EZZ

EZZ Life Science Holdings Limited

2026 ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2026

ABN 83 608 363 604

EZZ Life Science Holdings Limited

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CHAIRMAN AND CEO LETTER

Dear fellow shareholders,

FY26 was a year of operational reset and disciplined execution for EZZ Life Science Holdings Limited, against a backdrop of materially more difficult trading conditions. Softer global economic conditions, weaker consumer sentiment, reduced discretionary spending and increased competition across key consumer health and e-commerce channels had a significant impact on the Group's performance during the year.

These conditions were particularly evident in China, where activity across major e-commerce platforms including Douyin, Kuaishou and Tmall softened significantly. As a result, sales declined by 36.39% during FY26. While this result was disappointing, it reinforced the importance of building a more diversified channel base, broadening market access and strengthening long-term brand equity beyond any single platform or market.

The Board and management team responded to these conditions with discipline and a clear focus on strengthening the foundations of the business. EZZ remained debt-free, excluding lease liabilities, maintained a prudent approach to capital management and continued to invest selectively in channels, products and partnerships that support sustainable long-term growth.

A key strategic priority during FY26 was strengthening Australia and New Zealand as core growth markets. EZZ broadened its retail footprint across the pharmacy channel, expanding into close to 100 physical pharmacy locations during the year, including Direct Chemist Outlet, Priceline and other pharmacy partners. This represents an important step in building a more balanced omnichannel model, allowing consumers to access EZZ products through trusted pharmacy environments as well as online channels, while reducing reliance on any single market or sales channel.

We also continued to advance our international distribution strategy. During the year, the Group entered into a four-year exclusive global distribution agreement with ASX-listed entity Xenitra Limited (previously Aumake Limited), including minimum purchase commitments of $10 million, and established a strategic cooperation framework with JD Health to strengthen brand positioning and omnichannel execution in China. These partnerships support our objective of rebuilding growth through higher-quality distribution relationships and more targeted market execution.

Product innovation remained central to EZZ's long-term positioning. During FY26, the Group launched or upgraded 11 product initiatives, including the MeTime Series, a tailored children's product for overseas markets, and a reformulated version of Daily Energy & Wellbeing Pro. These initiatives reflect our continued focus on consumer-led innovation, product localisation and formulation improvement, while maintaining a portfolio aligned with evolving health and wellness demand.

EZZ also continued to invest in science-backed product development through collaborations with leading research institutions, including the University of Sydney and the University of Auckland. These partnerships support our commitment to product credibility, formulation development and the longer-term objective of building products with stronger scientific foundations, clearer differentiation and greater consumer trust.

Market engagement and export development remained important areas of activity throughout the year. EZZ strengthened its international presence through participation in major industry and trade events, including CIFTIS in Beijing, CIIE, the APP Conference on the Gold Coast and CBE. These forums provided opportunities to engage directly with distributors, pharmacy partners, retail buyers and other international market participants, while supporting brand visibility across Australia, China and broader export markets.

As we enter FY27, we recognise that market conditions remain challenging, particularly across China's highly competitive e-commerce environment. Our priorities are therefore clear:

- Rebuild momentum in China through disciplined platform and partner execution;
- Continue expanding our Australia and New Zealand pharmacy presence;
- Develop international and export opportunities through targeted partnerships and trade engagement; and
- Maintain investment in innovative, category-relevant health products.

At the same time, we will continue to manage costs carefully and preserve balance sheet flexibility in response to prevailing market conditions.

FY26 was a difficult year, but it also sharpened our focus and reinforced the strategic direction of the business. With a more diversified channel strategy, continued investment in product innovation and scientific collaboration, as well as a disciplined approach to capital and operations, EZZ is focused on navigating current market conditions while building a more resilient platform for sustainable long-term growth and value creation.

On behalf of the Board and management team, we would like to thank our shareholders, employees, customers, distributors and partners for their continued support.

Yours sincerely,

Gary Liu
Non-Executive Chair
EZZ Life Science Holdings Limited

Qizhou (Mark) Qin
Chief Executive Officer and Executive Director
EZZ Life Science Holdings Limited

OPERATING AND FINANCIAL REVIEW

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.

Operating overview

FY26 tested the resilience of EZZ Life Science Holdings' business model and required the Group to act decisively in response to a materially different consumer environment. Softer household spending, cautious purchasing behaviour and intensified competition across digital health and wellness channels created pressure on revenue, particularly in China's online marketplace.

The Group recorded a 36.39% decline in sales for the year, with the largest impact arising from lower activity across Douyin, Kuaishou and Tmall. These platforms remain important to EZZ, but FY26 highlighted the need for a more balanced revenue mix and deeper engagement across alternative channels. In response, the Group shifted greater attention toward retail pharmacy expansion, strategic distribution partnerships and targeted export development.

In Australia and New Zealand, EZZ accelerated its pharmacy channel strategy. During the year, the Group expanded into close to 100 physical pharmacy locations, including Direct Chemist Outlet, Priceline and other pharmacy partners. This represented a meaningful step in moving EZZ closer to everyday consumers and building a stronger presence in trusted health retail settings.

The Group also progressed several partnership initiatives designed to support future scale. The four-year exclusive global distribution agreement with Xenitra Limited (previously Aumake Limited), with minimum purchase commitments of $10 million, provides a new pathway for international distribution. In China, the strategic cooperation framework with JD Health supports a more quality-led approach to online healthcare retail, complementing the Group's existing e-commerce presence.

Export and trade engagement remained active throughout the year. EZZ showcased its brand and product portfolio at major industry events including CIFTIS in Beijing, CIIE in Shanghai, the APP Conference on the Gold Coast, and China Beauty Expo. These events helped the Group maintain visibility with distributors, retail buyers and market participants while gathering practical insights into consumer preferences and channel opportunities.

Innovation continued despite the more difficult trading backdrop. EZZ introduced and upgraded six product initiatives during FY26, including the MeTime Series, a children's product tailored for overseas markets, and an updated Daily Energy & Wellbeing Pro. The Group's product work remained focused on formulation relevance, market localisation and category opportunities with long-term potential.

Scientific collaboration also remained part of the Group's development pathway. Work with research partners including the University of Sydney and the University of Auckland continued to support EZZ's focus on evidence-informed product development and product credibility.

FY26 was therefore a year of adjustment rather than expansion at all costs. Management concentrated on protecting the brand, widening market access, strengthening retail and distribution relationships, and refining the product pipeline. These actions are intended to position EZZ for a more diversified and sustainable growth profile as market conditions stabilise.

Financial overview

FY26 was a challenging year for the Group, with revenue and profitability affected by softer consumer demand, increased competition across key e-commerce channels and continued investment in product, channel and organisational capability.

Revenue

The Group's revenue for FY26 was $46.28 million, a decrease of $26.48 million or 36.39% from FY25 revenue of $72.76 million.

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 FY26, revenue from EZZ-branded products was $42.87 million, representing 92.63% of Group revenue.

E-commerce remained an important sales channel, although trading conditions across key online platforms were materially softer than the prior year. The Group continued to broaden its channel mix through pharmacy, wholesale and distribution relationships, including increased focus on Australia and New Zealand retail channels.

During FY26, management focused on strengthening a more diversified channel platform, reducing reliance on any single online channel and supporting future growth through pharmacy, wholesale and international distribution partnerships.

EAORON

The EAORON-branded product range, consisting mainly of facial care items, continued to represent a smaller part of the Group's portfolio. In FY26, EAORON revenue was $3.41 million, representing 7.37% of Group revenue.

Geographical performance

Mainland China revenue was $30.11 million in FY26 (FY25: $50.08 million), remaining the Group's largest geographic market despite softer activity and increased competition across major e-commerce platforms.

Australia and New Zealand revenue was $9.13 million in FY26 (FY25: $8.39 million), supported by expanded access through pharmacy and retail partners.

South-East Asia revenue was $6.90 million in FY26 (FY25: $14.30 million), while other countries/regions contributed $0.14 million. International distribution and export development remained active during FY26, supported by trade engagement and partnership initiatives.

Gross profit

The Group recorded gross profit of $31,269,342 for FY26, compared with $49,719,742 in FY25. The overall gross margin was approximately 67.6% (FY25: 68.3%). The EZZ product segment generated gross profit of $30,234,845, with a gross margin of approximately 70.5%, while EAORON branded products generated gross profit of $1,034,497, with a gross margin of approximately 30.3%.

Operating expenses

In FY26, operating expenses reflected disciplined cost management in advertising and marketing, partly offset by higher employee and share-based payment expenses.

Advertising and marketing expenses decreased to $25,971,288 in FY26 from $32,272,131 in FY25, a reduction of $6,300,843 or 19.5%. This reflected a more disciplined approach to customer acquisition and channel investment during a softer trading period.

Employee benefits expense and share-based payments expense together increased to $5,011,162 in FY26 from $3,600,467 in FY25, an increase of $1,410,695 or 39.2%. The increase primarily reflected higher share-based payments and continued investment in the Group's team and capability.

The Group recognised an expected credit losses on trade receivables of $2,395,537 in FY26 (FY25: nil).

Other expenses were $4,010,931 in FY26, compared with $3,405,913 in FY25, an increase of $605,018 or 17.8%.

Earnings before interest, taxation, depreciation and amortisation ('EBITDA')

Underlying EBITDA was negative $420,259 in FY26, compared with positive EBITDA of $12,906,825 in FY25.

In FY26, EBITDA was materially affected by the decline in revenue and gross profit, partly offset by lower advertising and marketing expense. The result reflects the challenging trading conditions experienced during the year and the Group's continued investment in long-term channel and product capability.

Management continued to focus on cost discipline while preserving strategic initiatives in product innovation, retail expansion, export development and scientific collaboration.

Share-based payments expense for FY26 was $2,681,630 (FY25: $1,903,267).

Underlying EBITDA is a financial measure which is not prescribed by Australian Accounting Standards. Underlying 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 underlying 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 result after tax and Underlying EBITDA:

	Consolidated	
	2026 $	2025 $
Statutory (loss)/profit for the year	(5,323,589)	6,730,441
Depreciation and amortisation expense	488,411	510,858
Finance costs	17,307	27,835
Interest income	(212,517)	(417,874)
Income tax benefit	(1,089,188)	3,855,592
Provision for expected credit losses	2,395,537	-
Share-based payments expense	2,681,630	1,903,267
Merger and acquisition project expenses	622,150	296,706
Underlying EBITDA	**(420,259)**	**12,906,825**

Depreciation and amortisation

Depreciation and amortisation expense was $488,411 in FY26, compared with $510,858 in FY25, a decrease of $22,447 or 4.4%.

Earnings per share

Basic earnings per share was (11.31) cents and diluted earnings per share was (11.31) cents, based on the weighted average ordinary shares reflecting the loss attributable to ordinary shareholders for the year.

Financial position

The Group's balance sheet remained sound, with cash at bank and in hand of $9,724,034 as at 30 June 2026. The Group remained debt-free excluding lease liabilities, although net assets decreased to $24,494,461 from $28,085,315 at 30 June 2025.

Net working capital, represented by trade and other receivables plus inventories less trade and other payables, was $6.43 million at 30 June 2026, compared with $3.11 million at 30 June 2025.

Trade and other receivables increased to $4,955,903 at 30 June 2026 from $4,557,850 at 30 June 2025, an increase of $398,053 or 8.7% after the Group recognised an impairment loss on trade receivables of $2.4 million (FY25:Nil). The increase was primarily attributable to delayed payments from one major customer. The Company has agreed on repayment schedules with this customer, and repayments commenced in August 2026 and are expected to occur in accordance with the agreed repayment schedule.

Inventories increased to $4,019,722 at 30 June 2026 from $2,432,794 at 30 June 2025, an increase of $1,586,928 or 65.2%.

Trade and other payables decreased to $2,548,724 at 30 June 2026 from $3,877,302 at 30 June 2025, a decrease of $1,328,578 or 34.3%.

Cash flow

Net cash used in operating activities was $8.76 million in FY26, compared with net cash received from operating activities of $4.35 million in FY25. The decrease was primarily attributable to lower sales and delayed payments from certain customers, which resulted in a significant reduction in cash receipts from customers during FY26.

Net cash used in investing activities was $0.65 million in FY26, including payments for plant and equipment, intangible assets and due diligence costs.

Net cash used in financing activities was $1.26 million in FY26, mainly reflecting dividends paid and repayments of lease liabilities.

Dividend

A fully franked final dividend for the year ended 30 June 2025 of 2 cents per ordinary share was declared and paid during FY26. To mitigate the decline in operating cash flows and preserve the Group's liquidity, the Board decided to pause dividend payments for at least the next six months.

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:

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	• Continue to enhance EZZ's brand awareness in ANZ and China. • Continue to grow EZZ's product range. • Further expand and diversify distribution channels. • Expand our presence in the U.S. market through both online and offline channels. • Identify and enter new geographical markets as they arise.
Research and development	• Commit to future growth by investing into ongoing research and development.

External Growth

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

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	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 Group'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.

Identified Risk	Detail
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.

Outlook

As the Group enters FY27, 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 FY27, the Group will focus on expanding pharmacy penetration in Australia and New Zealand, launching targeted, science backed products that meet emerging consumer needs and further broadening and diversifying its distribution channels. The Group also intends to expand its presence in the U.S. market through both online and offline channels while continuing to identify and enter new geographical markets as opportunities arise.

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 FY27. With momentum building across key markets, EZZ is confident in its trajectory and remains focused on executing with agility, discipline, and ambition.

CORPORATE GOVERNANCE

The Group 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 Group has adopted and complies with the Australian Securities Exchange Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition. The Group 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

Gary Liu - Non-Executive Chair

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

Ivan Oshry - Non-Executive Director

Hao Huang - Non-Executive Director

Christina Chen - Executive Director

Janice Hsu - Non-Executive Director

Company secretary

Jay Stephenson

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 8, 210
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

DIRECTORS' 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 'EZZ') at the end of, or during, the year ended 30 June 2026.

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:

Gary Liu (appointed 22 January 2026)

Qizhou (Mark) Qin

Ivan Oshry

Hao Huang

Christina Chen (appointed 16 January 2026)

Janice Hsu (appointed 16 January 2026)

Glenn Cross (resigned 28 November 2025)

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	
	2026 $	2025 $
A fully franked final dividend for the year ended 30 June 2025 of 2 cents (2024: 2 cents) per ordinary share was declared on 25 November 2025 and paid on 23 December 2025	942,464	923,164
No interim dividend for the year ended 30 June 2026 was declared (2025: 2 cents)	-	943,464
	942,464	**1,866,628**

Review of operations

The loss for the Group after providing for income tax amounted to $5,323,589 (30 June 2025: profit of $6,730,441).

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 2026 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.

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.

INFORMATION ON DIRECTORS

Gary Liu

Independent Non-Executive Chair and Director

Experience

Mr Liu brings extensive international experience across listed company leadership, capital markets, strategic development and mergers and acquisitions, with a strong focus on Asia-Pacific markets. His background includes senior executive and board roles with Hong Kong Stock Exchange-listed companies, as well as founding and leading investment and advisory businesses. His experience strengthens the Board's governance, capital management and strategic capability as the Company executes its growth strategy and expands its international footprint.

Qualifications

Bachelor of Arts (Boston University)

Special Responsibilities

None

Former directorships last 3-years

None

Other current directorships

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.

Qualifications

Bachelor of Human Resource Management (Beijing Wuzi University)

Special Responsibilities

None

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.

Qualifications

Bachelor of Arts and LLB degree (University of Natal)

Special Responsibilities

Chair of Audit and Risk Committee

Member of Nomination, Remuneration and Human Resources Committee

Former directorships last 3-years

None

Other current directorships

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

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.

Qualifications

Bachelor degree in business management from the University of Technology Sydney

Special Responsibilities

Chair of Nomination, Remuneration and Human Resources Committee

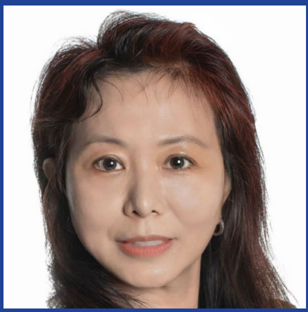
Member of Audit and Risk Committee

Former directorships last 3-years

None

Other current directorships

None



Christina Chen

Executive Director

Experience

Ms Chen has been with EZZ since its establishment and continues in her executive responsibilities. She brings extensive experience in finance, taxation and operational management and has played a key role in supporting the Company's growth, compliance and governance frameworks. Her professional background includes senior tax advisory experience with a top-tier accounting firm, providing strong technical and commercial expertise relevant to EZZ's ongoing operations and expansion.

Qualifications

Certified Practising Accountant

Fellow of the National Tax & Accountants' Association

Registered Tax Agent

Master of Accounting from Macquarie University.

Special Responsibilities

None

Former directorships last 3-years

None

Other current directorships

None

Janice Hsu

Independent Non-executive Director

Experience

Ms Hsu brings experience across administration, stakeholder engagement and community services, together with strong organisational and communication skills. She has held roles involving client support, intake and referral services and administrative coordination. Her background supports a people-focused and governance-oriented perspective, contributing to the Board's oversight as the Company continues to scale its operations and organisational structure.

Qualifications

Bachelor of Social Welfare

Special Responsibilities

None

Former directorships last 3-years

None

Other current directorships

None

'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.

COMPANY SECRETARY

Jay Stephenson

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.

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

Director	Full Board		Nomination, Remuneration and Human Resources Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Gary Liu	3	3	-	-	-	-
Qizhou (Mark) Qin	6	6	-	-	-	-
Ivan Oshry	6	6	3	3	3	3
Hao (Lily) Huang	6	6	3	3	3	3
Christina Chen	3	3	-	-	-	-
Janice Hsu	3	3	-	-	-	-
Glenn Cross	2	2	1	1	1	1

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.

EZZ

LIQUID CALCIUM

BONE STRENGTH TRIO

HYDROXYAPATITE, VITAMIN D3 & K2 BOOST ABSORPTION

ENHANCED ABSORPTION FORMULA

CALCIUM, MAGNESIUM & ZINC SUPPORT STRONG BONES

GENTLE, CLEAN FORMULA

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Contents

REMUNERATION REPORT (AUDITED)

The remuneration report details the key management personnel ('KMP') 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.

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. No change to this remuneration level has occurred this financial year.

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 ('LTI') 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 ended 30 June 2026 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 performance target	24-month performance target	36-month performance target	FY26 outcome
Absolute Total Shareholder Return	100%	200%	300%	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 performance. The details of the LTI payments awarded to the KMP are shown below:

	% of fixed remuneration	% of LTI opportunity target	LTI Award
Gary Liu	-	-	-
Ivan Oshry	8%	82%	5,600
Hao Huang	8%	82%	5,600
Janice Hsu	-	-	-
Glenn Cross	6%	57%	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 three components:

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

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	n/a 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 2026 is outlined below:

Target remuneration mix

	Performance-based Remuneration	
Role	FR	LTI
Chief Executive Officer	80%	20%
Chief Financial Officer	80%	20%
Executive Director	100%	-

Remuneration mix at maximum incentive level

	Performance-based Remuneration	
Role	FR	LTI
Chief Executive Officer	80%	20%
Chief Financial Officer	80%	20%
Executive Director	100%	-

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.

Executive KMP remuneration

	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 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 Executive Officer	10%	15%
	Chief Financial Officer	8%	13%
	Executive Officer	-	-

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 second 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	FY26 Outcome
Absolute total shareholder return	100%	No
Diluted earnings 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.

LTI Awards

	LTI payable		
	% of fixed remuneration	% of LTI opportunity target	LTI Award $
Qizhou (Mark) Qin	22%	50%	61,900

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.

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:

Current KMP		
Non-executive directors	Position	Time in Role
Gary Liu	• Non-Executive Chair	Appointed on 22 January 2026
Ivan Oshry	• Non-Executive Director • Chair of Audit and Risk Committee • Member of Nomination, Remuneration and Human Resources Committee	Full financial year
Hao Huang	• Non-Executive Director • Member of Audit and Risk Committee • Chair of Nomination, Remuneration and Human Resources Committee	Full financial year
Janice Hsu	• Non-Executive Director	Appointed 16 January 2026

Executive directors		
	Position	Time in Role
Qizhou (Mark) Qin	• Chief Executive Officer • Executive Director • Interim Chair	Full financial year From 28 November 2025 to 22 January 2026
Christina Chen	• Executive Director	Appointed 16 January 2026

Executive officer		
	Position	Time in Role
Anthony Guarna	• Chief Financial Officer	Full financial year

Former KMP		
	Position	Time in Role
Glenn Cross	• Non-Executive Chair • Member of Audit and Risk Committee • Member of Nomination, Remuneration and Human Resources Committee	Resigned 28 November 2025

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
2026	Cash salary and fees $	Cash Bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Other benefits $	Total $
Current Non-Executive Directors								
Gary Liu	-	-	-	-	-	-	-	-
Ivan Oshry	73,000	-	-	-	-	715	38,000	111,715
Hao Huang	72,996	-	-	-	-	715	-	73,711
Janice Hsu	13,846	-	-	1,662	-	-	-	15,508
Executive Directors								
Qizhou (Mark) Qin	250,000	-	-	30,000	-	907,946	-	1,187,946
Christina Chen	56,458	1,500	-	-	-	-	-	57,958
Other Key Management Personnel								
Anthony Guarna	98,016	-	-	-	-	12	-	98,028
Former Non-Executive Director								
Glenn Cross	54,000	-	-	-	-	715	15,000	69,715
	618,316	1,500	-	31,662	-	910,103	53,000	1,614,581

Other benefits are not considered to be part of remunerations and have been paid:

- 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 during the period in which Mr Cross served as a Non-Executive Director.
- Due Books Pty Ltd a related party to Ivan Oshry, was contracted to provide commercial arms-length legal services to the Group for an amount of $38,000.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
2025	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	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

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

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2026	2025	2026	2025	2026	2025
Non-Executive Directors						
Gary Liu	-	n/a	-	n/a	-	n/a
Ivan Oshry	90%	90%	-	-	10%	10%
Hao Huang	90%	90%	-	-	10%	10%
Janice Hsu	100%	n/a	-	n/a	-	n/a
Executive Directors						
Qizhou (Mark) Qin	80%	90%	-	-	20%	10%
Christina Chen	-	n/a	-	n/a	-	n/a
Other Key Management Personnel						
Anthony Guarna	80%	90%	-	-	20%	10%
Former Non-Executive Director						
Glenn Cross	90%	90%	-	-	10%	10%

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	September 2019
Term of agreement	Ongoing
Details	Base salary for the year ending 30 June 2026 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	**Christina Chen**
Title	Executive Director
Agreement commenced	January 2026
Details	The contract amount is $135,500 per annum including superannuation, to be reviewed annually by the Nomination, Remuneration and Human Resources Committee. A 5-weeks termination notice by either party.

Name	**Anthony Guarna**
Title	Chief Financial Officer
Agreement commenced	July 2021
Term of agreement	Monthly contractual arrangement
Details	Base salary for the year ending 30 June 2026 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.

Share-based compensation

Issue of shares

There were 25,000 shares issued to Directors and other key management personnel which were excercised as part of compensation during the year ended 30 June 2026.

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 which were excercised as part of compensation that were outstanding as at 30 June 2026.

There were 25,000 options over ordinary shares exercised by Directors and other key management personnel which were excercised as part of compensation during the year ended 30 June 2026.

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						
Ivan Oshry						
Tranche 1	-	28 Nov 2023	28 Nov 2024	28 Nov 2026	$0.00	$0.550
Tranche 2	-	28 Nov 2023	28 Nov 2025	28 Nov 2026	$0.00	$0.370
Tranche 3	-	28 Nov 2023	28 Nov 2026	28 Nov 2026	$0.00	$0.200
Hao Huang						
Tranche 1	-	28 Nov 2023	28 Nov 2024	28 Nov 2026	$0.00	$0.550
Tranche 2	-	28 Nov 2023	28 Nov 2025	28 Nov 2026	$0.00	$0.370
Tranche 3	-	28 Nov 2023	28 Nov 2026	28 Nov 2026	$0.00	$0.200
Executive Directors						
Qizhou (Mark) Qin						
Tranche 1	-	25 Nov 2024	15 Dec 2025	25 Dec 2027	$0.00	$2.120
Tranche 2	-	25 Nov 2024	15 Dec 2026	25 Dec 2027	$0.00	$1.970
Tranche 3	-	25 Nov 2024	15 Dec 2027	25 Dec 2027	$0.00	$1.850
Other Key Management Personnel						
Anthony Guarna*						
Tranche 1	-	1 Oct 2022	5 Jul 2023	1 Oct 2025	$0.00	$0.020
Tranche 2	-	1 Oct 2022	5 Jul 2024	1 Oct 2025	$0.00	$0.310
Tranche 3	-	1 Oct 2022	5 Jul 2025	1 Oct 2025	$0.00	$0.230
Former Non-Executive Director						
Glenn Cross						
Tranche 1	-	28 Nov 2023	28 Nov 2024	28 Nov 2026	$0.00	$0.550
Tranche 2	-	28 Nov 2023	28 Nov 2025	28 Nov 2026	$0.00	$0.370
Tranche 3	-	28 Nov 2023	28 Nov 2026	28 Nov 2026	$0.00	$0.200

*The options were excercised prior to expiry.

Performance rights granted carry no dividend or voting rights.

Additional information

The earnings of the Group for the five years to 30 June 2026 are summarised below:

	2026 $	2025 $	2024 $	2023 $	2022 $
Sales revenue	46,280,283	72,761,118	66,443,371	37,143,330	15,022,026
EBITDA	(6,119,576)	10,706,852	10,179,731	4,797,344	1,760,741
(Loss)/profit after income tax	(5,323,589)	6,730,441	6,964,488	3,629,727	1,312,418

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

	2026	2025	2024	2023	2022
Share price at financial year end ($)	0.36	2.34	1.85	0.50	0.31
Total dividends declared (cents per share)	2.00	4.00	2.50	1.98	0.45
Basic earnings per share (cents per share)	(11.31)	14.57	16.17	8.50	3.09
Diluted earnings per share (cents per share)	(11.31)	14.55	16.17	8.50	3.09

Additional disclosures relating to key management personnel

Shareholding

The number of 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	Received as part of remuneration	Additions	Disposals/other	Balance at the end of the year
Non-Executive Directors					
Gary Liu	-	-	-	-	-
Ivan Oshry	26,000	-	5,000	-	31,000
Hao Huang	5,000	-	5,000	-	10,000
Janice Hsu	-	-	-	-	-
Executive Directors					
Qizhou (Mark) Qin	12,344,000	-	-	-	12,344,000
Christina Chen	402,231	-	-	-	402,231
Other Key Management Personnel					
Anthony Guarna	19,794	-	10,000	(9,000)	20,794
Former Non-Executive Director					
Glenn Cross*	75,076	-	5,000	(80,076)	-
	12,872,101	**-**	**25,000**	**(71,076)**	**12,808,025**

*Mr Glenn Cross resigned as a Director on 28 November 2025 and ceased to be considered a member of KMP.

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
Non-Executive Directors					
Gary Liu	-	-	-	-	-
Ivan Oshry	10,000	-	5,000	-	5,000
Hao Huang	10,000	-	5,000	-	5,000
Janice Hsu	-	-	-	-	-
Executive Directors					
Qizhou (Mark) Qin	30,000	-	-	(10,000)	20,000
Christina Chen	-	-	-	-	-
Other Key Management Personnel					
Anthony Guarna	10,000	-	10,000	-	-
Former Non-Executive Director					
Glenn Cross*	10,000	-	5,000	(5,000)	-
	70,000	**-**	**25,000**	**5,000**	**30,000**

*Mr Glenn Cross resigned as a Director on 28 November 2025 and ceased to be considered a member of KMP.

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
28 Nov 2023	28 Nov 2026	$0.00	15,000
25 Nov 2024	25 Dec 2027	$0.00	20,000
			35,000

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 $7,850 issued on the exercise of performance rights during the year ended 30 June 2026.

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 prohibit 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.

Non-audit services

Details of the amounts paid or payable to the auditor for non-assurance services provided by In.Corp Audit & Assurance Pty Ltd 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-assurance services during the financial year, by In.Corp Audit & Assurance Pty Ltd (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

Gary Liu

Gary Liu
Non-Executive Chair

Qizhou (Mark) Qin
Chief Executive Officer and Executive Director

31 August 2026 Sydney

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

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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 2026 there have been:

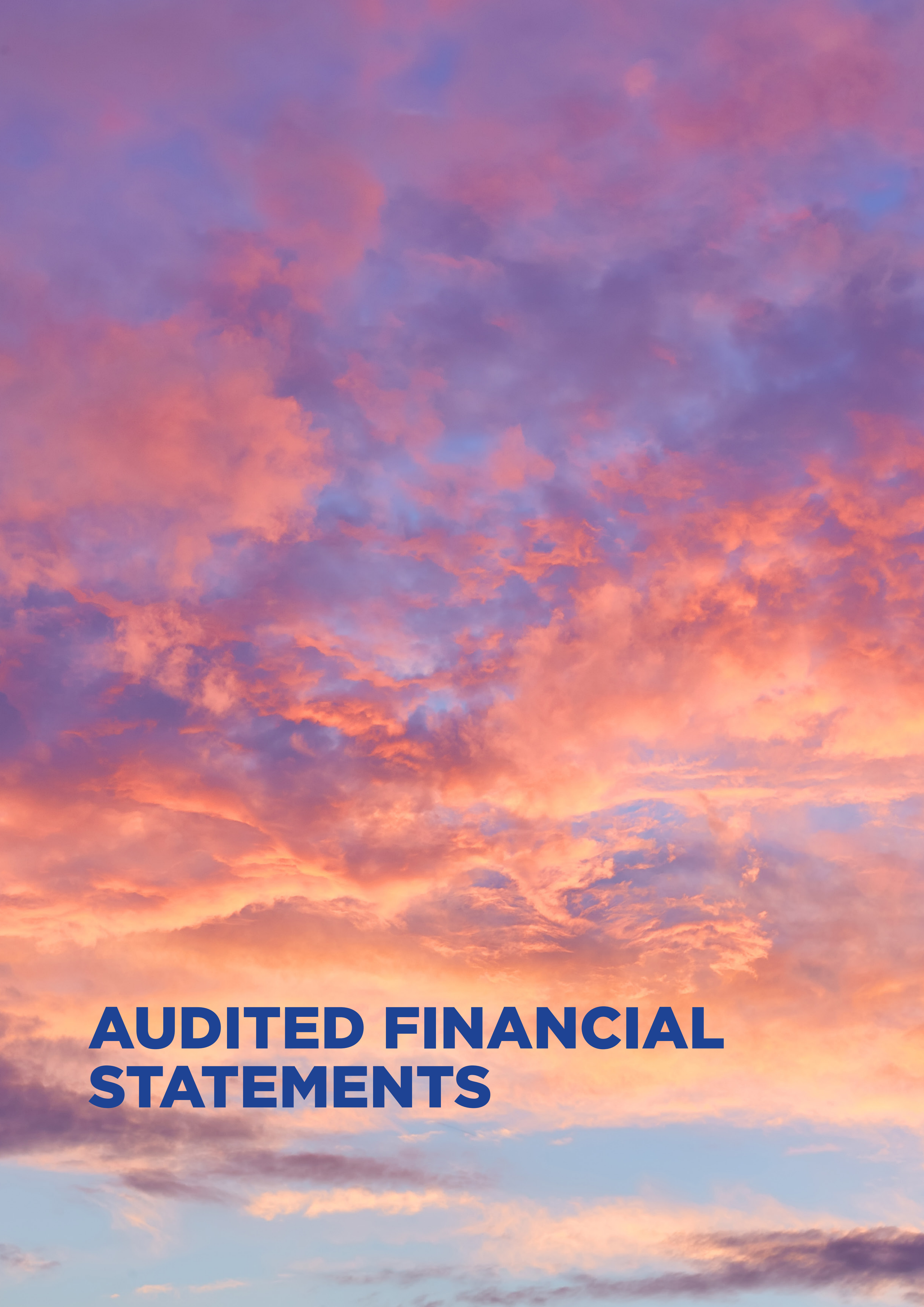
- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

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, 31 August 2026



AUDITED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue	5	46,280,283	72,761,118
Cost of goods sold		(15,010,941)	(23,041,376)
Gross profit		31,269,342	49,719,742
Other income	5	212,517	683,495
Expenses			
Advertising and marketing expense		(25,971,288)	(32,272,131)
Employee benefits expense		(2,329,532)	(1,697,200)
Depreciation and amortisation expense	6	(488,411)	(510,858)
Provision for expected credit losses	6	(2,395,537)	-
Share-based payments expense	6	(2,681,630)	(1,903,267)
Other expenses		(4,010,931)	(3,405,913)
Finance costs	6	(17,307)	(27,835)
(Loss)/ profit before income tax expense		(6,412,777)	10,586,033
Income tax benefit/(expense)	7	1,089,188	(3,855,592)
(Loss)/ profit after income tax expense for the year attributable to the owners of EZZ Life Science Holdings Limited		(5,323,589)	6,730,441
Other comprehensive income for the year, net of tax: Foreign currency translation differences		(6,431)	(4,602)
Total comprehensive income for the year attributable to the owners of EZZ Life Science Holdings Limited		(5,330,020)	6,725,839
		Cents	Cents
Basic earnings per share	8	(11.31)	14.57
Diluted earnings per share	8	(11.31)	14.55

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	9	9,724,034	20,849,406
Trade and other receivables	10	4,955,903	4,557,850
Inventories	11	4,019,722	2,432,794
Other current assets	12	5,780,094	5,198,220
Current tax assets	7	1,470,614	-
Total current assets		25,950,367	33,038,270
Non-current assets			
Plant and equipment	13	488,175	592,691
Right-of-use assets	14	475,862	297,413
Intangible assets		28,600	28,130
Deferred tax assets	7	699,073	-
Total non-current assets		1,691,710	918,234
Total assets		27,642,077	33,956,504
Liabilities			
Current liabilities			
Trade and other payables	15	2,548,724	3,877,302
Lease liabilities	16	354,737	304,489
Current tax liabilities	7	-	1,470,193
Employee benefits	17	80,191	73,947
Total current liabilities		2,983,652	5,725,931
Non-current liabilities			
Deferred tax liabilities	7	-	145,258
Lease liabilities	16	123,855	-
Employee benefits	17	40,109	-
Total non-current liabilities		163,964	145,258
Total liabilities		3,147,616	5,871,189
Net assets		24,494,461	28,085,315
Equity			
Issued capital	18	11,399,485	8,736,775
Reserves	19	21,813	30,524
Retained profits		13,073,163	19,318,016
Total equity		24,494,461	28,085,315

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

	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:				
Share-based payments (note 30)	-	30,511	-	30,511
Issuance of shares - employee share plan (note 30)	1,872,755	-	-	1,872,755
Transfer of 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

	Issued capital $	Reserves $	Retained profits $	Total equity $
Balance at 1 July 2025	8,736,775	30,524	19,318,016	28,085,315
Loss after income tax expense for the year	-	-	(5,323,589)	(5,323,589)
Other comprehensive income for the year, net of tax	-	-	-	-
Foreign exchange translation	-	(6,431)	-	(6,431)
Total comprehensive income for the year		(6,431)	(5,323,589)	(5,330,020)
Transactions with owners in their capacity as owners:				-
Share-based payments (note 30)	-	26,770	-	26,770
Issuance of shares - employee share plan (note 30)	2,654,860	-	-	2,654,860
Transfer of issued capital on exercise of options	7,850	(7,850)	-	-
Dividends paid (note 20)			(942,464)	(942,464)
Transfer to retained earnings on expired options	-	(21,200)	21,200	-
Balance at 30 June 2026	11,399,485	21,813	13,073,163	24,494,461

CONSOLIDATED STATEMENT OF CASH FLOWS

As at 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers		45,395,765	67,173,647
Payments to suppliers and employees		(51,659,276)	(59,745,318)
Interest received		212,517	417,874
Interest and other finance costs paid		(17,307)	(27,835)
Income taxes paid		(2,695,949)	(3,448,436)
Net cash (used in)/from operating activities	29	(8,764,250)	4,369,932
Cash flows from investing activities			
Payments for plant and equipment		(29,701)	(244,098)
Payments for intangible assets		(470)	(16,783)
Payments for due diligence costs		(622,150)	(286,048)
Net cash used in investing activities		(652,321)	(546,929)
Cash flows from financing activities			
Dividends paid		(902,938)	(1,817,060)
Repayment of lease liabilities		(361,242)	(354,711)
Net cash used in financing activities		(1,264,180)	(2,171,771)
Net (decrease)/increase in cash and cash equivalents		(10,680,751)	1,634,620
Cash and cash equivalents at the beginning of the financial year		20,849,406	19,022,611
Effects of exchange rate changes on cash and cash equivalents		(444,621)	192,175
Cash and cash equivalents at the end of the financial year	9	9,724,034	20,849,406

EZZ

Weight Loss Is One Thing Maintaining It Is Another

- Support Appetite Control
- Reduce Cravings
- Maintain Results
- Increase Weight Loss

"I took Hunger Helper before lunch, and around 20 minutes later I definitely felt less hungry than usual."

— Lauren M.

ADVANCED APPETITE CONTROL FOR SMARTER EATING

Notes to the consolidated financial statements

Note 1. General information

The financial statements cover EZZ Life Science Holdings Limited as a Group consisting of EZZ 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 EZZ Life Science Holdings Limited's functional and presentation currency.

EZZ 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 31 August 2026. 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 2026.

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').

Historical cost convention

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

Going concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2026, the Group recorded a statutory loss after tax of $5.3 million and net cash outflows from operating activities of $8.8 million. The financial performance and operating cash flows for the year were adversely impacted by a number of factors, including significant expenditure associated with marketing and sponsorship activities, lower than anticipated sales in China reflecting prevailing economic conditions and changes affecting e-commerce channels, and the timing of collections from certain customers. The statutory result also included a provision for expected credit losses on trade receivables of $2.4 million, reflecting expected credit losses recognised in respect of certain outstanding customer balances, together with $2.7 million of share-based payment expense, which is a non-cash expense and reflects the grant-date fair value of equity-based remuneration recognised in accordance with the applicable accounting standards.

Notwithstanding the result for the year, the Group remains in a strong financial position. At 30 June 2026, the Group held cash and cash equivalents of $9.7 million, total current assets of $25.95 million and current liabilities of $2.98 million. The Group remains debt-free, other than lease liabilities, and had net assets of $24.49 million at year end.

The Directors have reviewed the Group's cash flow forecasts for at least twelve months from the date of authorisation of these financial statements. In preparing those forecasts, the Directors have considered the Group's existing cash resources, expected trading performance, anticipated customer collections, planned expenditure and the Group's ability to manage discretionary expenditure in response to trading conditions.

The Board has also taken steps to preserve liquidity, including pausing dividend payments, and continues to closely monitor operating expenditure and cash flows. The Group's trade receivables increased during FY26, principally due to delayed payments from certain customers, with repayment arrangements subsequently agreed and collections commencing after year end.

Based on the Group's cash position at 30 June 2026, its net current asset position, the absence of external borrowings other than lease liabilities, and the Directors' assessment of forecast cash flows, the Directors are satisfied that the Group has sufficient resources to meet its obligations as and when they fall due for at least twelve months from the date of authorisation of these financial statements.

Accordingly, the Directors consider that it is appropriate to prepare the financial statements on a going concern basis.

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 2026 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

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.

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:

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 recognises a loss allowance for expected credit losses (ECLs) on trade receivables using the simplified approach permitted by AASB 9, which requires lifetime expected losses to be recognised from initial recognition of the receivables.

Indicators of no reasonable expectation of recovery include failure to enter a repayment plan or make payments for more than 90 days past due.

Expected credit losses at the reporting date were determined using forecasted default probabilities, adjusted for historical loss rates and specific customer risk profiles.

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	1-13.33 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

Short-term employee benefits

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

Other long-term employee benefits

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

Defined contribution superannuation expense

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

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 2026. 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 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.

2026	Brought in lines $	Company owned $	Total $
Revenue	3,409,290	42,870,993	46,280,283
Cost of sales	(2,374,793)	(12,636,148)	(15,010,941)
Gross profit	**1,034,497**	**30,234,845**	**31,269,342**

2025	Brought in lines $	Company owned $	Total $
Revenue	3,660,095	69,101,023	72,761,118
Cost of sales	(2,943,001)	(20,098,375)	(23,041,376)
Gross profit	**717,094**	**49,002,648**	**49,719,742**

Note 5. Revenue and other income

	2026 $	2025 $
Sale of goods	46,280,283	72,761,118

	2026 $	2025 $
Other income		
Realised foreign exchange gains	-	237,621
Interest income	212,517	417,874
Government grant	-	28,000
	212,517	**683,495**

Disaggregation of revenue

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

	2026 $	2025 $
Geographical regions		
Australia and New Zealand	9,126,662	8,388,591
Mainland China	30,116,226	50,076,227
South-East Asia	6,897,617	14,296,300
Other countries/regions	139,778	-
	46,280,283	**72,761,118**
Timing of revenue recognition		
Goods transferred at a point in time	46,280,283	72,761,118

Note 6. Expenses

	2026 $	2025 $
(Loss)/profit before income tax includes the following specific expenses:		
Depreciation		
Leasehold improvements	88,047	108,549
Motor vehicles	12,355	16,473
Computer equipment	11,677	9,296
Office equipment	19,436	19,643
Buildings - right-of-use assets	356,896	356,897
Total depreciation expense	488,411	510,858
Provision for expected credit losses		
Expected credit losses on trade and other receivables	2,395,537	-
Finance costs		
Interest and finance charges paid/payable	1,549	5,545
Interest and finance charges paid/payable on lease liabilities	15,758	22,290
Finance costs expensed	17,307	27,835
Leases		
Short-term lease payments	48,798	50,199
Superannuation expense		
Defined contribution superannuation expense	240,593	171,124
Share-based payments expense		
Share-based payments expense	2,681,630	1,903,267

Note 7. Income tax

	2026 $	2025 $
Income tax benefit		
Current tax	(131,745)	3,761,374
Overprovision of income tax in prior years	(274,864)	-
Deferred tax - origination and reversal of temporary differences	(658,369)	94,218
Deferred tax - change of tax rate	(24,210)	-
Aggregate income tax (benefit)/ expense	(1,089,188)	3,855,592
Numerical reconciliation of income tax expense and tax at the statutory rate		
Consolidated (loss)/profit before income tax expense	(5,954,601)	10,586,033
Non-deductible profit or loss from subsidiaries	(458,178)	355,424
Taxable (loss)/ income for tax reconciliation	(6,412,777)	10,941,457
Tax at the statutory tax rate of 25% (2025: 30%)	(1,603,195)	3,282,437
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	670,408	570,980
Mergers and acquisitions costs	141,400	555
Other non-deductible expenses	1,273	1,620
Overprovision of income tax in prior years	(274,864)	-
Deferred tax - change of tax rate	(24,210)	-
Income tax (benefit)/expense	(1,089,188)	3,855,592

	2026 $	2025 $
Deferred tax assets/liabilities		
Deferred tax assets/liabilities comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Prepayments	21,701	37,856
Net impact of accounting for operating lease	1,086	(2,071)
Depreciation	4,069	836
Employee benefits	(30,075)	(22,184)
Accrued expenses	(7,913)	(12,514)
Unrealised foreign exchange (loss)/gain	(109,495)	159,602
Superannuation payable	(16,538)	(16,267)
Amortisation	36,976	-
Provision for doubtful debts	(598,884)	-
Net deferred tax (assets)/liabilities	(699,073)	145,258
Movements:		
Opening balance	145,258	51,039
Charged to profit or loss	(844,331)	93,663
Others	-	556
Closing balance	(699,073)	145,258
Current tax (asset)/liability	(1,470,614)	1,470,193

Note 8. Earnings per share

	2026 $	2025 $
(Loss)/profit after income tax attributable to the owners of EZZ Life Science Holdings Limited	(5,323,589)	6,730,441
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	47,057,036	46,178,693
Adjustments for calculation of diluted earnings per share:		
Options and performance rights over ordinary shares	-	70,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	47,057,036	46,248,693
	Cents	Cents
Basic earnings per share	(11.31)	14.57
Diluted earnings per share	(11.31)	14.55

Note 9. Cash and cash equivalents

	2026 $	2025 $
Current assets		
Cash at bank and in hand	9,724,034	20,849,406

Note 10. Trade and other receivables

	2026 $	2025 $
Current assets		
Trade receivables	7,202,048	4,468,575
Less: Allowance for Expected Credit Losses	(2,395,537)	-
Net trade receivables	4,806,511	4,468,575
Other receivables	149,392	89,275
	4,955,903	4,557,850

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.

Allowance for Expected Credit Losses

The Group has recognised a loss of $2,395,537 in profit or loss in respect of the expected credit losses for the year ended 30 June 2026.

The aging of the receivables and allowance for expected credit losses provided for about are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2026 %	2025 %	2026 $	2025 $	2026 $	2025 $
0-30 days	-	-	1,724,221	3,362,024	-	-
31-60 days	-	-	77,708	1,080,132	-	-
61-90 days	-	-	243,128	18,373	-	-
Over 90 days	46%	-	5,156,991	8,046	2,395,537	-
			7,202,048	4,468,575	2,395,537	-

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

	Consolidated	
	2026 $	2025 $
Opening balance	-	-
Additional provisions recognised	2,395,537	-
Receivables written off during the year as uncollectable	-	-
Closing balance	2,395,537	-

Note 11. Inventories

	2026 $	2025 $
Current assets		
Finished goods - at cost	4,019,722	2,432,794

Note 12. Other current assets

	2026 $	2025 $
Current assets		
Prepayments	4,618,710	4,306,725
Deposits	1,161,384	891,495
	5,780,094	5,198,220

Note 13. Plant and equipment

	2026 $	2025 $
Non-current assets		
Leasehold improvements - at cost	499,339	499,339
Less: Accumulated depreciation	(199,780)	(111,733)
	299,559	387,606
Motor vehicles - at cost	156,364	156,364
Less: Accumulated depreciation	(119,299)	(106,944)
	37,065	49,420
Computer equipment - at cost	57,003	37,457
Less: Accumulated depreciation	(34,017)	(22,340)
	22,986	15,117
Office equipment - at cost	173,652	166,198
Less: Accumulated depreciation	(45,087)	(25,650)
	128,565	140,548
	488,175	592,691

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 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
Additions	-	-	19,546	7,453	26,999
Depreciation expense	(88,047)	(12,355)	(11,677)	(19,436)	(131,515)
Balance at 30 June 2026	299,559	37,065	22,986	128,565	488,175

Note 14. Right-of-use assets

	2026 $	2025 $
Non-current assets		
Buildings - right-of-use	535,345	535,344
Less: Accumulated depreciation	(59,483)	(237,931)
	475,862	297,413

Additions to the right-of-use assets during the year were $535,345 (2025: $535,345).

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 2024	118,965
Additions	535,345
Depreciation expense	(356,897)
Balance at 30 June 2025	297,413
Additions	535,345
Depreciation expense	(356,896)
Balance at 30 June 2026	475,862

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

	2026 $	2025 $
Current liabilities		
Trade payables	2,047,450	2,334,060
Trade payables - related party (note 24)	-	1,121,876
Dividend payable	126,894	87,369
Other payables and accruals	374,380	333,997
	2,548,724	3,877,302

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

	2026 $	2025 $
Current liabilities		
Lease liability	354,737	304,489
Non -Current liabilities		
Lease liability	123,855	-

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 17. Employee benefits

	2026 $	2025 $
Current liabilities		
Annual leave	80,191	73,947
Non-current Liability		
Long Service leave	40,109	-

Note 18. Issued capital

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	47,068,200	47,173,200	11,399,485	8,736,775

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 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
Issue of shares - exercise of performance rights	11 December 2025	25,000	-	7,850
Forfeiture of shares - employee incentives scheme	31 December 2025	(130,000)	-	(177,429)
Employee incentives scheme expense	30 June 2026	-	-	2,832,289
Balance	30 June 2026	47,068,200		11,399,485

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 2025 Annual Report.

Note 19. Reserves

	2026 $	2025 $
Foreign currency translation reserve	(11,033)	(4,602)
Performance rights reserve	32,846	35,126
	21,813	30,524

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 2024	-	16,165	16,165
Foreign currency translation	(4,602)	-	(4,602)
Long-term incentive plan performance rights issued	-	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
Foreign currency translation	(6,431)		(6,431)
Long-term incentive plan performance rights issued		26,770	26,770
Exercise of long-term incentive plan performance rights		(7,850)	(7,850)
Forfeited/lapsed during the year		(21,200)	(21,200)
Balance at 30 June 2026	(11,033)	32,846	21,813

Note 20. Dividends

Dividends

Dividends payable during the financial year were as follows:

	2026 $	2025 $
A fully franked final dividend for the year ended 30 June 2025 of 2 cents (2024: 2 cents) per ordinary share was declared on 25 November 2025 and paid on 23 December 2025	942,464	923,164
No interim dividend for the year ended 30 June 2026 was declared (2025: 2 cents)	-	943,464
	942,464	1,866,628

Franking credits

	2026 $	2025 $
Franking credits available for subsequent financial years based on a tax rate of 25% (2025: 30%)	8,440,759	8,206,035

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

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 US dollar.

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.

Price risk

The Group is not exposed to any significant price risk.

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 - 2026						
Non-derivatives						
Non-interest bearing						
Trade payables		2,047,451	-	-	-	2,047,451
Other payables		374,379	-	-	-	374,379
Interest-bearing - fixed rate						
Lease liability		377,000	125,667	-	-	502,667
Total non-derivatives		2,798,830	125,667	-	-	2,924,497

	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

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:

	2026 $	2025 $
Short-term employee benefits	672,816	626,180
Post-employment benefits	31,662	28,750
Share-based payments	910,103	555,294
	1,614,581	1,210,224

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:

	2026 $	2025 $
Audit services - In.Corp Audit & Assurance Pty Ltd		
Audit or review of the financial statements	36,900	33,500
	36,900	33,500

Note 24. Related party transactions

Parent entity

EZZ 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:

	2026 $	2025 $
Payment for goods and services:		
Purchase of inventory - Australian United Pharmaceuticals Pty Ltd[1]	-	2,762,392
Premises rent - Australian United Pharmaceuticals Pty Ltd[1]	-	12,200
Payment for other expenses:		
Legal services - Due Books Pty Ltd[2]	38,000	12,500
Office/warehouse lease - Parramatta Asset Management Pty Ltd[3]	-	41,000
Head office premises rent - WM Group Pty Ltd[4]	377,000	377,000

(1) Australian United Pharmaceuticals Pty Ltd ('AUP') has ceased to be a related party due to changes in the ownership of the AUP business.
(2) 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.
(3) The Company did lease its warehouse property from a related party, Parramatta Asset Management Pty Ltd until January 2025.
(4) 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:

	2026 $	2025 $
Current payables:		
Trade payables - Australian United Pharmaceuticals Pty Ltd	-	1,121,876

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 2026 and 30 June 2025.

Note 26. Commitments

The Group had no capital commitments as at 30 June 2026 and 30 June 2025.

Note 27. Parent entity information

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

Statement of profit or loss and other comprehensive income

	2026 $	2025 $
(Loss)/profit after income tax	(4,865,414)	7,085,865
Total comprehensive income	(4,865,414)	7,085,865

Statement of financial position

	2026 $	2025 $
Total current assets	26,777,061	33,400,358
Total non-current assets	1,691,812	918,336
Total assets	28,468,873	34,318,694
Total current liabilities	2,982,952	5,725,231
Total non-current liabilities	163,964	145,258
Total liabilities	3,146,916	5,870,489
Net assets	25,321,957	28,448,205
Equity		
Issued capital	11,399,485	8,736,775
Reserves	32,846	35,126
Retained profits	13,889,626	19,676,304
Total equity	25,321,957	28,448,205

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 2026 and 30 June 2025.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

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:

		Ownership interest	
Name	Principal place of business / Country of incorporation	2026 %	2025 %
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

	2026 $	2025 $
(Loss)/profit after income tax expense for the year	(5,323,589)	6,730,441
Adjustments for:		
Depreciation and amortisation expense	488,411	510,858
Foreign exchange differences	438,193	(196,774)
Share-based payments	2,681,630	1,903,267
Change in operating assets and liabilities:		
Increase in trade and other receivables	(398,053)	(1,837,922)
Increase in inventories	(1,586,929)	(1,031,598)
Increase in deferred tax assets	(617,928)	(249,206)
Increase in other assets	(581,874)	(3,262,498)
(Decrease)/increase in trade and other payables	(743,252)	1,112,792
(Decrease)/increase in provision for income tax	(2,940,807)	312,938
(Decrease)/increase in deferred tax liabilities	(226,405)	343,423
Increase in employee benefits	46,353	34,211
Net cash from operating activities	(8,764,250)	4,369,932

Non-cash investing and financing activities

	2026 $	2025 $
Additions to the right-of-use assets	535,345	535,345

Changes in liabilities arising from financing activities

	Lease liabilities $
Consolidated	
Balance at 1 July 2024	123,856
Renewal of lease	535,344
Net cash used in financing activities	(354,711)
Balance at 30 June 2025	304,489
Renewal of lease	535,345
Net cash used in financing activities	(361,242)
Balance at 30 June 2026	478,592

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 right 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						
Ivan Oshry						
Tranche 1	-	28 Nov 2023	28 Nov 2024	28 Nov 2026	$0.00	$0.550
Tranche 2	-	28 Nov 2023	28 Nov 2025	28 Nov 2026	$0.00	$0.370
Tranche 3	-	28 Nov 2023	28 Nov 2026	28 Nov 2026	$0.00	$0.200
Hao Huang						
Tranche 1	-	28 Nov 2023	28 Nov 2024	28 Nov 2026	$0.00	$0.550
Tranche 2	-	28 Nov 2023	28 Nov 2025	28 Nov 2026	$0.00	$0.370
Tranche 3	-	28 Nov 2023	28 Nov 2026	28 Nov 2026	$0.00	$0.200
Executive Directors						
Qizhou (Mark) Qin						
Tranche 1	-	25 Nov 2024	15 Dec 2025	25 Dec 2027	$0.00	$2.120
Tranche 2	-	25 Nov 2024	15 Dec 2026	25 Dec 2027	$0.00	$1.970
Tranche 3	-	25 Nov 2024	15 Dec 2027	25 Dec 2027	$0.00	$1.850
Other Key Management Personnel						
Anthony Guarna*						
Tranche 1	-	1 Oct 2022	5 Jul 2023	1 Oct 2025	$0.00	$0.020
Tranche 2	-	1 Oct 2022	5 Jul 2024	1 Oct 2025	$0.00	$0.310
Tranche 3	-	1 Oct 2022	5 Jul 2025	1 Oct 2025	$0.00	$0.230
Former Non-Executive Directors						
Glenn Cross						
Tranche 1	-	28 Nov 2023	28 Nov 2024	28 Nov 2026	$0.00	$0.550
Tranche 2	-	28 Nov 2023	28 Nov 2025	28 Nov 2026	$0.00	$0.370
Tranche 3	-	28 Nov 2023	28 Nov 2026	28 Nov 2026	$0.00	$0.200

*The options were excercised prior to expiry.

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

2026

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	01/10/2025	$0.00	10,000	-	10,000	-	-
28/11/2023	28/11/2026	$0.00	30,000	-	15,000	-	15,000
25/11/2024	25/12/2027	$0.00	30,000	-	-	10,000	20,000
			70,000	**-**	**25,000**	**10,000**	**35,000**
Weighted average exercise price			$1.07	-	$0.23	$2.12	$1.37

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	01/10/2025	$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	25/12/2027	$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

For the performance rights granted during the prior 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	25/12/2027	$2.65	$0.00	100.00%	-	-	$2.120
25/11/2024	25/12/2027	$2.65	$0.00	100.00%	-	-	$1.970
25/11/2024	25/12/2027	$2.65	$0.00	100.00%	-	-	$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 2026 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 2026 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

Gary Liu

Gary Liu
Non-Executive Chair

Qizhou (Mark) Qin
Chief Executive Officer and Executive Director

31 August 2026 Sydney

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EZZ LIFE SCIENCE HOLDINGS LIMITED
INDEPENDENT AUDITOR'S REPORT

To the Members 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 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information, 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 2026 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.

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 2026. 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	How our Audit Addressed the Key Audit Matter
The Group's revenue comprises sales of health and wellbeing products amounting to $46,280,283. This was considered to be a key audit matter given the significance of revenue to the Group's overall performance.	Our procedures in assessing revenue recognised during the year included but were not limited to the following: • We documented and assessed the processes and controls in place to recognise revenue transactions with retailers and revenue transactions 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*; • We assessed the appropriateness of the classification and presentation of revenue and associated direct costs in the financial report; 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 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the 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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either 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/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

EZZ LIFE SCIENCE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of EZZ Life Science Holdings Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

In.Corp Audit & Assurance Pty Ltd

Graham Webb

Director

Sydney, 31 August 2026

SHAREHOLDER INFORMATION

The shareholder information set out below was appropriate as at 21 August 2026.

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	472	0.49		
1,001 to 5,000	409	2.24		
5,001 to 10,000	136	2.22		
10,001 to 100,000	187	11.49	3	0.03
100,001 and over	26	83.56	1	0.04
	1,230	**100.00**	**4**	**0.07**
Holding less than a marketable parcel	260	0.14		

Substantial holders in the Company are set out below:

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	36.15
JNJ MOK PTY LTD and QIZHOU QIN (combined)	12,344,000	26.23

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	36.152%
JNJ MOK PTY LTD	11,344,000	24.101%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	5,105,699	10.847%
QIZHOU QIN	1,000,000	2.125%
MARS FAMILY INVESTMENT PTY LTD <MARS FAMILY A/C>	488,335	1.038%
MR ZHAOYING WANG	472,969	1.005%
YES HOLDINGS PARTNERS LIMITED	472,879	1.005%
MR HAITAO ZHENG	446,276	0.948%
AURION TRUENORTH GROUP LIMITED	322,587	0.685%
MR OREN DANZIGER	257,351	0.547%
ASSET SERVICES NSW PTY LIMITED	256,760	0.546%
RYDE ASSET MANAGEMENT PTY LTD <SUNSHINE ELISA A/C>	250,000	0.531%
MISS JING CHEN	202,231	0.430%
JING CHEN & SHUPING ZHANG <STEVENSON FAMILY A/C>	200,000	0.425%
HONG KONG AUCHANGE CO LIMITED	169,700	0.361%
CK INTERNATIONAL INVESTMENT PTY LTD	152,230	0.323%
MS XIAOJING WANG	150,000	0.319%
MR ZHAOYING WANG	150,000	0.319%
MR YILIN LIU	142,082	0.302%
MISS JIASUI LI	142,000	0.302%
	38,741,099	**82.308%**

Unquoted equity securities

	Ordinary shares	
	Number on issue	Number of holders
Performance rights over ordinary shares issued	35,000	4

The maximum number of Restrictive Shares that can be issued under the Company'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.

EZZ

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