Apiam Animal Health Limited

ASX Code: AHX

APPENDIX 4E

PRELIMINARY FINAL REPORT

COMPANY DETAILS

Name of entity:	Apiam Animal Health Limited
ACN:	604 961 024
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Statutory Results Summary

Metric	30 June 2025	30 June 2024	Change (%)
Revenue from ordinary activities ($m)	206.9	204.7	1
Net profit attributable to members ($m)	0.8	4.9	(83)
Profit from ordinary activities after tax attributable to members ($m)	0.8	4.9	(83)
EBITDA	25.8	24.5	5

Notes:

- Further commentary on the annual results can be found in the 'Operating and Financial Review' section within the Directors' report of the attached Annual Financial Report.

Dividends

Type	Amount per Security (cents)	Franked Amount per Security
2025 Interim Dividend	1.0	100%
2025 Final Dividend	1.0	100%

Key Dates for 2025 Final Dividend:

- **Record date:** 3 September 2025
- **Payment date:** 25 September 2025

Dividend Reinvestment Plan (DRP)

The Company initiated a Dividend Reinvestment Plan (DRP) on the 25 August 2017, which allows shareholders to reinvest their dividends to acquire additional shares in the Company. The Company will not be offering the DRP for the FY2025 final dividend.

Key dates for 2025 Final Dividend:

Event / Action	Date
Record Date	3 September 2025
Dividend Payment Date	25 September 2025

Net Tangible Assets per Security

Security	30 June 2025	30 June 2024
Ordinary Shares	($0.23)	($0.25)

Return to shareholders

Dividends of $3,639,483 were paid during the period; no share buy backs were conducted during the year.

Basis of Preparation

This report is based on the consolidated financial statements which have been audited by Grant Thornton Audit Pty Ltd. The audit report is included within the Company's Annual Report which accompanies this Appendix 4E.

Entities over which control has been gained or lost during the period

There were no entities over which control was gained or lost during the period.

Associates and Joint Venture Entities

The Company has no associate companies and maintains 3 joint venture entities.

Other information required by Listing Rule 4.3A

Other information requiring disclosure to comply with Listing Rule 4.3A is contained in the 30 June 2025 Annual Report (which includes the Directors' Report) which accompanies this Appendix 4E.

Accounting Standards

This Report has been compiled using Australian Accounting Standards and International Financial Reporting Standards.

2025

Apiam Animal Health

Enriching the lives of Animals, People and Communities

ANNUAL REPORT


Apiam
FUR LIFE Vet
Dr Sarah
Fitzgerald
Vet

Contents

Chairman's Message

Dear Shareholders,

Apiam has delivered modest revenue and EBITDA growth for the financial year ended 30 June 2025 (FY25); however, overall our performance has fallen short of the targets we set for ourselves 12 months ago.

Over the period, our Clinical Veterinary Services segment faced headwinds, particularly in equine markets and in our ACE Laboratories Diagnostics business, leading to our revenue performance falling below the previous financial year. Despite this, our Intensive Animal Veterinary Services business delivered strong revenue and earnings growth—highlighting the diversification benefits of Apiam's business portfolio.

In the first half of FY25, and to address underperformance across parts of our business we undertook a strategic review of our assets. This resulted in the divestment of NSW equine business Agnes Banks Equine Clinic — an asset that had required substantial management attention but had not delivered expected returns. Although this decision resulted in a $4.5 million impairment, it was a necessary step in our portfolio strategy. We also undertook to work more closely with clinics to capture operating efficiencies, and this was in part achieved, with our operating costs in this area reducing over the year.

In October 2024, we welcomed Mr Bruce Dixon to the Apiam Board, and in June 2025 appointed him as Interim Managing Director, determining Apiam needed a new leadership direction to increase financial performance and return on capital. Bruce brings deep leadership experience across the healthcare and consumer sectors and has already made a strong impact in his first few months in the role, implementing a Strategic Reset Program with associated initiatives already being rolled-out across the Group.

The foundations of Apiam's Strategic Reset will focus on lifting clinic performance and instilling greater financial and operational discipline throughout the business. Savings have already been realised in Head Office and clinics will be supported and equipped to reach financial targets with more regular oversight. Phase I of the program will target the lowest-performing quartile of clinics as well as increase earnings margins thresholds across the whole clinic network.

Under the direction of new leadership, management is now fully focussed on implementing the Strategic Reset Program and it will be the core focus of our Company's growth strategy in the year ahead.

In line with our improved balance sheet and strong ratio of cashflow to earnings during FY25, the Board has declared a fully franked final dividend of 1.0 cent per share, taking total dividends for the financial year to 2.0 cents per share.

Our Board composition was refreshed in FY25, with Dr Jan Tennent electing to retire at the last Annual General Meeting and Ms Vita Pepe appointed as a Non-Executive Director in June. Vita brings significant operational experience and strategic insight to the role and will be a valuable contributor as Apiam enters its next phase of growth and transformation.

In August 2025, Apiam received an indicative, non-binding proposal from Adamantem Capital Management Pty Ltd (**Adamantem**) to acquire all of the shares in the Company by way of a scheme of arrangement for $0.88 cash per share (less any dividends or returns of capital made prior to implementation of the scheme of arrangement), subject to a number of conditions (**Proposal**).

Following the declaration of the FY25 final dividend of 1.0 cent per share, the cash offer price under the Proposal has been adjusted to $0.87 cash per share (less any further dividends or returns of capital made prior to implementation of the scheme of arrangement). If the proposed scheme of arrangement proceeds, the Board will consider declaring a special dividend which would reduce the cash price but which may have the effect of delivering eligible Apiam shareholders, subject to their individual tax position, additional value by way of franking credits.

The Proposal also includes a rollover election which would allow Apiam shareholders to elect to receive part of the consideration in unlisted shares in the acquisition entity, subject to a minimum uptake threshold and a maximum cap which are yet to be determined.

An Independent Board Committee comprising myself, Ms Evonne Collier and Mr Richard Dennis carefully evaluated the Proposal and determined that engaging further with Adamantem to advance the transaction would be in the best interests of Apiam shareholders. As announced to the ASX on 25 August 2025, the Company and Adamantem have subsequently entered into a Process Deed which grants Adamantem a period of exclusivity to undertake due diligence and outlines the process for the parties to work towards agreeing and executing a binding scheme implementation deed (SID).

The members of the Independent Board Committee intend, subject to entry into an acceptable SID for the proposed scheme of arrangement, to unanimously recommend that Apiam shareholders vote in favour of, and to vote or procure that any ordinary shares in Apiam in which they have a relevant interest are voted in favour of, the scheme of arrangement in relation to the proposed Transaction in the absence of a superior proposal and subject to an independent expert concluding, and continuing to conclude, that the Transaction is in the best interests of Apiam shareholders. The recommendation to vote in favour of the proposed Transaction would be on the basis of the proposed cash consideration (rather than any mixed cash/scrip consideration that may be offered).

There is no certainty that the Transaction will proceed or that a binding SID will be entered into, and Apiam shareholders do not need to take any action at this stage. The Independent Board Committee will continue to keep shareholders updated in accordance with the Company's continuous disclosure obligations.

Looking ahead, irrespective of the outcome of the Proposal under consideration, Apiam remains focused on execution. We have a clear strategy and a pragmatic leadership team that is committed to delivering improved returns for shareholders. The broader veterinary industry continues to offer significant opportunity, and with our Strategic Reset Program underway, we are confident in our ability to capitalise on market growth and create a more profitable and sustainable business.

On behalf of the Board, I thank our employees, customers, partners, and shareholders for your continued support as we work to deliver Apiam's next chapter of growth and value creation.

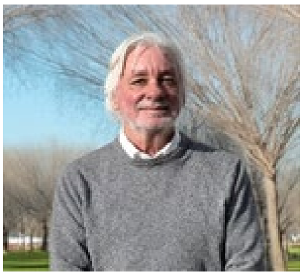
Your sincerely,

Andrew Vizard

Andrew Vizard

Chairman

Managing Director's Message



Dear Shareholders,

Since stepping into the role of Managing Director in June 2025, I have spent considerable time reviewing Apiam's operations, financial performance, and return on invested capital. My assessment is that, while Apiam operates in the favourable and growing animal health and veterinary markets, the Company is not yet delivering the level of earnings or capital efficiency that I believe it is capable of. The foundation I have set for the Company's 2026 growth strategy is based on a Strategic Reset Program designed to improve the operations and financial performance of Apiam's core clinic network.

FY25 Performance – Modest growth performance impacted by revenue underperformance in Clinical Veterinary Services

Apiam delivered Group revenue of $207.6 million in FY25, up 1.4% from FY24. This result masks a mixed performance across the business.

Intensive Animal Veterinary Services—particularly the beef feedlot and pig businesses—benefited from improved industry conditions, generating double-digit revenue growth and maintained strong earnings momentum throughout the year.

This strength was offset by revenue underperformance in the Clinical Vet Services segment, where revenue fell 2.2%. This remains by far our largest segment generating 75% of FY25 Group revenue, so had a negative weighting on our overall results.

While companion and mixed animal clinics lifted revenue by 1.1%, equine clinics saw revenue contract by 5.4% due to market softening and reduced thoroughbred horse breeding activity, and ACE Laboratories diagnostics revenue fell sharply—down 55%—following the suspension of dairy cattle exports to China early in FY25. Our dairy revenues were in-line with FY24.

The Company achieved some success in controlling costs, with Group operating expenses reduced by 0.9% year-on-year, but this was not enough to deliver the earnings uplift I believe Apiam's invested capital should be producing.

Overall, reported EBITDA increased by 5.2% to $25.8 million, supported by the achievement of some operational efficiencies in the Clinical Vet Services segment as well as the strong Intensive Animal Veterinary performance.

After recognising a $4.5 million impairment charge in the first half of the financial year from the divestment of Agnes Banks Equine Centre, reported NPAT fell to $0.8 million, an 83.1% decline from FY24.

This bottom-line result underlines why a shift in focus from top-line growth to sustainable, higher-quality earnings is essential.

Strategic Reset Program – Addressing the Core Issues

To change this trajectory, we have recently launched a Strategic Reset Program aimed at improving both profitability of the core operations of the business as well as returns on Group capital. This program involves the following:

- **Performance support & accountability**: Establishing a Business Improvement team with a multi-disciplinary skill set to directly support underperforming clinics and lift operational and financial outcomes.

- **Greater financial oversight:** Implementing tighter and more frequent performance monitoring of financial KPIs. Initially this will be focussed on our lowest-quartile of revenue generating clinics. In conjunction minimum clinic EBITDA margin targets will be increased across the whole Group network, in order to drive a step-change in profitability expectations.

- **Cost structure savings:** Streamlining Head Office, removing non-essential overheads, and empowering clinics to take greater operational responsibility for growing their business. Head Office redundancies already made in June and July 2025 are expected to deliver $1.5 million in annualised savings from FY26.

Looking Ahead – Building a More Profitable Apiam

The veterinary services sector offers attractive tailwinds, but growth without adequate returns is not sustainable. My focus will be on ensuring Apiam is generating earnings and returns on capital that reflect the quality and growth potential of veterinary markets and the resources we have invested. This means executing our Strategic Reset Program initiatives, lifting clinic performance across the Group, and embedding a culture of operational discipline and accountability.

I believe the actions we have commenced in the past few months will set a stronger foundation for FY26 and beyond, but success will be measured by tangible improvements in earnings, margins, and return on capital.

Thank you to our people, clients, and shareholders for your support as we move quickly to reshape Apiam into a more profitable and efficient Company

Yours sincerely,

Bruce Dixon

Interim Managing Director
Bruce Dixon

Directors' Report

The Directors present their report on the consolidated entity consisting of Apiam Animal Health Limited (Apiam) and the entities it controlled at the end of, or during, the year ended 30 June 2025.

DIRECTORS

The names and details of the Company's directors in office during the financial year and until the date of this report are as follows.

Professor Andrew Vizard	Non-Executive Chairman
Mr Bruce Dixon	Interim Managing Director (from 5 June 2025) Non-Executive Director (from 7 October 2024)
Mr Richard Dennis	Non-Executive Director
Ms Evonne Collier	Non-Executive Director
Ms Vita Pepe	Non-Executive Director (appointed 13 June 2025)
Dr Christopher Richards	Managing Director (until 5 June 2025)
Dr Jan Tennent	Non-Executive Director (retired 21 November 2024)

INFORMATION ON DIRECTORS

Professor Andrew Vizard

Independent Non-Executive Chairman

BVSc(Hons), MVPM, FAICD

Professor Vizard is a Principal Fellow at the Faculty of Veterinary and Agricultural Sciences, University of Melbourne and previously Associate Professor of Veterinary Epidemiology and Director of The Mackinnon Project, a recognised leader in sheep and beef veterinary consultancy.

An experienced company director, he has previously held directorships in ASX companies, statutory bodies and research organisations including Animal Health Australia, the body responsible for coordinating Australia's animal health system; Primesafe, the statutory authority responsible for regulating the production of safe meat in Victoria; and the Australian Wool Corporation.

He is currently Chair of the Vizard Foundation and Executive Secretary for the Hermon Slade Foundation and the Australia & Pacific Science Foundation.

Interests in Securities of the Company

363,284 shares

Bruce Dixon

Non-Executive Director (appointed 21 November 2024)

Interim Managing Director (appointed 5 June 2025)

Bruce has over 30 years of management, commercial and Board experience including as Non-Executive Director of Greencross Limited and Ruralco Limited (Australian agribusiness). Bruce was also the co-founder and Chair of Australian Venue Co (AVC), where following its sale to KKR in 2017, he remained on the AVC Board and as a shareholder until its sale in early 2024. He also previously held the position of Chief Executive Officer of Spotless Group Holdings Ltd and Healthscope Limited and Executive Director of Linen Services Australia (formally Spotless Linen), and is a Director of a number of private companies.

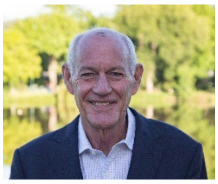
Interests in Securities of the Company

10,907,024 shares

Richard Dennis

Independent Non-Executive Director

BComm, LLB



Rick held several senior roles for over 35 years with Ernst & Young (EY) and was the Managing Partner of EYs Queensland practice on two occasions from 2001-2007 and from 2014-15. Rick also held several executive management roles at EY, including Deputy COO and CFO for the Asia-Pacific practice where he was responsible for overseeing the financial and operational integration of EYs Australian and Asian member firms.

Rick is non-executive Chair of AF Legal Group Limited, Motorcycle Holdings Limited, Energy Resources of Australia Limited, and a non-executive director of Cettire Limited and Step One Clothing Limited. He is also an external member of the Audit & Risk Committee of Racing Qld.

Interests in Securities of the Company

13,038 shares

Evonne Collier

Independent Non-Executive Director

BA, MBus, MDigMktg, GradCertAppFin, GAICD

Evonne has served as a Chair and Non-Executive Director on various boards since 2011 and currently serves as Chair of Curae Health.

Evonne was also previously Non-Executive Director of ASX-listed 4D Medical (4DX), 1300Smiles Limited (ONT), Think Childcare Limited (TNK), Sage Holdings and Chair of their Digital Products Board.

Evonne's executive career was with blue-chip, multinational companies in C-suite Strategy, Sales/Marketing and R&D/Innovation positions, specialising in business turnarounds and digital and eCommerce products, channels and transformation.

Interests in Securities of the Company

Nil

Vita Pepe

Non-Executive Director (appointed 13 June 2025)

Vita has over 25 years of executive and board-level experience across the healthcare, hospitality and services sectors. She has held the role of Chief Operating Officer at Healthscope Limited and Spotless Group. Vita was also a co-founder and Board Director of Australian Venue Company (AVC).

Vita has also served as CEO within the public health sector and brings deep experience in hospital management and community health services. Vita was Executive Chairman of Linen Services Australia (formerly Spotless Linen).

Interests in Securities of the Company

13,074,123 shares

Dr Christopher Richards

Managing Director (until 5 June 2025)

Interests in Securities of the Company

44,772,000 shares

763,553 performance rights

Dr Jan Tennent OAM

Independent Non-Executive Director (until 21 November 2024)

Interests in Securities of the Company

131,942 shares

Company Secretary

Eryl Baron
Company Secretary
AGIA

Eryl has 20 years' experience working in the corporate sector as a Company Secretary in a number of industries. She is the appointed Company Secretary to a portfolio of ASX-listed companies across a range of industries.

Eryl is an Associate member of the Governance Institute of Australia. She is experienced in company secretarial and governance management of listed and unlisted companies.

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors and of each Board committee held during the year and the number of meetings attended by each Director or their alternate were as follows:

Directors	Board Meetings		Audit & Risk Management Committee		Remuneration & Nomination Committee	
	A	**B**	**A**	**B**	**A**	**B**
Andrew Vizard	15	15	4	4	5	5
Chris Richards	13	13	n/a	n/a	n/a	n/a
Richard Dennis	15	15	4	4	n/a	n/a
Jan Tennent	6	6	1	1	2	2
Evonne Collier	15	13	4	2	5	4
Bruce Dixon	12	12	2	2	2	2
Vita Pepe	1	1	n/a	n/a	1	1

Column A denotes the number of meetings the Director was entitled to attend and column B denotes the number of meetings the Director attended.

COMMITTEE MEMBERSHIP

As at the date of this report, the Company has an Audit & Risk Management Committee and a Remuneration & Nomination Committee of the Board of Directors

Members of the Audit & Risk Management Committee during the period were:

Richard Dennis (Chair)

Andrew Vizard

Evonne Collier

Bruce Dixon (from 21 November 2024 until 5 June 2025)

Jan Tennent (from 1 July 2024 to 21 November 2024)

Members of the Remuneration & Nomination Committee during the period were:

Evonne Collier (Chair)

Andrew Vizard

Vita Pepe (from 13 June 2025)

Bruce Dixon (from 21 November 2024 until 5 June 2025)

Jan Tennent (from 1 July 2024 to 21 November 2024)

PRINCIPAL ACTIVITIES

The Group operates in the segment of providing veterinary products and services to production, companion, and equine animals. Apiam services animals throughout their life cycle, including the provision of:

- systems to assist in herd health programs;
- production advice;
- consulting services and products to assist in the prevention of animal diseases;
- technologies to manage compliance with legislative requirements on pharmaceutical use;
- advice and services in respect of animal welfare compliance;
- retail animal health product sales;
- on-farm delivery of products via its own logistics capability;
- third party auditing services of industry quality assurance programs;
- technology development for animal health management;
- ancillary services such as sales and/or delivery of genetics and associated products;
- on-farm and on-line training programs for clients; and
- veterinary services for companion animals

REVIEW OF OPERATIONS

Apiam delivered modest revenue growth for the 12 months ended 30 June 2025 (FY25), however overall performance was below Company expectations.

Revenue in the Clinical Vet Services segment declined relative to the prior corresponding period. This was driven by reduced equine revenues and the cessation of dairy cattle exports to China early in FY25. The latter had a material impact on diagnostic revenue from ACE Laboratories, which operates within the Clinical Vet Services segment.

Strong performance in Intensive Animal Veterinary Services helped to offset revenue underperformance in the Clinical Vet Services segment and contributed to modest Group revenue growth in FY25 (vs the prior corresponding period, *pcp*).

Following a strategic review of underperforming businesses and assets, the Board of Directors made the decision in H1 FY25 to divest NSW based Agnes Banks Equine Clinic (ABEC). This business had undergone significant restructuring and required considerable management time and intervention during FY24. The divestment was completed in March 2025. An associated impairment loss of $4.5 million (pre-tax) is recognised in the Company's FY25 accounts. Further details are provided in the *Divestments* section below.

During the period, Apiam's Board also appointed a new Managing Director. Mr Bruce Dixon commenced in the role on an Interim basis, effective as of 5 June 2025, succeeding Dr Chris Richards. Mr Dixon brings more than 25 years of senior leadership experience across a range of consumer and healthcare sectors. Additional details regarding Board & Management changes in FY25 are outlined in the relevant section below.

Since his appointment in Q4 FY25, Mr Dixon has implemented a Strategic Reset Program, with many initiatives currently being rolled out across the Company. Refer to the *Strategic Reset Program* section of this Director's Report for additional details.

Financial review

Group revenue in FY25 grew 1.4% to $207.6 million (FY24: $204.8 million), with Apiam's growth performance in Intensive Animal Veterinary Services offsetting reduced revenue in its Clinical Veterinary Services segment.

Gross profit growth of 0.2% to $137.6 million in FY25, was lower than in previous periods and reflects the impact of Apiam's Intensive Animal Veterinary Services accounting for 25% of Group revenue in the period compared to 22% in FY24.

Operating costs were controlled and some leverage in operating expenses across the clinic network were realised. Further redundancies and restructuring has occurred in June & July 2025 with the associated cost savings to be realised fully in FY26.

EBITDA grew 5.2% to $25.8 million (FY24: $24.5 million) benefiting from realisation of some operating efficiencies and the strong contribution from the Intensive Animal veterinary operations over the period.

Following the impact of the $4.5 million impairment loss charge associated with ABEC, Apiam's reported NPAT was $0.8 million, an 83.1% reduction from $4.9 million in FY24.

FY25 Financial Results Summary

Consolidated P&L	FY25	FY24	Variance	%
Total Revenue	207.6	204.8	2.8	1.4%
Cost of goods sold	(70.0)	(67.5)	(2.5)	3.7%
Gross Profit [1]	**137.6**	**137.3**	**0.3**	**0.2%**
Operating expenses	(111.8)	(112.8)	1.0	(0.9)%
EBITDA	**25.8**	**24.5**	**1.3**	**5.2%**
Depreciation ROU assets	(5.5)	(5.0)	(0.4)	8.5%
Depreciation & amortisation	(7.3)	(7.0)	(0.4)	5.1%
EBIT	**13.0**	**12.5**	**0.5**	**3.9%**
Impairment losses	(4.5)	0.0	(4.5)	nm
Interest	(5.6)	(5.5)	(0.1)	2.2%
Tax	(2.0)	(2.2)	0.2	(7.3)%
Other (including minorities)	0.0	0.1	(0.1)	(157.3)%
NPAT attributable to members	**0.8**	**4.9**	**(4.1)**	**(83.1)%**
Earnings per share (cents)	**0.46**	**2.76**	**(2.30)**	**(83.4)%**
EBITDA margin (%)	12.4%	12.0%		

Notes

1 *Gross profit is a non-IFRS measure and only considers the cost of inventory associated with product revenue. It does not consider any cost of services associated with service revenue.*

Segment performance

Clinical Vet Services segment

Reported revenue from Apiam's Clinical Vet Services segment fell 2.2% in FY25, reflecting the impact of various factors.

The Company's companion and mixed animal clinics increased revenue by 1.1% compared to FY24, reflecting a resilient performance broadly in-line with the previous year.

Offsetting this was the significant reduction in revenues from ACE Laboratories Diagnostics which experienced a 55% decline in revenue, primarily due to the suspension of dairy heifer exports to China early in the period, significantly reducing ACE Laboratories revenue. Despite this, the remaining diagnostics business continues to provide stable, recurring revenue, supported by a diverse customer base.

Revenue reductions in Apiam's equine clinics—down 5.4% in FY25 vs pcp—also weighed on the performance of the Clinical Vet Services segment. This decline reflected broader equine market softening and a contraction in horse breeding activity across key regions.

Dairy-related revenues remained in line with FY24.

From an earnings perspective, cost efficiencies were realised in clinics in FY25 with operating expenses in the Clinical Vet Services segment down 3.0% compared to pcp. This result reflects the impact of tighter cost control, redundancies in some clinic support roles undertaken in December 2024 as well as the benefit of two business divestments in H2 FY25.

Intensive Animal Veterinary Services (pigs & beef feedlot segments)

A strong turnaround in underlying industry conditions, particularly in the beef feedlot segment, has driven strong revenue growth in Apiam's Intensive Animal Veterinary segments in FY25. Overall, revenue for the beef feedlot and pig segments increased 13.1% in FY25 following a 2.3% increase in the pcp (FY24).

Earnings growth from both Intensive Animal segments was also strong in FY25 in-line with stronger revenues.

Strategic Business Reset Program

Following the appointment of Mr Bruce Dixon in June 2025, Apiam has undertaken a Strategic Reset Program, with a number of business initiatives being introduced to improve the performance of the core clinical operations of the business in FY26. A Business Improvement team focussed on multi-disciplinary clinic support has been established. The team—comprising veterinarians who have previously run successful clinics as well as experienced business managers—was formed to ensure the delivery of consistently high standards of care and to support clinic leaders in achieving target financial outcomes.

In parallel, clinic performance oversight has been intensified, with operational KPIs now monitored more frequently and with greater accountability at the clinic level. Initially this will be focused on supporting lower-quartile performing clinics to drive revenue uplift and improve EBITDA margin. The Program has also been "right-sizing" Head Office, with clinics required to assume greater operational responsibility. Redundancies have occurred in a number of Head Office areas across June and July 2025 and these are expected to deliver $1.5 million in annualised cost savings from FY26 onward.

Divestments

Apiam completed the divestment of several underperforming assets in FY25.

The decision was made to divest a NSW equine clinic that was acquired by Apiam in 2021 but that has not performed in line with expectations in recent years. This business was sold in March 2025 and a $4.5 million (pre-tax) impairment charge relating to this divestment has been realised in Apiam's FY25 financial results.

During the period, Apiam's Board also made the decision to divest an underperforming greenfield clinic in Hastings (VIC) and to exit the Company's US Joint Venture. The financial impacts relating to the exit from the US Joint Venture are expected to be minimal and the Hastings clinic was sold for a small profit.

Overall, it is estimated that the divestment of the NSW-based equine clinic and the Hastings clinic will reduce Group revenue by approximately $2.3 million and EBIT will increase by approximately $1 million on an annualised basis (based on H1 FY25 performance).

Balance sheet & cash flow

Apiam's balance sheet remains stable and in-line with the prior period.

Net debt as at 30 June 2025 was $63.1 million, down from $66.8 million as at 30 June 2024[1]. The Company's operating leverage ratio has reduced from 2.6x as at the end of FY24 to 2.3x at the end of FY25. The Company's operating leverage banking covenant requirement remains at 3.5x and is based on net debt / EBITDA (underlying).

Apiam's business model continues to generate strong operating cash flows supported by earnings growth and disciplined control of working capital.

Statutory cashflows $m	FY25	FY24
Net cash provided by operating activities	**17.6**	**18.9**
Acquisition of subsidiary, net of cash	(0.3)	(6.3)
Payments for property, plant and equipment	(5.9)	(4.8)
Payments for Intangible assets	(0.9)	(0.1)
Other	0.9	0.2
Net cash used in investing activities	**(6.3)**	**(10.9)**
Net changes in financing	(1.4)	(2.0)
Dividends paid to shareholders	(2.6)	(1.3)
Repayment of lease liabilities	(6.6)	(6.0)
Net cash outflow from financing activities	**(10.6)**	**(9.4)**
Net change in cash and cash equivalents	**0.8**	**(1.4)**

Dividend

Apiam's total dividends declared in respect of FY25 are 2.0 cents per share (reflecting the declaration of a final dividend of 1.0 cent in line with the first half). The final dividend will be paid in September 2025.

Board & Managing Director changes

Apiam continued its Board renewal program in FY25 with the appointment of Mr Bruce Dixon as an Independent Non-Executive Director. As detailed to the ASX at the time of his appointment in October 2024, Mr Dixon brings extensive management, commercial & Board expertise to the Group. Mr Dixon has an accomplished record overseeing profitable growth in many companies including serving as CEO and Managing Director of Healthscope from 1997 – 2010 and Spotless Holdings Limited from 2012 – 2015.

Following Apiam's Annual General Meeting in November 2024, Dr Jan Tennent retired from the Board after six years of service as a Non-Executive Director.

In June 2025, Mr Dixon was appointed Interim Managing Director following the end of Dr Chris Richards' term as Managing Director after nine years with the Company.

Ms Vita Pepe was also appointed as a Non-Executive Director to the Apiam Board in June 2025. Ms Pepe is a highly experienced executive and director with a track record of value creation across public and private companies in the healthcare, hospitality and commercial services sectors.

[1] *Borrowings include $4.1M of equipment bank finance (reported under lease liability) for purposes of net debt calculation as at 30 Jun 2025 (FY24: $4.3M)*

Outlook

The animal health and veterinary services industries continue to benefit from strong and favourable market dynamics. Increased demand for pet and animal care and advancements in veterinary technologies are expected to continue to underpin market opportunities and provide a solid foundation for long-term industry growth. Additionally heightened market demand is expected within the next three years as the record number of new COVID-pets acquired between FY20-FY21 begin to reach middle and senior years.

To capitalise on these trends and to grow the business more profitably, Apiam has commenced the implementation and roll-out of its Strategic Reset Program and this is expected to deliver better revenue and earnings outcomes in FY26.

Key priorities of the Program include driving revenue growth across the Clinical Veterinary Services segment, enhancing earnings margins across the Group and finding cost savings and efficiencies in Head Office operations.

DIVIDENDS

A final dividend of $1,814,320 (1 cent per share) in respect of the year ended 30 June 2024 was paid in September 2024**.**

An interim dividend of $1,825,164 (1 cent per share) in respect of the year ended 30 June 2025 was paid in March 2025.

On 27 August 2025 the Board of Directors declared a final dividend of $1,839,425 (1 cent per share) in respect of the year ended 30 June 2025. The dividend will be paid after the end of the reporting period.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors, there were no significant changes in the state of affairs of the consolidated entity during the financial year, other than those disclosed elsewhere in this report.

SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 27 August 2025, the Apiam Board of Directors declared a fully franked final dividend of 1 cent per share, amounting to $1,839,425 in respect of the year ended 30 June 2025. The dividend will be paid on 25 September 2025.

On 18 August 2025, the Company announced that it had received a non-binding indicative proposal from Adamantem Capital Management Pty Ltd (Adamantem) to acquire all the shares in the Company by way of a scheme of arrangement for $0.88 cash per share, less any dividends or returns of capital made prior to implementation of the scheme of arrangement, including the FY25 final dividend (Proposal).

On 24 August 2024, the Company and an entity controlled by Adamantem entered into a Process Deed which governs the process under which Adamantem will undertake due diligence on an exclusive basis and the parties will work in good faith towards agreeing and executing a binding scheme implementation deed (**SID**). Refer to Post-Reporting Date events on page 68 for further details.

Apart from this, no matter or circumstance has arisen since the end of the financial year that has significantly affected, or may significantly affect:

- the Group's operations in future financial years;
- the results of those operations in future financial years; or
- the Group's state of affairs in future financial years.

LIKELY DEVELOPMENTS, BUSINESS STRATEGIES AND PROSPECTS

The Company's strategy is to build on the solid foundation it has established as an integrated animal health business servicing both the rural production and companion animal sectors. This strategy is aimed at ensuring Apiam continues to meet the needs of a market experiencing strong and sustained growth.

The Company expects to continue investing in growth through strategic acquisitions, the development of new greenfield sites, partnerships, and the recruitment of leading veterinary and technical expertise. These initiatives are intended to ensure Apiam has the capacity and capability to thrive in the expanding global animal health industry.

KEY RISKS AND BUSINESS CHALLENGES

Apiam Animal Health operates in the production animal industry, with particular exposure to the pig, feedlot cattle, and dairy cattle sectors. A downturn or disruption in any of these sectors, particularly if it results in a substantial reduction in livestock numbers or production volumes, could have an adverse impact on the Company's financial performance.

The Company also relies on the consistent availability of key animal health products, particularly vaccines. Any recurring or prolonged disruption to the supply of these products may negatively affect the Company's ability to service clients and impact overall performance.

While no single client or buying group accounted for more than 10% of Apiam's revenue in FY25, any future consolidation within the Company's client base may increase client concentration risk. This could potentially affect margins and reduce pricing flexibility across products and services delivered to larger, consolidated client groups.

Apiam's business model is also dependent on its senior management team and other key personnel to oversee day-to-day operations and drive strategic initiatives. The loss of one or more key individuals could adversely affect the Company's operating and financial performance.

ENVIRONMENTAL REGULATION

The Group is not subject to any particular or significant environmental regulation under laws of the Commonwealth or of any State or Territory.

The Managing Director reports to the Board on environmental and regulatory matters as required. For the year ended 30 June 2025, there were no environmental issues that the Board considers necessary to report.

GREENHOUSE GAS AND ENERGY DATA REPORTING REQUIREMENTS

The Group is not subject to reporting requirements under the Energy Efficiency Opportunities Act 2006 or the National Greenhouse and Energy Reporting Act 2007.

UNISSUED SHARES UNDER OPTION

There were no unissued ordinary shares of Apiam Animal Health Limited under option as at the date of this report.

SHARES ISSUED DURING OR SINCE THE END OF THE YEAR AS A RESULT OF EXERCISE OF OPTIONS

During the financial year, the Company did not issue any ordinary shares as a result of the exercise of options.

DEEDS OF ACCESS, INDEMNITY AND INSURANCE FOR DIRECTORS AND OFFICERS

Access

The Company has entered into deeds of access, indemnity and insurance with each Director. These deeds provide Directors with certain rights of access to Company books and records.

Indemnification

Under the Company's Constitution, the Company is required to indemnify all current and former Directors and officers to the extent permitted by law. In addition, under the terms of each deed of access, indemnity and insurance, the Company indemnifies each Director and officer against all liabilities incurred as a result of their role, including any liability to a third party, to the extent permitted by the law. This includes the payment of reasonable legal costs and expenses.

The company has also agreed to indemnify its auditors, Grant Thornton Audit Pty Ltd, as permitted by law, against any third-party claims arising from the Company's breach of its agreement with the auditor. The indemnity includes the obligation to cover reasonable legal costs and related liabilities.

Insurance

In accordance with the Constitution and the terms of each deed, the Company may arrange and maintain directors' and officers' insurance. The Company has maintained such insurance for each Director during the financial year and has committed to maintaining cover for the duration of the relevant access period, to the extent permitted by law.

Remuneration Report (Audited)

REMUNERATION REPORT (AUDITED)

This Remuneration Report outlines the remuneration arrangements for directors and key management personnel (KMP) of the Company and the Group in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key Management Personnel (KMP) are defined as individuals with authority and responsibility for planning, directing, and controlling the major activities of the Company and the Group, including any director of the parent entity.

In addition to fixed remuneration, the Company provides performance-based incentives to KMP, including:

- Long-term incentives (LTI): Performance rights subject to a three-year performance period, based on Underlying NPATA growth and absolute Total Shareholder Return (TSR). Vesting begins at 40-45% cumulative growth and reaches maximum vesting at 75-95%, depending on the grant year.
- Short-term incentives (STI): Annual incentives linked to performance metrics aligned with the Group's strategic objectives.

The Board and Remuneration & Nomination Committee continue to assess the appropriateness of the remuneration framework in light of the Company's circumstances, market conditions, and shareholder expectations.

Details of Key Management Personnel

(I) DIRECTORS

Andrew Vizard

Chairman (Independent Non-executive)

Bruce Dixon

Non-Executive Director (from 7 October 2024)

Interim Managing Director (from 5 June 2025)

Richard Dennis

Director (Independent Non-executive)

Evonne Collier

Director (Independent Non-executive)

Vita Pepe

Non-executive Director (from 13 June 2025)

Chris Richards

Managing Director (until 5 June 2025)

Jan Tennent

Director (Independent Non-executive) (retired 21 November 2024)

(II) EXECUTIVES

Matthew White

Chief Financial Officer

Renee Waters

Chief People Officer

Duncan Runciman

Chief Veterinary Officer

The Remuneration Report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Short term incentive plan
- Long term incentive plan
- Non-executive director remuneration
- Other information

a Principles used to determine the nature and amount of remuneration

The principles underpinning the Group's executive remuneration strategy and supporting incentive frameworks are to:

- Align rewards to business outcomes that deliver value to shareholders;
- Drive a high-performance culture by setting challenging objectives and rewarding high-performing individuals; and
- Ensure remuneration is competitive in the relevant employment market to support the attraction, motivation, and retention of executive talent.

The Group has structured a remuneration framework that is market competitive and complementary to the Group's overall reward strategy.

The Remuneration and Nomination Committee (the Committee) operates in accordance with its charter as approved by the Board and is responsible for reviewing and recommending compensation arrangements for Directors and the Executive Team. The Committee met five times during the FY25 reporting period.

The remuneration structure adopted by the Group consists of the following components:

- Fixed remuneration (annual salary)
- Long-term incentives
- Short-term incentives (bonuses)

The Committee periodically assesses the appropriateness of the nature and amount of remuneration by referencing recent employment market conditions. The overall objective is to ensure maximum stakeholder benefit through the retention of a high-quality Board and Executive Team.

The Company's key financial metrics over the last five years are summarised below:

Item	*FY25*	*FY24*	*FY23*	*FY22*	*FY21*
EPS (cents)	0.46c	2.76c	1.30c	3.42c	4.18c
Dividends paid (cents per share)	2.0c	1.0c	0.4c	2.4c	2.4c
Net profit before tax ($'000)	$2,860	$7,062	$3,166	$6,470	$6,971
Share price ($)	$0.52	$0.345	$0.51	$0.69	$0.96

b Details of remuneration

Details of the nature and amount of each element of the remuneration of each Key Management Personnel (KMP) of Apiam are shown in the table below:

		Short term employee benefits				Post-employment benefits		Long-term benefits	Share-based Payment		
	Year	Salary and fees (i)	Cash Bonus	Accrued annual leave	Non-monetary benefits	Superannuation	Termination benefits	Accrued long service leave	Performance Rights (ii)	Total	Performance based percentage of remuneration
Directors		$	$	$	$	$	$	$	$	$	%
Andrew Vizard Chairman Independent	2025	140,000	-	-	-	-	-	-	-	140,000	0%
	2024	140,000	-	-	-	-	-	-	-	140,000	0%
Bruce Dixon Interim Managing Director	2025	45,878	-	-	-	5,288	-	-	-	51,166	0%
	2024	-	-	-	-	-	-	-	-	-	0%
Richard Dennis Independent	2025	80,000	-	-	-	-	-	-	-	80,000	0%
	2024	80,000	-	-	-	-	-	-	-	80,000	0%
Evonne Collier Independent	2025	62,780	-	-	-	7,220	-	-	-	70,000	0%
	2024	63,063	-	-	-	6,937	-	-	-	70,000	0%
Vita Pepe Non-executive Director	2025	3,452	-	-	-	-	-	-	-	3,452	0%
	2024	-	-	-	-	-	-	-	-	-	0%
Chris Richards Managing Director	2025	450,918	-	(24,227)	22,073	27,941	-	11,509	14,108	502,322	3%
	2024	450,311	66,139	49,112	10,245	29,391	-	26,339	17,259	648,796	13%
Jan Tennent Independent	2025	27,708	-	-	-	-	-	-	-	27,708	0%
	2024	70,000	-	-	-	-	-	-	-	70,000	0%
Employees											
Matthew White Chief Financial Officer	2025	311,420	44,637	2,458	-	30,026	-	6,899	14,958	410,398	15%
	2024	303,824	29,750	(3,738)	-	28,743	-	14,569	9,700	382,848	10%
Brian Scutt Chief Operating Officer	2025	-	-	-	-	-	-	-	-	-	0%
	2024	136,135	-	(28,776)	4,317	13,699	63,618	(2,058)	11,055	197,990	6%
Renee Waters Chief People Officer	2025	320,964	-	(33,023)	-	35,161	93,078	(22,257)	8,505	402,428	2%
	2024	262,486	24,871	10,008	-	27,718	-	14,623	7,480	347,186	9%
Duncan Runciman Chief Veterinary Officer	2025	282,792	39,417	22,603	5,436	29,708	-	13,560	8,690	402,206	12%
	2024	269,201	47,271	44,866	8,081	27,033	-	24,365	1,034	421,851	11%
2025 Total	**2025**	**1,725,912**	**84,054**	**(32,189)**	**27,509**	**135,344**	**93,078**	**9,711**	**46,261**	**2,089,680**	**6%**
2024 Total	**2024**	**1,775,020**	**168,031**	**71,472**	**22,643**	**133,521**	**63,618**	**77,838**	**46,528**	**2,358,671**	**9%**

(i) Salary and fees include salaries, director fees, allowances, and any paid leave entitlements, including annual and long service leave taken or paid out during the year.
(ii) Share based payment performance rights are long term incentives performance plans that lapse if not vested within three years of grant date. For rights issued in FY23 and FY24, vesting occurs at the end of the three-year performance period, based on Total Shareholder Return (TSR) growth and continued employment. Performance rights issued in FY25 are subject to both TSR and underlying NPATA growth conditions. The TSR component is valued using a Monte Carlo model, while the NPATA component is expensed based on a probability-adjusted estimate of vesting. The total share-based payment expense recognised reflects the portion attributable to the financial year.

Note: Personnel who commenced or ceased their role during the year are included in the table above. For details of commencement and cessation dates, refer to page 21.

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

Name	Fixed remuneration	At risk
Managing Director		
Chris Richards	97%	3%
Other Key Management Personnel		
Matthew White	85%	15%
Renee Waters	98%	2%
Duncan Runciman	88%	12%

c Service agreements

Remuneration and other terms of employment for the Managing Director and other key management personnel are formalised in service agreements. Major provisions relating to remuneration are summarised below:

Name	Base salary	Term of agreement	Notice period
Chris Richards	$461,569	No fixed term	Twelve (12) months
Matthew White	$311,420	No fixed term	Six (6) months
Renee Waters	$260,350	No fixed term	Three (3) months
Duncan Runciman	$275,000	No fixed term	Three (3) months

d Short Term Incentive Plan

The amount at risk and performance criteria of the Short Term Incentive (STI) plan are determined annually by the Apiam Board. For the FY25 reporting period the STI amount at risk was 50% of base salary for the Executive Director and 33.33% of base salary for the Chief Financial Officer, Chief People Officer, and Chief Veterinary Officer.

e Long Term Incentive Plan

Remuneration of key management personnel includes performance rights granted as part of long-term incentive plans (LTIs). These plans have a three-year performance period. The value of rights granted is determined by the Board. Vesting is subject to achievement of agreed performance criteria and continued employment. Grants to the Managing Director are also subject to shareholder approval.

For performance rights granted in FY23 and FY24, the performance measure was Total Shareholder Return (TSR), measured in absolute terms over the relevant performance period.

During FY25, the Board approved performance rights to be issued under the LTI Plan for the performance period ending 30 June 2027. Rights were granted to the Managing Director equal to 50% of base salary, and to the Chief Financial Officer, Chief People Officer and Chief Veterinary Officer equal to 33.33% of their respective base salaries. For these FY25 grants, two equally weighted performance measures apply. These are 50% subject to Total Shareholder Return (TSR), and 50% based on Underlying NPATA growth.

Vesting of all performance rights remains at the discretion of the Board and requires continued employment to the end of the Performance Period.

TSR is measured by comparing the Baseline Share Price against the Closing Share Price at the completion of the Performance Period. The calculation is the Closing Share Price, minus the Baseline Share Price, plus Dividends received, divided by the Baseline Share Price.

The Baseline Share Price is the volume weighted average price (VWAP) of Apiam shares for the 20 trading days following lodgement of the Annual Report for the reporting period that occurs immediately prior to the commencement of the Performance Period. The Baseline Share Price is $0.7643 for the Performance Period ending FY25, $0.3852 for the Performance Period ending FY26 and $0.4819 for the Performance Period ending FY27.

The Closing Share Price shall be calculated by assessing the VWAP of Apiam shares for the 20 trading days following the lodgement of the annual report at the end of the relevant Performance Period.

Example FY25 (Performance Period ending FY27):

The performance rights will vest only after three years' service and performance is delivered. Vesting is subject to Board discretion and continued employment to 30 June 2027.

Performance rights are subject to two equally weighted performance measures:

- Total Shareholder Return (TSR) is calculated as:
  - The closing share price (VWAP for 20 trading days following lodgement of the FY27 Annual Report) minus
  - The Baseline share price (VWAP for 20 trading days following lodgement of the FY24 Annual Report) plus
  - Dividends received
  - All divided by Baseline share price (VWAP for 20 trading days following lodgement of the FY24 Annual Report).
- Underlying NPATA Growth is calculated as:
  - FY27 NPATA divided by FY24 baseline NPATA of $7.161 million.

The Performance Rights will vest as follows:

Performance (TSR or NPATA Growth)	
Below 40%	Nil
40-75%	Straight line between 50% and 100%
75%	100%

Performance Rights Granted:

The following performance rights were issued in FY23, FY24 and FY25. The performance measures are assessed at the end of the respective three-year Performance Periods and are subject to continued employment. Performance Rights that do not vest by meeting the applicable Performance Measures within the Performance Period will expire.

Name	Grant Date	Performance Rights granted	FY2025 Tranche	Fair Value	Fair Value per Right	FY2026 Tranche	Fair Value	Fair Value per Right	FY2027 Tranche	Fair Value	Fair Value per Right	Expiry date to exercise vested shares
Chris Richards	24/11/22	284,628	284,628	$27,233	$0.0957	-	-	-	-	-	-	31 Oct 26
Chris Richards	21/11/24	478,905	-	-	-	-	-	-	478,905	$10,562	$0.0221	31 Oct 28
Matthew White	08/12/22	128,026	128,026	$10,450	$0.0816	-	-	-	-	-	-	31 Oct 26
Matthew White	28/03/24	262,915	-	-	-	262,915	$12,777	$0.0486	-	-	-	31 Oct 27
Matthew White	29/11/24	215,411	-	-	-	-	-	-	215,411	$25,794	$0.1197	31 Oct 28
Renee Waters	06/12/22	96,221	96,221	$7,628	$0.0793	-	-	-	-	-		31 Oct 26
Renee Waters	28/03/24	219,799	-	-	-	219,799	$10,682	$0.0486	-	-		31 Oct 27
Renee Waters	29/11/24	180,086	-	-	-	-	-	-	180,086	$4,005	$0.0222	31 Oct 28
Duncan Runciman	28/03/24	219,799	-	-	-	219,799	$10,682	$0.0486	-	-	-	31 Oct 27
Duncan Runciman	29/11/24	190,219	-	-	-	-	-	-	190,219	$22,777	$0.1197	31 Oct 28

For performance rights granted in FY23 and FY24, the Company used share price growth (TSR) as the sole performance measure. In FY25 the Company introduced both TSR and Underlying NPATA growth as equally weighted performance measures. This change continues to reflect the Company's belief that the fundamental driver for executive remuneration should be long-term financial performance that generates value for Apiam shareholders.

f Non-Executive Director remuneration

Clause 13.1(a) of the Company's Constitution provides that the total amount of fees payable to Non-Executive Directors must not exceed the aggregate amount approved by shareholders, which is currently $750,000 per annum.

The Directors may apportion this amount as they determine.

During the year, the following fee structure applied:

- Chairman: $140,000 per annum
- Other Directors (three): $70,000 per annum
- Chair of the Audit and Risk Management Committee: $10,000 (additional)

All amounts are inclusive of superannuation.

Under the ASX Listing Rules and the Constitution, any increase in the aggregate fee limit is subject to shareholder approval at a general meeting.

g Other information

Options held by key management personnel

There were no options to acquire shares in the Company held by key management personnel of the Group, including their related parties, during the financial year ended 30 June 2025.

Shares held by key management personnel

The number of ordinary shares held in the Company at 30 June 2025 by each member of key management personnel, including their related parties, is set out below.

Personnel	Balance at 1/07/2024	Other changes	Held as at 30/06/2025
Andrew Vizard	346,184	17,100	363,284
Bruce Dixon	-	10,907,024	10,907,024
Richard Dennis	12,425	613	13,038
Evonne Collier	-	-	-
Vita Pepe	235,135	12,838,988	13,074,123
Chris Richards	42,400,000	2,372,000	44,772,000
Jan Tennent	125,732	6,210	131,942
Matthew White	461,716	18,469	480,185
Renee Waters	168,882	2,167	171,049
Duncan Runciman	1,101,173	-	1,101,173
Total	**44,851,247**	**26,162,571**	**71,013,818**

None of the shares included in the table above are held nominally by key management personnel.

Performance rights held by key management personnel

The number of performance rights held at 30 June 2025 by each of the Group's key management personnel, including their related parties, is set out below.

Personnel	Balance at 1/07/2024	Granted as remuneration	Vested & Exercised	Forfeited/ lapsed during year	Held as at 30/06/2025	Vested & not exercised	Vested in FY25
Chris Richards	477,449	478,905	-	(192,821)	763,533	-	-
Matthew White	490,189	215,411	-	(99,428)	606,352	-	-
Renee Waters	390,613	180,086	-	(570,699)	-	-	-
Duncan Runciman	219,799	190,219	-	-	410,018	-	-
Total	**1,578,050**	**1,064,621**	**-**	**(862,768)**	**1,779,903**	**-**	**-**

Loans to key management personnel

The Group did not enter into any loans with key management personnel during the year ended 30 June 2025. The number of key management personnel with outstanding loan balances at year end is nil. The Group does not maintain an allowance account for receivables relating to outstanding loans and has not recognised any expense for impaired receivables during the reporting period.

<u>Other transactions with key management personnel</u>

The Group rents a head office and warehouse facility at Piper Lane, Bendigo East, Victoria. The premises are owned by an entity associated with Chris Richards. Rental payments in FY25 amounted to $420,488 (2024: $403,051).

The Group rents a veterinary clinic and warehouse facility at Rubicon Street, Smithton, Tasmania. The premises are owned by an entity associated with Chris Richards. Rent payments made in FY25 amounted to $160,804 (2024: $147,708).

The Group leases an artificial insemination facility in Victoria from entities associated with Chris Richards. Lease payments made in FY25 amounted to $132,477 (2024: $126,983).

The Group leases an equine clinic facility at Beet Road, Maffra, Victoria. The premises are owned by an entity associated with Duncan Runciman. Rent payments made in FY25 amounted to $35,411 (2024: $34,405).

End of audited Remuneration Report.

Environmental legislation

Apiam operations are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory in Australia.

Indemnities given to, and insurance premiums paid for, auditors and officers.

Insurance of officers

During the year, Apiam paid a premium to insure officers of the Group. The officers of the Group covered by the insurance policy include all Directors. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Group.

Details of the amount of the premium paid in respect of insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer of the Group against a liability incurred as such by an officer.

Non-audit services

During the year, the Company's auditors performed certain other services in addition to their statutory audit duties.

The Board has considered the non-audit services provided during the year by the auditor and, in accordance with written advice provided by resolution of the Audit and Risk Management Committee, is satisfied that the provision of those non-audit services during the year is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Company and have been reviewed by the Audit and Risk Management Committee to ensure they do not impact upon the impartiality and objectivity of the auditor; and
- the non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

Details of the amounts paid to the auditors of the Company and its related practices for audit and non-audit services provided during the year are set out in Note 30 to the financial statements.

A copy of the Auditor's Independence Declaration as required under s307C of the *Corporations Act 2001* is included on page 32 of this financial report and forms part of this Directors' Report.

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.

Rounding of amounts

Apiam is a type of Company referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and therefore the amounts contained in this report and in the financial report have been rounded to the nearest $1,000 (where rounding is applicable), or in certain cases, to the nearest dollar under the option permitted in the Instrument.

Signed in accordance with a resolution of the Directors:

Bruce Dixon

Interim Managing Director

Melbourne
27 August 2025

Grant Thornton Audit Pty Ltd
Level 22 Tower 5
Collins Square
727 Collins Street
Melbourne VIC 3008
GPO Box 4736
Melbourne VIC 3001

T +61 3 8320 2222

Auditor's Independence Declaration

To the Directors of Apiam Animal Health Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Apiam Animal Health Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

A C Pitts
Partner – Audit & Assurance

Melbourne, 27 August 2025

Apiam Animal Health Limited Financial Statements

For the year ended 30 June 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 $'000	2024 $'000
Revenue	6	206,924	204,656
Other income		583	174
Expenses			
Changes in inventory		280	(328)
Cost of materials		(70,173)	(67,164)
Employee benefit expenses	29	(90,149)	(90,665)
Depreciation and amortisation expense	7	(12,759)	(11,974)
Other operating expenses		(21,685)	(22,164)
Share of profit from equity accounted investments		(10)	50
Finance costs	7	(5,647)	(5,523)
Impairment losses	8	(4,504)	-
Profit before income tax		**2,860**	**7,062**
Income tax expense	9	(1,996)	(2,154)
Profit from continuing operations		**864**	**4,908**
Profit for the year		**864**	**4,908**
Profit attributable to:			
Owners of Apiam Animal Health Limited		832	4,931
Non-controlling interests	26	32	(23)
Total comprehensive income for the year		**864**	**4,908**
Earnings per share for profit attributable to the ordinary equity holders of the company:	**Note**	**Cents**	**Cents**
Basic earnings per share	27	0.46	2.76
Diluted earnings per share	27	0.44	2.71

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	2025 $'000	2024 $'000
Current assets			
Cash and cash equivalents	10	2,521	1,757
Trade and other receivables	11	12,909	13,369
Inventories	12	15,424	15,144
Other current assets	13	1,778	1,837
Total current assets		**32,632**	**32,107**
Non-current assets			
Intangible assets	15	162,869	167,599
Property, plant and equipment	144	54,292	51,023
Investments		262	273
Other non current assets		409	403
Deferred tax assets	18	5,332	4,372
Total non-current assets		**223,164**	**223,670**
Total assets		**255,796**	**255,777**
Current liabilities			
Trade and other payables	19	13,630	12,910
Lease liabilities	16	5,997	5,913
Other current liabilities	23	1,834	2,183
Current tax liabilities	20	1,313	1,333
Employee benefit obligations	22	11,464	11,400
Total current liabilities		**34,238**	**33,739**
Non-current liabilities			
Borrowings	21	61,474	64,265
Lease liabilities	16	35,067	31,601
Employee benefit obligations	22	894	611
Deferred tax liabilities	18	2,547	3,027
Other liabilities		505	505
Total non-current liabilities		**100,487**	**100,009**
Total liabilities		**134,725**	**133,748**
Net assets		**121,071**	**122,029**
Equity			
Equity attributable to owners of the parent			
Share capital	24	137,328	135,769
Corporate re-organisation reserve	25	(26,692)	(26,692)
Non-controlling interest acquisition reserve	25	(6,615)	(6,615)
Share based payment reserve	25	1,340	1,093
Foreign currency translation reserve	25	14	2
Retained earnings		15,659	18,467
		121,034	**122,024**
Non-controlling interest	26	37	5
Total equity		**121,071**	**122,029**

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

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Note	Share capital	Corporate re-organisation reserve	Non-controlling interest acquisition reserve	Share based payment reserve	Foreign Currency Translation Reserve	Retained earnings	Total attributable to owners of parent	Non-controlling interest	Total equity
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2023		**134,840**	**(26,692)**	**(6,615)**	**993**	**6**	**15,336**	**117,868**	**28**	**117,896**
Issue of new share capital	24	478	-	-	-	-	-	478	-	478
Employee share plan, transfer on exercise of rights	24	451	-	-	(451)	-	-	-	-	-
Employee share plan, share based payments		-	-	-	551	-	-	551	-	551
Foreign currency translation adjustment		-	-	-	-	(4)	-	(4)	-	(4)
Dividends paid		-	-	-	-	-	(1,800)	(1,800)	-	(1,800)
Transactions with owners		**929**	**-**	**-**	**100**	**(4)**	**(1,800)**	**(775)**	**-**	**(775)**
Profit / (Loss) for the period		-	-	-	-	-	4,931	4,931	(23)	4,908
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**-**	**4,931**	**4,931**	**(23)**	**4,908**
Balance at 30 June 2024		**135,769**	**(26,692)**	**(6,615)**	**1,093**	**2**	**18,467**	**122,024**	**5**	**122,029**
Issue of new share capital	24	1,029	-	-	-	-	-	1,029	-	1,029
Employee share plan, transfer on exercise of rights	24	530	-	-	(530)	-	-	-	-	-
Employee share plan, share based payments		-	-	-	777	-	-	777	-	777
Foreign currency translation adjustment		-	-	-	-	12	-	12	-	12
Dividends paid		-	-	-	-	-	(3,640)	(3,640)	-	(3,640)
Transactions with owners		**1,559**	**-**	**-**	**247**	**12**	**(3,640)**	**(1,822)**	**-**	**(1,822)**
Profit / (Loss) for the period		-	-	-	-	-	832	832	32	864
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**-**	**832**	**832**	**32**	**864**
Balance at 30 June 2025		**137,328**	**(26,692)**	**(6,615)**	**1,340**	**14**	**15,659**	**121,034**	**37**	**121,071**

The above statement should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		227,587	226,454
Payments to suppliers and employees (inclusive of GST)		(200,784)	(198,370)
		26,803	**28,084**
Interest paid		(5,647)	(5,523)
Transaction costs paid relating to acquisition of subsidiary		(68)	(190)
Income taxes paid		(3,448)	(3,493)
Net cash (outflow)/inflow from operating activities	28	**17,640**	**18,878**
Cash flows from investing activities			
Payments for property, plant and equipment		(5,889)	(4,778)
Payments for intangible assets	15	(925)	(90)
Proceeds from sale of business		535	-
Proceeds from disposals of property, plant & equipment		363	174
Dividends received		0	50
Acquisition of subsidiaries, net of cash acquired	33	(344)	(6,263)
Net cash (outflow)/inflow from investing activities		**(6,260)**	**(10,907)**
Cash flows from financing activities			
Proceeds from borrowings		12,473	27,690
Repayment of borrowings		(13,915)	(29,730)
Lease payments		(6,563)	(6,024)
Dividends paid to company shareholders		(2,611)	(1,322)
Net cash (outflow)/inflow from financing activities		**(10,616)**	**(9,386)**
Net (decrease)/increase in cash and cash equivalents		**764**	**(1,415)**
Cash and cash equivalents at the beginning of the year		1,757	3,172
Cash and cash equivalents at end of the year	10	**2,521**	**1,757**

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

Notes to the Consolidated Financial Statements

1 Nature of operations

Apiam Animal Health Limited and its subsidiaries (the Group) provide veterinary products and services across the production animal, companion animal, and equine sectors. The Group operates a vertically integrated business model, incorporating strategic sourcing of products, custom vaccine manufacturing, in-house laboratory services, and direct on-farm delivery through its own logistics network.

There were no significant changes in the nature of these operations during the year.

2 General information and statement of compliance

The consolidated general purpose financial statements of the Group have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Apiam Animal Health Limited is the Group's ultimate parent company. It is a for-profit public company incorporated and domiciled in Australia. The registered office and principal place of business is located at 27-33 Piper Lane, East Bendigo, Victoria 3550.

The consolidated financial statements for the year ended 30 June 2025 were approved and authorised for issue by the Board of Directors on 27 August 2025.

3 Changes in accounting policies

3.1 New Accounting Standards and Interpretations adopted during the year

The Group has adopted all amended accounting standards and interpretations issued by the Australian Accounting Standards Board that were mandatory for the year ended 30 June 2025. The adoption of these amendments and interpretations did not have a material impact on the amounts recognised in the financial statements or on the disclosures made in either the current or prior year.

3.2 Accounting Standards issued but not yet effective

At the date of authorisation of these financial statements, several new Accounting Standards, amendments to existing Standards, and Interpretations have been issued by the Australian Accounting Standards Board but are not yet effective. These have not been early adopted by the Group.

Management anticipates that all relevant pronouncements will be adopted in the first reported period beginning on or after their applicable effective dates.

4 Summary of accounting policies

4.1 Overall considerations

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

4.2 Basis of consolidation

The Group financial statements consolidate the financial statements of the Parent Company and all of its subsidiaries as at 30 June 2025. The Parent controls a subsidiary when it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All intra-group transactions and balances are eliminated on consolidation, including unrealised gains and losses arising from intra-group transactions. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is assessed for impairment from a Group perspective. Amounts reported in the financial statements of subsidiaries are adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

The profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition or up to the effective date of disposal, as applicable.

Non-controlling interests, presented within equity, represent the portion of a subsidiary's profit or loss and net assets not held by the Group. Total comprehensive income or loss of subsidiaries is attributed to the owners of the Parent and to non-controlling interests based on their respective ownership interests.

4.3 Business combination

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred, and the equity interests issued by the Group. This includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination, regardless of whether they have been previously recognised in the acquiree's financial statements. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after the separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of: (a) the fair value of consideration transferred, (b) the recognised amount of any non-controlling interest in the acquiree; and (c) acquisition-date fair value of any existing equity interest in the acquiree - over the acquisition-date fair value of identifiable net assets. If the fair value of identifiable net assets exceeds the sum calculated above, the excess amount (i.e., gain on a bargain purchase) is recognised in profit or loss immediately.

Business combinations are initially accounted for on a provisional basis. The acquirer 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 the earlier of: (i) 12 months from the date of acquisition; or (ii) when the acquirer receives all the information possible to determine fair value.

Business combinations under common control were historically accounted for in the accounts prospectively from the date the Group obtained the ownership interest. Assets and liabilities are recognised upon consolidation at their existing carrying amounts in the financial statements of the acquiree. Any difference between the fair value of the consideration paid and the book value (carrying amount) of the assets and liabilities is recognised directly in the Corporate re-organisation reserve within equity.

4.4 Foreign currency translation

Functional and presentation currency

The consolidated financial statements are presented in Australian Dollars ($AUD), which is also the functional currency of the Parent Company.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the respective Group entity using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at period-end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at period end and are measured at historical cost using the exchange rates at the date of the transaction, except for non-monetary items measured at fair value, which are translated using the exchange rates at the date when fair value was determined.

4.5 Segment reporting

Apiam identifies its operating segments based on the species to which the Group provides veterinary services and supplies animal health products. The Group's three operating segments are:

• Clinical Vet Services

• Feedlots

• Pigs

For reporting purposes, these segments are aggregated on the basis that each segment generates revenue predominantly from Schedule 4 (S4) products, over the counter products, and veterinary services. These products and services exhibit similar economic characteristics across each business segment.

4.6 Revenue recognition

Revenue arises mainly from the sale of veterinary products and services.

The Group applies a five-step process to determine when to recognise revenue:

1. Identifying the contract with a customer

2. Identifying the performance obligations

3. Determining the transaction price

4. Allocating the transaction price to the performance obligations

5. Recognising revenue when/as performance obligation(s) are satisfied

When the Group enters into transactions involving its products and services, the total transaction price for a contract is allocated among the various performance obligations. Revenue is recognised either at a point in time or over time, when the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Sale of veterinary products

Revenue from the sale of veterinary products is recognised when the Group transfers control of the goods to the customer and/or as contractual performance obligations are satisfied.

Sale of veterinary services

Revenue from the sale of veterinary services is recognised over time as the services are provided, based on either a fixed price or an hourly rate.

Interest and dividend income

Interest income and expenses are reported on an accrual basis using the effective interest method. Dividends, other than those from investments in associates, are recognised when the right to receive payment is established.

4.7 Expenses

Operating expenses are recognised in profit or loss when the related service is utilised or the expense is incurred.

4.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs (Note 7).

4.9 Intangible assets

Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. See Note 4.3 for information on how goodwill is initially determined. Goodwill is carried at cost less accumulated impairment losses. Refer to Note 4.12 for a description of impairment testing procedures.

Customer Relationships

Customer relationships represent the future economic benefits arising from existing customers within a business combination that have been individually identified and separately recognised. Customer relationships are amortised over the anticipated life of the relationship, which has been determined to range between five and fifteen years.

Trademarks & Trade Names

Trademarks & trade names represent future economic benefits arising from a business combination that have been identified and separately recognised. They are carried at cost less accumulated impairment losses. The useful life is reviewed at each reporting date and has been determined to be indefinite.

Capitalised development costs

Capitalised development costs represent costs directly attributable to the development of the Group's IT infrastructure and intellectual property. These costs are measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the expected useful life of between two and five years.

4.10 Property, plant and equipment

Leasehold improvements, plant and equipment, motor vehicles, and assets under construction
Leasehold improvements, plant and equipment, motor vehicles, and assets under construction are initially recognised at acquisition or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group's management. Plant and equipment and motor vehicles also include property held under finance lease (see Note 4.11). Leasehold improvements, plant and equipment, and motor vehicles are subsequently measured using the cost model—cost less accumulated depreciation and impairment losses.

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of buildings, IT equipment, and other equipment. The following useful lives are applied:

- Leasehold improvements: 3–15 years
- Plant and equipment: 2–10 years
- Motor vehicles: 4–5 years

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter. Assets under construction commence depreciation once the asset is put into service.

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

Gains or losses arising on the disposal of property, plant, and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

4.11 Leased assets

For any new contracts entered into, the Group assesses whether a contract is, or contains, a lease. A lease is defined as "a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration." To apply this definition, the Group evaluates whether the contract meets all of the following criteria:

- The contract contains an identified asset, which is either explicitly specified in the contract or implicitly identified by being made available to the Group at the time of use.
- The Group has the right to obtain substantially all of the economic benefits from the use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- The Group has the right to direct the use of the identified asset throughout the period of use, including the right to decide "how and for what purpose" the asset is used.

Measurement and recognition of leases as a lessee
At the lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, comprising:

- The initial measurement of the lease liability;
- Any initial direct costs incurred by the Group;
- An estimate of costs to dismantle and remove the asset at the end of the lease term;
- Any lease payments made in advance of the lease commencement date, net of any lease incentives received.

The Group depreciates right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the asset's useful life or the end of the lease term. The right-of-use asset is also assessed for impairment when indicators exist.

At the commencement date, the lease liability is measured at the present value of lease payments unpaid at that date, discounted using the interest rate implicit in the lease if readily determinable, or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed payments (including in-substance fixed payments);
- Variable payments based on an index or rate;
- Amounts expected to be payable under residual value guarantees; and
- Payments arising from options reasonably certain to be exercised.

Subsequent to initial recognition, the lease liability is reduced by payments made and increased by interest expense. It is remeasured to reflect any lease modifications, reassessments, or changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is made to the right-of-use asset, or recognised in profit or loss if the right-of-use asset has already been reduced to zero.

The Group has elected to apply the practical expedients for short-term leases and leases of low-value assets. Payments for these leases are recognised as an expense on a straight-line basis over the lease term, without recognising right-of-use assets or lease liabilities.

In the statement of financial position, right-of-use assets are included within property, plant and equipment, and lease liabilities are classified as current and non-current liabilities.

4.12 Impairment testing of goodwill, other intangible assets and property, plant and equipment

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units or **CGUs**). As a result, some assets are tested individually for impairment and others are tested at the CGU level.

Goodwill is allocated to those CGUs or groups of CGUs that are expected to benefit from the synergies of the related business combination and represent the lowest level within the Group at which management monitors goodwill.

CGUs or groups of CGUs to which goodwill or indefinite life intangible assets have been allocated are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired. All other assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the carrying amount of an asset, CGU or group of CGUs exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value-in-use.

To determine value-in-use, management estimates expected future cash flows from each CGU or group of CGUs and applies a suitable discount rate to calculate the present value of those cash flows. The cash flow forecasts used in the impairment testing procedures are based on the Group’s latest approved budget and are adjusted, where necessary, to exclude the effects of future restructures or asset enhancements. Discount rates are determined individually for each CGU or group of CGUs and reflect management’s assessment of their respective risk profiles, including market and asset-specific risks.

Impairment losses for CGUs or groups of CGUs are applied first to reduce the carrying amount of any goodwill allocated to the CGU or group of CGUs. Any remaining impairment loss is then allocated pro rata to the other assets in the CGU or group of CGUs.

With the exception of goodwill, all assets are subsequently assessed at each reporting date to determine whether any previously recognised impairment loss may no longer exist. An impairment loss is reversed if the recoverable amount of the CGU or group of CGUs exceeds its carrying amount.

4.13 Financial instruments

Recognition, initial measurement and derecognition

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

A financial asset is derecognised when the contractual rights to the cash flows from the asset expire, or when the asset and substantially all associated risks and rewards are transferred. A financial liability is derecognised when it is extinguished—i.e., when the obligation is discharged, cancelled, or expires.

Classification and initial measurement of financial assets

Except for trade receivables that do not contain a significant financing component (measured at transaction price under AASB 15), all financial assets are initially measured at fair value plus transaction costs where applicable.

Financial assets (excluding those designated as hedging instruments) are classified into the following categories:

- Amortised cost
- Fair value through profit or loss (FVTPL)
- Fair value through other comprehensive income (FVOCI)

Classification depends on:

- The Group’s business model for managing the financial asset
- The contractual cash flow characteristics of the financial asset

All income and expenses relating to financial assets recognised in profit or loss are presented within finance income, finance costs, or other financial items, except for impairment losses on trade receivables, which are presented within other expenses.

Subsequent Measurement of Financial Assets

Financial assets at amortised cost

Assets are measured at amortised cost if:

- They are held in a business model whose objective is to hold assets to collect contractual cash flows; and
- Their contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest.

After initial recognition, they are measured at amortised cost using the effective interest method. Discounting is omitted if the effect is immaterial. Examples include cash and cash equivalents, trade receivables, and most other receivables.

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

Assets held in a business model other than ‘hold to collect’ or ‘hold to collect and sell’—or those whose contractual cash flows are not solely principal and interest—are classified at FVTPL. This includes all derivative financial instruments, except those designated as hedging instruments.

These assets are measured at fair value, with gains or losses recognised in profit or loss. Fair value is determined based on active market prices or appropriate valuation techniques if no active market exists.

Impairment of Financial Assets

The Group applies the expected credit loss (ECL) model under AASB 9. This applies to:

- Financial assets at amortised cost or FVOCI
- Trade receivables
- Contract assets (under AASB 15)
- Loan commitments and financial guarantee contracts (for issuers)

The Group assesses credit risk and expected losses using:

- Historical data
- Current conditions
- Reasonable and supportable forward-looking information

ECLs are assessed using a three-stage model:

- Stage 1: Financial instruments with no significant increase in credit risk – 12-month ECLs recognised.
- Stage 2: Financial instruments with significant credit risk increase – Lifetime ECLs recognised.
- Stage 3: Credit-impaired financial instruments – Lifetime ECLs recognised.

ECLs are measured as the probability-weighted shortfall in contractual cash flows over the life of the instrument.

Trade and Other Receivables and Contract Assets

For trade receivables and contract assets, the Group applies the simplified approach, recognising a loss allowance based on lifetime ECLs.

The Group uses:

- Historical loss experience
- External credit indicators
- Forward-looking data
- A provision matrix grouped by days past due

Refer to Note 35.3 for further details on how AASB 9’s impairment model is applied.

Classification and Measurement of Financial Liabilities

Financial liabilities include:

- Borrowings
- Trade and other payables
- Derivative financial instruments

Initial measurement is at **fair value**, adjusted for transaction costs (unless designated at FVTPL).

Subsequently:

- Most liabilities are measured at amortised cost using the effective interest method.
- Liabilities held for trading or designated at FVTPL are measured at fair value, with changes recognised in profit or loss.

All interest-related charges and fair value changes are included in finance income or finance costs in profit or loss.

Non-controlling interest acquisition reserve

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners.

Non-controlling interest

Represents the portion of the net assets of subsidiary's that are not 100% owned by the Group.

Retained earnings

Retained earnings include all current and prior period retained profits. Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved in a general meeting prior to the reporting date. All transactions with owners of the parent are recorded separately within equity.

Share based payments reserve

Recognises share-based payments accrued in employee incentive share plan.

Foreign currency translation reserve

Exchange differences relating to the translation of the Group's controlled entities from their functional currencies into Australian dollars are brought to account directly to the foreign currency translation reserve.

4.14 Employee benefits

Short-term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. Examples include wages and salaries, non-monetary benefits, and accumulating sick leave. These benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The Group's liabilities for annual leave and long service leave are included in other long-term employee benefits, as they are not expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. These liabilities are measured at the present value of expected future payments to employees. Expected future payments incorporate anticipated future wage and salary levels, employee departure patterns, and service periods. The discount rate is based on market yields at the end of the reporting period on high-quality corporate bonds with maturity dates approximating the timing of the estimated future cash outflows. Any remeasurements arising from experience adjustments or changes in assumptions are recognised in profit or loss in the period in which they occur.

The Group classifies employee benefit obligations as current liabilities in the statement of financial position if it does not have an unconditional right to defer settlement for at least twelve (12) months after the reporting period, regardless of the expected timing of settlement.

Post-employment benefit plans

The Group provides post-employment benefits through various defined contribution plans.

4.15 Share-based employee remuneration

The Group operates equity-settled share-based remuneration plans for its employees. None of the Group's plans include an option for cash settlement.

Share-based payments are measured at the fair value of the equity instruments granted. Fair value is determined at the grant date and excludes the impact of non-market vesting conditions (such as profitability and sales growth targets). The fair value of services received in exchange for equity instruments is recognised as an expense over the vesting period, with a corresponding increase in equity.

Where the fair value of goods or services cannot be estimated reliably, it is measured by reference to the fair value of the equity instruments granted.

4.16 Provisions, contingent liabilities and contingent assets

Provisions for product warranties, legal disputes, onerous contracts or other claims are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation, and the amount can be estimated reliably. The timing or amount of the outflow may still be uncertain.

Restructuring provisions are recognised only when the Group has developed a detailed formal plan for the restructuring and has either commenced implementation or communicated the main features of the plan to those affected by it. Provisions are not recognised for future operating losses.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. This estimate takes into account the risks and uncertainties associated with the obligation. Where the effect of the time value of money is material, provisions are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Where reimbursement is virtually certain, the reimbursement is recognised as a separate asset, but only when it is virtually certain that reimbursement will be received if the obligation is settled. The asset recognised does not exceed the amount of the related provision.

If an outflow of economic resources as a result of a present obligation is not probable, no liability is recognised. Such situations are disclosed as contingent liabilities, unless the possibility of an outflow of resources is remote.

4.17 Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of the amount of GST, except where the GST incurred is not recoverable from the Australian Taxation Office (ATO). In such cases, the GST is recognised as part of the cost of acquisition of the asset or as part of the related expense item.

Receivables and payables are stated in the statement of financial position inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis. However, the GST components of cash flows arising from investing and financing activities, which are recoverable from or payable to the ATO, are classified as operating cash flows.

4.18 Rounding of amounts

The Parent Entity has applied the relief available under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. Accordingly, amounts in the financial statements and directors' report have been rounded to the nearest thousand dollars, or in certain cases, to the nearest dollar, as permitted by the Instrument.

4.19 Significant management judgement in applying accounting policies

When preparing the financial statements, management undertakes various judgements, estimates, and assumptions concerning the recognition and measurement of assets, liabilities, income, and expenses.

Significant Management Judgement
The following judgements have the most significant impact on the application of the Group's accounting policies and the reported amounts in the financial statements:

Recognition of Deferred Tax Assets
The recognition of deferred tax assets depends on management's assessment of the probability of future taxable income against which these deferred tax assets can be utilised.

Identification of Cash-Generating Units (CGUs) and Allocation of Goodwill to CGUs or Groups of CGUs
CGUs are identified as the smallest identifiable groups of assets that generate largely independent cash inflows from other assets or groups of assets. Determining these independent cash inflows requires significant judgement in evaluating the Group's sources of revenue and asset utilisation. Goodwill must be allocated to the CGUs or groups of CGUs expected to benefit from the synergies of the business combination. Significant judgement is required to determine which CGUs or groups benefit and thus how goodwill is allocated.

Estimation Uncertainty
The following estimates and assumptions have a material effect on the recognition and measurement of assets, liabilities, income, and expenses. Actual outcomes may differ materially.

Impairment
Management estimates the recoverable amount of each asset or CGU based on expected future cash flows, discounted using a suitable interest rate. The uncertainty relates to assumptions about future operating results and the determination of the discount rate (see Note 4.12).

Useful Lives of Property, Plant and Equipment and Definite Life Intangible Assets
Management reviews the estimated useful lives of property, plant and equipment and definite life intangible assets at each reporting date, based on the expected utility of the assets. Uncertainties may arise from technical obsolescence or other factors.

Customer Relationships
Valuation of customer relationship intangible assets requires management to estimate:

- The core customer revenue attributable to the customer relationship, excluding other factors such as clinic location convenience;
- Customer attrition rates, based on historical data of acquired customers, which may not reflect future experience;
- Forecast revenue growth rates of acquired businesses, derived from historical performance but subject to uncertainty regarding future growth.

Business Combinations
Management applies valuation techniques to determine the fair values of acquired assets, liabilities, and contingent considerations in a business combination (see Note 4.3). The fair value of contingent consideration is particularly sensitive to future profitability assumptions.

Leases – Discount Rate
The Group leases assets from third-party landlords, but the rate implicit in the lease is generally not directly observable. Management uses the Group's incremental borrowing rate, which requires estimation, as the discount rate at lease commencement.

Leases – Lease Term
The lease term is a key input in measuring right-of-use assets and lease liabilities. Judgement is applied in determining whether there is reasonable certainty to exercise extension or purchase options or to not exercise termination options. Factors considered include:

- The asset's importance to the Group's operations;
- Comparison of lease terms with prevailing market rates;
- Penalties associated with termination;
- Significant leasehold improvements;
- Costs and disruption involved in replacing the asset.

Management reassesses lease term judgements if significant events or changes in circumstances occur.

5 Segment reporting

Identification of reportable operating segments

Management identifies operating segments based on the species to which the Group provide veterinary services and supply animal health products. The Group's three (3) operating segments are:

- Clinical Vet Services;
- Feedlots;
- Pigs;

Each of these operating segments is managed separately as each species group requires specific veterinary expertise resources and marketing approach. These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

The segments are aggregated for reporting purposes on the basis that each segment has sales consisting predominantly of S4 products (prescription based pharmaceuticals), over the counter products and veterinary service revenue and that these products and services exhibit similar economic characteristics across each segment. Corporate overheads that cannot be allocated to a specific segment are disclosed separately.

The revenues and profit generated by the Group's operating segments are summarised as follows:

	2025	**2024**
	$'000	**$'000**
Segment information		
Revenue from external customers	206,924	204,656
Segment operating expenses	(191,436)	(189,492)
Segment impairment charge	(4,504)	-
Segment adjusted operating profit before tax	**10,984**	**15,164**
Total reporting segment operating profit	10,984	15,164
Other income	583	174
Corporate overheads	(2,218)	(1,946)
Acquisition and integration costs	(68)	(190)
Restructure costs	(765)	(667)
Finance costs	(5,647)	(5,523)
Share of profit from equity-accounted investments	(10)	50
Net profit before tax	**2,859**	**7,062**
Income tax	(1,996)	(2,154)
Net profit after tax	**863**	**4,908**

6 Revenue

	2025	**2024**
	$'000	**$'000**
Sales revenue		
Goods transferred at a point in time	97,856	101,732
Services transferred over time	109,068	102,924
Total revenue	**206,924**	**204,656**

7 Expenses

Profit before income tax includes the following specific expenses:

	2025	2024
	$'000	$'000
Depreciation		
Leased buildings[(i)]	5,428	4,999
Leasehold improvements	906	783
Plant and equipment	2,744	2,593
Motor vehicles	1,599	1,395
Amortisation of intangibles	2,082	2,204
Total depreciation and amortisation	**12,759**	**11,974**

Right of use assets
(i)

Finance costs		
Interest expense on borrowings	4,298	4,486
Interest expense on lease liabilities	1,349	1,037
	5,647	**5,523**
Share-based payments expense	778	550
Rental expense	401	562

8 Impairment losses

Impairment of Assets – Agnes Banks Equine Clinic

During the reporting period, the Group assessed the carrying value of assets associated with the Agnes Banks Equine Clinic for indicators of impairment. As a result of continued financial underperformance, the Group recognised an impairment charge of $4,504,292 to reduce the carrying amounts of these assets to their estimated recoverable amounts.

The impairment charge is comprised as follows:

Asset / Liability Category	Amount ($m)
Intangible assets (including goodwill)	3,858
Property, plant and equipment	1,263
Current assets	200
Less: reduction in lease liabilities	(817)
Total impairment charge	**4,504**

This impairment charge has been recognised in the consolidated statement of profit or loss under "Impairment losses" for the year ended 30 June 2025.

9 Income tax expense

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of the Group at 30% (2024: 30%) and the reported tax expense in profit or loss are as follows:

	2025 $'000	2024 $'000
Profit from continuing operations before income tax expense	2,859	7,063
Tax at the Australian tax rate of 30% (2024 - 30%)	858	2,119
Adjustments for non-deductible expenses:		
Impairment of Intangible assets	1,158	-
Sundry items	8	7
Income tax expense	**2,024**	**2,126**
Income tax expense	2,024	2,126
Adjustment for current tax in prior periods	(28)	28
Total current tax expense	**1,996**	**2,154**
Tax expense comprises		
Current tax expense/(benefit)	3,429	3,612
Deferred tax expense/(benefit)	(1,433)	(1,458)
Tax expense/(benefit)	**1,996**	**2,154**

Note 18 provides information on deferred tax assets and liabilities.

10 Cash and cash equivalents

	2025 $'000	2024 $'000
Cash at bank and in hand	2,521	1,757
Cash and cash equivalents	**2,521**	**1,757**

11 Trade and other receivables

	2025 $'000	2024 $'000
Trade receivables - gross	12,312	13,142
Less: allowance for expected credit losses	(445)	(666)
Other receivables	53	2
Rebates receivable	989	891
	12,909	**13,369**

All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value. An allowance for expected credit losses has been recognised using a provision matrix based on historical credit loss rates. Refer to Note 35.3 Credit risk analysis.

	2025 $'000	2024 $'000
Balance at 1 July	666	642
Acquired through business combinations	-	7
(Decrease) / increase in allowance for expected credit losses	(221)	17
Balance 30 June	**445**	**666**

12 Inventories

	2025	2024
	$'000	$'000
Stock on hand, at cost	16,098	16,299
Less provision for obsolescence	(921)	(1,545)
Stock in transit, at cost	247	390
	15,424	**15,144**

13 Other current assets

	2025	2024
	$'000	$'000
Prepayments	1,778	1,837
	1,778	**1,837**

14 Property, plant and equipment

Details of the Group's property, plant and equipment and their carrying amount are as follows:

	Leased Buildings (i)	Leasehold improve- ments	Plant and equipment	Motor vehicles (ii)	Assets under construct - ion	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Gross carrying amount						
Balance 1 July 2024	47,835	7,591	18,249	11,670	67	85,412
Additions	5,610	185	1,884	1,152	1,917	10,748
Additions through business combinations	234	0	27	0	0	261
Remeasurements	4,331	0	0	0	0	4,331
Disposals	(2,494)	(504)	(1,494)	(1,652)	0	(6,144)
Balance 30 June 2025	**55,516**	**7,272**	**18,666**	**11,170**	**1,984**	**94,608**
Depreciation and impairment						
Balance 1 July 2024	(15,553)	(2,261)	(9,707)	(6,868)	0	(34,389)
Disposals	1,100	504	1,494	1,653	0	4,751
Depreciation charge	(5,428)	(906)	(2,744)	(1,600)	-	(10,678)
Balance 30 June 2025	**(19,881)**	**(2,663)**	**(10,957)**	**(6,815)**	**0**	**(40,316)**
Carrying amount 30 June 2025	**35,635**	**4,609**	**7,709**	**4,355**	**1,984**	**54,292**

i) Right of use Assets
ii) Includes leased and owned motor vehicles

15 Intangible assets

	Goodwill (i)	Customer Relation-ships (i)	Trademarks & Trade Names (i)	Capitalised develop-ment costs	Total
	$'000	$'000	$'000	$'000	$'000
Gross carrying amount					
Balance 1 July 2024	150,125	18,944	3,182	1,789	174,040
Additions	286	-	-	925	1,211
Disposals	(3,446)	(1,084)	(187)	(190)	(4,907)
Balance 30 June 2025	**146,965**	**17,860**	**2,995**	**2,524**	**170,344**
Depreciation and impairment					
Balance 1 July 2024	-	(5,799)	-	(642)	(6,441)
Impairment	(3,446)	(227)	(187)	-	(3,497)
Disposals	3,446	1,084	187	190	4,544
Amortisation	-	(1,708)	-	(373)	(2,081)
Balance 30 June 2025	**-**	**(6,650)**	**-**	**(825)**	**(7,475)**
Carrying amount 30 June 2025	**146,965**	**11,210**	**2,995**	**1,699**	**162,869**

15.1 Impairment testing

Goodwill is allocated to the CGU or group of CGUs that are expected to benefit from the synergies of the business combination. Each CGU or group of CGUs to which goodwill is allocated represents the lowest level within the entity at which goodwill is monitored for internal management purposes and does not exceed an operating segment before aggregation, being the Clinical Vet Services, Feedlot and Pigs segments.

The recoverable amounts of the CGUs and groups of CGUs were determined based on value-in-use calculations, covering a detailed one year forecast with annual growth rates applied over a five year term, followed by an extrapolation of expected cash flows for the units' remaining useful lives using the terminal growth rates determined by management. The present value of the expected cash flows of each CGU or group of CGUs is determined by applying the following key assumptions:

	2025	2024
Annual sales growth Pig CGU %	3.0%	3.0%
Annual Sales growth Feedlot CGU %	3.0% to 4.5%	3.0% to 4.5%
Annual Sales growth Clinical Vet Services CGUs %	5.0%	5.0%
Annual operating expenses growth rate %	2.0% to 3.0%	2.0% to 3.0%
Long-term growth rate %	2.5%	2.5%
Post-tax discount rate %	11.2%	11.2%

	2025 $'000	2024 $'000
Goodwill allocation across CGUs or groups of CGUs	146,965	150,124

The Directors and management have considered and assessed reasonably possible changes for key assumptions and have not identified any instances that could cause the carrying amount for any of the CGUs to exceed its recoverable amount.

15.2 Growth rates

The annual sales growth rate as per the table in 15.1, annual operating expense growth rate of 2% to 3% and the long-term growth rate of 2.5% reflect the average growth rates for the industry.

15.3 Discount rates

The post-tax discount rate of 11.20% reflects appropriate adjustments relating to market risk and other risk factors. The discount rate is applied to each CGU or Group of CGU's because they share common risks.

15.4 Cash flow assumptions

Management's key assumptions include stable profit margins, based on experience in this market. The Group's management believes that this is the best available input for forecasting this mature market. Cash flow projections reflect stable profit margins achieved immediately before the budget period. Efficiency improvements have been taken into account and prices and wages reflect publicly available forecasts of inflation for the industry.

Apart from the considerations described in determining the value-in-use of the CGUs and groups of CGUs described above, management is not currently aware of any other probable changes that would necessitate changes in its key estimates.

The following is a summary of the CGUs or Groups of CGUs to which goodwill is allocated.

	Feedlot	Clinical Vet Services	Pig	Total
	$'000	$'000	$'000	$'000
Balance 1 July 2024	13,330	128,117	8,677	150,124
Acquisitions / (Disposals)	-	(3,159)	-	(3,159)
30 June 2025	**13,330**	**124,958**	**8,677**	**146,965**

16 Lease liabilities

Lease liabilities are presented in the statement of financial position as follows:

	2025	2024
	$'000	$'000
Lease liabilities (current)	5,997	5,913
Lease liabilities (non-current)	35,067	31,601
	41,064	**37,514**

The Group has leases for its warehouses, clinics, offices, motor vehicles and equipment. With the exception of short-term leases and leases of low-value assets, each lease is reflected in the balance sheet as a right-of-use asset and a lease liability.

The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 30 June 2025 were as follows:

Minimum lease payments due	Within one year $'000	One to two years $'000	Two to three years $'000	Three to four years $'000	Four to five years $'000	After five years $'000	Total $'000
30 June 2025							
Lease payments	7,596	7,490	7,146	6,333	5,261	14,109	47,935
Finance charges	(1,599)	(1,353)	(1,092)	(858)	(652)	(1,317)	(6,871)
Net present values	**5,997**	**6,137**	**6,054**	**5,475**	**4,609**	**12,792**	**41,064**

Lease payments not recognised as a liability

The group has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

The expense relating to payments not included in the measurement of the lease liability is as follows:

	2025	2024
	$'000	$'000
Short term leases	347	489
Leases of low value assets	54	73
	401	**562**

17 Commitments

	2025	2024
	$'000	$'000
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	**736**	**222**

18 Deferred tax assets and liabilities

Deferred taxes arising from temporary differences and unused tax losses can be summarised as follows:

	2025 $'000	2024 $'000
The balance of deferred tax assets and liabilities comprises temporary differences attributable to:		
Current assets		
Trade and other receivables	134	205
Inventory	544	680
Non-current assets		
Property, plant & equipment	(1,975)	(3,034)
Intangible assets	(4,262)	(4,894)
Current liabilities		
Provisions	4,064	3,905
Other		
Unused tax losses	3,713	3,669
Listing and acquisition costs	503	669
Equity raising costs	64	145
	2,785	**1,345**
Deferred tax assets	5,332	4,372
Deferred tax liabilities	(2,547)	(3,027)

All deferred tax assets (including tax losses and other tax credits) have been recognised in the statement of financial position.

	Tax losses $'000	Provisions $'000	Trade receivables $'000	Listing & acquisition costs $'000	Equity raising costs $'000	Inventory $'000	Trade and other payables $'000	Property, plant & equipment $'000	Intangible assets $'000	Total $'000
At 1 July 2023	3,411	3,421	198	635	228	994	24	(3,977)	(5,047)	(113)
(Charged)/credited: to P&L	258	484	7	34	(83)	(314)	(24)	943	153	1,458
at 30 June 2024	**3,669**	**3,905**	**205**	**669**	**145**	**680**	**-**	**(3,034)**	**(4,894)**	**1,345**
(Charged)/credited: to P&L	44	159	(71)	(166)	(81)	(136)	-	1,059	632	1,440
At 30 June 2025	**3,713**	**4,064**	**134**	**503**	**64**	**544**	**-**	**(1,975)**	**(4,262)**	**2,785**

19 Trade and other payables

	2025	2024
	$'000	$'000
Trade payables	5,337	6,078
Sundry payables and accrued expenses	8,293	6,832
	13,630	**12,910**

All amounts are short-term. The carrying values of trade payables and other payables are considered to be a reasonable approximation of fair value.

20 Current tax liabilities

	2025	2024
	$'000	$'000
Current tax payable	**1,313**	1,333

21 Borrowings

	2025	2024
	$'000	$'000
Bank loans (a)	61,480	64,280
less capitalized costs	(6)	(15)
Total non-current borrowings	**61,474**	**64,265**

Refer to Note 35 for information on financial instruments.

Secured liabilities and assets pledged as security
The total secured liabilities (current and non-current) are as follows:

	2025	2024
	$’000	$’000
Bank loans	61,480	64,280
Less capitalised borrowing costs	(6)	(15)
	61,474	**64,265**

Assets pledged as security

(a) Bank loans are secured by first ranking general security agreements in relation to the current and future assets of Apiam and each wholly-owned subsidiary.

Banking covenants

The financial covenants that must be complied with applicable to bank facilities are:

- Maximum gearing ratio, defined as the ratio of Net Debt divided by Net Debt plus Equity, is to be no greater than 45% as of the 30th June each financial year, with
    - Net Debt meaning the amount owing (excluding AASB16 leases) less cash and cash equivalent: and
    - Equity meaning total assets minus total liabilities.
- Maximum operating leverage ratio, defined as the ratio of Net Debt divided by EBITDA, is to be no greater than 3.5x as of the 30th June each financial year, with
    - EBITDA meaning earnings before interest, tax, depreciation and amortisation, excluding any one-off acquisition and integration/system expenses

The Group complied with all bank covenants during the period.

Financing arrangements

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

	2025 $'000	2024 $'000
Total facilities		
Bank - term loan facilities	100,000	100,000
Bank - master asset finance agreement for equipment finance	5,000	4,500
Bank - overdraft facility	500	500
Bank - credit card facility	500	500
Bank – guarantee facility	772	690
	106,772	**106,190**
Used at reporting date		
Bank - term loan facilities	61,480	64,280
Bank - master asset finance agreement for equipment finance	4,122	4,295
Bank – guarantee facility	239	229
	65,841	**68,804**
Unused at reporting date		
Bank - term loan facilities	38,520	35,720
Bank - master asset finance agreement for equipment finance	878	205
Bank - overdraft facility	500	500
Bank - credit card facility	500	500
Bank – guarantee facility	533	461
	40,931	**37,386**

22 Employee benefit obligations

	2025 $'000	2024 $'000
Leave obligations current	11,464	11,400
Leave obligations non-current	894	611
	12,358	**12,011**

Employee benefits

The provision for employee benefits relates to the group's liability for long service leave and annual leave.

Amounts not expected to be settled within the next 12 months

The current portion of this liability includes all of the accrued annual leave, the unconditional entitlements to long service leave where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount of the provision of $11,464 (2024: $11,400) is presented as current, since the group does not have an unconditional right to defer settlement for any of these obligations. However, based upon experience, the group does not expect all employees to take the full amount of accrued leave or require payment within the next twelve months.

23 Other current liabilities

	2025 $'000	2024 $'000
Contract liability	1,437	1,767
Make good provision	397	416
	1,834	**2,183**

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24 Equity

24.1 Share capital

The share capital of Apiam consists only of fully paid ordinary shares; the shares do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of Apiam.

	2025 Shares	2024 Shares	2025 $'000	2024 $'000
Shares issued and fully paid				
· beginning of the period	179,911,701	177,959,623	135,769	134,840
· issued under dividend reinvestment plan	2,503,410	1,433,667	1,029	478
· employee shares issued	609,858	518,411	530	451
Shares issued and fully paid	**183,024,969**	**179,911,701**	**137,328**	**135,769**
Total shares authorised at the end of the period	**183,024,969**	**179,911,701**	**137,328**	**135,769**

Each share has the same right to receive dividend and the repayment of capital and represents one vote at the shareholders' meeting of Apiam.

25 Reserves

Details of reserves are as follows:

	Corporate reorganisation reserve	Non-controlling interest acquisition reserve	Share based payment reserve	Foreign Currency Translation reserve	Total
	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2023	(26,692)	(6,615)	993	6	(32,308)
Employee share plan incentive	-	-	100	-	100
Foreign currency translation	-	-	-	(4)	(4)
Balance at 30 June 2024	**(26,692)**	**(6,615)**	**1,093**	**2**	**(32,212)**
Employee share plan incentive	-	-	247	-	247
Foreign currency translation	-	-	-	12	12
Balance at 30 June 2025	**(26,692)**	**(6,615)**	**1,340**	**14**	**(31,953)**

26 Non-controlling interests

	2025	2024
	$'000	$'000
Issued capital	140	140
Current year earnings	32	(23)
Retained profits carried forward	(135)	(112)
Total non-controlling interests	**37**	**5**

27 Earnings per share and dividends

27.1 Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the Parent Company as the numerator.

	2025	2024
	$'000	$'000
Profit attributable to Owners of Apiam Animal Health Limited	832	4,931
	832	**4,931**

The weighted average number of shares for the purposes of calculating basic and diluted earnings per share are as follows:

	2025	2024
	Number	Number
weighted average number of shares used in basic earnings per share	181,440,526	178,512,336
weighted average number of performance rights	5,393,602	3,476,858
weighted average number of shares used in diluted earnings per share	**186,834,128**	**181,989,193**
Basic earnings per share (cents)	0.46	2.76
Diluted earnings per share (cents)	0.44	2.71

27.2 Dividends

During the year, the following dividends were declared and paid.

	2025	2024
	$'000	$'000
fully franked final dividend (1.0 cents a share)	1,814	-
fully franked interim dividend (1.0 cents a share)	1,825	1,800
	3,639	**1,800**

27.3 Franking credits

	2025	2024
The amount of the franking credits available for subsequent periods:	$'000	$'000
Balance at the end of the reporting period	17,715	15,908
Franking debits that will arise from the payment of dividends recognised as a liability at the end of the reporting period	(784)	(771)
Franking credits that will arise from the payment of the amount of provision for income tax	1,313	1,333
	18,244	**16,470**

28 Reconciliation of cash flows from operating activities

(a) Reconciliation of cash flows from operating activities	2025	2024
Cash flows from operating activities	**$'000**	**$'000**
Profit for the period	863	4,908
Adjustments for:		
· depreciation and amortisation expense	12,759	11,974
· impairment losses on non-current assets	4,304	-
· doubtful debt expense	275	272
· obsolete stock provision	(624)	(1,061)
· amortisation of borrowing costs	9	7
· profit on sale of fixed assets	(583)	(174)
· share benefits expense	777	551
· share of profit in equity accounted investments	10	(50)
·		
Net changes in working capital:		
· decrease/(increase) in trade and other receivables	185	441
· decrease/(increase) in inventories	338	1,549
· decrease/(increase) in other assets	52	(99)
· decrease/(increase) in deferred tax asset	(952)	(767)
· increase/(decrease) in trade and other payables	711	468
· increase/(decrease) in income tax payable	(20)	444
· increase/(decrease) in deferred tax liability	(480)	(1,016)
· increase/(decrease) in employee benefit obligations	331	599
· increase/(decrease) in other current liabilities	(327)	836
· increase/(decrease) in foreign currency translation reserve	12	(4)
Net cash received in operating activities	**17,640**	**18,878**

29 Employee remuneration

29.1 Employee benefits expense

Expenses recognised for employee benefits are analysed below:

Employee benefits – expense	2025	2024
	$'000	**$'000**
Wages and salaries expense	80,859	81,814
Bonus expense	675	459
Share-based payment expense	778	550
Superannuation expense	7,837	7,842
Employee benefits expense	**90,149**	**90,665**

29.2 Share-based employee remuneration

As at 30 June 2025, the Group maintained two share-based payment schemes for employee remuneration, the Future Leaders Long Term Incentive Plan and the Senior Executive Long Term Incentive Plan. Performance rights under these Plans will vest if certain conditions are met. Participants have to achieve performance targets and have to be employed until the end of the agreed vesting period. Upon vesting, each participant will be issued with ordinary shares as defined in the Incentive Plan. The fair value of rights offered for the Future Leaders Long Term Incentive Plan is based on the share price at grant date. The fair value of rights offered for the Senior Executive Long Term Incentive Plan is determined using the Monte Carlo valuation model that takes into account factors specific to the performance conditions, such as the grant date, share price at grant date, vesting period, risk free rate, volatility and dividend yield. The performance rights will be issued at nil exercise price upon vesting.

The number of performance rights held by employees of the Group at 30 June 2025 is set out below:

Type	Balance at 1/07/2024	Granted	Vested and Exercised	Forfeited	Held as at 30/06/2025
Performance rights	4,473,973	2,587,782	(609,858)	(1,011,464)	5,440,433

30 Auditor remuneration

	2025	2024
	$	$
Audit services – Grant Thornton Audit Pty Ltd		
Remuneration for audit or review of financial statements	311,428	290,345
Other services – Grant Thornton		
Due diligence services	65,625	-
Total auditor's remuneration	**377,053**	**290,345**

31 Related party transactions

The Group's related parties include key management, post-employment benefit plans for the Group's employees and others as described below.

31.1 Transactions with key management personnel

Key management of the Group are the executive members of Apiam's Board of Directors and members of the Executive Team. Key management personnel remuneration includes the following expenses:

	2025	2024
	$	$
Short-term employee benefits:		
salaries including bonuses and non-monetary benefits	1,809,966	1,943,051
accrued annual leave entitlements	(32,189)	71,472
non-monetary benefits	27,509	22,643
Total short-term employee benefits	**1,805,286**	**2,037,166**
Long- term employee benefits:		
Accrued long service leave entitlements	9,711	77,838
Share based payments expense	46,261	46,528
Total long-term employee benefits	**55,972**	**124,366**
Post-employment benefits:		
superannuation	135,344	133,521
Total post-employment benefits	**135,344**	**133,521**
Termination benefits	93,078	63,618
Total remuneration	**2,089,680**	**2,358,671**

Other transactions with key management personnel

The Group rents premises at Piper Lane, Bendigo East, Victoria. The premises are owned by an entity associated with Chris Richards. Rental payments made amounted to $420,488 (2024: $403,051).

The Group rents premises at Rubicon Street, Smithton, Tasmania. The premises are owned by an entity associated with Chris Richards. Rent payments made amounted to $160,804 (2024: $147,708).

The Group leases an artificial insemination facility in Victoria from entities associated with Chris Richards. Lease payments made amounted to $132,477 (2024: $126,983).

The Group leases an equine clinic facility at Beet Road, Maffra, Victoria. The premises are owned by an entity associated with Duncan Runciman. Rent payments made amounted to $35,411 (2024: $34,405).

32 Contingent liabilities

In the Directors' view, there are no contingent assets or liabilities that will have a material effect on the Group.

33 Business combination

The Group applies the acquisition method in accounting for business combinations in accordance with AASB 3 *Business Combinations*.

During the reporting period, the Group acquired 100% of the business assets of Murgon Veterinary Services (MVS). The acquisition strengthens Apiam's presence in clinical veterinary services across south east Queensland.

The table below sets out the fair value of identifiable assets acquired and liabilities assumed as at the date of acquisition:

	$'000
Fair value of consideration transferred	
Amounts settled in cash	344
Total fair value of consideration transferred	
Recognised amounts of identifiable net assets	
Inventories	48
Total current assets	**48**
Property, plant & equipment	261
Deferred tax assets	8
Total non-current assets	**269**
Employee benefit obligations	21
Lease liabilities	35
Total current liabilities	**56**
Lease liabilities	199
Employee benefit obligations	4
Total non-current liabilities	**203**
Identifiable net assets	58
Goodwill on acquisition	286
Net cash outflow on acquisition	**344**

33.1 Consideration transferred

The consideration transferred by the Group in a business combination is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued, including any asset or liability arising from a contingent consideration arrangement.

Acquisition costs are not included as part of the consideration transferred and have been recognised as an expense in the consolidated statement of profit of loss. Acquisition related costs are made up of state government transfer duties, legal, accounting and other miscellaneous expenses.

33.2 Assets and liabilities acquired

The accounting for the business acquisition was finalised as at 30 June 2025.

No trade or other receivables were acquired as part of the transaction.

There were no contingent liabilities assumed, and no separate transactions that require disclosure under AASB 3.

33.3 Goodwill

The goodwill recognised from the acquisition is attributable to the expected synergies to be derived from integrating MVS into the Group, including implementation of Apiam's systems, support structures, supply arrangements and employment frameworks.

Goodwill has been provisionally allocated to the Clinical Vet Services cash-generating unit (CGU) as at 30 June 2025 and is not expected to be deductible for tax purposes.

34 Interests in subsidiaries

34.1 Composition of the Group

Set out below details of the subsidiaries held directly by the Group:

Name of the Subsidiary	Country of incorporation and principal place of business	Principal activity	Group proportion of ownership interests 2025	2024
Chris Richards & Associates Pty Ltd	Australia	Veterinary services	**100%**	100%
Country Vet Wholesaling Pty Ltd	Australia	Wholesale supply	**100%**	100%
Apiam Logistics Services Pty Ltd	Australia	Transport	**100%**	100%
Apiam Management Pty Ltd	Australia	Payroll	**100%**	100%
Southern Cross Feedlot Services Pty Ltd	Australia	Veterinary services	**100%**	100%
Westvet Wholesale Pty Ltd	Australia	Wholesale supply	**100%**	100%
Portec Veterinary Services Pty Ltd	Australia	Veterinary services	**100%**	100%
Pork Storks Australia Pty Ltd	Australia	Genetics	**100%**	100%
McAuliffe Moore & Perry Pty Ltd	Australia	Veterinary services	**100%**	100%
Warrnambool Veterinary Clinic Pty Ltd	Australia	Veterinary services	**100%**	100%
Scottsdale Veterinary Services Pty Ltd	Australia	Veterinary services	**100%**	100%
Smithton Veterinary Service Pty Ltd	Australia	Veterinary services	**100%**	100%
AAH Clinics NSW & QLD Pty Ltd	Australia	Veterinary services	**100%**	100%
AAH - Bell Vet Services Pty Ltd	Australia	Veterinary services	**100%**	100%
CVH Gippsland Pty Ltd	Australia	Veterinary services	**100%**	100%
CVH Southern Riverina Pty Ltd	Australia	Veterinary services	**100%**	100%
AAH Veterinary Services Pty Ltd	Australia	Veterinary services	**100%**	100%
Tasvet Wholesale Pty Ltd	Australia	Dormant	**100%**	100%
Quirindi Feedlot Services Pty Ltd	Australia	Veterinary services	**100%**	100%
Quirindi Veterinary Clinic Pty Ltd	Australia	Veterinary services	**100%**	100%
Quipolly Equine Centre Pty Ltd	Australia	Veterinary services	**100%**	100%
AAH Veterinary Clinics Pty Ltd	Australia	Veterinary Services	**80%**	80%

Gympie & District Veterinary Services Pty Ltd	Australia	Veterinary Services	**100%**	100%
Apiam Solutions LLC	USA	Distribution	**51%**	51%
Fur Life Foundation Ltd	Australia	Charity	**100%**	100%
South Yarra Pharma Pty Ltd	Australia	Veterinary Services	**100%**	100%
Animal Consulting Enterprises Pty Ltd	Australia	Manufacturing	**100%**	100%
The Trustee for Grampians Animal Health Unit Trust	Australia	Veterinary Services	**100%**	100%
CrosVet Pty Ltd	Australia	Veterinary Services	**100%**	100%
Apiam Equine Clinics Pty Ltd	Australia	Veterinary Services	**100%**	100%
North Hill Veterinary Clinic Pty Ltd	Australia	Veterinary Services	**100%**	100%
The Vet Practice Pty Ltd	Australia	Veterinary Services	**100%**	100%
Hunter Equine Centre Pty Ltd	Australia	Veterinary Services	**100%**	100%
Singleton Veterinary Hospital Pty Limited	Australia	Veterinary Services	**100%**	100%
Macleay Valley Veterinary Services Pty Ltd	Australia	Veterinary Services	**100%**	100%

34.2 Losing control over a subsidiary during the reporting period

There was no loss of control over a subsidiary during the reporting period.

34.3 Interests in unconsolidated structured entities

The Group has no interests in unconsolidated structured entities.

35 Financial instrument risk

35.1 Risk management objectives and policies

The Group is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk.

The Group's risk management is coordinated at its headquarters, in close cooperation with the Board of Directors, and focuses on actively securing the Group's short to medium-term cash flows by minimising the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below.

35.2 Market risk analysis

The Group is exposed to market risk through its use of financial instruments and specifically to interest rate risk, which result from both its operating and investing activities.

Interest rate sensitivity

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 30 June 2025, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates.

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates of +/- 1% (2024: +/- 1%). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

	Profit for the year		Equity	
	$'000 +1%	$'000 -1%	$'000 +1%	$'000 -1%
30-Jun-25	**629**	**(629)**	**629**	**(629)**
30-Jun-24	**555**	**(555)**	**555**	**(555)**

35.3 Credit risk analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to credit risk from financial assets including cash and cash equivalents held at banks, trade and other receivables. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	2025 $'000	2024 $'000
Classes of financial assets:		
Cash and cash equivalents	2,521	1,757
Trade and other receivables	12,909	13,369
	15,430	**15,126**

The credit risk is managed on a group basis based on the Group's credit risk management policies and procedures.

The credit risk in respect of cash balances held with banks and deposits with banks are managed via only banking with major reputable financial institutions.

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by group and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Group's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various industries and geographical areas. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

Trade receivables are written off (ie. derecognised) when there is no reasonable expectation of recovery.

The Group's management considers that all of the above financial assets that are not impaired or past due for each of the 30 June reporting dates under review are of good credit quality.

At 30 June, the Group has made an allowance for expected credit losses (see Note 10) based on past due amounts and prior trading history. The amounts at 30 June analysed by the length of time past due, are:

	2025 $'000	2024 $'000
Past due under 30 days	2,244	2,449
Past due 30 days to under 60 days	820	578
Past due 60 days and over	697	1,299
Total	**3,761**	**4,326**

35.4 Liquidity risk analysis

Liquidity risk is the risk that the Group might be unable to meet its obligations. The Group manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

The Group's objective is to maintain cash and marketable securities to meet its liquidity requirements for 30-day periods at a minimum. This objective was met for the reporting periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources and trade receivables. The Group's existing cash resources and trade receivables significantly exceed the current cash outflow requirements. Cash flows from trade and other receivables are all contractually due within one (1) month.

As at 30 June 2025, the Group's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

	Within 6 months $'000	**6 - 12 months $'000**	**1 - 4 years $'000**
30 June 2025			
Bank borrowings	-	-	61,474
Trade and other payables	13,630	-	-
Total	**13,630**	**-**	**61,474**

This compares to the maturity of the Group's non-derivative financial liabilities in the previous reporting periods as follows:

	Within 6 months $'000	**6 - 12 months $'000**	**1 - 4 years $'000**
30 June 2024			
Bank borrowings	-	-	64,265
Trade and other payables	12,910	-	-
Total	**12,910**	**-**	**64,265**

The above amounts reflect the contractual undiscounted cash flows, which may differ to the carrying values of the liabilities at the reporting date.

36 Fair value measurement

36.1 Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three (3) levels of a fair value hierarchy. The three (3) levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- 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

Measurement of fair value of financial instruments

The Group's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values, in consultation with third party valuation specialists for complex valuations. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information. The finance team reports directly to the Chief Financial Officer (CFO) and to the Audit and Risk Management Committee. Valuation processes and fair value changes are discussed among the Audit Committee and the valuation team at least every year, in line with the Group's reporting dates.

The group did not hold any financial assets or financial liabilities classified as Level 1 or Level 2 at 30 June 2025.

A financial instrument classified within Level 3 would typically include contingent consideration relating to business combinations. However, no contingent consideration was recognised during the year ended 30 June 2025, and no Level 3 instruments were held at reporting date.

37 Capital management policies and procedures

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern, and
- to provide an adequate return to shareholders;

by pricing products and services commensurately with the level of risk.

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the statement of financial position. The Group's goal in capital management is to maintain a gearing ratio below 45% (ratio of net debt to net debt and equity) which is in line with the covenants of its banking facilities.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. 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 amounts managed as capital by the Group for the reporting periods under review are summarised as follows:

	2025 $'000	2024 $'000
Total equity	121,071	122,029
Cash and cash equivalents	2,521	1,757
Capital	**123,592**	**123,786**
Total equity	121,071	122,029
Borrowings	61,474	64,265
Overall financing	**182,545**	**186,294**
Capital-to-overall financing ratio	**68%**	**66%**

The Group has honoured its covenant obligations, including maintaining capital ratios, since the banking loans were taken out in December 2015.

38 Parent entity information

Information relating to Apiam Animal Health Limited ('the Parent Entity'):

	2025 $'000	2024 $'000
Statement of financial position		
Current assets	2,701	1,733
Total assets	189,694	196,787
Current liabilities	4,135	4,512
Total liabilities	68,623	71,979
Net assets	121,071	122,029
Issued capital	137,007	135,448
Share based payment reserve	1,340	1,093
Retained earnings / (Accumulated losses)	(17,276)	(14,512)
Total equity	121,071	122,029
Statement of profit or loss and other comprehensive income		
Profit for the year	(1,702)	2,434
Other comprehensive income	(10)	50
Total comprehensive income	(1,712)	2,484

The Parent Entity has entered into a deed of cross guarantee. Refer Note 40 for details.

The Parent Entity had no contingent liabilities at 30 June 2025 (2024: $nil).

39 Post-reporting date events

The Apiam Board of Directors has declared a final dividend of 1 cent per share, fully franked, on 27 August 2025. The final dividend of $1,839,425 will be paid on 30 September 2025.

On 18 August 2025, the Company announced that it had received a non-binding indicative proposal from Adamantem Capital Management Pty Ltd (Adamantem) to acquire all the shares in the Company by way of a scheme of arrangement for $0.88 cash per share, less any dividends or returns of capital made prior to implementation of the scheme of arrangement, including the FY25 final dividend (Proposal). The Proposal also includes a rollover election for shareholders to receive part of the consideration in unlisted shares in the acquisition entity, subject to a minimum uptake threshold and a maximum cap which are yet to be determined. In connection with the Proposal, Adamantem has entered into a call option over shares representing 19.9% of the Company's issued capital.

On 24 August 2024, the Company and an entity controlled by Adamantem entered into a Process Deed which governs the process under which Adamantem will undertake due diligence on an exclusive basis and the parties will work in good faith towards agreeing and executing a binding scheme implementation deed (SID). The members of Apiam's Independent Board Committee have stated their intention, subject to entry into an acceptable SID for the proposed transaction, to unanimously recommend that Apiam shareholders vote in favour of, and to vote or procure that any ordinary shares in Apiam in which they have a relevant interest are voted in favour of, the scheme of arrangement in relation to the proposed transaction in the absence of a superior proposal and subject to an independent expert concluding, and continuing to conclude, that the transaction is in the best interests of Apiam shareholders. The recommendation to vote in favour of the scheme would be on the basis of the proposed cash consideration (rather than on the basis of any mixed cash/scrip consideration that may be offered).

The proposal remains subject to a number of conditions, including Adamantem's satisfactory completion of due diligence, negotiation and execution of a SID, shareholder and court approvals, and any required regulatory approvals. There is no certainty that the proposal will result in a transaction.

40 Deed of cross guarantee

The following entities are party to a deed of cross guarantee under which each company guarantees the debts of the others:

Chris Richards & Associates Pty Ltd
Country Vet Wholesaling Pty Ltd
Apiam Logistics Services Pty Ltd
Apiam Management Pty Ltd
Southern Cross Feedlot Services Pty Ltd
Westvet Wholesale Pty Ltd
Pork Storks Australia Pty Ltd
McAuliffe Moore & Perry Pty Ltd
Warrnambool Veterinary Clinic Pty Ltd
Scottsdale Veterinary Services Pty Ltd
Smithton Veterinary Service Pty Ltd
AAH Clinics NSW & QLD Pty Ltd
AAH - Bell Vet Services Pty Ltd
CVH Gippsland Pty Ltd
CVH Southern Riverina Pty Ltd
CVH Border Pty Ltd
Tasvet Wholesale Pty Ltd

By entering into the deed, the wholly-owned entities have been relieved of the requirement to prepare financial statements and a directors' report under Legislative Instrument 2016/785 issued by the Australian Securities and Investments Commission. No entities were added or removed during the financial year.

Set out below is a consolidated statement of profit or loss and other comprehensive income of the parties to the Deed.

Statement of Profit or Loss and Other Comprehensive Income

	2025	2024
	$'000	$'000
Continuing operations		
Revenue	139,330	137,811
Other income	269	156
Expenses		
Changes in inventory	1,267	538
Cost of materials	(46,106)	(43,018)
Employee benefit expenses	(65,213)	(64,892)
Depreciation of property, plant and equipment	(8,847)	(7,943)
Impairment losses	(4,838)	-
Other operating expenses	(11,760)	(12,112)
Finance costs	(5,194)	(5,026)
Share of profit from equity accounted investments	(10)	50
Profit/(loss) before income tax	**(1,102)**	**5,564**
Income tax (expense)/benefit	(1,099)	(1,638)
Profit from continuing operations	**(2,201)**	**3,926**
Profit for the year	**(2,201)**	**3,926**

Set out below is a consolidated statement of financial position of the parties to the Deed.

Statement of Financial Position as at 30 June 2025	2025 $'000	2024 $'000
Assets		
Current assets		
Cash and cash equivalents	2,180	1,391
Trade and other receivables	8,161	11,848
Inventories	12,438	11,171
Other current assets	1,546	1,633
Total current assets	**24,325**	**26,043**
Non-current assets		
Intangible assets	161,739	166,795
Property, plant and equipment	35,760	34,472
Investments	259	271
Other non-current assets	351	344
Deferred tax assets	3,222	2,558
Total non-current assets	**201,331**	**204,440**
Total assets	**225,656**	**230,483**
Current liabilities		
Trade and other payables	12,927	11,721
Amounts payable to vendors for business acquisitions	1,308	1,562
Current tax liabilities	939	1,086
Borrowings	0	-
Lease liabilities	6,269	4,608
Provisions	8,630	8,482
Total current liabilities	**30,073**	**27,459**
Non-current liabilities		
Borrowings	61,474	64,265
Lease liabilities	22,078	22,592
Provisions	640	412
Deferred tax liabilities	707	1,068
Total non-current liabilities	**84,899**	**88,337**
Total liabilities	**114,972**	**115,796**
Net assets	**110,684**	**114,687**
Equity		
Equity attributable to owners of the parent		
- share capital	135,663	134,104
- corporate reorganization reserve	1,340	1,093
- share based payment reserve	(26,692)	(26,692)
- non-controlling interest acquisition reserve	(6,578)	(6,610)
- retained earnings	6,951	12,792
Total Equity	**110,684**	**114,687**

Consolidated Entity Disclosure Statement

Name of Entity	Type of Entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purpose)	Foreign tax jurisdiction(s) of foreign residents
Apiam Animal Health Limited	Body Corporate	n/a	n/a	Australia	Australian	n/a
AAH - Bell Vet Services Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
AAH Clinics NSW & QLD Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
AAH Veterinary Clinics Pty Ltd	Body Corporate	n/a	80	Australia	Australian	n/a
AAH Veterinary Services Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Apiam Equine Clinics Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Animal Consulting Enterprises Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Apiam Logistics Services Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Apiam Management Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Apiam Solutions LLC	Partnership	Partner	51	United States of America	Foreign	United States of America
Chris Richards & Associates Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Country Vet Wholesaling Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
CrosVet Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
CVH Gippsland Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
CVH Southern Riverina Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Fur Life Foundation Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Gympie & District Veterinary Services Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Hunter Equine Centre Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Macleay Valley Veterinary Services Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
McAuliffe Moore & Perry Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
North Hill Veterinary Clinic Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Pork Storks Australia Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Portec Veterinary Services Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Quipolly Equine Centre Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Quirindi Feedlot Services Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Quirindi Veterinary Clinic Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Scottsdale Veterinary Services Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Singleton Veterinary Hospital Pty Limited	Body Corporate	n/a	100	Australia	Australian	n/a
Smithton Veterinary Service Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
South Yarra Pharma Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Southern Cross Feedlot Services Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Tasvet Wholesale Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
The Trustee for Grampians Animal Health Unit Trust	Trust	Trustee	100	Australia	Australian	n/a
The Vet Practice Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Warrnambool Veterinary Clinic Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Westvet Wholesale Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the *Corporation Acts 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of ‘Australian resident’ and ‘foreign resident’ in the *Income Tax Assessment Act 1997* are mutually exclusive. This means that if an entity is an ‘Australian resident’ it cannot be a ‘foreign resident’ for the purposes of disclosure in the CEDS.

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

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Partnerships and Trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis, so there is no need for a general residence test. Some provisions treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

Directors' Declaration

1 In the opinion of the Directors of Apiam Animal Health Limited:

a The consolidated financial statements and notes of Apiam Animal Health Limited are in accordance with the *Corporations Act 2001*, including

i Giving a true and fair view of its financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and

ii Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and

b There are reasonable grounds to believe that Apiam Animal Health Limited will be able to pay its debts as and when they become due and payable.

c There are reasonable grounds to believe that the members of the extended closed group identified in Note 40 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 40.

2 The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Managing Director and Chief Financial Officer for the financial year ended 30 June 2025.

3 Note 2 confirms that the consolidated financial statements also comply with International Financial Reporting Standards.

4 The consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the Directors:

Bruce Dixon

Interim Managing Director

Melbourne
27 August 2025

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Independent Auditor's Report

To the Members of Apiam Animal Health Limited

Report on the audit of the financial report

Opinion

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

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

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

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

Basis for opinion

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

We 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 of 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.

Key audit matter	How our audit addressed the key audit matter
Intangible Assets (note 15)	
At 30 June 2025 the carrying value of goodwill, customer relationships and trademarks is $146,965,000, $11,210,000 and $2,995,000 respectively, and is allocated to two separate cash generating units ("CGU") and one group of cash-generating units ("CGUs"). In accordance with AASB 136 *Impairment of Assets*, the Group is required to assess at the end of each reporting period whether there are any indicators of impairment. Goodwill must be tested for impairment annually irrespective of any indication of impairment. This is a key audit matter due to the high management judgment and estimation required to determine the recoverable value of the CGUs and CGU group.	Our procedures included, amongst others: • Obtaining an updated understanding of the internal processes relating to impairment testing of goodwill and other intangible assets; • Assessing the design and implementation of relevant controls in relation to impairment testing of goodwill and other intangible assets; • Reviewing management's determination of the CGUs/ CGU group based on the nature of the business; • Reviewing management's impairment models for compliance with AASB 136 *Impairment of Assets*; • Verifying the mathematical accuracy of the underlying value in use calculations; • Evaluating cash flow projections by assessing management's ability to forecast historically; • Reviewing key judgements and assumptions and performing sensitivity analysis on the inputs in the value in use model; • Engaging auditor internal experts (Corporate Finance) to review the methodology and discount rate applied in the discounted cash flow model; and • Evaluating the disclosures in the financial statements for appropriateness and consistency with accounting standards.

Information other than the financial report and auditor's report thereon

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

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

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

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

Responsibilities of the Directors for the financial report

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

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

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

i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

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

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 21 to 29 of the Directors' report for the year ended 30 June 2025.

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

Responsibilities

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

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

A C Pitts
Partner – Audit & Assurance

Melbourne, 27 August 2025

ASX Additional Information

Additional Securities Exchange Information

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in this Annual Report. The information provided is current as at 3 August 2025 (**Reporting Date**).

Corporate Governance Statement

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

The Company has prepared a statement which sets out the corporate governance practices that were in operation throughout the financial year for the Company, identifies any Recommendations that have not been followed, and provides reasons for not following such Recommendations (**Corporate Governance Statement**).

In accordance with ASX Listing Rules 4.10.3, the Corporate Governance Statement will be available for review on Apiam's website (http://www.apiam.com.au/corporate-governance/) and will be lodged together with an Appendix 4G with ASX at the same time that this Annual Report is lodged with ASX. The Appendix 4G will particularise each Recommendation that needs to be reported against by Apiam and will provide shareholders with information as to where relevant governance disclosures can be found.

The Company's corporate governance policies and charters are all available on Apiam's website (http://www.apiam.com.au/corporate-governance/).

Substantial holders

As at the Reporting Date, the names of the substantial holders of the Company and the number of equity securities in which those substantial holders and their associates have a relevant interest, as disclosed in substantial holding notices given to the Company, are as follows:

Holder of Equity Securities	Class of Equity Securities	Number of Equity Securities held	% of total issued securities
CJOEA FAMILY COMPANY PTY LTD <RICHARDS FAMILY A/C>	Ordinary Shares	44,772,000	24.34%
PEPE CORP PTY LTD ATF VITA PEPE SUPER FUND, DIXON HOSPITALITY INVESTMENTS PTY LTD, EQUITAVE PTY LTD ATF THEO SUPERANNUATION FUND, EQUITAVE PTY LTD ATF THEO FAMILY TRUST	Ordinary Shares	24,383,028	13.26%
PETSTOCK INVESTMENTS PTY LTD	Ordinary Shares	21,240,500	11.55%

Number of holders

As at the Reporting Date, the number of holders in each class of equity securities:

Class of Equity Securities	Number of holders
Fully paid ordinary shares quoted on ASX	183,942,523
Performance Rights	5,440,433

Voting rights of equity securities

The only class of equity securities on issue in the Company which carries voting rights is ordinary shares.

As at the Reporting Date, there were **1,670** holders of a total of **183,942,523** ordinary shares of the Company.

At a general meeting of the Company, every holder of ordinary shares present in person or by proxy, attorney or representative has one vote on a show of hands and on a poll, one vote for each ordinary share held. On a poll, every member (or his or her proxy, attorney or representative) is entitled to vote for each fully paid share held and in respect of each partly paid share, is entitled to a fraction of a vote equivalent to the proportion which the amount paid up (not credited) on that partly paid share bears to the total amounts paid and payable (excluding amounts credited) on that share. Amounts paid in advance of a call are ignored when calculating the proportion.

Distribution of holders of equity securities

The distribution of holders of equity securities on issue in the Company as at the Reporting Date is as follows:

Distribution of ordinary shareholders

Holdings Ranges	Holders	Total Units	%
1-1,000	285	166,249	0.09
1,001-5,000	519	1,276,556	0.69
5,001-10,000	230	1,775,337	0.97
10,001-100,000	478	16,300,791	8.86
100,001-9,999,999,999	158	164,423,590	89.39
Totals	**1,670**	**183,942,523**	**100.00**

Distribution of performance rights holders

Holdings Ranges	Holders	Total Units	%
1-1,000	0	0	0.00
1,001-5,000	0	0	0.00
5,001-10,000	1	8,028	0.15
10,001-100,000	28	1,336,489	24.57
100,001-9,999,999,999	22	4,095,916	75.29
Totals	**51**	**5,440,433**	**100.00**

Less than marketable parcels of ordinary shares (UMP Shares)

The number of holders of less than a marketable parcel of ordinary shares based on the closing market price at the Reporting Date ($0.56) is as follows:

Total Shares	UMP Shares	UMP Holders	% of issued shares held by UMP holders
183,942,523	90,748	208	0.049%

Twenty largest shareholders

The Company only has one class of quoted securities, being ordinary shares. The names of the 20 largest holders of ordinary shares, and the number of ordinary shares and percentage of capital held by each holder is as follows:

Holder Name	Balance as at Reporting Date	%
CJOEA FAMILY COMPANY PTY LTD <RICHARDS FAMILY A/C>	38,472,133	20.92%
PETSTOCK INVESTMENTS PTY LTD	21,240,500	11.55%
PEPE CORPORATION PTY LTD <VITA PEPE SUPER FUND A/C>	12,511,197	6.80%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	10,997,451	5.98%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,348,301	1.82%
3FJ PTY LTD <FOJO SUPER FUND A/C>	3,206,915	1.74%
CJOEA FAMILY COMPANY PTY LTD <RICHARDS FAMILY A/C>	2,786,961	1.52%
MR BRIAN SCUTT	2,728,822	1.48%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,467,115	1.34%
COBASH PTY LIMITED <J & S WRIGHT FAMILY A/C>	1,872,006	1.02%
EQUITAVE PTY LTD <THEO FAMILY A/C>	1,813,000	0.99%
OREM HOLDINGS PTY LTD	1,751,769	0.95%

MR ROGER CHARLES CARMODY & MRS MARIS MOORE CARMODY <SANDRIDGE S/F A/C>	1,742,791	0.95%
JINLAND PTY LTD <JINLAND FAMILY A/C>	1,710,000	0.93%
HAMILTON ANIMAL HEALTH PTY LTD	1,564,270	0.85%
FERGUS MACBETH HAY	1,446,946	0.79%
BVS SUPER CO PTY LTD <BVS SUPERANNUATION FUND A/C>	1,407,813	0.77%
VELKOV FUNDS MANAGEMENT PTY LTD <VICTOR VALUE FUND A/C>	1,400,000	0.76%
MAST FINANCIAL PTY LTD <A TO Z INVESTMENT A/C>	1,400,000	0.76%
FOUR POST INVESTMENTS PTY LTD <JOHNSTONE INVESTMENT A/C>	1,386,700	0.75%
Total Securities of Top 20 Holdings	115,254,690	62.66%
Total of Securities	**183,942,523**	

Company Secretary

The Company’s secretary is Eryl Baron.

Registered Office

The address and telephone number of the Company’s registered office is:

27- 33 Piper Lane
East Bendigo VIC 3550
Telephone: +61 (0)3 5445 5999

Share Registry

The address and telephone number of the Company’s share registry, Boardroom Pty Limited, are:

Street Address:

Boardroom Pty Limited
Level 8, 210 George Street
Sydney New South Wales 2000
Telephone: (02) 9290 9600

Stock Exchange Listing

The Company’s ordinary shares are quoted on the Australian Securities Exchange (ASX issuer code: AHX).

Unquoted equity securities

The number of each class of unquoted equity securities on issue, and the number of their holders, are as follows:

Class of restricted securities	Number of unquoted Equity Securities	Number of holders
Performance Rights	5,440,433	51

Other Information

The Company is not currently conducting an on-market buy-back.

There are no issues of securities approved for the purposes of item 7 of section 611 of the Corporations Act which have not yet been completed.

No securities were purchased on-market during the reporting period under or for the purposes of an employee incentive scheme or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.

CORPORATE DIRECTORY

DIRECTORS

Professor Andrew Vizard	Non-Executive Chairman
Mr Bruce Dixon	Interim Managing Director
Ms Evonne Collier	Non-executive Director
Mr Richard Dennis	Non-executive Director
Ms Vita Pepe	Non-executive Director

COMPANY SECRETARY

Eryl Baron

REGISTERED OFFICE

27-33 Piper Lane
East Bendigo VIC 3550
T 03 5445 5999
F 03 5445 5914
E investorrelations@apiam.com.au

AUDITORS

Grant Thornton Australia
Collins Square, Tower 5
727 Collins Street
Melbourne VIC 3008

BANKERS

National Australia Bank
395 Bourke Street
Melbourne VIC 3000

SHARE REGISTRY

Boardroom Pty Ltd
Level 8, 210 George Street
Sydney NSW 2000
T 1300 737 760

STOCK EXCHANGE LISTING

Australian Securities Exchange
Level 50, South Tower, Rialto
525 Collins Street
Melbourne VIC 3000

ASX CODE

AHX

WEBSITE

apiam.com.au


Apiam
animal health
Vet
Apiam
animal health