used in investing activities | (546,929) | (441,170) |
| | | <hr/> |
| Cash flows from financing activities | | |
| Proceeds from issued shares | - | 854,100 |
| Dividends paid | (1,817,060) | (1,081,816) |
| Repayment of lease liabilities | (354,711) | (354,736) |
| Net cash used in financing activities | (2,171,771) | (582,452) |
| Net increase in cash and cash equivalents | 1,634,620 | 5,120,229 |
| Cash and cash equivalents at the beginning of the financial year | 19,022,611 | 13,830,751 |
| Effects of exchange rate changes on cash and cash equivalents | 192,175 | 71,631 |
| Cash and cash equivalents at the end of the financial year | 9 | 20,849,406 |
| | | 19,022,611 |

The above Consolidated Statement of Cash Flow should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

Note 1. General information

The financial statements cover EZ Life Science Holdings Limited as a Group consisting of EZ Life Science Holdings Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is EZ Life Science Holdings Limited's functional and presentation currency.

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

Shop 1, 55-59 Parramatta Road, Lidcombe NSW 2141, Australia

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 29th August 2025. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

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

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any material impact on the financial performance or position of the Group during the financial year ended 30 June 2025.

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

Basis of preparation

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

a. Historical cost convention

The financial statements have been prepared under the historical cost convention.

b. Critical accounting estimates

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

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 27.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of EZZ Life Science Holdings Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. EZZ Life Science Holdings Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

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

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

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

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

Operating segments

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

Foreign currency translation

a. Foreign currency transactions

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

b. Foreign operations

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

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

Revenue recognition

The Group recognises revenue as follows:

a. Sale of goods

The revenue recognition policies for the principal revenue stream relating to sales of goods on digital platform sales is that revenue is recognised on acceptance of the goods by the customers. For sales to retailers, revenue is recognised when the goods are dispatched.

Products are often sold with volume discounts. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Historical experience is used to estimate and provide discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Income tax

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

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

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

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

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

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

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

Trade and other receivables

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

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

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

Inventories

Finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

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

Plant and equipment

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

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

| | |
|-------------------------------|---------|
| Leasehold improvements | 5 years |
| Motor vehicles | 4 years |
| Computer equipment | 3 years |
| Office equipment | 3 years |

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

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

Right-of-use assets

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

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

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

Lease liabilities

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

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

Employee benefits

a. Short-term employee benefits

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

b. Other long-term employee benefits

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

c. Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

d. Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using a combination of the correlated simulation and the trinomial tree model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

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

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. The standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Comparatives

When required by accounting standards comparative figures have been adjusted to conform to changes in the presentation for the current financial year.

Note 3. Critical accounting judgements, estimates and assumptions

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

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Note 4. Operating segments

Identification of reportable operating segments

The Group is organised into two operating segments Group on the basis of financial information reported to the Directors which is revenue and gross profit for 'Brought in lines' and 'Company owned' products. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Segment assets

Assets of the Group are maintained in Australia with the exception of a portion of inventory which is stored in a bonded warehouse overseas.

Segment liabilities

Liabilities are generally considered to relate to the Group as a whole and are not allocated.

| | Brought in lines \$ | Company owned \$ | Total \$ |
|---------------------|---------------------------|------------------------|-------------------|
| 2025 | | | |
| Revenue | 3,660,095 | 63,213,596 | 66,873,691 |
| Cost of sales | (2,943,001) | (14,210,948) | (17,153,949) |
| Gross profit | 717,094 | 49,002,648 | 49,719,742 |
| | | | |
| 2024 | | | |
| Revenue | 3,868,508 | 62,574,863 | 66,443,371 |
| Cost of sales | (2,877,028) | (12,620,890) | (15,497,918) |
| Gross profit | 991,480 | 49,953,973 | 50,945,453 |

Geographical information

Refer to note 5 for disaggregation of revenue by geographical regions.

Note 5. Revenue and Other Income

| | 2025 | 2024 |
|---------------------------------|-------------------|-------------------|
| | \$ | \$ |
| Sale of goods | 66,873,691 | 66,443,371 |
| Other Income | | |
| Realised foreign exchange gains | 237,621 | 71,631 |
| Interest income | 417,874 | 195,738 |
| Government grant | 28,000 | - |
| | 683,495 | 267,369 |

Disaggregation of revenue

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

| | 2025 | 2024 |
|--------------------------------------|-------------------|-------------------|
| | \$ | \$ |
| Geographical regions | | |
| Australia and New Zealand | 8,388,591 | 11,244,311 |
| Mainland China | 44,188,800 | 52,431,919 |
| South-East Asia | 14,296,300 | 2,750,369 |
| Other countries/regions | - | 16,772 |
| | 66,873,691 | 66,443,371 |
| Timing of revenue recognition | | |
| Goods transferred at a point in time | 66,873,691 | 66,443,371 |

Note 6. Expenses

| | 2025 | 2024 |
|--|------------------|---------|
| | \$ | \$ |
| Profit before income tax includes the following specific expenses: | | |
| Depreciation | | |
| Leasehold improvements | 108,549 | 3,184 |
| Motor vehicles | 16,473 | 21,965 |
| Computer equipment | 9,296 | 5,105 |
| Office equipment | 19,643 | 4,386 |
| Buildings - right-of-use assets | 356,897 | 356,897 |
| Total depreciation | 510,858 | 391,537 |
| Finance costs | | |
| Interest and finance charges paid/payable | 5,545 | 2,490 |
| Interest and finance charges paid/payable on lease liabilities | 22,290 | 22,264 |
| Finance costs expensed | 27,835 | 24,754 |
| Leases | | |
| Short-term lease payments | 50,199 | 107,800 |
| Superannuation expense | | |
| Defined contribution superannuation expense | 171,124 | 124,024 |
| Share-based payments expense | | |
| Share-based payments expense | 1,903,267 | 15,356 |

For personal use only



Note 7. Income Tax

| | 2025 | 2024 |
|--|-------------------|------------------|
| | \$ | \$ |
| Income tax expense | | |
| Current tax | 3,761,374 | 2,931,465 |
| Deferred tax - origination and reversal of temporary differences | 94,218 | 65,662 |
| Deferred tax - change of tax rate | - | -2,437 |
| Aggregate income tax expense | 3,855,592 | 2,994,690 |
| Numerical reconciliation of income tax expense and tax at the statutory rate | | |
| Consolidated profit before income tax expense | 10,586,033 | 9,959,178 |
| Non-deductible profit or loss from subsidiaries | 355,424 | - |
| | 10,941,457 | 9,959,178 |
| Tax at the statutory tax rate of 30% | 3,282,437 | 2,987,753 |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income: | | |
| Share-based payments | 570,980 | 4,607 |
| Depreciation | 555 | 740 |
| Other non-deductible expenses | 1,620 | 4,027 |
| | 3,855,592 | 2,997,127 |
| Deferred tax - change of tax rate | - | -2,437 |
| Income tax expense | 3,855,592 | 2,994,690 |
| | 2025 | 2024 |
| | \$ | \$ |
| Deferred tax assets/liabilities | | |
| Deferred tax assets/liabilities comprises temporary differences attributable to: | | |
| Amounts recognised in profit or loss: | | |
| Prepayments | 37,856 | 38,901 |
| Net impact of accounting for operating lease | (2,071) | (1,467) |
| Depreciation | 836 | 1,077 |
| Employee benefits | (22,184) | (11,921) |
| Provision for STIP | - | (3,600) |
| IPO transaction costs | - | (44,720) |
| Accrued expenses | (12,514) | (5,850) |
| Unrealised foreign exchange loss | 159,602 | 88,316 |
| Superannuation payable | (16,267) | (9,697) |
| Net Deferred tax liabilities | 145,258 | 51,039 |
| Movements: | | |
| Opening balance | 51,039 | (12,185) |
| Charged to profit or loss | 93,663 | 65,662 |
| Deferred tax - change of tax rate | - | (2,437) |
| Others | 556 | (1) |
| Closing balance | 145,258 | 51,039 |
| Current tax liability | 1,470,193 | 1,157,255 |

Note 8. Earnings per share

| | 2025 | 2024 |
|---|------------------|-----------|
| | \$ | \$ |
| Profit after income tax attributable to the owners of EZZ Life Science Holdings Limited | 6,730,441 | 6,964,488 |

| | Number | Number |
|---|-------------------|------------|
| Weighted average number of ordinary shares used in calculating basic earnings per share | 46,178,693 | 43,083,044 |
| Adjustments for calculation of diluted earnings per share: | | |
| Options and performance rights over ordinary shares | 70,000 | - |

| | Cents | Cents |
|----------------------------|--------------|-------|
| Basic earnings per share | 14.57 | 16.17 |
| Diluted earnings per share | 14.55 | 16.17 |

Note 9. Cash and cash equivalents

| | 2025 | 2024 |
|---------------------------------|-------------------|------------|
| | \$ | \$ |
| Current assets | | |
| Cash at bank and in hand | 20,849,406 | 19,022,611 |

Note 10. Trade and other receivables

| | 2025 | 2024 |
|--------------------------|------------------|-----------|
| | \$ | \$ |
| Current assets | | |
| Trade receivables | 4,468,575 | 2,564,580 |
| Other receivables | 89,275 | 109,068 |
| | 4,557,850 | 2,673,648 |

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

Note 11. Inventories

| | 2025 | 2024 |
|---------------------------------|------------------|-----------|
| | \$ | \$ |
| Current assets | | |
| Finished goods - at cost | 2,432,794 | 1,401,195 |

Note 12. Other current assets

| | 2025 | 2024 |
|--------------------|------------------|-----------|
| | \$ | \$ |
| Current assets | | |
| Prepayments | 4,306,725 | 1,257,671 |
| Deposits | 891,495 | 556,491 |
| | 5,198,220 | 1,814,162 |

Note 13. Plant and equipment

| | 2,025 | 2,024 |
|----------------------------------|----------------|----------|
| | \$ | \$ |
| Non-current assets | | |
| Leasehold improvements - at cost | 499,339 | 277,489 |
| Less: Accumulated depreciation | (111,733) | (3,184) |
| | 387,606 | 274,305 |
| Motor vehicles - at cost | 156,364 | 156,364 |
| Less: Accumulated depreciation | (106,944) | (90,471) |
| | 49,420 | 65,893 |
| Computer equipment - at cost | 37,457 | 25,497 |
| Less: Accumulated depreciation | (22,340) | (13,044) |
| | 15,117 | 12,453 |
| Office equipment - at cost | 166,198 | 155,910 |
| Less: Accumulated depreciation | (25,650) | (6,007) |
| | 140,548 | 149,903 |
| | 592,691 | 502,554 |

Reconciliations

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

| | Leasehold improvements \$ | Motor vehicles \$ | Computer equipment \$ | Office equipment \$ | Total \$ |
|--------------------------------|---------------------------------|----------------------|-----------------------------|---------------------------|----------------|
| Balance at 1 July 2023 | 31,577 | 87,858 | 6,412 | 2,058 | 127,905 |
| Additions | 245,912 | - | 11,146 | 152,231 | 409,289 |
| Depreciation expense | (3,184) | (21,965) | (5,105) | (4,386) | (34,640) |
| Balance at 30 June 2024 | 274,305 | 65,893 | 12,453 | 149,903 | 502,554 |
| Additions | 221,850 | - | 11,960 | 10,288 | 244,098 |
| Depreciation expense | (108,549) | (16,473) | (9,296) | (19,643) | (153,961) |
| Balance at 30 June 2025 | 387,606 | 49,420 | 15,117 | 140,548 | 592,691 |

Note 14. Right-of-use assets

| | 2025 \$ | 2024 \$ |
|---------------------------------------|------------------|------------|
| Non-current assets | | |
| Buildings - right-of-use | 535,344 | 535,344 |
| Less: Accumulated depreciation | (237,931) | (416,379) |
| | 297,413 | 118,965 |

Additions to the right-of-use assets during the year were \$535,345 (2024: \$nil).

The Group leases land and buildings for its offices, warehouses and retail outlets under agreements of between one to two years with, in some cases, options to extend. The leases have various escalation clauses.

Reconciliations

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

| | Buildings - right-of-use \$ |
|--------------------------------|-----------------------------------|
| Balance at 1 July 2023 | 475,862 |
| Depreciation expense | (356,897) |
| Balance at 30 June 2024 | 118,965 |
| Additions | 535,345 |
| Depreciation expense | (356,897) |
| Balance at 30 June 2025 | 297,413 |

For AASB 16 Lease disclosures refer to:

- note 6 for depreciation on right-of-use assets and short-term and low-value assets lease payments;
- note 6 interest on lease liabilities;
- note 16 for lease liabilities at year end;
- note 21 for the maturity analysis of lease liabilities; and
- consolidated statement of cash flows for repayment of lease liabilities.

Note 15. Trade and other payables

| | 2025 | 2024 |
|---|------------------|-----------|
| | \$ | \$ |
| Current liabilities | | |
| Trade payables | 2,334,060 | 2,077,561 |
| Trade payables - related party (note 24) | 1,121,876 | 655,276 |
| Dividend payable | 87,369 | 37,801 |
| Other payables and accruals | 333,997 | 86,621 |
| | 3,877,302 | 2,857,259 |

Refer to note 21 for further information on financial instruments.

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Note 16. Lease liabilities

| | 2025 | 2024 |
|------------------------|----------------|---------|
| | \$ | \$ |
| Current liabilities | | |
| Lease Liability | 304,489 | 123,856 |

Refer to note 21 for further information on financial instruments.

Note 17. Employee benefits

| | 2025 | 2024 |
|---------------------|---------------|--------|
| | \$ | \$ |
| Current liabilities | | |
| Annual leave | <u>73,947</u> | 39,736 |

Note 18. Issued Capital

| | 2025 | 2024 | 2025 | 2024 |
|------------------------------|-------------------|-------------------|------------------|------------------|
| | Shares | Shares | \$ | \$ |
| Ordinary shares - fully paid | <u>47,173,200</u> | <u>44,413,200</u> | <u>8,736,775</u> | <u>6,852,670</u> |

Movements in ordinary share capital

| Details | Date | Shares | Issue price | \$ |
|--|---------------------|-------------------|-------------|------------------|
| Balance | 1 July 2023 | 42,705,000 | | 5,998,570 |
| Shares issued through private placement | 15 April 2024 | 1,708,200 | \$0.50 | 854,100 |
| Balance | 30 June 2024 | 44,413,200 | | 6,852,670 |
| Issue of shares - exercise of performance rights | 25 September 2024 | 10,000 | - | 3,100 |
| Issue of shares - employee incentives scheme | 30 October 2024 | 1,735,000 | - | 1,347,595 |
| Issue of shares - employee incentives scheme | 25 November 2024 | 1,000,000 | - | 525,160 |
| Issue of shares - exercise of performance rights | 6 December 2024 | 15,000 | - | 8,250 |
| Balance | 30 June 2025 | 47,173,200 | | 8,736,775 |

Ordinary shares

Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

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

Shares under employee incentives scheme

The Company operates an employee share scheme under which shares are granted to employees subject to a 36-month escrow. The fair value of the shares is expensed on a straight-line basis over the escrow period.

While the number of shares granted remains unchanged from the half-year report, the cumulative expense recognized in this Annual Report is higher, reflecting the additional amortisation of grant-date fair value over the reporting period.

Share buy-back

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

Capital risk management

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

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

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

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

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

Note 19. Reserves

| | 2025 | 2024 |
|--------------------------------------|---------------------|---------------------|
| | \$ | \$ |
| Foreign currency translation reserve | (4,602) | - |
| Performance rights reserve | 35,126 | 16,165 |
| | <hr/> 30,524 | <hr/> 16,165 |

Performance rights reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Foreign currency translation reserve

The reserve is used to record the cumulative exchange differences arising from the translation of the financial statements of an overseas subsidiary into the Group's presentation currency.

Movement in reserves

Movement in reserves during the current and previous financial year is set out below:

| | Foreign currency translation reserve \$ | Performance rights reserve \$ | Total \$ |
|---|---|-------------------------------------|---------------|
| Balance at 1 July 2023 | - | 809 | 809 |
| Long-term incentive plan performance rights issued to eligible Non-Executive of the Company | - | 7,100 | 7,100 |
| Forfeited/lapsed during the year | - | (393) | (393) |
| Movement of valuation of long-term incentive plan performance rights expensed over vesting period | - | 8,649 | 8,649 |
| Balance at 30 June 2024 | - | 16,165 | 16,165 |
| Foreign currency translation | (4,602) | - | (4,602) |
| Long-term incentive plan performance rights issued to eligible CEO of the Company | - | 30,511 | 30,511 |
| Exercise of long-term incentive plan performance rights | - | (11,350) | (11,350) |
| Forfeited/lapsed during the year | | (200) | (200) |
| Balance at 30 June 2025 | (4,602) | 35,126 | 30,524 |

Note 20. Dividends

Dividends

Dividends payable during the financial year were as follows:

| | 2025 \$ | 2024 \$ |
|--|------------------|------------|
| A fully franked final dividend for the year ended 30 June 2024 of 2 cents (2023: 1 cent) per ordinary share was declared on 29 October 2024 and paid on 9 December 2024. | 923,164 | 427,050 |
| Interim dividend for the year ended 30 June 2025 of 2 cents (2024: 1.5 cents) per ordinary share was declared on 19 May 2025 and paid on 17 June 2025. | 943,464 | 666,198 |
| | 1,866,628 | 1,093,248 |

Franking credits

| | 2025 | 2024 |
|---|------------------|------------------|
| | \$ | \$ |
| Franking credits available for subsequent financial years based on a tax rate of 30% | 8,206,035 | 5,091,390 |

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

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

Note 21. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

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

Market risk

a. Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. The US subsidiary has commenced operations and whilst this financial year only saw a small number of transactions through this subsidiary, in coming years, as transactions increase, so too will the Group's exposure to the USA currency.

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

b. Price risk

The Group is not exposed to any significant price risk.

c. Interest rate risk

The Group is not exposed to any significant interest rate risk.

Credit risk

The Group does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Group.

There are no significant concentration of credit risks, whether through exposure to individual customers, specific industry sectors or regions.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

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

| | Weighted average interest rate % | 1 year or less \$ | Between 1 and 2 years \$ | Between 2 and 5 years \$ | Over 5 years \$ | Remaining contractual maturities \$ |
|--------------------------------------|--|-------------------------|--------------------------------|--------------------------------|-----------------------|--|
| Consolidated - 2025 | | | | | | |
| Non-derivatives | | | | | | |
| Non-interest bearing | | | | | | |
| Trade payables | - | 3,455,936 | - | - | - | 3,455,936 |
| Other payables | - | 333,997 | - | - | - | 333,997 |
| Interest-bearing - fixed rate | | | | | | |
| Lease liability | - | 314,167 | - | - | - | 314,167 |
| Total non-derivatives | | 4,104,100 | - | - | - | 4,104,100 |

| | Weighted average interest rate % | 1 year or less \$ | Between 1 and 2 years \$ | Between 2 and 5 years \$ | Over 5 years \$ | Remaining contractual maturities \$ |
|--------------------------------------|--|-------------------------|--------------------------------|--------------------------------|-----------------------|--|
| Consolidated - 2024 | | | | | | |
| Non-derivatives | | | | | | |
| Non-interest bearing | | | | | | |
| Trade payables | - | 2,732,837 | - | - | - | 2,732,837 |
| Other payables | - | 86,621 | - | - | - | 86,621 |
| Interest-bearing - fixed rate | | | | | | |
| Lease liability | - | 125,667 | - | - | - | 125,667 |
| Total non-derivatives | | 2,945,125 | - | - | - | 2,945,125 |

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

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 22. Key management personnel disclosures

Compensation

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

| | 2025 | 2024 |
|------------------------------|------------------------|---------------|
| | \$ | \$ |
| Short-term employee benefits | 626,180 | 582,823 |
| Post-employment benefits | 28,750 | 20,217 |
| Share-based payments | 555,294 | 15,356 |
| | <hr/> 1,210,224 | <hr/> 618,396 |

Note 23. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by In.Corp Audit & Assurance Pty Ltd, the auditor of the Company:

| | 2025 | 2024 |
|---|---------------------|--------------|
| | \$ | \$ |
| Audit services - In.Corp Audit & Assurance Pty Ltd | | |
| Audit or review of the financial statements | 33,500 | 30,500 |
| Other services - In.Corp Audit & Assurance Pty Ltd | | |
| Due diligence | - | 20,000 |
| | <hr/> 33,500 | <hr/> 50,500 |

Note 24. Related party transactions

Parent entity

EEZ Life Science Holdings Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 28.

Key management personnel

Disclosures relating to key management personnel are set out in note 22 and the remuneration report included in the Directors' report.

Transactions with related parties

The following transactions occurred with related parties:

| | 2025 | 2024 |
|--|------------------|---------|
| | \$ | \$ |
| Payment for goods and services: | | |
| Purchase of inventory - Australian United Pharmaceuticals Pty Ltd ¹ | 2,762,392 | 30,500 |
| Premises rent - Australian United Pharmaceuticals Pty Ltd ² | 12,200 | |
| Payment for other expenses: | | |
| Legal services - Due Books Pty Ltd ³ | 12,500 | 20,000 |
| Office/warehouse lease - Parramatta Asset Management Pty Ltd ⁴ | 41,000 | 108,000 |
| Head office premises rent - WM Group Pty Ltd ⁵ | 377,000 | 377,000 |

- The Company purchases inventory from a related entity, Australian United Pharmaceuticals Pty Ltd. A Director, Mr. Qizhou (Mark) Qin, is a director and a controlling shareholder of Australian United Pharmaceuticals Pty Ltd.
- The Company has entered into a sub-lease agreement for its warehouse property from a related party, Australian United Pharmaceuticals Pty Ltd.
- The Company has entered into an agreement with Due Books Pty Ltd for legal services. A Director, Mr. Ivan Oshry, is a director and a controlling shareholder of Due Books Pty Ltd.
- The Company entered into a lease agreement for its warehouse property from a related party, Parramatta Asset Management Pty Ltd. The substantial shareholder of the Group, Macquarie Holdings Pty Ltd, is the controlling shareholder of Parramatta Asset Management Pty Ltd, which ceased in January 2025.
- The Company has entered into a lease agreement for its new head office from a related party, WM Group Pty Ltd. The substantial shareholders of the Group, Macquarie Holdings Pty Ltd and JNJ Mok Pty Ltd, are the controlling shareholders of WM Group Pty Ltd.

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

| | 2025 | 2024 |
|--|------------------|---------|
| | \$ | \$ |
| Current payables: | | |
| Trade payables - Australian United Pharmaceuticals Pty Ltd | 1,121,876 | 655,276 |

Loans to/from related parties

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

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates, unless stated otherwise.

Note 25. Contingent liabilities

In the opinion of the Directors, the Group did not have any contingencies at 30 June 2025 and 30 June 2024.

Note 26. Commitments

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

Note 27. Parent entity information

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

| | 2025 | 2024 |
|-----------------------------------|------------------|------------------|
| | \$ | \$ |
| Profit after income tax | 7,085,865 | 6,967,353 |
| Total comprehensive income | 7,085,865 | 6,967,353 |

Statement of financial position

| | 2025 | 2024 |
|-------------------------------|-------------------|-------------------|
| | \$ | \$ |
| Total current assets | 33,400,358 | 24,914,380 |
| Total non-current assets | 918,336 | 640,468 |
| Total assets | 34,318,694 | 25,554,848 |
| Total current liabilities | 5,725,231 | 4,178,105 |
| Total non-current liabilities | 145,258 | 51,041 |
| Total liabilities | 5,870,489 | 4,229,146 |
| Net assets | 28,448,205 | 21,325,702 |
| Issued capital | 8,736,775 | 6,852,670 |
| Performance rights reserve | 35,126 | 16,165 |
| Retained profits | 19,676,304 | 14,456,867 |
| Total equity | 28,448,205 | 21,325,702 |

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

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

Material accounting policy information

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

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 28. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

| Name | Principal place of business /Country of incorporation | Ownership interest | |
|---|---|--------------------|--------|
| | | 2025 % | 2024 % |
| EZZ Cell Medical Technology (Australia) Pty Ltd | Australia | 100% | 100% |
| EZZ Life Science Holdings (USA) Inc. | United States of America | 100% | 100% |



Note 29. Cash flow information

Reconciliation of profit after income tax to net cash from operating activities

| | 2025 | 2024 |
|--|------------------|------------------|
| | \$ | \$ |
| Profit after income tax expense for the year | 6,730,441 | 6,964,488 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 510,858 | 391,537 |
| Foreign exchange differences | (196,774) | (71,631) |
| Share-based payments | 1,903,267 | 15,356 |
| Change in operating assets and liabilities: | | |
| Increase in trade and other receivables | (1,837,922) | (1,286,002) |
| Increase in inventories | (1,031,598) | (554,277) |
| Decrease/(increase) in deferred tax assets | (249,206) | 12,825 |
| Increase in other assets | (3,262,498) | (841,775) |
| Increase in trade and other payables | 1,112,792 | 593,221 |
| Increase in provision for income tax | 312,938 | 864,111 |
| Increase in deferred tax liabilities | 343,423 | 51,041 |
| Increase in employee benefits | 34,211 | 4,957 |
| Net cash from operating activities | 4,369,932 | 6,143,851 |

Non-cash investing and financing activities

| | 2025 | 2024 |
|--------------------------------------|---------|------|
| | \$ | \$ |
| Additions to the right-of-use assets | 535,344 | - |

Changes in liabilities arising from financing activities

| Consolidated | Lease liabilities |
|---------------------------------------|-------------------|
| | \$ |
| Balance at 1 July 2023 | 478,592 |
| Net cash used in financing activities | (354,736) |
| Balance at 30 June 2024 | 123,856 |
| Net cash used in financing activities | (354,711) |
| Balance at 30 June 2025 | (230,855) |

Note 30. Share-based payments

Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

| Name | Number of rights granted | Grant date | Vesting date and exercisable date | Expiry date | Share price hurdle for vesting | Fair value per right at grant date |
|--|--------------------------|-------------|-----------------------------------|-------------|--------------------------------|------------------------------------|
| Non-Executive Directors: | | | | | | |
| Glenn Cross | | | | | | |
| Trance 1 | - | 28 Nov 2023 | 28 Nov 2024 | 28 Nov 2026 | \$0.00 | \$0.550 |
| Trance 2 | - | 28 Nov 2023 | 28 Nov 2025 | 28 Nov 2026 | \$0.00 | \$0.370 |
| Trance 3 | - | 28 Nov 2023 | 28 Nov 2026 | 28 Nov 2026 | \$0.00 | \$0.200 |
| Ivan Oshry | | | | | | |
| Trance 1 | - | 28 Nov 2023 | 28 Nov 2024 | 28 Nov 2026 | \$0.00 | \$0.550 |
| Trance 2 | - | 28 Nov 2023 | 28 Nov 2025 | 28 Nov 2026 | \$0.00 | \$0.370 |
| Trance 3 | - | 28 Nov 2023 | 28 Nov 2026 | 28 Nov 2026 | \$0.00 | \$0.200 |
| Hao Huang | | | | | | |
| Trance 1 | - | 28 Nov 2023 | 28 Nov 2024 | 28 Nov 2026 | \$0.00 | \$0.550 |
| Trance 2 | - | 28 Nov 2023 | 28 Nov 2025 | 28 Nov 2026 | \$0.00 | \$0.370 |
| Trance 3 | - | 28 Nov 2023 | 28 Nov 2026 | 28 Nov 2026 | \$0.00 | \$0.200 |
| Executive Directors: | | | | | | |
| Qizhou (Mark) Qin | | | | | | |
| Trance 1 | - | 25 Nov 2024 | 15 Dec 2025 | 25 Dec 2027 | \$0.00 | \$2.120 |
| Trance 2 | - | 25 Nov 2024 | 15 Dec 2026 | 25 Dec 2027 | \$0.00 | \$1.970 |
| Trance 3 | - | 25 Nov 2024 | 15 Dec 2027 | 25 Dec 2027 | \$0.00 | \$1.850 |
| Other Key Management Personnel: | | | | | | |
| Anthony Guarna | | | | | | |
| Trance 1 | - | 1 Oct 2022 | 5 Jul 2023 | 1 Oct 2025 | \$0.00 | \$0.020 |
| Trance 2 | - | 1 Oct 2022 | 5 Jul 2024 | 1 Oct 2025 | \$0.00 | \$0.310 |
| Trance 3 | - | 1 Oct 2022 | 5 Jul 2025 | 1 Oct 2025 | \$0.00 | \$0.230 |

Set out below are summaries of performance rights granted during the year:

2025

| Grant date | Expiry date | Exercise price | Balance at the start of the year | Granted | Exercised | Expired/forfeited/other | Balance at the end of the year |
|---------------------------------|-------------|----------------|----------------------------------|---------------|---------------|-------------------------|--------------------------------|
| 01/10/2022 | 05/07/2025 | \$0.00 | 40,000 | - | 10,000 | 20,000 | 10,000 |
| 28/11/2023 | 28/11/2026 | \$0.00 | 45,000 | - | 15,000 | - | 30,000 |
| 25/11/2024 | 25/11/2027 | \$0.00 | - | 30,000 | - | - | 30,000 |
| | | | 85,000 | 30,000 | 25,000 | 20,000 | 70,000 |
| Weighted average exercise price | | | \$1.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

2024

| Grant date | Expiry date | Exercise price | Balance at the start of the year | Granted | Exercised | Expired/forfeited/other | Balance at the end of the year |
|------------|-------------|----------------|----------------------------------|---------------|-----------|-------------------------|--------------------------------|
| 01/10/2022 | 05/07/2025 | \$0.00 | 60,000 | - | - | 20,000 | 40,000 |
| 28/11/2023 | 28/11/2026 | \$0.00 | - | 45,000 | - | - | 45,000 |
| | | | 60,000 | 45,000 | - | 20,000 | 85,000 |

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

| Grant date | Expiry date | Share price at grant date | Exercise price | Expected Volatility | Dividend yield | Risk-free interest rate | Fair value at grant date |
|------------|-------------|---------------------------|----------------|---------------------|----------------|-------------------------|--------------------------|
| 25/11/2024 | 25/11/2027 | \$2.65 | \$0.00 | 100.00% | \$0.00 | \$0.00 | \$2.120 |
| 25/11/2024 | 25/11/2027 | \$2.65 | \$0.00 | 100.00% | \$0.00 | \$0.00 | \$1.970 |
| 25/11/2024 | 25/11/2027 | \$2.65 | \$0.00 | 100.00% | \$0.00 | \$0.00 | \$1.850 |

Restrictive shares

1,000,000 restricted shares were approved at the November 2024 Annual General Meeting (AGM) to be issued to Qizhou (Mark) Qin under the terms of the Company's Restricted Employee Share Plan. The terms and conditions of the Company's Restricted Employee Share Plan can be found in the November 2024 AGM Notice of Meeting. In summary these restricted shares have been issued with no consideration payable to acquire the Restricted Shares. These Restricted Shares are not subject to any Vesting Conditions. These Restricted Shares cannot be disposed of during the three-year restricted period other than in accordance with the Restricted Share Plan rules. These Restricted Shares will be forfeited if Qizhou (Mark) Qin ceases to be an Eligible Person during the three-year restricted period.

Note 31. Events after the reporting period

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

CONSOLIDATED ENTITY DISCLOSURE

STATEMENT

| Entity name | Entity type | Place formed / Country of incorporation | Ownership interest % | Tax residency |
|---|----------------|---|----------------------|--------------------------|
| EZZ Life Science Holdings Limited | Body corporate | Australia | - | Australia |
| EZZ Cell Medical Technology (Australia) Pty Ltd | Body corporate | Australia | 100% | Australia |
| EZZ Life Science Holdings (USA) Inc. | Body corporate | United States of America | 100% | United States of America |



DIRECTORS' DECLARATION

In the Directors' opinion:

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

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

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

On behalf of the Directors



Glenn Cross
Non-executive Chair



Qizhou (Mark) Qin
Executive Director

Dated 29th August 2025

EZZ SUGAR METABOLISM



STEADY SUGAR,
STRONGER
YOU!



EZZ LIFE SCIENCE HOLDINGS LIMITED INDEPENDENT AUDITOR'S REPORT

To the Directors of EZZ Life Science Holdings Limited

Opinion

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

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

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

Basis for Opinion

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

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

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

In.Corp Audit & Assurance Pty Ltd
ABN 14 129 769 151

Level 1
6-10 O'Connell Street
SYDNEY NSW 2000

Suite 11, Level 1
4 Ventnor Avenue
WEST PERTH WA 6005

GPO BOX 542
SYDNEY NSW 2001

T +61 2 8999 1199
E team@incorpadvisory.au
W incorpadvisory.au

EZZ LIFE SCIENCE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2025. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter – Revenue Recognition – Notes 2 and 5

The Group's sales comprises of revenue from the sale of health and wellbeing products amounting to \$66,901,691.

This was considered to be a key audit matter given the significance of revenue to the Group's results and performance.

How our Audit Addressed the Key Audit Matter

Our procedures in assessing revenue recognized during the year included but were not limited to the following:

- We documented and assessed the processes and controls in place to recognise revenue to retailers and on e-commerce platforms;
- We verified a sample of revenue transactions and associated receipts to determine they were accurately accounted for;
- We reviewed the accounting policy for revenue recognition and ensured it was in accordance with AASB 15 *Revenue*; and
- We assessed the appropriateness of the disclosures included in the financial report.

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

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

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

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

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

EZZ LIFE SCIENCE HOLDINGS LIMITED
INDEPENDENT AUDITOR'S REPORT (continued)**Responsibilities of the Directors for the Financial Report**

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

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

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

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

EZZ LIFE SCIENCE HOLDINGS LIMITED
INDEPENDENT AUDITOR'S REPORT (continued)

Report on the Remuneration Report

We have audited the Remuneration Report for the year ended 30 June 2025. The Directors of the Group 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.

Opinion on the Remuneration Report

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

In.Corp Audit & Assurance Pty Ltd



Graham Webb
Director
Sydney, 29 August 2025

SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 31 July 2025.

Distribution of equitable securities

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

| | Ordinary shares | | Options over ordinary shares | |
|---------------------------------------|-------------------|--------------------------|------------------------------|--------------------------|
| | Number of holders | % of total shares issued | Number of holders | % of total shares issued |
| 1 to 1,000 | 454 | 0.50 | - | - |
| 1,001 to 5,000 | 438 | 2.50 | - | - |
| 5,001 to 10,000 | 132 | 2.18 | 4 | - |
| 10,001 to 100,000 | 177 | 11.13 | 1 | - |
| 100,001 and over | 24 | 83.67 | - | - |
| | 1,225 | 99.85 | 5 | 0.15 |
| Holding less than a marketable parcel | 102 | 0.03 | - | - |

As at the date of this report, the following shareholders are substantial shareholders for the purposes of Part 6C.1 of the Corporations Act 2001:

| | Ordinary shares | |
|------------------------------|-----------------|--------------------------|
| | Number held | % of total shares issued |
| MACQUARIE HOLDINGS PTY LTD | 17,016,000 | 36.07 |
| JNJ MOK PTY LTD & QIZHOU QIN | 12,344,000 | 26.17 |

Equity security holders

Twenty largest quoted equity security holders

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

| Ordinary shares | | |
|---|-------------------|--------------------------|
| | Number held | % of total shares issued |
| MACQUARIE HOLDINGS PTY LTD | 17,016,000 | 36.07 |
| JNJ MOK PTY LTD | 11,344,000 | 24.05 |
| BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT> | 4,290,938 | 9.10 |
| PINEHILLS LIMITED | 1,297,350 | 2.75 |
| QIZHOU QIN | 1,000,000 | 2.12 |
| MARS FAMILY INVESTMENT PTY LTD <MARS FAMILY A/C> | 583,335 | 1.23 |
| MR ZHAOYING WANG | 472,969 | 1.00 |
| MR HAITAO ZHENG | 458,000 | 0.97 |
| MR YONG CAO | 450,000 | 0.95 |
| AURION TRUENORTH GROUP LIMITED | 308,000 | 0.65 |
| MISS JING CHEN | 302,231 | 0.64 |
| RYDE ASSET MANAGEMENT PTY LTD <SUNSHINE ELISA A/C> | 250,000 | 0.53 |
| MR OREN DANZIGER | 240,302 | 0.51 |
| CITICORP NOMINEES PTY LIMITED | 208,344 | 0.44 |
| JING CHEN & SHUPING ZHANG <STEVENSON FAMILY A/C> | 200,000 | 0.42 |
| MS XIAOJING WANG | 150,000 | 0.32 |
| MR ZHAOYING WANG | 150,000 | 0.32 |
| MISS JIASUI LI | 142,000 | 0.30 |
| MR GEORGE KHOURI | 139,500 | 0.30 |
| WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C> | 132,156 | 0.28 |
| | 39,135,125 | 82.96 |

Unquoted equity securities

| Ordinary shares | | |
|--|-----------------|-------------------|
| | Number on issue | Number of holders |
| Performance rights over ordinary shares issued | 70,000 | 5 |

The maximum number of Restrictive Shares that can be issued under the Group's Restricted Employee Share Plan is 3,000,000.

Voting rights

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

Ordinary shares

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

There are no other classes of equity securities.

For personal use only



For personal use only

EZZ

EZZ Life Science Holdings Limited

55-59 Parramatta Road
Lidcombe
NSW 2141
Australia

(02) 91602305

www.ezzlife.com.au