CONNECTING MARKETS
CREATING OPPORTUNITIES

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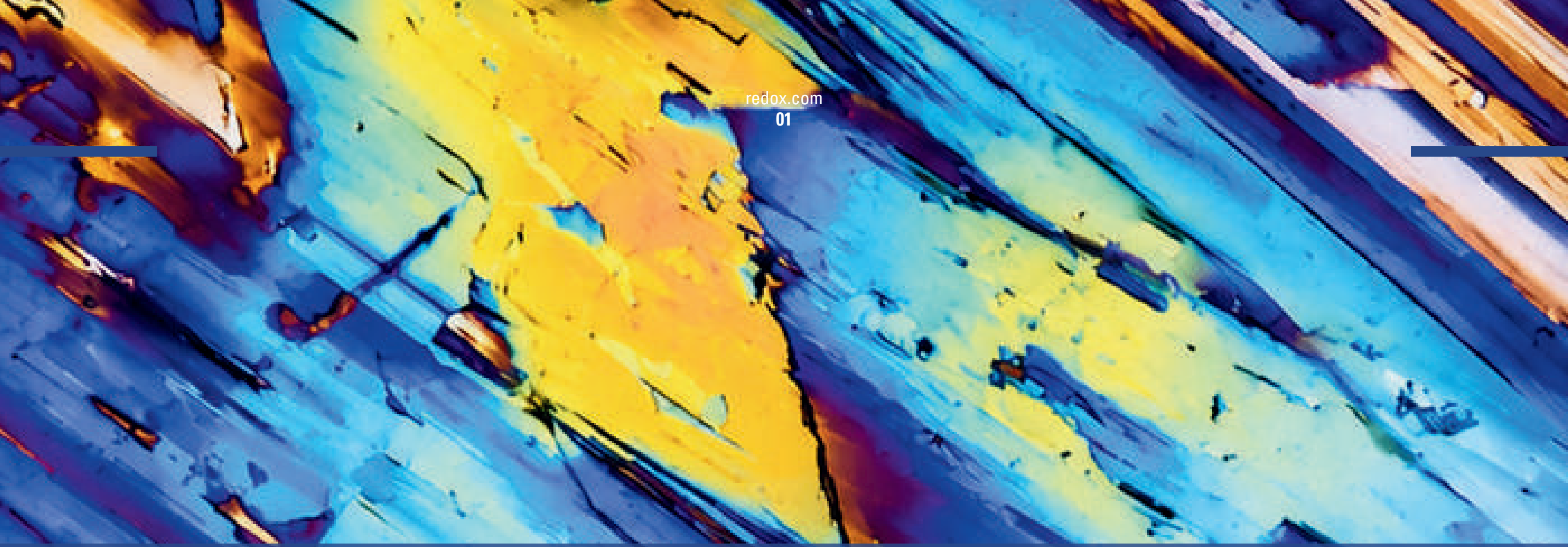
REDOX LIMITED
ABN 92 000 762 345

ANNUAL REPORT 2026
30 JUNE 2026



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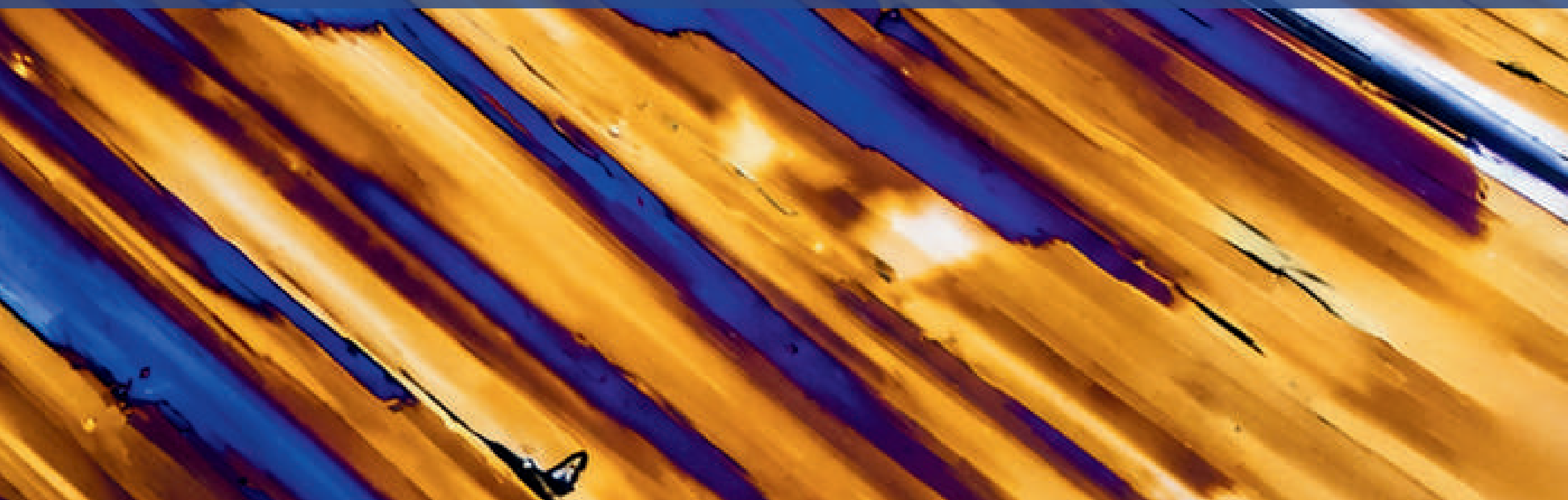


About Us

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

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

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

"we provide products across a variety of markets from animal health & nutrition to water treatment, with a specialised team appointed to each segment that has the experience, knowledge & technical know-how"

Corporate directory

Directors	Ian Campbell Raimond Coneliano Renato Coneliano Mary Verschuer Garry Wayling
Company secretary	Erika Jasarevic
Notice of annual general meeting	The details of the annual general meeting of Redox Limited are: Maple Room at SwissotelSydney, 68 Market Street, Sydney 2000 11 am on Wednesday 07 October 2026
Registered office	2 Swettenham Road Minto NSW 2566 Phone: 02-97333000
Principal place of business	2 Swettenham Road Minto NSW 2566 Phone: 02-97333000
Share register	Computershare Investor Services Pty Ltd Yarra Falls, 452 Johnston Street Abbotsford VIC 3067 Phone:1300 850505
Auditor	Deloitte Touche Tohmatsu 8 Parramatta Square Level 37/10 Darcy St Parramatta NSW 2150
Solicitors	Herbert Smith Freehills Level 34, ANZ Tower, 161 Castlereagh Street Sydney NSW 2000
Bankers	Westpac Banking Corporation and HSBC Bank Australia Ltd
Stock exchange listing	Redox Limited shares are listed on the Australian Securities Exchange (ASX code: RDX)
Website	www.redox.com
Business objectives	In accordance with Listing Rule 4.10.19, the Company confirms that the Group has been utilising the cash and assets in a form readily convertible to cash that it held at the time of its admission to the Official List of ASX since its admission to the end of the reporting period in a way that is consistent with its business objectives.
Corporate Governance Statement	The Directors and management are committed to conducting the business of Redox Limited in an ethical manner and in accordance with the highest standards of corporate governance. Redox Limited has adopted and substantially complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('Recommendations') to the extent appropriate to the size and nature of its operations. The Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year and identifies and explains any Recommendations that have not been followed, was approved by the Board at the same time as the Annual Report and can be found at https://redox.com.au/investor-centre.

Chair's letter

Ian Campbell
Independent Chair, Redox

Dear Shareholders,

I am pleased to report Redox delivered a strong financial performance in FY26, achieving record revenue and profitability despite subdued demand across parts of the global chemical and ingredient distribution sector and ongoing geopolitical uncertainty.

The Company continued to navigate a challenging operating environment characterised by supply chain disruption, macroeconomic uncertainty, and the effects of conflict in the Middle East. Nevertheless, Redox's diversified business model, disciplined execution, and growing international presence enabled it to deliver an excellent result. Revenue growth was impressive, as was maintaining gross margin just ahead of our long-term average. All this was achieved in a year with little movement in average selling prices.

Our global expansion continued, with North American sales exceeding $100 million, building for Redox an improved competitive presence. The Company's balance sheet remains exceptionally strong, with cash and cash equivalents of $123 million and zero net debt at year end, providing substantial capacity to continue investing in organic growth initiatives and pursue value-accretive acquisition opportunities.

We are well advanced in our sustainability reporting preparations and will be ready for full compliance with AASB S2 in FY27. As far as AI is concerned, we have carefully invested, considering risks and opportunities and having assessed initiatives covering all aspects of our business from the board room down, including ethical inputs, workplace implications, predictive analytics, and automated decision making.

We have partnered with Western Sydney University in establishing a scholarship supporting female chemistry students and helping to ensure our industry continues to benefit from the broadest possible pool of future scientists, chemists, researchers and leaders.

Earnings per share improved by 19.2%, coupled with an underlying after tax return on invested capital of 14.6%. Today, the Board declared a final fully franked dividend of 6.5 cents per share, bringing total dividends for FY26 to 13.0 cents per share, an increase of 4% on the prior year. This represents a payout ratio of 74%, comfortably within our stated dividend policy of distributing 60% to 80% of net profit after tax.

This will be my final report to shareholders as Chair of Redox. It has been a privilege to serve the Company and work alongside such a talented Board, management team, and dedicated group of employees. The Board has carefully considered succession planning and is pleased to appoint Mary Verschuer as my successor. The Board is also pleased to recommend the appointment of Sheila Lines as a Non-Executive Director at the Annual General Meeting. I am confident Redox will continue to benefit from their experience, judgement, and leadership.

On behalf of the Board, I would like to thank Raimond and the entire Redox team for their outstanding contribution throughout the year, and I thank our shareholders for their continued confidence and support. Redox is well positioned for the future, and I look forward to seeing the Company continue to grow and prosper in the years ahead.

Warm regards,

Ian Campbell
Independent Chair
20 August 2026

CEO and Managing Director's Report

Raimond Coneliano
CEO | Managing Director,
Redox

For more than six decades, Redox has built its reputation on resilience, integrity, and a relentless focus on creating value for our customers, suppliers, and shareholders. Those values have guided us through periods of economic uncertainty, changing market dynamics, and geopolitical disruption, and they remain at the heart of everything we do today.

FY26 was a year of strong execution and improved financial performance. Against a backdrop of subdued demand in a number of markets, supply chain disruption, and ongoing geopolitical uncertainty, Redox delivered record revenue, stronger margins, and double-digit growth in earnings. Our performance demonstrates the resilience of our diversified business model and the dedication of our people across every region in which we operate.

Sales revenue reached a record $1.33 billion, an increase of 6.9% on FY25, driven primarily by organic growth and supplemented by recent acquisitions. More importantly, the quality of our earnings improved significantly. Gross profit increased 11.0% to $298 million, gross margin expanded to 22.4%, and EBITDAFX grew 9.9% to $134 million. Statutory net profit after tax increased by 19.2% to $92 million, while return on invested capital rose to 14.6%.

Our Australian business continued to perform well across a broad range of industries, including Industrial, Crop Production & Protection, Food, and Animal Health & Nutrition. North America was a standout performer, with sales increasing 33.8% to exceed $100 million for the first time. That growth was driven by customer wins, portfolio expansion, and the continued development of our presence across the United States and Canada.

The acquisitions completed over the past few years continue to strengthen the Group, broadening our capabilities and enhancing our offering in attractive specialty chemical and ingredient markets. The integration of Molekulis progressed successfully during the year and contributed positively to both revenue growth and product mix.

We also continued to invest in the infrastructure, systems, and people required to support our long-term ambitions. Our proprietary technology platform (Redebiz), expanding geographic footprint, and strong commercial teams provide a solid foundation for future growth. Importantly, we finished the year with a robust balance sheet, zero net debt, and substantial capacity to continue investing organically and through acquisition.

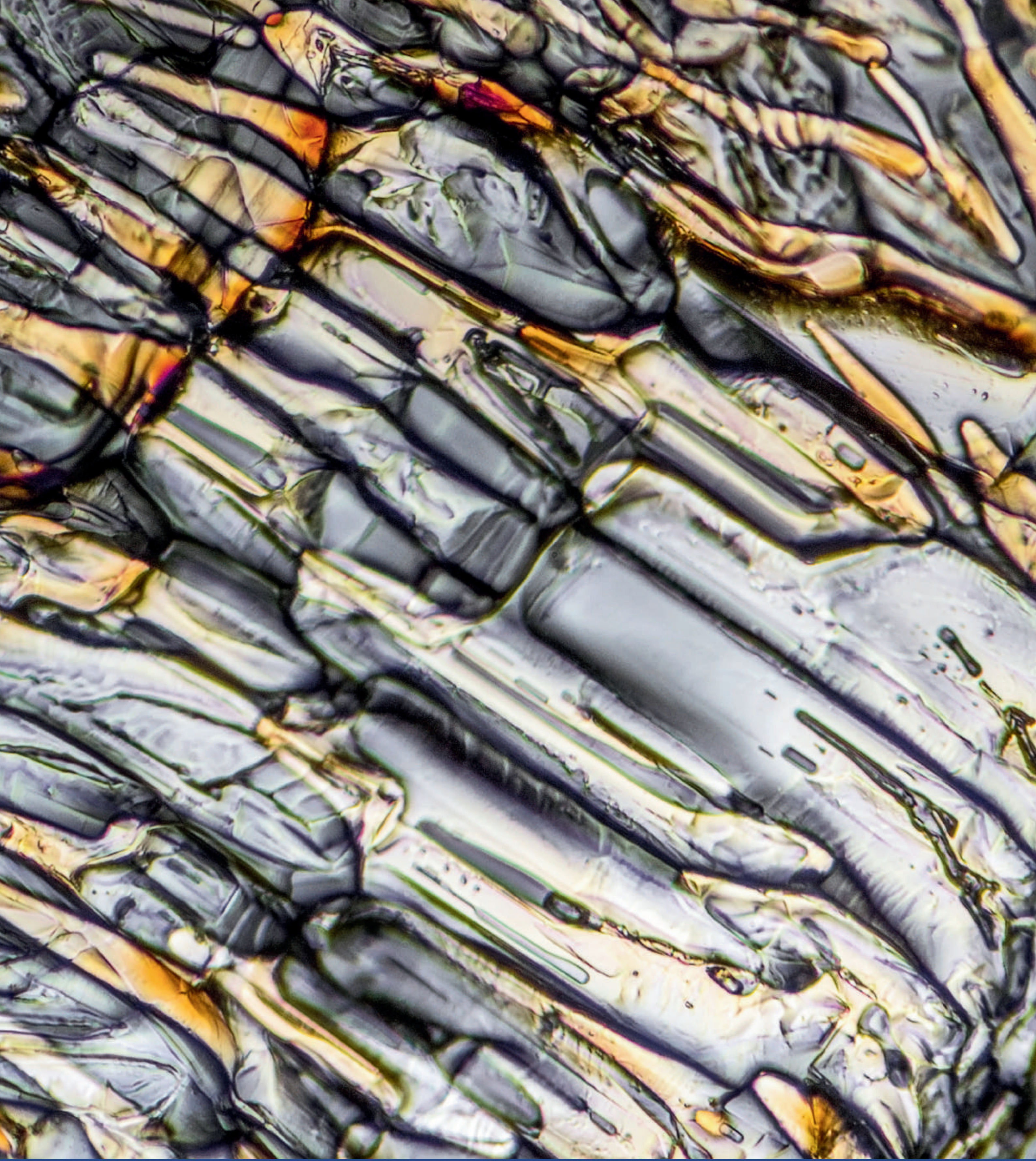
What gives me the greatest confidence is not simply this year's financial result, but the quality of the business we are continuing to build. Redox now connects thousands of customers and suppliers across a diverse range of industries and markets, and we remain well positioned to benefit from the long-term opportunities available in the global chemical and ingredient distribution sector.

I would like to thank our employees for their extraordinary effort and commitment, our customers and suppliers for their continued trust, and our shareholders for their ongoing support. We enter FY27 with momentum, optimism, and a clear focus on continuing to grow Redox into one of the world's leading specialty chemical and ingredient distribution businesses.

Sincerely,

Raimond Coneliano
CEO & MD
20 August 2026

Environmental, Social & Governance (ESG) Report



Redox is committed to sustainability as both a strategic priority and moral imperative. This commitment stems from the Group's vision and values, which together have guided Redox since 1965, from a small Australian trading business to a global distributor of chemicals, ingredients, and raw materials. The Group's vision and values remain central to its identity and its conduct throughout a complex value chain.

Consistent with its vision and values, Redox pursues measured growth and maintains principled conduct. Its growth is underpinned by the creation of mutual enduring value with its customers and suppliers, and the continued diversification of its portfolios. Redox also conducts itself responsibly and ethically, with due regard for the environment, its people, and broader society. It is through this approach to growth and business conduct that Redox realises its commitment to sustainability.

Redox is a signatory to the Responsible Care program. It has been since before ESG emerged as an investment framework. The longevity of its membership demonstrates the Group's enduring sustainability commitment, which it continues to formalise through policies, management systems, external certifications, and other industry memberships. The Group does so proactively, evidenced by the voluntary reporting of its greenhouse gas (GHG) emissions since 2021, and the independent benchmarking of its ESG performance through EcoVadis.

As a result, sustainability is embedded across the Group, informing how it operates, including its strategy and risk management, and therefore the value it contributes to society. Sustainability governance is integrated within the Group's established governance structure. The Board has overall responsibility for the Group's sustainability policies and procedures, with primary oversight exercised through the Audit and Risk Management Committee.

This report sets out the Group's ESG performance for the financial year ended 30 June 2026. The report is structured around three pillars: environmental stewardship, social responsibility, and governance.

1. Environmental Stewardship

Ecosystems are the foundation of economic activity, providing the services upon which global production and commerce depend. These services include those that provide direct benefits, such as the provision of raw materials and regulation of environmental conditions, and indirect benefits, such as the support of services that provide direct benefits. Beyond economic activity, these services also provide the foundation for human wellbeing. As such, preventing environmental degradation is imperative to commercial performance and moral obligations.

Redox addresses the environmental impact of its own operations and throughout its value chain. The Group adheres to strict environmental regulations and license conditions and takes a risk-based approach to environmental management. The Group's environmental initiatives include GHG emissions measurement and reporting, renewable energy generation, waste minimisation, and product stewardship. These initiatives facilitate the reduction of Redox's environmental footprint, in turn bolstering the resilience of the Group and ecosystems.

1.1 Climate

Redox recognises that the climate resilience of its portfolio and value chain is crucial to achieving its overarching business ambition. Redox also recognises the importance of the climate transition and the significance of the Group's contribution to climate mitigation. As such, Redox is committed to reducing its climate impact and supporting global efforts to address climate change.

The decarbonisation of the Group's operations is well advanced. To date Redox has:

- Electrified a substantial proportion of its warehouse equipment, including forklifts to reduce GHG emissions.
- Continued with a long-term project to deploy rooftop solar power generation across its Australian sites. Since 2017, photovoltaic solar systems have been installed at six sites, with a total generation capacity of 600kW.
- Procured renewable electricity from the grid by transitioning to 100% Green Power as existing energy contracts have ended. Currently, three of the Group's sites are 100% powered by renewable energy.

ESG REPORT (CONTINUED)

1.1 Climate (continued)

Redox will continue to progress its operational decarbonisation through increased operational efficiency, warehouse equipment electrification, photovoltaic solar deployment, and renewable energy procurement.

Over the past five years, Redox has engaged Carbon Neutral Pty Ltd (Carbon Neutral), an independent expert, to measure, evaluate, and assess the Scope 1, 2, and 3 GHG emissions associated with the Group's operations. Redox measures and discloses its GHG emissions using the GHG Protocol Corporate Standard. GHG emissions are consolidated using the control approach based on operational criteria. The Group's GHG emissions for FY2025 and FY2026 are summarised below.

GHG Emissions Source	FY2026 t CO_2-e[1]	FY2025 t CO_2-e[2]
Scope 1	**281.7**	**233.1**
Scope 2		
Scope 2 (location based)	1,414.4	1,325.3
Scope 2 (market based)	1,290.4	1,338.0
Total Scope 1 and 2 (location based)[5]	**1,696.1**	**1,558.4**
Total Scope 1 and 2 (market based)	**1,572.1**	**1,571.1**
Scope 3		
Upstream		
1: Purchased goods & services	4,499.9[3]	4,267.0[3]
2: Capital goods	1,126.5	1,501.0
3: Fuel-and energy-related activities		
3: Fuel-and energy-related activities (location based)	200.9	181.8
3: Fuel-and energy-related activities (market based)	244.2	230.4
4: Upstream transportation and distribution	177,676.6	150,063.9
5: Waste generated in operations	3,500.9	3,377.2
6: Business travel	409.2	193.7
7: Employee commuting	648.0	995.4
8: Upstream leased assets	5,192.8	5,094.6
Downstream		
9: Downstream transportation and distribution	21,075.8	19,519.5
10: Processing of sold goods	Not measured[4]	Not measured[4]
11: Use of sold products	Not measured[4]	Not measured[4]
12: End-of-life treatment of sold products	Not measured[4]	Not measured[4]
13: Downstream leased assets	Not applicable	Not measured
14: Franchises	Not applicable	Not applicable
15: Investments	Not applicable	Not applicable
Total Scope3 (location based)	**214,330.6**	**185,194.1**
Total Scope3 (market based)	**214,373.9**	**185,242.7**
Total Scope 1-3 (location based)	**216,026.7**	**186,752.5**
Total Scope1-3 (market based)	**215,946.0**	**186,813.8**

1.2 Waste and Circularity

Effective waste management is central to the Group's environmental stewardship. Redox applies the waste hierarchy, whereby waste avoidance and reduction are prioritised over reuse and recycling, and treatment or disposal are reserved for waste unable to be managed at a higher tier of the hierarchy. Through this approach, Redox aims to extract the greatest value from the products it handles while generating the least waste.

Product packaging comprises a large proportion of waste streams globally. In response, Redox is reducing packaging waste, including through package-free bulk delivery options and a range of returnable solutions. Where possible, the Group uses pneumatic and liquid tanker deliveries to eliminate packaging at the point of delivery. Elsewhere, Redox prioritises returnable hire pallets and pooled equipment over single-use alternatives, and at many locations reconditions drums and intermediate bulk containers for repeated use.

Redox also participates in several packaging-related product stewardship programs that support responsible waste management within the value chain. These include:

- drumMUSTER: an Australian program that collects and recycles empty agricultural and veterinary chemical containers. Since January 2020, Redox has paid levies for the collection and recycling of 27,653 20 litre containers and 4,738 200 litre drums, totalling over 80 tonnes. Redox has been a member of drumMUSTER since 2012.
- Agrecovery: a government-accredited New Zealand scheme that recovers and recycles agrichemical containers, drums, and polymer bags for farmers and growers. Redox has been a member of Agrecovery since July 2025.

Beyond packaging, Redox plays an important role in the circular economy through its transformer oil regeneration plant in New Zealand. The plant restores aged, contaminated mineral transformer oil to its original specification for reuse, in doing so eliminating the need for oil replacement and disposal.

1. From Carbon Footprint Report for Redox's FY26 operations prepared by Carbon Neutral.
2. From Carbon Footprint Report for Redox's FY25 operations prepared by Carbon Neutral.
3. Does not currently include the GHG emissions from the products or packaging of the products Redox sells.
4. Redox sells intermediate products with many potential downstream applications, each of which have a different GHG emissions profile. As such, Redox is currently unable to reasonably estimate the downstream emissions associated with the various end uses its products. Therefore, in accordance with section 6.4 of the GHG Protocol Corporate Value Chain (Scope 3) Standard, Redox has not measured the GHG emissions associated with processing of sold products, use of sold products, or end-of-life treatment of sold products.
5. The increase in scope 1 and 2 (location-based) emissions is primarily attributable to higher sales volumes.

ESG REPORT (CONTINUED)

1.2 Waste and Circularity (continued)

Redox has clear waste management and disposal policies and procedures for all its managed sites. These policies and procedures are regularly reviewed to ensure all waste is appropriately classified and managed in line with applicable legislation. Hazardous waste is classified by authorised personnel and disposed of by suppliers licensed to accept waste for treatment in accordance with the environmental authority in each jurisdiction.

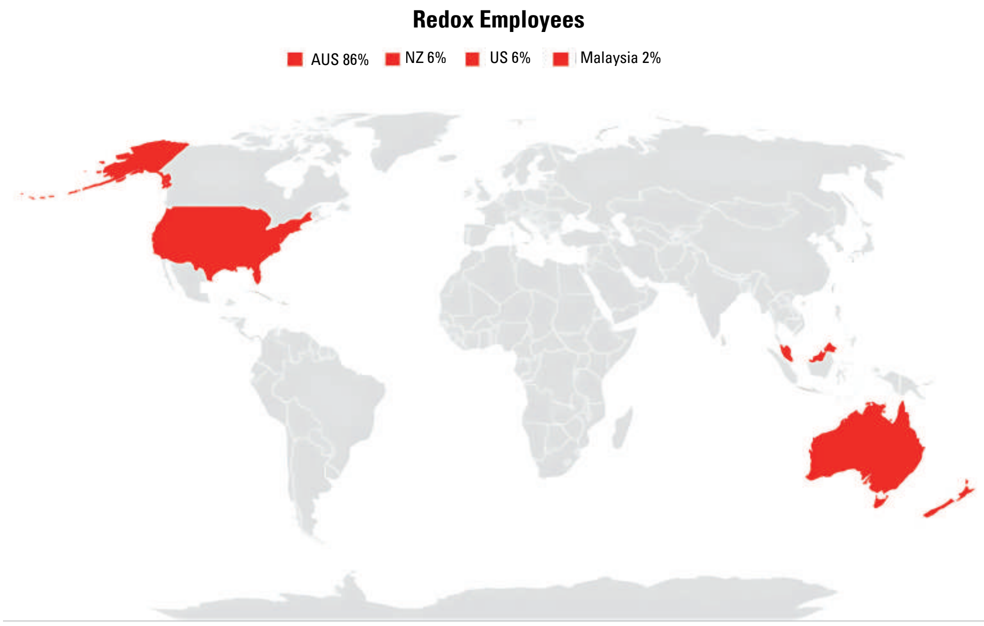
The Group is committed to increasing the percentage of waste managed at higher tiers of the waste hierarchy. Aligned with this, Redox is a member of the Australian Packaging Covenant Organisation (APCO). As an APCO member, Redox reports against Australia's national packaging targets and establishes the actions the Group will take to meet them. The Group's most recent APCO annual report and action plan are available on its corporate website.

2 Social Responsibility

The Group's social responsibility extends beyond its own operations to include not only its employees, but also its customers, suppliers, communities, and broader society. This breadth of responsibility stems from its diverse portfolio, position in the value chain, and the essential role of its products to human wellbeing and societal function. Redox addresses social responsibility across multiple dimensions, including employment practices, health and safety, human rights, and wider social contributions. Upholding high standards across these dimensions is crucial to the trust Redox maintains with its stakeholders and the long-term sustainability of the Group.

2.1 People and Culture

The Group's ability to serve its customers, pursue its growth objectives, and uphold its values depends on the talent and dedication of its people. Redox fosters an engaging and inclusive culture, giving employees the opportunity to develop and contribute to the business at every level. The Group's workforce spans numerous industries, communities, and geographies, and brings together expertise and perspectives from a diversity of backgrounds.



As at 30 June 2026, Redox employed 488 people across four countries. This represents a 2.5% increase over the reporting period, driven largely by the integration of acquired businesses and the continued expansion of the Sales and Marketing, Warehouse, and IT teams. These investments strengthen the Group's infrastructure and support the delivery of excellent service. Redox employs the vast majority of its people on a full-time basis and during periods of peak seasonal demand, engages contractors and casual employees to support warehouse and manufacturing operations.

2.1 People and Culture (continued)

Diversity, Equity, and Inclusion

Diversity is a source of strength for Redox. The Group's workforce comprises a broad range of perspectives, backgrounds, and experiences which support enhanced decision-making, innovation, and understanding. Redox provides equal employment opportunities to all people. Employee decisions are based on merit, including qualifications, skills, and performance. Redox does not tolerate discrimination of any kind, including discrimination based on race, colour, nationality, religion, gender, age, sexual orientation, or disability.

The Group upholds fair employment practices and adheres diligently to the employment laws and regulations in the jurisdictions in which it operates. Redox has transparent employment policies and regularly reviews remuneration practices, including against minimum wage requirements, to ensure its people are compensated fairly and equitably. The Group acts where any pay discrepancies are identified.

Redox has developed a strategic Diversity and Inclusion Plan to promote equal opportunity and gender balance across the organisation, including increasing female representation in management roles. As part of the plan, Redox has implemented a global training program extending to all employees and locations. The program covers a broad range of topics, including bullying, sexual harassment, discrimination, and diversity and inclusion; reinforces the Group's its zero-tolerance approach to inappropriate workplace conduct; and promotes the value and understanding of an inclusive and diverse workplace.

The Group monitors gender representation across its workforce as a measure of progress against the Plan. At the end of FY2026, Redox's workforce comprised 38% females and 62% males, compared with 37% and 63%, respectively, one year earlier. Excluding warehouse roles, the workforce composition was 47% females and 53% males, compared with 46% and 54% a year earlier.

Employee Engagement

Redox recognises the importance of employee engagement, both as an obligation to its people and as the basis of organisational performance. Communication at Redox is open and visible across the Group and its people remain accessible, regardless of seniority. The Group also invests in the development of its employees and rewards their contribution through performance-based incentives. The Group's collegial atmosphere, sustained through regular collaboration, connection, and shared experiences, underpins the engagement of its employees.

In the pursuit of continuous improvement, Redox conducts an annual survey to understand how to better engage, retain, and motivate its people. Insights from these surveys support the development of initiatives and action plans aimed at improving employee experience and wellbeing, and workplace culture. During the year Redox was named a Best Place to Work in Australia, New Zealand, and the United States. This recognition reflects the strength of the Group's culture and its ongoing commitment to providing an engaging, inclusive, supportive, and safe environment for all employees.

2.2 Health and Safety

Redox considers health and safety a fundamental employer responsibility and a precondition of its business activities. The Group is committed to achieving a zero-injury workplace, guided by the principle that every person returns home safely each day. It pursues this commitment through sustained focus and continuous improvement.

The Group manages safety risks, including those associated with the operation of warehouse and manufacturing sites, through comprehensive management systems, robust controls, and ongoing risk assessment. Redox undertakes regular internal and external audits to identify opportunities for improvement and enhance safe working practices across its operations. The Group's safety management system is certified under ISO 45001.

Redox provides comprehensive safety training to all employees and requires their participation in regular safety awareness initiatives. In FY2026, safety training remained a priority as Redox continued to invest in employee education and awareness initiatives and expand its health and safety resources. These efforts further embed safety within the Group's culture and support overall vigilance, which is crucial to maintaining a safe working environment.

The responsibility of Redox for its people extends to their mental health and overall wellbeing. Every employee has access to a confidential Employee Assistance Program, which provides professional counselling and critical incident support. The program assists employees personal and work-related challenges, including those relating to mental health, personal relationships, substance dependency, and workplace conflict.

During the year, Redox introduced a Mental Health Toolbox Program, designed to promote mental health awareness and provide practical wellbeing resources. The Program, available to all employees, includes activities encouraging open dialogue and early intervention, and initiatives supporting both men's and women's mental health.

2.3 Human Rights

Redox respects and is committed to upholding internationally recognised human rights. It applies consistent standards to its own workforce and to the workers engaged across its supply chain. The Group upholds these standards directly within its operations, through its employment practices and policies, and extends them to its suppliers through contractual obligations and due diligence.

In accordance with the Modern Slavery Act 2018, Redox publishes an annual Modern Slavery Statement, which is lodged with the Australian Government's Attorney-General's Department. The Modern Slavery Statement sets out the Group's approach to assessing and addressing modern slavery risks. The most recent Statement covers the period 1 July 2025 to 30 June 2026 and is available on Redox's corporate website.

Own Workforce

Redox maintains fair and lawful employment practices. It engages its workforce under formal contracts that comply with the employment laws of the jurisdictions in which it operates. Each of these jurisdictions has strong labour laws, transparent workplace practices, and effective regulatory oversight. The Group's employment practices are governed by a framework of policies, including its Code of Conduct and Ethics; Whistleblower Policy; Diversity Policy; Harassment, Bullying and Discrimination Policy; and Ethical Sourcing Procedure. Together, these policies set clear standards for ethical labour practices and the protection of employee rights.

Supply Chain

As a global distributor, Redox sits at the centre of an extensive value chain, sourcing from more than 1,200 suppliers across more than 60 countries. Redox recognises the responsibility that accompanies this position. Its sourcing approach embodies the Group's values, upholding ethical practices throughout its supply chain by setting clear supplier expectations that reflect emerging risks and regulatory requirements. These practices are governed by the Group's Supplier Code of Conduct and the policies that extend to its supply chain, including its Ethical Sourcing Procedure, and Code of Conduct and Ethics.

The Group's approach to ethical sourcing is described in its Ethical Sourcing Procedure, through which all suppliers are required to comply with the Group's Minimum Workplace Standards, set out in its Supplier Code of Conduct. These Standards are informed by internationally recognised human rights principles, including the United Nations Universal Declaration of Human Rights, the United Nations Convention on the Rights of the Child, and the International Labour Organization Core Conventions.

To support compliance with these Standards, Redox monitors its supply chain and conducts supplier due diligence. This includes periodic supplier risk assessments and reviews, supplier ethical sourcing declarations, and, where applicable, supplier evaluations through the Sedex platform. For suppliers located in high-risk geographies, Redox applies enhanced due diligence. This includes screening against relevant sanctions and forced-labour watchlists, such as United States customs and trade restriction databases. For higher-risk products, the Group identifies and applies certification requirements. This includes palm oil, which Redox sources from suppliers producing Certified Sustainable Palm Oil under the Roundtable on Sustainable Palm Oil.

Redox is a member of industry organisations, including Chemistry Australia and the Alliance for Chemical Distribution, which reinforce its approach to ethical sourcing by connecting it to responsible sourcing initiatives and providing access to recognised standards. The Group's ethical sourcing processes are supported by internal governance and oversight. Redox reviews its ethical procurement and supplier management practices regularly to address emerging risks, maintain regulatory alignment, and refine its practices over time.

Redox maintains fair and lawful employment practices. It engages its workforce under formal contracts that comply with the employment laws of the jurisdictions in which it operates. Each of these jurisdictions has strong labour laws, transparent workplace practices, and effective regulatory oversight. The Group's employment practices are governed by a framework of policies, including its Code of Conduct and Ethics; Whistleblower Policy; Diversity Policy; Harassment, Bullying and Discrimination Policy; and Ethical Sourcing Procedure. Together, these policies set clear standards for ethical labour practices and the protection of employee rights.

2.4 Community and Society

Beyond the Group's employees and supply chain, Redox recognises its responsibility to broader society, including the local communities in which it operates. Redox meets this responsibility through the products it suppliers, the tax it pays, and the support it provides local communities and charitable causes.

The products Redox sells are the chemical, ingredient, and raw material inputs to the industries upon which society depends. In connecting global suppliers with the businesses that require these inputs, Redox supports the production of goods and services that underpin wellbeing and enhance life.

2.4 Community and Society (continued)

The taxes Redox pays fund the public services and infrastructure on which communities and society depend. Redox strongly believes that paying a fair share of tax is a core business responsibility and moral duty. The Group meets its tax obligations in full and conducts its tax affairs transparently and responsibly.

Redox also makes a range of more direct contributions to community, educational, and charitable causes. This includes:

- One day per year of volunteering leave for every Redox employee in support of local community and other altruistic causes.
- Partnering with the Chemical Education Foundation to encourage education in chemistry and wider STEM disciplines for students in kindergarten to year 8.
- The continued support of various philanthropic organisations, including Médecins Sans Frontières to help sustain their crucial work around the world, and R U OK? to facilitate mental-health awareness and encourage personal connections and conversation.
- Sponsoring a scholarship for a female student in the Western Sydney University School of Chemistry to champion pathways for women into the chemical industry.

The Group's wider contributions reflect its belief that societal wellbeing and business success are closely connected. Redox will continue to contribute positively to the communities, industries, and people it serves, through both its core business and the support of causes that matter to its people.

3. Governance

Corporate governance underpins how Redox is directed, controlled, and held accountable across its business activities. The Group is committed to maintaining high standards of corporate governance and ethical business conduct which support long-term sustainable term value creation for its stakeholders. Accordingly, Redox recognises that robust corporate governance frameworks are fundamental to effective risk management, regulatory compliance, and sustainability oversight.

The Board has overall responsibility for the Group's governance framework, including the identification, management, and monitoring of principal business risks, including sustainability-related risks and opportunities. To support the Board in fulfilling these obligations, the Board delegates responsibilities to the Audit and Risk Management Committee (ARC) and the People and Safety Committee (PSC).

The ARC oversees the integrity of the Group's financial reporting; internal and external audit functions; compliance with legislation and external regulation; and the effectiveness of its internal controls and risk management frameworks. The ARC's risk oversight extends to the monitoring and review of all material risks, including financial, people, sustainability, environmental, regulatory, operational, reputational, and market risks. The ARC met on four occasions during the reporting period.

The PSC oversees the Group's remuneration framework; Board and management development; people diversity; and workplace health and safety. As part of this, the PSC is responsible for executive and non-executive remuneration arrangements, including incentive plans. The PSC is also responsible for the composition, skills, and succession of the Board, and diversity objectives across Redox. The PSC's oversight of workplace health and safety includes ongoing monitoring and assessment of both performance and the underlying framework. The PSC met on four occasions during the reporting period.

The Board retains direct oversight of ethical sourcing, human rights, and modern slavery risks across Redox's operations and supply chain. This includes the Group's policies related to ethical sourcing, supplier due diligence processes, and reporting obligations under the Modern Slavery Act 2018.

The Board and its Committees regularly review Redox's governance and risk management frameworks to maintain alignment with the Board-approved risk appetite and stakeholder expectations. The Board and management continue to review and strengthen governance practices, having regard to the ASX Corporate Governance Principles and Recommendations and emerging sustainability reporting and disclosure requirements.

The Operating and Financial Review provides additional information on the Group's principal business risks and its approach to managing them. The Remuneration Report provides details of executive and Board remuneration, including how remuneration outcomes align with business performance and strategic objectives. More information on the Group's corporate governance is available in the Corporate Governance Statement, and Board and Committee Charters which are published on the Redox corporate website.

3. Governance (continued)

Emergency Response and Business Continuity

The Group's approach to risk management includes its ability to respond decisively to incidents, should they occur. As such, Redox maintains emergency response and major incident procedures across its operations. Each procedure is thoroughly documented, assigned to accountable individuals, and tested regularly. During the year, major testing included:

- Pollution response exercises, last conducted at the Minto and Girraween sites in June 2026;
- Fire safety drills,conducted at every Redox-managed site on a six-monthly basis;
- Disaster recovery exercises for critical IT systems, most recently conducted in July 2025; and
- Mock product recalls under two regulatory regimes, conducted in October 2025.

Testing outcomes are used to identify and address opportunities for improvement. Redox reviews its procedures regularly to ensure they remain effective and aligned with both operational needs and regulatory requirements.

Cybersecurity and Artificial Intelligence

The Group's business activities are underpinned by technology, which Redox invests in to enhance operational efficiency and deliver value to its customers. Redox understands that robust cybersecurity and information governance practices support operational resilience and the protection of information, which are essential to preserving stakeholder trust.

Accordingly, Redox maintains policies, procedures, and controls to protect the confidentiality, integrity, and availability of its information systems and data. Its cybersecurity framework includes the ongoing monitoring and management of cyber risks, user access controls, employee awareness training, incident response procedures, and periodic reviews of technology and security controls. Cybersecurity risks are managed within the Group's broader risk management framework. Management reports regularly to the Board and the ARC on material technology and cybersecurity matters, including emerging risks, incidents, and mitigation activities.

Artificial intelligence (AI), in particular generative AI, is a prominent emerging technology. As it increases in prevalence, Redox is focused on ensuring AI is used responsibly. This includes aligning the adoption of AI with applicable legal requirements and the Group's internal governance standards and values, including its broader commitment to environmental stewardship and social responsibility. The Group is guided by three principles in this regard: ethical and transparent AI use; data privacy and information security; and human oversight and accountability.

Redox expects technology opportunities and risks to evolve rapidly. As such, strong technology governance will remain a priority. The Group will continue to assess the risks of emerging technologies and strengthen the frameworks through which it manages them.

OPERATING AND FINANCIAL REVIEW

History

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

Business Model

Principal activities

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

Principal activities

Sourcing, negotiating and regulatory management, which includes:

- Accessing overseas suppliers;
- Tracking international market pricing;
- Obtaining bulk purchase rates;
- Arranging international shipping and customs clearances; and
- Negotiating regulatory requirements

Warehousing, value-add services, testing and packaging which includes:

- Warehousing and storage;
- Mixing, blending and formulating;
- Filling, packaging and labelling; and
- Laboratory testing

Transport facilitation to customers which includes:

- Logistics co-ordination; and
- Bundling and delivery

Information technology

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

Sales and marketing strategies

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

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

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

Portfolio diversification

A key component of Redox's risk management strategy is to actively seek to grow and diversify its supplier, customer and product portfolios. At 30 June 2026 the business sold over 5,500 Stock Keeping Units (SKUs), sourced from over 1,200 different suppliers to more than 8,700 customers, across approximately 170 industries.

Group results

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

Non-IFRS measures have also been included in this OFR including underlying EBITFX, underlying EBITDAFX and underlying NPATFX. These measures have been defined on page 20 of this report and have been included as they are used internally by management to assess the performance of Redox's business, make decisions on the allocation of its resources and assess operational and executive management, including the Executive Directors (see pages 39 - 42 of the Remuneration Report). Non-IFRS financial measures are not prescribed by Australian Accounting Standards ('AAS') and represent the profit under AAS adjusted for non-specific non-cash and significant items and have not been subject to audit or review.

All amounts are in Australian dollars.

Summary financial results	Consolidated 2026 $'000	Consolidated 2025 $'000	Change%
Revenue	1,330,214	1,243,797	6.9%
Cost of goods sold	(1,031,987)	(975,166)	5.8%
Gross profit	298,227	268,631	11.0%
Underlying operating expenses	(176,192)	(157,472)	11.9%
Underlying EBITFX	122,035	111,159	9.8%
Net finance income	2,832	4,214	(32.8%)
Underlying net profit before tax	124,867	115,373	8.2%
Tax at effective tax rate	(37,585)	(35,304)	6.5%
Underlying NPATFX	87,282	80,069	9.0%
Other information			
Gross profit margin	22.4%	21.6%	0.8pps
Underlying EBITDAFX	133,701	121,642	9.9%
EBITDA	140,394	117,431	19.6%
Net unrealised losses on forward exchange contracts and foreign currency denominated balances	6,693	(4,211)	(258.9%)
Effective tax rate	30.1%	30.6%	(0.5pps)
Statutory NPAT	91,912	77,101	19.2%
Dividends paid or payable in respect of statutory NPAT	68,261	65,635	4.0%
Dividends payout ratio[1]	74.3%	85.1%	(10.8pps)
Underlying earnings per share (cents)	16.62	15.25	9.0%
Basic earnings per share (cents)	17.50	14.68	19.2%
Total dividends paid or payable per share in respect of the twelve month period (cents)	13.00	12.50	4.0%

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

Earnings

Revenue

In the year ended 30 June 2026, revenue increased by 6.9% to $1,330 million off the back of strong volume growth. Prices remained relatively stable over FY26 notwithstanding geo-political uncertainty and ongoing weakness in the general economy.

In the Group's core Australia and New Zealand market, revenue improved by 5.2% to $1,220 million. New product launches, share of wallet wins and volume growth.

Revenue from the North American business increased by 33.8% to $100.4 million, reflecting the investment in new staff, new locations and sustained effort lead to the entry into new products and new customer conversions.

Gross margin

Gross margin for FY26 was 22.4%, which is slightly above the long-term historical average (20%- 22%) and 0.8 percentage points higher than FY25. The FY26 gross margin was higher due to product mix improvement in Asia Pacific, improved margin in North America and the contribution from acquired businesses.

Expenses

The table below summarises the operating expenses incurred in the 2026 and 2025 financial years:

	Consolidated	
	2026 $'000	2025 $'000
Distribution and storage expenses	(65,061)	(59,361)
Administration expenses	(80,200)	(72,467)
Other expenses	(30,931)	(25,644)
Underlying operating expenses	(176,192)	(157,472)
Unrealised (loss)/gain on foreign currency denominated balances	(600)	1,019
Total operating expenses	(176,792)	(156,453)
Underlying operating expense as a percentage of revenue	13.2%	12.7%
Unrealised gain/(loss) on forward exchange contracts and foreign currency denominated balances	6,693	(4,211)

The increase in distribution and storage expenses of $5.7 million (9.6%) during the year is reflective of increased volume growth, increases in freight and warehouse rates and cost inflation due to the middle east conflict.

The increase in administration expenses in FY26 of $7.7 million (10.7%) is mainly due to annual salary increases, increases in incentive payments and additional headcount from active hiring especially sales and marketing staff.

The increase in other costs of $5.3 million (20.6%) during the year was mainly due to the foreign currency movements in receipts (which is offset by foreign currency movement in the purchases in cost of goods sold) and increases in depreciation and amortisation of leases. Without the foreign currency movement between cost of goods sold and expenses, underlying other expenses as a proportion of revenue is flat year on year.

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

Net finance income

At the end of FY26, the Group has cash/cash equivalents of $123 million with $70.2 million of the cash placed in short-term deposits of between 3 to 12 months. The Group expects to deploy cash progressively on organic and inorganic growth.

The investment of net cash has generated a gross interest income of $4.9 million (2025: $6.9 million). This was offset by approximately $2.1 million of finance costs (2025: $2.6 million) relating to the recognition of interest on the Group's property lease liabilities in accordance with AASB 16 and trade finance interest on the Group's loan balances. Net finance income generated during the year was $2.8 million (2025: $4.3 million).

Profitability

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

Reconciliation of statutory NPAT to underlying NPATFX	Consolidated 2026 $'000	 2025 $'000
Statutory NPAT	91,912	77,101
Add: Statutory tax	39,648	34,061
(Less)/Add: Unrealised (gains)/losses on forward exchange contracts and foreign currency denominated balances	(6,693)	4,211
(Less): Tax @ 30.1%(FY25: 30.6%) (effective tax rate)	(37,585)	(35,304)
Underlying NPATFX	87,282	80,069

Reconciliation of EBITDA to underlying EBITDAFX	2026 $'000	2025 $'000
EBITDA	140,394	117,431
Add: Unrealised losses on forward exchange contracts	(6,693)	4,211
Underlying EBITDAFX	133,701	121,642

Reconciliation of statutory NPAT to EBITDA	Consolidated 2026 $'000	 2025 $'000
Statutory NPAT	91,912	77,101
Less: Net finance income	(2,832)	(4,214)
Add: Income tax expense	39,648	34,061
Add: Depreciation and amortisation	11,666	10,483
EBITDA	140,394	117,431

Cash flow	Consolidated 2026 $'000	 2025 $'000
Statutory net operating cash flow	87,808	47,834

Statutory net operating cash flow increased by $40 million to an inflow of $87.8 million in FY26 by comparison to an inflow of $47.8 million in FY25. This is due to increase in customer payments in line with revenue increase and the timing of the tax payments.

Balance sheet management

Financial metrics	Consolidated 2026 $'000	2025 $'000
Net cash	35,248	28,914
Net working capital	417,458	406,502
NWC/revenue (%)	31.4%	32.7%
Return on invested capital	14.6%	13.5%

Net cash/(debt)

Redox's net cash balance at 30 June 2026 was $35.3 million compared to net cash of $28.9 million at 30 June 2025. The Group has invested $70.2 million (2025: $81.1 million) in short-term deposits.

Net working capital

Net working capital increased during 2026 from $407 million to $417 million by year end. This has occurred due to:

- Increase in receivables ($22m) due to higher sales revenue (average debtors days has remained relatively stable);
- Inventory increased($18m) due to organic growth and uncertainty in shipping schedule; and
- Increase in payables and others ($29m) due to higher stock in transit.

The net working capital to revenue percentage ratio of 31.4% at end of FY26 which is within the historical range of 30%-32%.

Net debt/underlying EBITDAFX (core leverage)

Core leverage remains at zero at 30 June 2026 vs zero at 30 June 2025.

The Board would be comfortable operating within a 2.0x to 2.5x core leverage ratio and with available debt facilities of $181 million to fund future growth opportunities.

Return on invested capital (ROIC)

The Group achieved an after tax ROIC of 14.6% in FY26 (13.5% in FY25). This is due primarily to the increase in profit margins in FY26. ROIC is expected to improve over time, with the deployment of available cash to support future growth.

Dividends

An interim dividend of 6.5 cents per share was paid in March 2026 (2025: 6 cents per share, paid in March 2025), and a final dividend of 6.5 cents per share declared subsequent to year end which is expected to be paid on 22 September 2026 (2025: 6.5 cents per share paid on 23 September 2025). In total this represents a distribution of 13 cents representing 74.3% of the FY26 statutory NPAT (2025: 85.1%) which is within our long-term dividend payout policy of 60%- 80%. In declaring the final dividend, the Board considered a number of factors including its strong cash balance.

Outlook

Redox operates across a diverse range of industries, products and geographic markets, connecting thousands of customers and suppliers. Performance is influenced by economic conditions, customer demand, product mix, supply chain developments and the timing of new business and acquisitions.

Redox is well positioned to continue growing, supported by strong commercial teams, proprietary systems, a robust balance sheet and a diversified business model.

The chemical distribution sector remains highly attractive, with its fragmented structure, essential role in global supply chains and significant opportunities for organic growth and consolidation.

Non-IFRS Measures

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

Term	Definition
Gross margin	Gross profit as a percentage of revenue
Underlying operating expenses	Operating expenses (being administration, distribution and storage and other expenses) less unrealised currency movements in foreign currency denominated balances and listing costs
Underlying EBITFX	Earnings before net finance costs, taxation, net unrealised currency movements on forward exchange contracts, unrealised currency movements in foreign currency denominated balances and listing costs
Underlying EBITDAFX	Underlying EBITFX before depreciation and amortisation
Underlying net profit before tax	Earnings before taxation, net unrealised currency movements on forward exchange contracts, unrealised currency movements in foreign currency denominated balances and listing costs
Underlying NPATFX/ underlying earnings	Underlying net profit before tax less taxation at effective tax (30.1% in FY26)
Effective tax rate	Statutory income tax benefit/(expense) divided by net profit after tax
Underlying earnings per share	Underlying NPATFX divided by number of ordinary shares
Net cash/(debt)	Current loans and borrowings, plus non-current loans and borrowings, plus cash and cash equivalents
Net working capital (NWC)	The sum of trade receivables, inventory, prepayments, trade payables (including accruals), current tax liability and employee benefit provisions
NWC/revenue (%)	Net working capital as a percentage of annual revenue
Net underlying operating profit after tax (NPATFX)	Underlying EBITFX less taxation at effective tax rate (30.1%in FY26)
Return on invested capital (ROIC)	NPATFX divided by average invested capital (total equity plus net debt including lease liabilities) for the financial year
Underlying net operating cash flow	Net cash from operating activities excluding listing costs cash flows

Key business risks

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

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

Trading Risk

Risk	Description
Customer demand may fluctuate	Redox's customers often engage with Redox on an as needed basis. There is therefore a risk that existing customers may decide not to continue their business with Redox in the future or at the same level as in prior periods. Redox's ability to retain and grow existing customer relationships and develop new ones may be impacted by changes in customer demand which is in turn impacted by various factors including underlying industry trends and economic activity. Customers may change their demand or ordering patterns to adjust to changes in market conditions or final consumer demand for their products. This includes changes in product purchasing to address operational and regulatory considerations, as well as broader sustainability-related impacts Adverse changes in customer demand and ordering levels may in turn lead to lower sales volumes or the requirement for Redox to hold greater levels of "at-risk" inventory.
How is this risk being managed?	Redox continues to seek to diversify and grow its customer base across all industry sectors and multiple geographical jurisdictions to limit the exposure to individual customers and industries. Redox also continues to monitor micro- and macro-environmental factors, and evaluate opportunities to broaden its product offering through organic and inorganic growth. The business maintains a strong customer service focused philosophy.
Redox may be unable to source products in appropriate quantity or quality	Redox is exposed to the risk that its existing suppliers may decide not to continue their business with Redox in the future or at the same level as in prior periods or may seek to increase pricing for the products or services provided to Redox, which Redox may not then be able to pass on to its customers in whole or part. There is also a risk that there are changes in the availability of suppliers' products or services due to one or more of several factors, such as climatic conditions, supply interruptions, business failure or economic or geopolitical considerations. Sustainability-related issues, including climate change and biodiversity loss, exacerbate this risk. There are also risks that the quality of the products being supplied deteriorates or that certain batches are contaminated, defective, incorrectly packaged or labelled, damaged, detained or delayed en-route or otherwise, or do not meet the stated specifications. Furthermore, there are risks that suppliers or other third-party providers fail to comply with packaging, import or other applicable laws or industry standards. Should any of these events occur, Redox may not be able to fulfil customer orders or it may be required to source products from alternative suppliers at higher prices than those agreed with the customer, both of which could lead to decreased profitability.
How is this risk being managed?	Redox seeks to continue to diversify and grow its supplier base across multiple jurisdictions in order to limit the Group's overall exposure to individual suppliers or geographical locations. Redox also continuously monitors and assesses its supply chain to proactively address any identified vulnerabilities. As part of this, the product management team actively works to ensure the business has multiple alternate suppliers identified and approved for many of its key product groups.
The competitive landscape may change adversely	Redox competes in all its markets with many other suppliers, distributors, wholesalers, brokers, and suppliers who supply customers. Competitors could change their pricing or supply strategies which in turn could negatively impact Redox's competitiveness in the markets in which it operates and could lead to lower sales volumes, sales prices and margins for Redox.

Risk	Description
How is this risk being managed?	Redox continues to monitor closely its competitors' strategies and activities. The business is continuing to grow its exposure to speciality chemicals and exclusive supply agreements which may not be as susceptible to competitor activities. Redox continues to seek out organic and inorganic growth opportunities to increase share in its existing markets.
General global economic conditions may worsen	The operating and financial performance of Redox is influenced by general global economic conditions, which are strongly influenced by policy and ultimately depend on the ecosystem services provided by natural capital. The over exploitation of natural capital, including through habitat destruction and climate change, leads to ecosystem deterioration. Where this occurs, supply disruptions, productivity losses, and infrastructure damage are likely to lead to worsening global economic conditions. Similarly, an escalation in regional conflicts, or the manifestation of other geopolitical risks, such as the imposition of tariffs and retaliatory measures may trigger or exacerbate a downturn in general economic conditions or create localised supply issues. High inflation and rising interest rates may impact Redox's operating costs, which may not be able to be offset by corresponding increases in product prices. A prolonged downturn in general economic conditions may also impact the demand for Redox's products as customers change their demand and ordering patterns to adjust to such a downturn in economic conditions. These factors may in turn have an adverse impact on Redox's financial position and performance. Ongoing conflict in the Middle East and elsewhere may disrupt global supply chains, increase freight, energy and raw-material costs, and create greater volatility in product availability, pricing and customer demand.
How is this risk being managed?	Redox seeks to pass on to its customers any positive or adverse cost movements. The business seeks to maintain the pricing tension in its supply sources to ensure that the business can offer competitive pricing solutions. Redox continues to seek opportunities in industries and products with less elastic or counter-cyclical demand to reduce its overall exposure to a general economic downturn. This risk is mitigated by Redox's extensive global supplier network, which provides flexibility to diversify sourcing and respond quickly to supply disruptions where possible.
Risk of inventory mismanagement	Redox manages a significant level of inventory. There is a risk that Redox may underestimate demand which could lead to loss of sales or having to pay higher prices to suppliers that cannot be passed to customers or having to sell products at lower prices to customers. Redox may also overestimate demand which could lead to obsolete inventory. Prices of Redox's products as well as transportation costs also fluctuate over time, which Redox may not necessarily be able to pass on to its customers.

Risk	Description
How is this risk being managed?	The business seeks to reduce its "at-risk" inventory by ensuring that for most of its inventory purchases a "back-to-back" sales order has previously been obtained, inclusive of an agreed price. Inventory purchases denominated in foreign currencies are then hedged to eliminate exchange rate risk. Product managers (buyers) are allocated specific product groups to manage and are incentivised to avoid stock losses. Purchase orders require senior executive approval.
Information technology platforms may be obsolete, disrupted or compromised	Redox has invested significant resources and capital in developing its information and technology systems including its website and integrated ERP/CRM system, Redebiz, which is crucial to the operation of the business. These systems may become outdated or obsolete as technology, customer requirements, cybersecurity threats and industry standards continue to evolve, and are inherently susceptible to malfunctions, interruptions, damages and failures including malicious attacks from external parties which could impact Redox's operations and reputation. As the capabilities of AI systems in software engineering and cybersecurity continue to advance, so too does the risk that malicious actors may use these technologies to carry out cyberattacks against Redox. There is a risk that the measures taken to protect or enhance Redox's information technology systems from accidental or deliberate events may prove to be inadequate and may result in a significant disruption to Redox's systems and operations or loss of confidential or proprietary information. Key competitive advantages could be lost in the event that proprietary information stored within the Group's IT platforms are compromised. Furthermore, Redox may incur costs to rectify concerns, including system vulnerabilities or in introducing additional safeguards to minimise the risk of future events of this nature, or may suffer operational losses during any prolonged period of downtime. The ongoing development and maintenance of Redebiz relies on Redox attracting and retaining appropriate staff, this can be difficult at times and any loss of key personnel could lead to damaging interruptions or ongoing systems issues.
How is this risk being managed?	The Group maintains a disciplined approach to cyber and information security, conducting rigorous ongoing testing on its IT infrastructure and networks to ensure information stored in Redebiz and other systems is safe from both internal and external breaches. Redox has various measures in place to prevent or minimise IT disruption including, employee training, enhanced offsite real-time data back-ups, anti-virus software, best-in-class firewalls and threat detection systems, and IT disaster recovery plans. On an ongoing annual basis, the business engages third-party testing of its systems and networks to validate all facets of its security implementation, and also acts upon alerts from trusted government bodies and organisations, such as the Australian Cyber Security Centre. Redox seeks to mitigate the risk of technology obsolescence through ongoing investment in its information technology systems, infrastructure and digital capabilities. The Group maintains a continuous program of system development, enhancement and maintenance for Redebiz and related platforms to ensure they remain aligned with evolving business requirements, customer expectations, cybersecurity threats and industry standards. Redox regularly reviews its technology roadmap, monitors emerging technologies and assesses opportunities to upgrade, replace or optimise existing systems where appropriate.

Risk	Description
Failure to comply with regulation	In each jurisdiction in which it operates, Redox must comply with a range of laws, regulations and industry standards including product quality requirements, import regulations, fair trade laws, anti-bribery and corruption legislation, sanctions legislation, food safety, drug and chemical weapons precursors, consumer protection laws, employment laws, work, health and safety laws and taxation laws. These laws, regulations and standards are constantly evolving and failure by Redox to comply with requirements may result in litigation, regulatory enquiry or investigation, fines and penalties, revocation of permits and licences, or significant reputational damage which could have an adverse effect on Redox's financial position and performance.
How is this risk being managed?	Redox's regulatory compliance processes are managed internally by its regulatory affairs team, who keep abreast of important legislative changes. The business has policies and procedures in place to enable it to monitor legislative developments related to key operational areas, including annual internal testing routines, which keeps Redox's records current and in line with evolving legislative requirements and relevant industry standards.
Risk of a significant health, safety and environmental incident occurring	Redox operates in a highly regulated industry and is required to comply with a broad range of work health and safety (WHS), environmental protection and dangerous goods legislation across the jurisdictions in which it operates. The nature of the Group's activities, including the procurement, storage, handling, transportation, dilution, packing, and distribution of chemicals, presents inherent health, safety and environmental (HSE) risks. A significant HSE incident may arise from equipment failure, process failure, contractor activities, natural hazards, non-compliance with regulatory requirements or other unforeseen events. Such an incident could result in injury or loss of life, environmental harm, damage to property, business interruption, regulatory investigations, enforcement action, civil or criminal penalties, remediation costs, suspension or loss of licences and permits, increased insurance costs and reputational damage. Any of these outcomes could adversely affect the Group's operations, financial performance, and ability to maintain strong relationships with customers, suppliers, employees, and regulators.
How is this risk being managed?	Redox maintains an integrated health, safety and environmental management framework that is overseen by dedicated Health, Safety, Regulatory Affairs, Human Resources and Quality Assurance teams. Key risk management activities include comprehensive policies and procedures governing the safe handling, storage, transport and disposal of chemicals, employee training and competency programs, incident reporting and corrective action processes, internal audits, compliance monitoring, and emergency response planning. The Group also maintains certified management systems, including ISO 9001 for quality management and ISO 45001 for occupational health and safety management, supporting ongoing regulatory compliance and continuous improvement.

Risk	Description
Reliance on key personnel	Redox's continued success depends on the capability, experience and leadership of its Executive Management Team and employees. The Group's specialised expertise in chemical distribution, regulatory compliance, supply chain management, customer relationships, and technical product knowledge is critical to its operations and growth strategy. There is a risk that the Group may be unable to attract, retain or develop suitably qualified employees as result of increased competition for skilled personnel, changing labour market conditions, succession challenges or the departure of key individuals. The loss of key personnel, or an inability to recruit and retain appropriately skilled employees, could result in the loss of operational knowledge, customer and supplier relationships, technical expertise and leadership capability adversely affecting operational performance, strategic execution, and financial results.
How is this risk being managed?	Redox seeks to attract, retain and develop high-performing employees competitive remuneration and incentive programs, succession planning, leadership development, ongoing technical training and professional development opportunities. Knowledge management processes are maintained to preserve critical operational, customer and supplier information, reducing reliance on individual employees. Redox also undertakes workforce planning, talent acquisition and employee engagement initiatives to ensure it has the skills, capabilities and leadership required to support operational continuity and future growth.

DIRECTORS' REPORT

The Director's present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group' or 'Redox') consisting of Redox Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026 ('FY 26').

Directors

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

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

Information on Directors

Ian Campbell
Non-Executive Chair

Experience and expertise:

Ian has significant expertise across the corporate sector with 30 years' experience as a Partner of Ernst & Young and predecessor firms.

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

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

Other current directorships: Non-Executive Director and Chair of the Audit Committee of CVC Limited

Former directorships (last 3 years): Kip McGrath Education Centres Limited

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

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

Interests in options: None

Raimond Coneliano
Chief Executive Officer and Managing Director

Experience and expertise:

Raimond is the Chief Executive Officer and Managing Director after having served as a Director on the Board of Redox since 2013 and sitting on the People and Safety Committee

Raimond is a skilled negotiator and relationships expert. He has overseen the development of Redox's largest bulk product lines and brokered the Company's biggest trades over his 30+ year career. He has led the sales team through acquisitions, into new markets and products, and broken sales records.

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

Other current directorships: None

Former directorships (last 3 years): None

Special responsibilities: None

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

Interests in options: 1,171,883 performance rights

DIRECTORS' REPORT (CONTINUED)

Information on Directors

Renato Coneliano

Executive Director and Marketing Director

Experience and expertise:

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

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

Renato has been a Director of Redox since 1986.

Other current directorships: None

Former directorships (last 3 years): None

Special responsibilities: None

Interests in shares: 63,171,503 fully paid ordinary shares (total beneficial ownership, held in own name and by an associated party)

Interests in options: 458,819 performance rights

Mary Verschuer

Non-Executive Director

Experience and expertise:

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

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

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

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

Mary joined the Redox Limited Board in 2023.

Other current directorships: Non-Executive Director and Chair of MaxiPARTS Limited

Former directorships (last 3 years): None

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

Interests in shares: 28,663 fully paid ordinary shares

Interests in options: None

Information on Directors

Garry Wayling
Non-Executive Director

Experience and expertise:

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

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

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

Other current directorships: None

Former directorships (last 3 years): None

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

Interests in shares: 27,278 fully paid ordinary shares

Interests in options: None

Richard Coneliano
Alternate Director and Chief Operating Officer

Experience and expertise:

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

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

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

Other current directorships: None

Former directorships (last 3 years): None

Special responsibilities: None

Interests in shares: 79,596,183 fully paid ordinary shares (total beneficial ownership, held in own name and on behalf of an associated party)

Interests in options: 461,108 performance rights

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

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

Interest in shares and options are stated at 30 June 2026.

Company Secretary

Erika Jasarevic

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

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

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

Meetings of Directors

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

	Full Board		People and Safety Committee		Audit and Risk Management Committee	
Directors Name	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**
Ian Campbell	10	10	4	4	4	4
Raimond Coneliano	10	10	4	4	4	4
Renato Coneliano	10	10	3	4	4	4
Mary Verschuer	10	10	4	4	4	4
Garry Wayling	10	10	4	4	4	4

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

Review of Operations

The profit for the Group after providing for income tax amounted to $91,912,000 (30 June 2025: $77,101,000).

The Group has presented a detailed operating and financial review (OFR) on pages 15 - 25 of this annual report. The disclosures in this section should be read in conjunction with the detailed management commentary set out in the OFR.

1.Principal activities

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

2.Business model

See the business model section on page 15 of the OFR for an overview of the Group's business model.

3.Future Strategy
Redox's strategy objectives are:

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

Some of the operational and sales and marketing strategies employed to deliver these objectives are set out in the business model section on page 15 of the OFR.

4.Risk management
Redox's Audit and Risk Management Committee is charged with overseeing, directing and supporting the Group's risk and compliance frameworks. A summary of the material risks that could impact the achievement of Redox's business objectives is set out in the key business risks section on pages 21 - 25 of the OFR.

5.Review of operations
See management commentary in the Group results section on pages 16 - 19 of the OFR for an overview of the Group's results, cash flows and key balance sheet metrics for the 2026 financial year.

6.Likely developments and expected results
See management commentary in the outlook and key business risk sections on pages 21 - 25 of the OFR for an overview of likely developments and expected results of operations.

Dividends
Dividends paid during the financial year were as follows:

	Consolidated 2026 $'000	Consolidated 2025 $'000
Interim dividend for the year ended 30 June 2026 of $0.065 (2025: $0.060) per ordinary share	34,130	31,505
Final dividend for the year ended 30 June 2025 of $0.065(2024: $0.065) per ordinary share	34,130	34,130
	68,260	65,635

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
Apart from the dividend declared of 6.5 cents per share on 20 August 2026, no other 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.

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

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

REMUNERATION REPORT

Remuneration report (audited)

Dear Shareholders,

On behalf of the Board, I am pleased to present the Remuneration Report for the financial year ended 30 June 2026.

Our approach to remuneration is designed to support the long-term success of the Group by attracting, retaining and motivating leading talent while aligning executive outcomes with shareholder value creation. Throughout the year, the Board and the People and Safety Committee continued to review remuneration practices to ensure they remain appropriate, competitive and aligned with the Group's strategic objectives, market conditions and stakeholder expectations.

The reporting period was marked by the war in Iran and the closure of the Strait of Hormuz resulting in increased fuel costs, stock/product shortages and fluctuations in price that have directly impacted business performance. The Board carefully considered the Group's performance, individual accountability, risk management outcomes, and progress against strategic priorities when determining remuneration outcomes.

The Group delivered an Underlying NPATFX of $87 million in comparison to $80 million in FY25. The major influences on this result were pricing adjustments, operating costs and volume growth.

Throughout the year

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

The Group's remuneration structure while evolving, continues to remain in line with the overall Remuneration Framework established in FY24.

During FY26, the People and Safety (P&S) Committee oversaw several programs across the organisation, including the following:

- Safety Performance: Safety remains a core priority for the Group. During the year, the Group implemented a mental health toolbox program for all employees, with particular focus on supporting both women and men's mental health through targeted activities and wellbeing initiatives. There has been a significant improvement to our safety compliance which further support our continuous improvements.
- Incentive Plan: Godfrey Remuneration Consultants reviewed the Group's LTI Plan and all offers on foot and conducted a benchmark to ensure alignment with market practices. As well as undertook a review of the FY24 Offers and calculated the Group's performance against relevant hurdles to determine the likelihood of vesting.
- Diversity & Inclusion: The Group continued to progress its Diversity and Inclusion plan, aimed at increasing female representation in the industry with a targeted initiative in the University of Western Sydney to offer a scholarship to a female student in the School of Chemistry.
- Employee Engagement: During the year, the Group completed its annual engagement survey to continue to understand how to best engage, retain and motivate our evolving workforce. The Australian/NZ & USA business achieved an engagement score above 77% and the Group was awarded 'Best Place to Work' in those divisions. Insights from the survey have informed the development of targeted action plans focused on continuously improving the employee experience for each location.
- KMP Fixed Remuneration: A review of fixed remuneration for KMP was undertaken to assess alignment with market benchmarks and role responsibilities. As a result of this review, fixed remuneration increases were approved for Raimond Coneliano, Renato Coneliano and Richard Coneliano effective from 1 July 2026, as detailed in the report

Key Changes for FY27

Our long-term Chair Ian Campbell will step down from his role at the conclusion of the 2026 AGM as previously announced. The Board and the entire Redox team extend their sincere thanks to Ian for his outstanding contribution to the Company. Since joining the business in 2009, Ian has played an important role in supporting Redox through a period of significant growth and transformation, helping shape the Company into the business it is today.

Over the years of service, Ian has provided invaluable leadership, guidance and support. On behalf of Redox, we thank Ian for his dedication and wish him a successful and well-deserved retirement.

Following a formal Board succession process, the Board has elected me as a current Non-Executive Director and the People and Safety Committee Chair, to succeed Ian as Chair effective upon his retirement.

Redox is also pleased to announce that it has appointed Sheila Lines to the Board as a Non-Executive Director, effective 1 September 2026. Sheila will be nominated for election at the 2026 AGM.

Non-Executive Director fees

Effective FY27, Non-Executive Director fees will increase to align to market benchmarking and the increasing demands associated with governance and oversight. This increase remains within the approved remuneration pool of funds of $1.25 million.

Summary

The Board believes the remuneration outcomes appropriately reflect financial results for FY26.

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

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

Mary Verschuer
Chair, People and Safety Committee

This report is outlined in following sections:

1 . Who this report covers
2. Remuneration Governance
3. Financial Performance and Relationship to Remuneration
4 . Remuneration Framework and Outcomes
    4.1 Maximum Remuneration Mix
    4.2 Fixed Remuneration Principles
    4.3 Executive Incentive Plans
        4.3.1 Short-term Incentive Plan (STIP)
        4.3.2 Long-term Incentive Equity Plan (LTIP)

5.Statutory Details of Remuneration
    5.1 KMP Remuneration
    5.2 Service Agreements
    5.3 Non-Executive Director's Remuneration
    5.4 Share-based Compensation and Equity Participation
    5.5 Redox equity interest held by KMP
    5.6 Performance Rights held by KMP
    5.7 Loans and Other KMP transactions
    5.8 Annual General Meeting (AGM)
    5.9 Remuneration Consultants

REMUNERATION REPORT (CONTINUED)

1.Who this report covers

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

The KMP for FY26 include the following Directors and Executives:

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

2.Remuneration governance

Principles

The Group's remuneration framework aims for simplicity and transparency and continues to reflect its vision and values, by rewarding strong performance through a balance mix of short-and long-term incentives. Combined with competitive fixed remuneration, the framework supports the Group’s ability to attract, retain and motivate the executive talent required to lead Redox into the future.

The Group’s values remain central to its operational structure, culture and service offering, ensuring the organisation continues to operate authentically and remain committed to its mission.

Overall, the Board’s philosophy and commitment continue to align executive remuneration to distinctively acknowledge the accomplishment of strategic objectives and the deliverance of shareholder value.

The framework satisfies the following criteria:

- Market Competitiveness;
- Organisational Fairness;
- Shareholder acceptance;
- Performance linkage; and
- Transparency.

REMUNERATION REPORT (CONTINUED)

The framework continues to support sustainable growth, organisational performance and long-term value creation for both shareholder and executives.

Shareholders:

- Delivering sustainable long-term performance
- Supporting shareholder value
- Attracting, retaining and motivating high performance talent
- Aligning executive outcomes with shareholder interest

Executives:

- Rewarding capability, leadership and experience
- Providing market competitive remuneration outcomes
- Linking rewards to company and individual performance
- Maintaining a clear and transparent remuneration framework

The Group has established the following key principles on remuneration:

Principles	Description	Objectives	Priorities and conditions
Fixed	Includes fixed pay and superannuation	Designed to attract and retain high quality executives	Appropriate to the scale and complexity of the business and reflects the executive's role and accountabilities in implementing the Group's strategies
Short-term incentive (STI)	A variable, at-risk cash incentive calculated by reference to current year performance	Designed to motivate delivery of the Group's profit targets	Rewards delivery of annual operating plan by targeting an appropriate measure (NPATFX) and paying out on a sliding scale
Long-term incentive (LTI)	An annual grant of performance rights which, if they vest on the achievement of long-term performance hurdles, give the right to receive several ordinary shares in the Company, equivalent to the fixed total value of the reward offered, at a nil consideration price	Designed to align the interests of executives with the interests of shareholders by motivating executives to drive long-term growth in shareholder value and reward continuous improvement in business results.	Performance tested over three years against the Company's total shareholder return relative to the performance of the S&P/ASX 300 Index and Earnings Per Share after net unrealised currency movements on forward exchange contracts and foreign currency denominated balances (EPS after FX) Compound Annual Growth Rate (CAGR) above 5%

People and safety committee

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

The P&S Committee is responsible for providing recommendation on executive remuneration, employment arrangements and incentive structures. The Committee oversees the design, implementation and monitoring of the ongoing operation of the remuneration framework to ensure it remains aligned with:

- Redox Values and Culture;
- Delivery of Strategic Objectives;
- Risk Management Framework;
- Prevailing market practice and trends; and
- Diversity, Equity and Inclusion.

People and safety committee (continued)

The Committee meets quarterly, and reports to the Board on matters within its remits, including key issues and recommendations arising from the Committee' scope of responsibilities.

In addition, the Committee provides reports and recommendations on the organisation's capabilities, workforce skills, training and development, succession planning, employee engagement and workplace health and safety.

Board discretion

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

3.Financial performance and relationship to remuneration

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

3.1 Historical performance

The table below summarises key performance indicators (or performance objectives) over the previous five years up to 30 June 2026.

	2026 $'000	2025 $'000	2024 $'000	2023 $'000	2022 $'000
Sales revenue	1,330,214	1,243,797	1,137,328	1,257,520	1,081,816
EBITDA	140,394	117,431	132,470	136,775	138,300
Underlying EBITDAFX	133,701	121,642	138,952	143,051	135,731
Underlying NPATFX	87,282	80,069	94,772	85,097	86,198
Profit after income tax	91,912	77,101	90,236	80,730	88,024

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

	2026	2025	2024	2023	2022
Share price at financial year end ($)[1]	3.97	2.16	3.06	-	-
Total dividends declared (cents per share)[2]	13.00	12.50	12.50	11.50	12.27
Basic earnings per share (cents per share)	17.50	14.68	17.20	18.75	20.44
Diluted earnings per share (cents per share)	17.48	14.66	17.19	18.75	20.44
EPS after FX	16.62	15.25	18.07	19.76	20.02

[1] The Company did not list on the ASX until after year ended 30 June 2023, and there were no share sales or transfers made during the previous five years preceding year ended 30 June 2023. As such there was no reliable market price at the end of year ended 30 June 2023 for the Company's shares.
[2] Based on 430,570,044 shares on issue at 30 June 2023, after dividing factor of 185.119 for impact of share multiplication, which occurred in June 2023. Actual dividends per share paid based on the pre-multiplication number of shares were: 2023: interim - $15.02 per share, final - $6.28 per share. 2022: interim - $8.86 per share, final - $13.85 per share.

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

Remuneration	**Executives:**
Fixed Remuneration	KMP fixed remuneration was increased to align with market trends during FY26.
STI – FY25	STI payments were made to the KMPs as the STI target of achieving FY25 Underlying NPATFX in FY26 was achieved. Payment was at 95% based on the rules and the result of year on year growth in NPATFX of 9.0%. No discretion was applied
LTI – FY25	No LTI offers vested during the year. For the FY24 LTI plan offer, tested after year end, TSR was at the 82nd percentile relative to the ASX 300 as at 30 June 2026. As a result, 100% of the LTI grant is subject to vesting on 31 August 2026.
Non-Executive Director Fees	Non-Executive Director fees were increased to align with market benchmarks during FY26.

4. Remuneration framework

4.1 Maximum remuneration mix

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

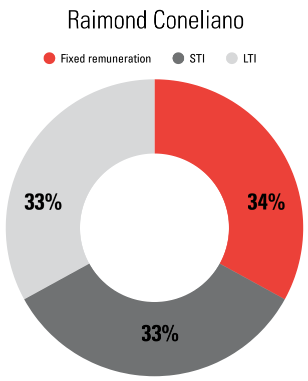
The Executive Remuneration & Reward Framework has three components:

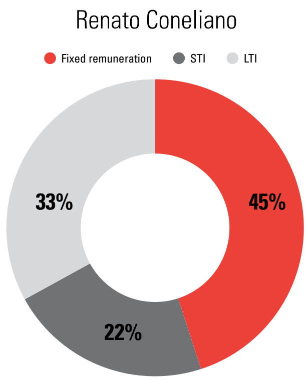
- Base Pay & Non-Monetary Benefits;
- Short-Term Performance Incentives; and
- Long-Term Performance Incentives.

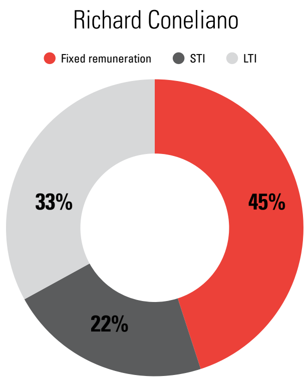
The combination of these comprises the executive's total remuneration. When determining the relative spilt of the individual components of an executive's total remuneration, the Board has sought to appropriately balance the interests of the shareholders and executives with reference to the individual's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

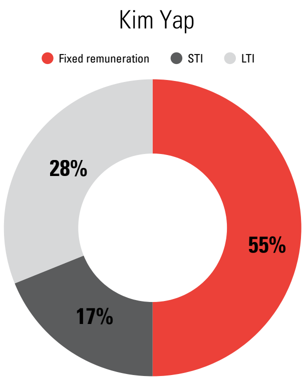
The Board undertook the necessary assessments during the year to ensure its executive remuneration framework would continue to motivate, reward and retain its existing executives. As a result, the Board determined that the remuneration mix that was set in FY26 is appropriate, and no changes are required at this stage.

The proportion of remuneration linked to performance for FY27 and fixed proportion of remuneration for FY27 are expected to be as follows:









4.2 Fixed remuneration

The remuneration strategy is intended to attract and retain high-calibre executives with the capabilities required to manage a business of the Group's scale and complexity.

The fixed remuneration includes base salary, superannuation and other non-monetary benefits. The People and Safety Committee undertakes an annual review of fixed remuneration, having regard to individual performance outcomes, the performance of the relevant business unit or function, the scope and responsibilities of the role and prevailing market benchmarks.

Executives may elect to receive component of their fixed remuneration as cash and/or other approved fringe benefits including motor vehicle benefits, where such arrangements are cost-neutral to the Group and provide an appropriate benefit to the executive.

Remuneration was benchmarked to align with our remuneration strategy which resulted in the following changes. The following fixed remuneration rates (inclusive of superannuation) will apply for the ongoing Executives from 1 July 2026.

Executive	Amount
Raimond Coneliano	928,143
Renato Coneliano	550,574
Richard Coneliano	472,586
Kim Yap	468,490

4.3 Executive incentive plans

The Group offers both short-term incentives (STI) and long-term incentives (LTI) plans to its executives, as outlined below.

Participation in the incentives plans is available to eligible executives across the business. Non-Executives Directors are not entitled to participate in the LTI or STI plans.

The Board considers the current balance between STI & LTI remuneration for executives to provide and appropriate alignment between retention, business performance, and long-term shareholder value creation.

Executive STI Plan and Offer

The Group's short term incentive strategy is designed to reward executives for achieving the Group's financial and operational performance targets, while recognising each executive's contribution to those outcomes. The STI comprises annual cash incentive linked to the level of performance achieved against the applicable profit target.

Remuneration outcomes for the key executive are closely aligned with the Group's performance. STI payments for FY26 are contingent on the achievement of Underlying Net Profit After Tax and before Foreign Exchange (NPATFX).

The P & S Committee believes that the Group's improved financial performance has been supported, in part, by the implementation of performance-based remuneration arrangements. The Committee is satisfied that maintaining this approach will continue to support sustainable growth and enhance long-term shareholder value.

FY26 STI Offer and Outcome

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

Performance	Entitlement as a % of maximum STI
Underlying NPATFX for the year is below the target	0%
Underlying NPATFX for the year meets the target	50%
Underlying NPATFX for the year exceeds the target by less than 10%	Based on a sliding scale from 50% to 100%
Underlying NPATFX for the year exceeds the target by more than 10%	100%

In the year ended 30 June 2026, the underlying NPATFX target was to exceed the FY25 result, which it did by 9.0%, therefore STI is payable at 95%.

FY27 STI Plan

For the year ended 30 June 2027, Raimond Coneliano, Renato Coneliano, Richard Coneliano and Kim Yap will participate in the STI plan. Performance will be measured on a sliding scale based on Underlying NPATFX against target Underlying NPATFX. Payment entitlements will be based on Underlying NPATFX achieved compared to the target as set out below.

Performance	Amount
Underlying NPATFX for the year is below FY26 NPATFX	0%
Underlying NPATFX for the year is at or above FY26 NPATFX but below 100% of the target	Based on a sliding scale from 0% to 50%
Underlying NPATFX for year meets or exceeds the target by less than 10%	Based on a sliding scale from 50% to 100%
Underlying NPATFX for year exceeds the target by more than 10%	100%

Executive LTI Plan and Offer

The LTI Plan is intended to support the attraction, motivation and retention of senior executives, while aligning executive interest with those of shareholders through the opportunity to acquire an equity interest in the Company.

Under the LTI plan rules, the Group may grant options, performance rights or restricted shares as part of its incentive arrangements. The specific terms of each grant, including any applicable vesting conditions, are determined by the Board at its discretion from time to time. All current LTI grants are Performance Rights.

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

The Performance Rights will be performance tested for the following dates:

LTI Plan	Dates
FY24	1 July 2023 to 30 June 2026
FY25	1 July 2024 to 30 June 2027
FY26	1 July 2025 to 30 June 2028
FY27	1 July 2026 to 30 June 2029

The details of individual offers follow:

FY24 LTI Offer

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

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

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

FY24 LTI Offer Outcome

TSR over the 3-year testing period was commendable at the 81.8th percentile relative to the ASX300. As a result, 100% of the LTI grant will vest on 31 August 2026. A final rights calculation to meet the committed dollar value was undertaken.

Participant	FY24 Grant Opportunity	Value of FY24 LTI Grant	Initial Rights Granted	Rights Expected to Vest	Rights Expected to Lapse
Raimond Coneliano	100% of FAR	$700,000	350,000	174,347	175,653
Renato Coneliano	60% of FAR	$300,000	150,000	74,720	75,280
Richard Coneliano	75% of FAR	$300,000	150,000	74,720	75,280
Total		**$1,300,000**	**650,000**	**323,787**	**326,213**

The Board has used its discretion to determine that the FY24 LTI grants will be settled in cash to avoid dilution, noting that the recipients are significant shareholders so are totally aligned with shareholder perspective.

FY25 LTI Offer

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

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

FY26 LTI Offer

At the AGM in October 2025, the shareholders approved the following except for Kim Yap, who was approved by the Board:

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

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

For the FY24 to FY26 LTI Offers these Performance Rights are tested against the Company's total shareholder return (TSR) relative to the performance of the S&P/ASX300 Index (TSR Comparator Group) over the performance period. The Performance Rights vesting percentages will be calculated by ranking the Company's TSR performance relative to the TSR Comparator Group over the relevant performance period, as provided in the table below:

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

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

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

FY27 LTI Offer

The Board has approved subject to shareholder approval at the Company's AGM the following LTI offers:

- 231,169 Performance Rights to Raimond Coneliano, being 100% of fixed annual remuneration;
- 82,278 Performance Rights to Renato Coneliano, being 60% of fixed annual remuneration;
- 88,279 Performance Rights to Richard Coneliano, being 75% of fixed annual remuneration; and
- 58,343 Performance Rights to Kim Yap, being 50% of fixed annual remuneration.

For the FY27 LTI Offer the number of Performance Rights to each Executive has been calculated by dividing the executive's maximum LTI award by VWAP of the Company's shares traded on the ASX on the five days up to including 30 June 2026.

To align to the Company's remuneration framework with market practices and shareholder value creation, the FY27 Offers now include an additional measure. EPS has been included, adjusted to exclude the impact of unrealised market to foreign exchange gains or losses. It is the Board's view that the two metrics combined offer the opportunity to be rewarded for delivering sustainable operational earnings results in addition to market outcome.

The Performance Rights will be tested against each of the two performance hurdles, each hurdle carrying a weighting of 50%.

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

EPS right	Threshold award	Target award	Maximum award
EPS adjusted by mark to market	Below 5%	5% CAGR	10% CAGR
Vesting (as % of maximum)	0%	50%	100%

Outcome between threshold, target and maximum are straight line pro-rated for payment.

In the FY27 offer, Redox has also moved to the more common approach of awarding a fixed number of rights, so the participant has the opportunity (or risk) to benefit from movements in the share price.

REMUNERATION REPORT (CONTINUED)

5. Statutory details of remuneration

5.1 Remuneration KMP

2026	Short-term benefits Salary and fees $	Bonus $	Non-monetary $	Post-employment benefits Super annuation $	Long-term benefits Long service leave $	Share-based payments Equity-settled settled[1] $	Total $	Proportion of remuneration performance related $
Non-Executive Directors:								
Ian Campbell	214,378	-	-	25,726	-	-	240,104	-
Mary Verschuer	125,054	-	-	15,006	-	-	140,060	-
Garry Wayling	125,054	-	-	15,006	-	-	140,060	-
Executive Directors:								
Raimond Coneliano	812,825	-	5,574	30,308	27,031	707,793	1,583,531	45%
Renato Coneliano	428,723	-	59,582	30,000	9,748	291,126	819,179	36%
Richard Coneliano	397,831	-	-	30,000	14,512	291,776	734,119	40%
Executives:								
Chief Financial Officer:								
Kim Yap	410,325	-	-	30,000	22,873	62,021	525,219	12%
	2,514,190	-	65,156	176,046	74,164	1,352,716	4,182,272	

[1]Share-based payments Equity-settled represents the amortisation of the fair value of performance rights granted to date, calculated in accordance with accounting standards using a Monte-Carlo simulation model. This also includes the expense for the incremental fair value of the FY24 LTI grant resulting from the modification.

2025	Short-term benefits Salary and fees $	Bonus $	Non-monetary $	Post-employment benefits Super annuation $	Long-term benefits Long service leave $	Share-based payments Equity-settled settled[1] $	Total $	Proportion of remuneration performance related $
Non-Executive Directors:								
Ian Campbell	215,247	-	-	24,754	-	-	240,001	-
Mary Verschuer	125,561	-	-	14,439	-	-	140,000	-
Garry Wayling	125,561	-	-	14,439	-	-	140,000	-
Executive Directors:								
Raimond Coneliano	765,704	-	5,734	31,486	7,020	223,239	1,033,183	22%
Renato Coneliano	436,762	-	65,308	29,447	8,257	89,700	629,474	14%
Richard Coneliano	376,983	-	-	29,980	6,677	89,700	503,340	18%
Executives:								
Chief Financial Officer:								
Kim Yap	392,068	-	-	45,088	29,698	30,668	497,522	6%
	2,437,886	-	71,042	189,633	51,652	433,307	3,183,520	

[1]Share-based payments Equity-settled represents the amortisation of the fair value of performance rights granted to date, calculated in accordance with accounting standards using a Monte-Carlo simulation model.

5.2 Service agreements

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

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

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

5.3 Non-Executive Directors remuneration

Fees and payments to Non-Executives Directors ('NED') are structured to attract and retain Directors with the appropriate skills, experience and expertise, while reflecting the responsibilities and demands of their roles. NED remuneration is reviewed annually by the P & S Committee.

The P & S Committee may seek advice from independent remuneration consultants to ensure that NED remuneration remains appropriate having regard to market practice and the size and complexity of the Group's operations.

The Chair's remuneration is determined independently from that of other NEDs and is benchmarked against comparable roles in the external market. The Chair does not participate in any discussions or decisions regarding the determination of their own remuneration. NED fees are fixed, and the NEDs do not participate in equity-based incentive arrangements, including share options or other incentives.

Non-Executive Director fees have been reviewed to market and from 1 July 2026, the following fees will apply:

Role	Fee
Board Chair	$275,000
NED	$120,000
Audit & Risk Committee Chair	$30,000
People & Safety Committee Chair	$30,000

This is within the limits of the pool approved for director fees of $1.25m.

5.4 Share-based compensation & equity participation

Issue of shares

The performance conditions have been satisfied as at 30 June 2026. Vesting is expected to occur on 31 August 2026. Any Rights that do not vest following testing will lapse unless the Board determines otherwise.

Performance rights

The terms and conditions of Performance Rights over ordinary shares affecting remuneration of Executive Directors is disclosed in 'Executive LTI Plan & Offer' section above.

Details of Performance Rights over ordinary shares affecting remuneration of KMPs as part of the compensation granted during the year ended 30 June 2026 are set out below:

Name	Grant date	Expiry date	Number of rights granted	Fair value of rights granted $	Value of rights vested $	Number of rights lapsed	Value of rights lapsed $
Raimond Coneliano	01/07/2025	30/06/2028	421,883	359,140	-	-	-
Renato Coneliano	01/07/2025	30/06/2028	158,819	135,199	-	-	-
Richard Coneliano	01/07/2025	30/06/2028	161,108	137,148	-	-	-
Kim Yap	01/07/2025	30/06/2028	110,493	94,060	-	-	-

REMUNERATION REPORT (CONTINUED)

5.5 Redox equity interest held by KMP

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

	Balance at the start of the year	Additions	Disposals	Balance at the end of the year
Ordinary shares				
Ian Campbell	60,000	-	-	60,000
Raimond Coneliano	13,003,236	-	-	13,003,236
Renato Coneliano	63,171,503	-	-	63,171,503
Mary Verschuer	19,608	9,055	-	28,663
Garry Wayling	19,608	7,670	-	27,278
Richard Coneliano	79,596,183	-	-	79,596,183
Kim Yap	21,284	-	-	21,284
	155,891,422	16,725	-	155,908,147

5.6 Performance rights held by KMP

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

	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other	Balance at the end of the year
Performance rights over ordinary shares					
Raimond Coneliano	750,000	421,883	-	-	1,171,883
Renato Coneliano	300,000	158,819	-	-	458,819
Richard Coneliano	300,000	161,108	-	-	461,108
Kim Yap	110,000	110,493	-	-	220,493
	1,460,000	852,303	-	-	2,312,303

No Performance Rights over ordinary shares vested, expired or were exercised during the year. At grant date, each Performance Right over ordinary share had a fair value of $0.96 for the FY24 LTI Offer, $0.84 for the FY25 LTI Offer and 0.85 for the FY26 LTI Offer.

5.7 Loans and other KMP transactions

Loans to KMP and related parties

There were no loans to KMP during the year ended 30 June 2026.

Other transactions

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

The details of the related parties transactions and balances are set out in note 32 to the financial statements. There were no other transactions or balances with KMP or their related parties.

5.8 Annual General Meeting

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

5.9 Remuneration consultants

During the financial year ended 30 June 2026 the Group engaged Godfrey Remuneration Consultants to review its existing remuneration policies and to provide recommendations to enhance both the STI & LTI frameworks. The engagement also included assistance with the calculations of LTI outcomes.

This concludes the remuneration report,which has been audited.

REMUNERATION REPORT (CONTINUED)

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

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

Grant date	Expiry date	Exercise price	Number under rights
01 July 2023	30 June 2026	$0.00	800,000
16 October 2024	30 June 2027	$0.00	960,000
08 October 2025	30 June 2028	$0.00	1,013,411
			2,773,411

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

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

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

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

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

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

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

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

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

REMUNERATION REPORT (CONTINUED)

Rounding of amounts

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

Auditor's independence declaration

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

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

Ian Campbell
Director

Raimond Coneliano
Director

20 August 2026
Sydney

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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Australia

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www.deloitte.com.au

20 August 2026

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

Dear Board Members

Auditor's Independence Declaration to Redox Limited

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

As lead audit partner for the audit of the financial report of Redox Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Andrew Heather

Andrew Heather
Partner
Chartered Accountants

Consolidated statement of profit or loss and other comprehensive income
30 June 2026

	Note	Consolidated 2026 $000	2025 $000
Revenue	5	1,330,214	1,243,797
Cost of sales		(1,031,987)	(975,166)
Gross profit		298,227	268,631
Net unrealised forward exchange contracts		7,293	(5,230)
Distribution and storage expenses		(65,061)	(59,361)
Administration expenses		(80,200)	(72,467)
Other expenses		(31,531)	(24,625)
		(176,792)	(156,453)
Operating profit		128,728	106,948
Finance income	7	4,924	6,858
Finance costs	7	(2,092)	(2,644)
Profit before income tax		131,560	111,162
Income tax expense	8	(39,648)	(34,061)
Profit after income tax expense for the year attributable to the owners of Redox Limited		**91,912**	**77,101**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(5,507)	1,013
Other comprehensive income for the year, net of tax		(5,507)	1,013
Total comprehensive income for the year attributable to the owners of Redox Limited		86,405	78,114
		Cents	**Cents**
Basic earnings per share	9	17.50	14.68
Diluted earnings per share	9	17.48	14.66

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

Consolidated statement of financial position
30 June 2026

	Note	Consolidated 2026 $000	2025 $000
Assets			
Current assets			
Cash and short-term deposits	10	52,466	42,780
Trade receivables	11	223,941	202,059
Inventories	12	329,190	311,414
Current tax receivables	8	1,260	2,169
Other current assets	15	80,077	92,598
Total current assets		686,934	651,020
Non-current assets			
Property, plant and equipment	13	14,753	14,620
Right-of-use assets	14	25,778	33,506
Intangible assets and goodwill	16	25,882	25,882
Deferred tax assets	8	5,890	7,186
Total non-current assets		72,303	81,194
Total assets		**759,237**	**732,214**
Liabilities			
Current liabilities			
Trade and other payables	17	131,703	106,706
Interest-bearing loans and borrowings	18	17,218	13,866
Lease liabilities	19	9,274	8,747
Derivative financial instruments	20	2,640	4,679
Income tax payable	8	1,725	400
Employee benefits	21	10,573	10,174
Contingent consideration	22	2,913	11,483
Total current liabilities		**176,046**	**156,055**
Non-current liabilities			
Lease liabilities	19	18,995	27,380
Employee benefits	21	1,129	987
Contingent consideration	22	607	3,520
Total non-current liabilities		20,731	31,887
Total liabilities		**196,777**	**187,942**
Net Assets		**562,460**	**544,272**
Equity			
Issued capital	23	239,565	239,565
Reserves	24	1,118	6,581
Retained earnings		321,777	298,126
Total equity		562,460	544,272

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

Consolidated statement of changes in equity
30 June 2026

Consolidated	Note	Issued capital $000	Reserves $000	Retained profits $000	Total equity $000
Balance at 1 July 2024		239,565	5,045	286,660	531,270
Profit after income tax expense for the year		-	-	77,101	77,101
Other comprehensive income for the year, net of tax		-	1,013	-	1,013
Total comprehensive income for the year		-	1,013	77,101	78,114
Transactions with owners in their capacity as owners:					
Share-based payments	36	-	523	-	523
Dividends paid	25	-	-	(65,635)	(65,635)
Balance at 30 June 2025		239,565	6,581	298,126	544,272

Consolidated	Note	Issued capital $000	Reserves $000	Retained profits $000	Total equity $000
Balance at 1 July 2025		239,565	6,581	298,126	544,272
Profit after income tax expense for the year		-	-	91,912	91,912
Other comprehensive income for the year, net of tax		-	(5,507)	-	(5,507)
Total comprehensive income for the year		-	(5,507)	91,912	86,405
Share-based payments	36	-	44	-	44
Dividends paid	25	-	-	(68,261)	(68,261)
Balance at 30 June 2026		239,565	1,118	321,777	562,460

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

Consolidated statement of cash flows
30 June 2026

	Note	Consolidated 2026 $000	Consolidated 2025 $000
Cash flows from operating activities			
Receipts from customers		1,441,352	1,362,258
Payments to suppliers		(1,320,589)	(1,271,441)
Interest received		5,257	7,061
Interest and other finance costs paid	7	(2,092)	(2,644)
Income taxes paid		(36,120)	(47,400)
Net cash flows from operating activities	35	87,808	47,834
Cash flows from investing activities			
Payment for purchase of business, net of cash acquired		-	(22,693)
Payments for property, plant and equipment	13	(3,393)	(5,118)
Payments into term deposits		(20,000)	(1,050)
Proceeds from deposits		31,258	40,000
Proceeds from disposal of property, plant and equipment		537	278
Payment of contingent consideration relating to business acquisition		(11,957)	-
Net cash flows (used in)/from investing activities		(3,555)	11,417
Cash flows from financing activities			
Proceeds of borrowings	35	3,352	271
Repayment of lease liabilities	35	(8,990)	(7,931)
Dividends paid	25	(68,261)	(65,635)
Net cash flows used in financing activities		(73,899)	(73,295)
Net increase/(decrease) in cash and cash equivalents		10,354	(14,044)
Cash and cash equivalents at 1 July		42,781	56,664
Effects of exchange rate changes on cash and cash equivalents		(669)	160
Cash and cash equivalents at the end of the financial year	10	52,466	42,780

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

Note to the consolidated financial statements
30 June 2026

Note 1. General information
The financial statements comprise of Redox Limited (the 'Company' or 'parent') and the entities it controlled (together the 'Group' or 'Redox') at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Redox Limited's functional and presentation currency.

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

2 Swettenham Road
Minto NSW 2566 Australia

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 20 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 significant impact on the financial performance or position of the Group. The most relevant amendment to the Group is:

- AASB 2023-5 Amendments to Australian Accounting Standards - Lack of Exchangeability
- AASB 2022-1 Amendments to Australian Accounting Standards - Disclosures about uncertainties in the financial statements

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

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

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

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

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

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

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries and its New Zealand branch (refer to note 35) as at 30 June 2026 and the results of all subsidiaries for the year then ended.

Note to the consolidated financial statements
30 June 2026

Note 2. Material accounting policy information (continued)

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

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

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

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

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

Foreign currency translation

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

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

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

Revenue recognition
The Group recognises revenue as follows:

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

Note to the consolidated financial statements
30 June 2026

Note 2. Material accounting policy information (continued)

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

Sale of goods

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

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

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

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

Interest income

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

Income tax

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

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

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

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

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

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

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

Note to the consolidated financial statements
30 June 2026

Note 2. Material accounting policy information (continued)

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

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

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

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

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

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

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

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

Inventories
Stock on hand is stated at the lower of cost and net realisable value on a 'weighted average cost' basis. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

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

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

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

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

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

Note to the consolidated financial statements
30 June 2026

Note 2. Material accounting policy information (continued)
Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

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

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

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

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

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

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

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

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

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

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

Note to the consolidated financial statements
30 June 2026

Note 2. Material accounting policy information (continued)

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

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

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

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

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

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

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

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

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

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.

Note to the consolidated financial statements
30 June 2026

Note 2. Material accounting policy information (continued)

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

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

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

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

Issued capital
Ordinary shares are classified as equity.

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

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

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

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

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

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

Note to the consolidated financial statements
30 June 2026

Note 2. Material accounting policy information (continued)

Earnings per share

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

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

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

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

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

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

New Accounting Standards and Interpretations not yet mandatory or early adopted
Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Group for the year ended 30 June 2026. These amendments are not expected to have a significant impact on the financial performance and position of the Group on adoption.

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

	Effective for annual reporting period beginning on or after
AASB 18 Presentation and Disclosure in Financial Statements	1 January 2027
AASB 2024-2 Amendments to Australian Accounting Standards - Classification and measurement of financial instruments	1 January 2026

Note to the consolidated financial statements
30 June 2026

Note 3. Critical accounting judgements, estimates and assumptions
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

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

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

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

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

Note to the consolidated financial statements
30 June 2026

Note 4. Operating segments

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

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

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

Major customers
During the year ended 30 June 2026 approximately 7.6% (2025: 5.8%) of the Group's external revenue was derived from sales to top 5 customers.

Note 5. Revenue

	Consolidated	
	2026 $000	**2025 $000**
Sale of goods	1,330,214	1,243,797

Disaggregation of revenue

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

	Consolidated	
	2026 $000	**2025 $000**
Major product lines		
Chemicals, ingredients, plastics and raw materials	1,329,120	1,243,797
Other	1,094	1,673
	1,330,214	1,243,797
Geographical regions*		
Australia	1,120,140	1,055,237
New Zealand	99,741	103,860
United States of America	100,420	75,075
Others	9,913	9,625
	1,330,214	1,243,797
Timing of revenue recognition		
Goods transferred at a point in time	1,330,214	1,243,797

* Aggregated revenue from customers located outside of Australia, based on the country where the sale was made, was $210,074,000 (2025:$188,560,000).

Note to the consolidated financial statements
30 June 2026

Note 6. Expenses

	Consolidated 2026 $000	Consolidated 2025 $000
Profit before income tax includes the following specific expenses:		
Depreciation		
Property, plant and equipment	2,805	2,423
Right-of-use assets	8,861	8,060
Total depreciation	11,666	10,483
Impairment		
Expected credit losses	124	256
Net gain on disposal		
Net gain on disposal of property, plant and equipment	(82)	(70)
Leases		
Short-term lease payments	105	140
Employee benefits expense		
Employee benefits	70,304	63,827
Post-employment benefits	602	645
Share-based payment expense	1,644	523
Total employee benefits expense	72,550	64,995

Note 7. Finance income (net)

	Consolidated 2026 $000	Consolidated 2025 $000
Finance income		
Interest income	4,924	6,858
Finance cost		
Interest and finance charges on trade finance facilities	891	1,291
Interest and finance charges on lease liabilities	1,201	1,353
Total finance costs	2,092	2,644

Note to the consolidated financial statements
30 June 2026

Note 8. Income tax

	Consolidated 2026 $000	Consolidated 2025 $000
Income tax expense		
Current tax	38,352	35,154
Deferred tax - origination and reversal of temporary differences	1,296	(1,093)
Aggregate income tax expense	39,648	34,061
Deferred tax included in income tax expense comprises:		
Decrease/(increase) in deferred tax assets	1,296	(1,093)
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	131,560	111,162
Tax at the statutory income tax rate of 30%	39,468	33,349
Tax effect amounts which are not deductible in calculating taxable income:		
Sundry items	(539)	(461)
	38,929	32,888
Adjustments recognised for prior periods	1,423	513
Utilisation of tax losses in foreign jurisdiction	(479)	1,015
Tax rate differential in foreign jurisdiction	(232)	(142)
Other	7	(213)
Income tax expense	39,648	34,061

	Consolidated 2026 $000	Consolidated 2025 $000
Deferred tax balances		
Deferred tax balances comprises temporary differences attributable to:		
Amounts recognised in statement of financial position:		
Property, plant and equipment	(610)	(365)
Accruals and provisions	1,617	2,539
Accrued employee provisions	4,152	3,226
Unrealised foreign exchange losses	-	1,013
Leases	731	773
Deferred tax asset	5,890	7,186
Movements:		
Opening balance	7,186	6,093
Credited to profit or loss	(1,296)	1,093
Closing balance	5,890	7,186

	Consolidated 2026 $000	Consolidated 2025 $000
Income tax receivable		
Income tax receivable	1,260	2,169

Note to the consolidated financial statements
30 June 2026

Note 8. Income tax (continued)

	Consolidated	
	2026 $000	2025 $000
Income tax		
Current tax liability	1,725	400

Note 9. Earnings per Share

	Consolidated	
	2026 $000	2025 $000
Profit after income tax attributable to the owners of Redox Limited	91,912	77,101
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	525,081,428	525,081,428
Adjustments for calculation of diluted earnings per share:		
Performance rights	699,712	814,815
Weighted average number of ordinary shares used in calculating diluted earnings per share	525,781,140	525,896,243
	Cents	**Cents**
Basic earnings per share	17.50	14.68
Diluted earnings per share	17.48	14.66

Note 10. Cash and cash equivalents

	Consolidated	
	2026 $000	2025 $000
Current assets		
Cash on hand	8	8
Cash at bank	52,458	42,772
	52,466	42,780

Note to the consolidated financial statements
30 June 2026

Note 11. Trade and other receivables

	Consolidated	
	2026 $000	2025 $000
Trade and other receivables	224,551	202,545
Less: Allowance for expected credit losses- third-party customers	(610)	(486)
	223,941	202,059

Allowance for expected credit losses

The Group has recognised a net loss of $124,000 (2025: $256,000) in profit or loss in respect of the expected credit losses for the year ended 30 June 2026.

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

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2026 %	2025 %	2026 $000	2025 $000	2026 $000	2025 $000
Not overdue	-%	-%	213,541	191,600	-	-
0 to 30 days overdue	-%	-%	7,032	7,089	-	-
31 to 60 days overdue	-%	30%	122	151	-	45
61 to 90 days overdue	9%	3%	1,659	2,190	155	62
91 to 120 days	8%	9%	681	407	54	35
Over 120days	27%	31%	1,516	1,108	401	344
			224,551	202,545	610	486

The Group has maintained trade credit insurance for its debtor balances throughout 2026 and 2025.

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

	Consolidated	
	2026 $000	2025 $000
Opening balance	486	230
Additional provisions recognised	534	296
Reversal of provisions recognised	(410)	(40)
Closing balance	610	486

Note to the consolidated financial statements
30 June 2026

Note 12. Inventories

	Consolidated	
	2026 $000	2025 $000
Current assets		
Inventory - at cost*	329,190	311,414

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

During the year ended 30 June 2026, the Group wrote down inventories by $3,282,000 (2025: $2,006,000). These amounts were recognised in cost of sales in the statement of profit or loss. The cost of inventories recognised as an expense during the year in respect of continuing operations was $1,028,840,000 (2025: $973,159,000). The inventory is expected to sell within the next 12 months.

Note 13. Property, plant and equipment

	Consolidated	
	2026 $000	2025 $000
Non-current assets		
Buildings - at cost	2,110	1,601
Less: Accumulated depreciation	(1,398)	(1,167)
	712	434
Plant and equipment - at cost	15,014	14,237
Less: Accumulated depreciation	(8,753)	(8,310)
	6,261	5,927
Furniture and fittings - at cost	7,386	6,967
Less: Accumulated depreciation	(4,797)	(4,453)
	2,589	2,514
Motor vehicles - at cost	5,377	4,958
Less: Accumulated depreciation	(1,482)	(1,583)
	3,895	3,375
Computer and office equipment - at cost	4,386	4,445
Less: Accumulated depreciation	(3,473)	(3,064)
	913	1,381
Work in progress - at cost	383	989
	14,753	14,620

Note to the consolidated financial statements
30 June 2026

Note 13. Property, plant and equipment (continued)

Reconciliations

Consolidated	Buildings $000	Plant and equipment $000	Furniture and fittings $000	Motor vehicles $000	Computer and office equipment $000	Work in progress $000	Total $000
Balance at 1 July 2024	373	3,887	2,092	2,842	1,153	689	11,036
Additions	248	1,298	791	987	719	953	4,996
Additions through business	-	863	4	294	13	-	1,174
Transfers	-	633	-	-	20	(653)	-
Disposals	-	(7)	(5)	(166)	(2)	-	(180)
Exchange differences	-	-	1	9	7	-	17
Depreciation expense	(187)	(747)	(369)	(591)	(529)	-	(2,423)
Balance at 30 June 2025	434	5,927	2,514	3,375	1,381	989	14,620
Additions	510	684	452	1,605	142	-	3,393
Additions through business	-	-	-	-	-	-	-
Transfers	-	606	-	-	-	(606)	-
Disposals	-	(108)	(5)	(396)	(11)	-	(520)
Exchange differences	-	35	16	10	4	-	65
Depreciation expense	(232)	(883)	(388)	(699)	(603)	-	(2,805)
Balance at 30 June 2026	712	6,261	2,589	3,895	913	383	14,753

Note 14. Right-of-use assets

	Consolidated 2026 $000	Consolidated 2025 $000
Non-current assets		
Buildings - right-of-use	69,903	68,868
Less: Accumulated depreciation	(44,125)	(35,362)
	25,778	33,506

The Group leases buildings for its offices and warehouses under agreements of between 1 to 10 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. The average remaining lease term is 3 years (2025: 3 years).

For AASB 16 Lease disclosures refer to:

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

Note to the consolidated financial statements
30 June 2026

Note 14. Right-of-use assets (continued)

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

Consolidated	Borrowings $000
Balance at 1 July 2024	30,945
Additions/modification	10,611
Exchange differences	10
Depreciation expense	(8,060)
Balance at 30 June 2025	33,506
Additions/modification	1,166
Exchange differences	(63)
Depreciation expense	(8,831)
Balance at 30 June 2026	25,778

Aggregated non-current assets located outside of Australia were $987,794 (2025: $1,081,079)

Note 15. Other current assets

	Consolidated	
	2026 $000	2025 $000
Current assets		
Prepayments	8,195	9,127
Term deposits (maturity over 3 months)	70,208	81,050
Other receivables	1,672	2,421
	80,075	92,598

Note 16. Intangibles

	Consolidated	
	2026 $000	2025 $000
Non-current assets		
Goodwill - at cost	25,882	25,882

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

Consolidated	Goodwill $000
Balance at 1 July 2024	558
Goodwill through business combinations (note 34)	25,324
Balance at 30 June 2025	25,882
Goodwill through business combinations (note 34)	-
Balance at 30 June 2026	25,882

Note to the consolidated financial statements
30 June 2026

Note 16. Intangibles (continued)

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

Management has identified the Group as one cash generating unit (CGU) to which goodwill is allocated for impairment testing. Management has performed an impairment test as at 30 June 2026. In determining the recoverable amount, the "value in use" approach has been used. Based on this impairment test there is no impairment on goodwill for the year ended 30 June 2026. Any reasonably possible changes in the key assumptions on which the recoverable amount is based would not cause the carrying amount to exceed the recoverable amount.

Note 17. Trade and other payables

	Consolidated	
	2026 $000	**2025 $000**
Current liabilities		
Trade and other payables	123,208	100,103
Sundry payables and accrued expenses	8,495	6,603
	131,703	106,706

Trade and other payables include $1,600,000 for share-based payments to be settled in cash. An expense of $834,000 was recognised for the incremental fair value of the grant due to the modification.

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

Note 18. Borrowings

	Consolidated	
	2026 $000	**2025 $000**
Current liabilities		
Trade finance	17,218	13,866

Refer to note 26 for further information on financial instruments.

Trade finance
The trade finance facilities are renewed on an annual basis.

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

	Consolidated	
	2026 $000	**2025 $000**
Total facilities		
Trade finance/multi-option facilities	198,473	198,473
Used at the reporting date		
Trade finance/multi-option facilities	17,218	13,866
Unused at the reporting date		
Trade finance/multi-option facilities	181,256	184,607

Note to the consolidated financial statements
30 June 2026

Note 19. Lease liabilities

	Consolidated	
	2026 $000	2025 $000
Current liabilities		
Lease liability	9,274	8,747
Non-current liabilities		
Lease liability	18,995	27,380
	28,269	36,127

The Group had total cash outflows for leases of $10,117,000 during the year ended 30 June 2026 (2025: $9,291,000). Refer to note 26 for maturity analysis of lease liabilities.

Note 20. Derivative financial instruments

	Consolidated	
	2026 $000	2025 $000
Current liabilities		
Forward foreign exchange contracts	2,640	4,679
	2,640	4,679

Refer to note 26 for further information on financial instruments.
Refer to note 27 for further information on fair value measurement.

Note 21. Employee benefits

	Consolidated	
	2026 $000	2025 $000
Current liabilities		
Annual leave	5,049	4,717
Long service leave	5,524	5,457
	10,573	10,174
Non-current liabilities		
Long service leave	1,129	987
	11,702	11,161

Amounts not expected to be settled within the next 12 months
The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances.

Note to the consolidated financial statements
30 June 2026

Note 22. Contingent consideration

	Consolidated	
	2026 $000	2025 $000
Current liabilities		
Contingent consideration	2,913	11,483
Non-current liabilities		
Contingent consideration	607	3,520
	3,520	15,003

Refer to note 26 for maturity analysis of contingent consideration.
Refer to note 27 for further information on fair value measurement.

Note 23. Issued capital

			Consolidated	
	2026 Shares	2025 Shares	2026 $000	2025 $000
Ordinary shares- fully paid	525,081,428	525,081,428	239,565	239,565

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.

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

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

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

The capital risk management policy remains unchanged from the 2025 Annual Report.

Note 24. Reserves

	Consolidated	
	2026 $000	2025 $000
Foreign currency translation reserve	296	5,803
Share-based payments reserve	822	778
	1,118	6,581

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

Note to the consolidated financial statements
30 June 2026

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

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

Consolidated Entity	Foreign currency translation 2026 $000	Share-based payments 2025 $000	Total $000
Balance at 1 July 2024	4,790	255	5,045
Foreign currency translation	1,013	-	1,013
Share-based payments - equity settled	-	523	523
Balance at 30 June 2025	5,803	778	6,581
Foreign currency translation	(5,507)	-	(5,507)
Share-based payments - equity settled	-	810	810
Share-based payments - cash settled*	-	(766)	(766)
Balance at 30 June 2026	296	822	1,118

*The Board has used its discretion to determine that the FY24 LTI grants will be settled in cash to avoid dilution

Note 25. Dividends

Dividends
Dividends paid during the financial year were as follows:

	Consolidated 2026 $000	Consolidated 2025 $000
Interim dividend for the year ended 30 June 2026 of $0.065 (2025: $0.060) per ordinary share	34,130	31,505
Final dividend for the year ended 30 June 2025 of $0.065 (2024:$0.065) per ordinary share	34,130	34,130
	68,260	65,635

On 20 August 2026, the Board declared a fully franked final dividend of 6.5 cents per share to be paid on 22 September 2026, resulting in fully franked dividends for the year of 13 cents per share.

Franking credits

	Consolidated 2026 $000	Consolidated 2025 $000
Franking credits available for subsequent financial years based on a tax rate of 30%	61,871	53,349

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

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

Note to the consolidated financial statements
30 June 2026

Note 26. 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 (sales and margin) and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

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

Market Risk

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

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

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

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

	Assets		Liabilities		Net exposure		Impact on profit	
	2026 $000	2025 $000	2026 $000	2025 $000	2026 $000	2025 $000	2025 $000	2025 $000
Euros	-	-	(4,421)	(2,801)	(4,421)	(2,801)	(666)	(465)
US dollars	16,294	11,542	(114,845)	(77,233)	(98,551)	(65,691)	13,043	(9,117)
New Zealand dollars	16,475	14,096	606	641	17,081	14,737	1,244	1,244

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

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

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

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

Note to the consolidated financial statements
30 June 2026

Note 26. Financial instruments (continued)

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

	2026		2025	
	Weighted average interest rate %	Balance $000	Weighted average interest rate %	Balance $000
Term deposit	4.56	70,208	4.76	81,050
Trade finance	5.02	(17,218)	5.64	(13,866)
Net exposure to cash flow interest rate risk		52,990		67,184

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

Sensitivity
A 2 per cent increase or decrease is used when reporting interest rate risk internally and represents finance's assessment of the reasonably possible change in interest rates. If interest rates had been 2 per cent higher/lower and all other variables were held constant, there would be a $1,032,000 (2025: $1,344,000) impact on the Group's profitability.

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

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

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

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

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

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

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

Note to the consolidated financial statements
30 June 2026

Note 26. Financial instruments (continued)

Remaining contractual maturities

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

Consolidated- 2026	Note	Weighted average interest rate %	1 year or less $000	Between 1 and 5 years $000	Over 5 years $000	Remaining contractual maturities $000
Non-derivatives						
Non-interest bearing						
Trade and other payables		-	131,703	-	-	131,703
Contingent consideration	19	-	3,164	700	-	3,864
Interest-bearing - variable						
Trade finance		5.02	18,081	-	-	18,081
Lease liability		4.48	13,138	26,078	212	39,428
Total non-derivatives			166,086	26,778	212	193,076

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

Consolidated- 2025	Note	Weighted average interest rate %	1 year or less $000	Between 1 and 5 years $000	Over 5 years $000	Remaining contractual maturities $000
Non-derivatives						
Non-interest bearing						
Trade and other payables		-	106,706	-	-	106,706
Contingent consideration	19	-	11,931	3,864	-	15,795
Interest-bearing - variable						
Trade finance		5.64	14,648	-	-	14,648
Lease liability		4.54	9,791	28,401	38	38,230
Total non-derivatives			143,076	32,265	38	175,379

Note to the consolidated financial statements
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Note 27. Fair value measurement

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

Consolidated- 2026	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
Liabilities:				
Foreign exchange forward contracts	-	2,640	-	2,640
Contingent consideration	-	-	3,519	3,519
Total liabilities	-	2,640	3,519	6,159

Consolidated- 2025	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
Liabilities:				
Foreign exchange forward contracts	-	4,679	-	4,679
Contingent consideration	-	-	15,003	15,003
Total liabilities	-	4,679	15,003	19,682

There were no transfers between levels during the financial year.

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

Valuation techniques for fair value measurements categorised within level 2
Derivative financial instruments have been valued using values derived from adjusted quoted prices. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.

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

Note 28. Key management personnel disclosures

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

	Consolidated	
	2026 $000	2025 $000
Short-term employee benefits	2,579,346	2,508,928
Post-employment benefits	176,047	189,633
Long-term benefits	74,164	51,652
Share-based payments	1,352,716	433,307
Total	4,182,273	3,183,520

Note to the consolidated financial statements
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Note 29. Remuneration of auditors

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

	Consolidated	
	2026 $000	2025 $000
Audit services		
Audit or review of the financial statements	443,100	450,000
	443,100	450,000
Other services		
Other non-audit services*	55,000	-
	55,000	-

*Other non-audit services related to the assessment of the Company's preparations for sustainability reporting in compliance with AASB S2 for the financial year ended 30 June 2027.

Note 30. Contingent liabilities

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

	Consolidated	
	2026 $000	2025 $000
Bank guarantees	2,989	3,600
Surrendered bills of lading	-	1,123
Documentary letters of credit	8,806	5,335
	11,795	10,058

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

Note 31. Commitments

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

Note 32. Related party transactions

Parent entities
Redox Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 34.

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

Transactions with related parties
The following transactions occurred with related parties:

Note to the consolidated financial statements
30 June 2026

Note 32. Related party transactions (continued)

	Consolidated	
	2026 $000	2025 $000
Other income:		
Management fee income	24,000	24,000
Other expenses:		
Lease expense to related party	8,671,968	8,494,488

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

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

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

Note 33. Parent entity information

	Parent	
	2026 $000	2025 $000
Profit after income tax	87,426	79,567
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income	87,426	79,567

	Parent	
	2026 $000	2025 $000
Total current assets	617,802	585,825
Total non-current assets	98,946	89,642
Total assets	716,748	675,467
Total current liabilities	137,336	100,253
Total non-current liabilities	20,343	31,395
Total liabilities	157,679	131,648
Net assets	559,069	543,819
Equity		
Issued capital	239,565	239,565
Foreign currency translation reserve on translation of NZ Branch	(2,948)	893
Retained profits	322,452	303,361
Total equity	559,069	543,819

Contingent liabilities
The parent entity contingent liabilities at 30 June 2026 and 30 June 2025 are disclosed in note 30.

Note to the consolidated financial statements
30 June 2026

Note 33. Parent entity information (continued)

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.

Note 34. Interests in subsidiaries

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

	Principal place of business / Country of incorporation	Ownership interest 2026	Ownership interest 2025
Redox Chemicals Sdn Bhd	Malaysia	100%	100%
Redox Inc	USA	100%	100%
Redox Ingredientes Mexico, S.A de C.V	Mexico	100%	100%
Redox UK Ltd*	UK	100%	100%
Redox Investments Pty Ltd*	Australia	100%	100%
Redox Ingredients Pte. Ltd.	Singapore	100%	100%
Redox Ingredients Ltd	Canada	100%	100%
Molekulis Pty Ltd	Australia	100%	100%
Molekulis Limited	New Zealand	100%	100%

* Dormant during the year.

Note 35. Cash flow information

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

	Consolidated 2026 $000	Consolidated 2025 $000
Profit after income tax expense for the year	91,912	77,101
Adjustments for:		
Share-based payment expense	1,644	523
Net gain on disposal of property, plant and equipment	(82)	(70)
Depreciation	11,666	10,483
Net finance expense/(income) - non-cash	262	203
Allowance for/(reversal of) expected credit losses	124	263
Unrealised (gain)/loss on forward foreign exchange contracts	(2,040)	5,230
Unrealised foreign exchange gain	(4,767)	(1,172)
Change in operating assets and liabilities*:		
Increase in trade and other receivables	(22,008)	(6,174)
Increase in inventories	(17,776)	(15,886)
Decrease/(increase) in deferred tax assets	1,296	(1,291)
Decrease in prepayments	931	420
Increase/(decrease) in trade and other payables	23,872	(10,425)
Increase/(decrease) in provision for income tax	2,233	(12,046)
Increase in employee benefits	541	675

Note to the consolidated financial statements
30 June 2026

Note 35. Cash flow information (continued)

	Consolidated 2026 $000	Consolidated 2025 $000
Net cash from operating activities	87,808	47,834

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

Non-cash investing and financing activities

	Consolidated 2026 $000	Consolidated 2025 $000
Additions to right-of-use assets	1,166	10,611

Changes in liabilities arising from financing activities

Consolidated	Trade finance $000	Loan from related party $000	Lease liability $000	Total $000
Balance at 1 July 2024	13,595	-	33,447	47,042
Net cash used in financing activities	271	-	(7,931)	(7,660)
Additions/modification	-	-	10,611	10,611
Balance at 30 June 2025	13,866	-	36,127	49,993
Net cash used in financing activities	3,352	-	(8,990)	(5,638)
Additions/modification	-	-	1,132	1,132
Balance at 30 June 2026	17,218	-	28,269	45,487

Note 36. Share-based payments

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

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

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
01/07/2023	30/06/2026	$0.00	800,000	-	-	-	800,000
16/10/2024	30/06/2027	$0.00	960,000	-	-	-	960,000
08/10/2025	30/06/2028	$0.00	-	1,013,411	-	-	1,013,411
			1,760,000	1,013,411	-	-	2,773,411

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

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Note 36. Share-based payments (continued)

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

Grant date	Expiry date	2026 Number	2025 Number
01/07/2023	30/06/2026	800,000	800,000
16/10/2024	30/06/2027	960,000	960,000
08/10/2025	30/06/2028	1,013,411	-
		2,773,411	1,760,000

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

Grant date	Expiry date	Share price	Exercise	Expected	Dividend	Risk-free	Fair value
08/10/2025	30/06/2028	$2.80	$0.00	40.95%	4.46%	3.47%	$0.850

Note 37. Events after the reporting period

Apart from the dividend declared (refer note 25), no other 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.

Redox Limited Consolidated entity disclosure statement as at 30 June 2026

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

* Dormant during the year.

Directors' declaration to the members of Redox Limited

In the Director's opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 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

Ian Campbell
Director

Raimond Coneliano
Director

20 August 2026
Sydney

Deloitte.

Deloitte Touche Tohmatsu
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Independent Auditor's Report to the Members of Redox Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Redox Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 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 financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

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

- Giving a true and fair view of the Group's financial position as at 30 June 2026 and of their financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

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

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

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

Key Audit Matters

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

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter

Inventory existence and valuation
 	
As disclosed in Note 12 the Group has total inventories of $329 million as at 30 June 2026, representing 43% of the Group's total assets.
 	
Inventories are held at 15 Redox leased warehouses and around 175 third party warehouse locations in Australia and around the world.
 	
Inventories are valued at the lower of cost and net realizable value. The Group determines the cost of inventories by including the invoiced purchase price, foreign currency conversion and additional costs of transport, storage and overhead allocations.
 	
Given the high number of locations, the magnitude of inventory recognised in the Group's consolidated financial report and the determination of the cost of inventory, inventory existence and valuation is considered a key audit matter.
	Our audit procedures included, but were not limited to:
	
	• Understanding the Group's processes and controls for inventory existence, costing and the measurement of inventory provisions;
	• Evaluating on a sample basis, the existence of inventory by:
	  ○ Attending stocktakes at a sample of Redox leased warehouses and third-party warehouse locations to observe the stocktake process and the condition of inventory.
	  ○ At these stocktakes, tracing items recorded in the inventory system to their warehouse physical location or from the physical location to the inventory system;
	  ○ Testing the recording of stocktake results to the general ledger and testing inventory movements from count date to year end;
	  ○ Confirming inventory quantities held by third party warehouse providers to the inventory system; and
	  ○ Agreeing inventory recognised as goods in transit to supplier invoices, shipping documents and receiving documents (where applicable).
	
	• Assessing the valuation of inventory by:
	  ○ Assessing the application of inventory costing methodologies for compliance with Australian Accounting Standards,
	  ○ Obtaining an understanding of the group's automated control over the calculation of the weighted average cost of inventories;
	  ○ Selecting a sample of inventory items to test the weighted average cost of inventory, including inputs (e.g. purchases) into the calculation;
	  ○ Testing the appropriateness of the overhead allocations in accordance with Australian Accounting Standards;
	  ○ Assessing whether inventory is recorded at the lower of cost and net realisable value by testing a sample of inventory items to the most recent sales price less costs to sell; and
	  ○ Obtaining an understanding of, and assessing the Group's methodology for, identifying and calculating any required impairment provision.
	
	We also assessed the adequacy of the disclosures in Note 2 and Note 12 to the financial statements.

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
IT systems The IT systems across the Group are complex and there are varying levels of integration. These systems are vital to the ongoing operations of the business and to the integrity of the financial reporting process and as a result the assessment of IT systems forms a key audit matters.	In conjunction with our IT specialists, our procedures included but were not limited to: • Obtaining an understanding of the IT environment and the identification of key processes and controls, including testing the design and implementation of the relevant IT controls • Performing inquiries with management on the status of the deficiencies identified; • Where we identified design and implementation matters relating to IT systems relevant to our audit we varied the nature, timing and extent of our substantive procedures. In addition, we manually tested the accuracy and completeness of system reports generated by the Group's various IT systems used for the purpose of our substantive testing.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 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 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 are responsible:

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in 33 to 45 of the Directors' Report for the year ended 30 June 2026.

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

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Responsibilities

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

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Andrew Heather

Andrew Heather
Partner
Chartered Accountants
Sydney, 20 August 2026

Shareholder information
30 June 2026

The shareholder information set out below was applicable as at 11 August 2026.

Distribution of equity securities

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

	Number of holders	Ordinary shares % of total shares issued	Number of holder	Performance rights over ordinary shares % of total performance rights issued
1 to 1,000	859	0.08	-	-
1,001 to 5,000	855	0.46	-	-
5,001 to 10,000	460	0.69	-	-
10,001 to 100,000	585	2.84	-	-
100,001 and over	51	95.93	5	100.00
	2,810	100.00	5	100.00
Holding less than a marketable parcel	47	-	-	-

Equity security holders

Twenty largest quoted equity security holders

	Number held	Ordinary shares % of total shares issued
Richard Coneliano	70,492,961	13.43
J P Morgan Nominees Australia Pty Limited	58,744,869	11.19
Robert Coneliano	53,157,673	10.12
Claudia Walters	41,869,854	7.97
Citicorp Nominees Pty Limited	32,434,133	6.18
Renato Coneliano	32,048,549	6.10
Catherine Coneliano	31,122,954	5.93
HSBC Custody Nominees (Australia) Limited	29,421,625	5.60
Kenneth Perrins	23,275,062	4.43
Christopher Perrins	18,615,606	3.55
Cassandra Shoukry	14,317,153	2.73
Raimond Coneliano	13,003,236	2.48
Malcolm Perrins	10,381,291	1.98
Judith Coneliano	8,441,428	1.61
BNP Paribas Noms Pty Ltd	6,995,726	1.33
Peta-Lee Gaida	5,903,469	1.12
Shaun Gaida	5,903,283	1.12
Alexander Coneliano	4,551,612	0.87
Ivana Coneliano	4,551,612	0.87
Laura Coneliano	4,551,612	0.87
Selina Coneliano	4,551,612	0.87
Tania Coneliano	4,551,612	0.87
	478,886,932	91.20

Shareholder information
30 June 2026

Unquoted equity securities

	Number held	Number of holders
Performance rights over ordinary shares issued	2,773,411	5

Substantial shareholders

Substantial holders in the Company are set out below:

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

	Number held	Performance rights over ordinary shares % of total Performance rights issued
Raimond Coneliano	1,171,883	42.25
Renato Coneliano	458,819	16.54
Richard Coneliano	461,108	16.63
Kenneth Perrins	461,108	16.63
Kim Yap	220,493	7.95

Voting rights

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

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote. There are no other classes of equity securities.

Performance rights

Performance rights have no voting rights.

Securities subject to voluntary escrow

Class	Expiry date	Number
Ordinary shares	05 July 2026	109,760