Appendix 4E

Preliminary final report

Lodged with the Australian Securities Exchange (ASX) under ASX Listing Rule 4.3A.

Sigma Healthcare Limited

ABN 15 088 417 403

Reporting period	**Comparative period**
Year ended 30 June 2026	Year ended 30 June 2025

Impact of Merger on the presentation of results and financial report

On 12 February 2025, Sigma Healthcare Limited (Sigma) acquired 100% of the issued shares in CW Group Holdings Limited (Chemist Warehouse) by way of scheme of arrangement (Scheme).

In accordance with the Australian Accounting Standards, the merger has been accounted for as a reverse acquisition with Chemist Warehouse being deemed the acquirer for accounting purposes.

As a result of this, for the comparative period (year ended 30 June 2025), Sigma's audited consolidated financial statements incorporate 12 months of financial information of Chemist Warehouse and its controlled entities and financial information of Sigma and its controlled entities for the period from the date of implementation of the scheme (12 February 2025) to 30 June 2025.

Change in financial year-end, ASIC relief and ASX confirmations

Prior to the merger between Sigma and Chemist Warehouse on 12 February 2025, the companies had non-coterminous balance dates with Sigma's financial year ending on 31 January, and Chemist Warehouse's financial year ending on 30 June.

Following the implementation of the merger (Merged Group), ASIC has granted relief that will allow Sigma to meet its ongoing financial reporting obligations based on a notional financial year that runs to 30 June each year, enabling the Merged Group to report in accordance with Chemist Warehouse's financial year end of 30 June.

As a result of receiving this relief, Sigma will meet its financial reporting obligations under Part 2M.3 of the *Corporations Act 2001* in relation to notional financial years ending 30 June and notional half-years ending 31 December, as if those were Sigma's statutory financial years and half-years (notwithstanding that Sigma's statutory financial year end date will remain as 31 January).

In light of the ASIC relief, ASX provided confirmations to Sigma regarding the application of certain requirements in Chapter 4 of ASX Listing Rules that would otherwise require the lodgement of half and full year results based on a 31 January financial year end (and 31 July half-financial year end). ASX's confirmations provide that ASX will apply Listing Rules 4.2A, 4.2B, 4.3A, 4.3B, 4.5.1 and 4.7 as if Sigma's half year balance date is 31 December and not 31 July and its full year balance date is 30 June and not 31 January (subject to the satisfaction of certain conditions which require that the ASIC relief remain in force and Sigma complies with any conditions of that relief).

Statutory results for announcement to the market

Group results	30 June 2026[1] $000	30 June 2025* $000	Change %
Sales revenue from ordinary activities	10,834,966	6,001,835	80.5%
Net profit from ordinary activities after tax (NPAT)	708,652	525,455	34.9%
NPAT attributable to owners of the Company	709,182	529,914	33.8%

1. The results for the year ended 30 June 2026 represent the first full 12 months of the Merged Group.

* The results for the year ended 30 June 2025 reflects 12 months of financial information of Chemist Warehouse and its controlled entities and financial information of Sigma and its controlled entities for the period from the date of implementation of the scheme (12 February 2025) to 30 June 2025.

Net tangible asset per security

	30 June 2026	30 June 2025	Change %
Net tangible asset[1] backing per ordinary share[2] (cents per share)	9.9 cents	6.9 cents	43.5%

1. Net tangible asset represents net assets excluding goodwill and other intangible assets.
2. This calculation is based on number of ordinary shares at the end of the financial years, as disclosed in Note 17 to the consolidated financial statements.

Dividend information

Since the financial year ended 30 June 2026, the Directors have resolved to pay a fully franked final dividend of 2.0 cents per share. Accordingly, this dividend is not provided for in the balance sheet as at 30 June 2026. The ex-dividend date is 3 September 2026, the record date is 4 September 2026, and the dividend is expected to be paid on 22 September 2026.

Dividend	Amount per security[1]	Franking percentage
Final dividend – year ended 30 June 2026	2.0 cents	100%
Interim dividend – year ended 30 June 2026	2.0 cents	100%
Final dividend – year ended 30 June 2025	1.3 cents	100%

1. The amount per security is as per disclosure in Note 20 to the consolidated financial statements.

Dividend reinvestment plans

The company does not currently have a dividend reinvestment plan in operation.

Other information

This report is based on the consolidated financial statements which have been audited by PricewaterhouseCoopers Australia (PwC). The financial report is not subject to a modified opinion.

Additional information supporting the Appendix 4E disclosure requirements, including a brief explanation of the figures above, can be found in the Directors' Report, notes to the consolidated financial statements in this report and the Sigma year ended 30 June 2026 Full Year Media/ASX Release lodged with the ASX.

Shareholder information

Further information can be obtained from Gary Woodford (Head of Corporate Affairs and Investor Relations):

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investor.relations@sigmahealthcare.com.au

Sigma Healthcare

Annual Report 2026

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Sigma is a healthcare business with significant scale, capability and market reach, offering defensive earnings characteristics and multiple pathways for long-term growth. As a leading Australian retail pharmacy franchisor and full-line pharmaceutical wholesaler, with an expanding international presence in selected markets, Sigma is focused on disciplined execution and sustainable shareholder value creation.

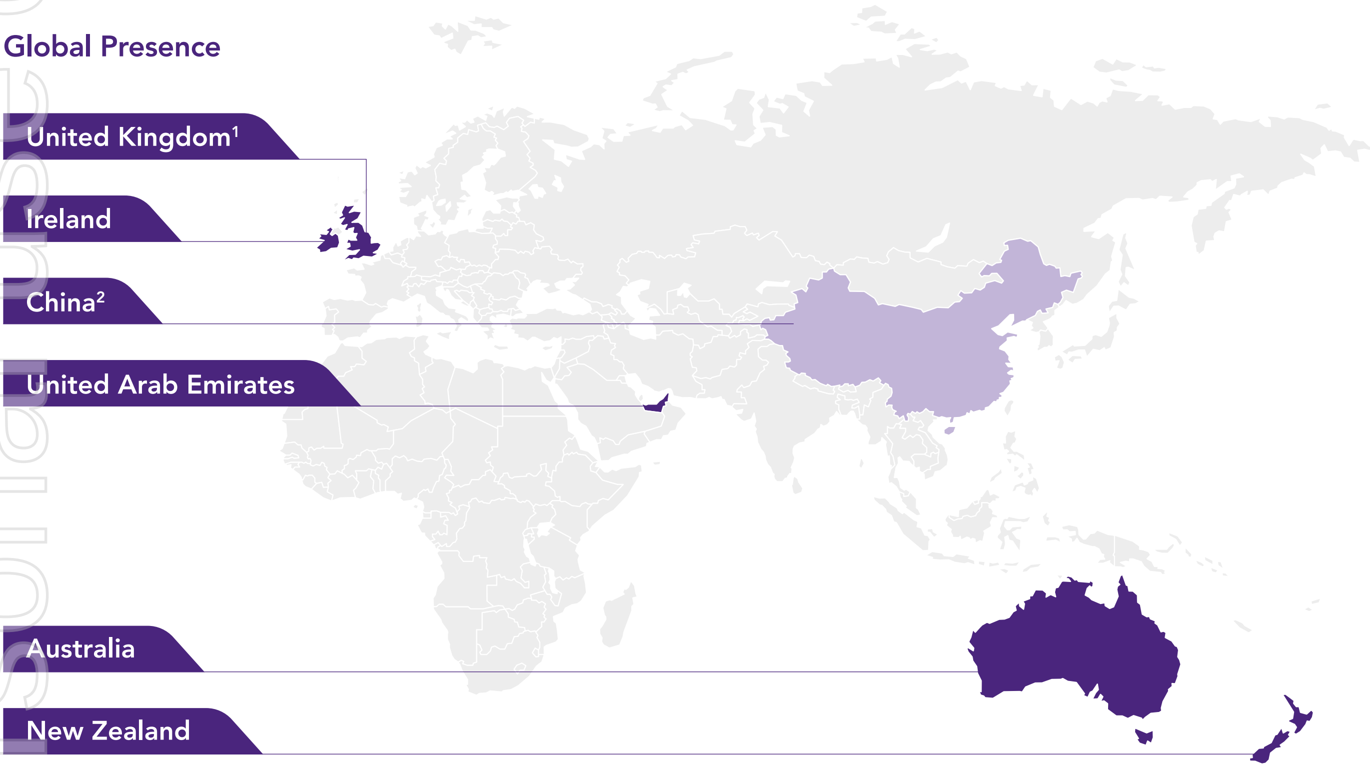
OVERVIEW

Financial Year

1 July 2025 to 30 June 2026, our first full 12-month period since the merger

This Annual Report reflects the first full 12-month period of Sigma Healthcare Limited (Sigma) and Chemist Warehouse Group (CWG) operating as a merged entity. The FY26 results highlight the strategic value of combining retail, brand, merchandising and marketing expertise with wholesale, distribution and logistics capability. This integrated platform provides Sigma with greater scale, broader diversification and a stronger foundation to deliver growth, operating leverage and sustainable returns for shareholders.

Global Presence[2]



1. Sigma announced in May 2026 that its measured entry into the UK market will commence in FY27.
2. On 27 August 2025, we announced the decision to progressively close the Chemist Warehouse bricks and mortar stores in China over the next few years, with the China market to be serviced through the online channel.

Revenue*

$10.8bn

Up 15.5%

Normalised Earnings Before Interest and Tax (EBIT)*

$1,090.0m

Up 20.6%

Net Debt

$663.2m

0.57x Normalised EBITDA

Global network

>950

$100m pa Synergy target with

$32.6m

achieved in FY26

* Normalised for one-off merger, integration and other costs. FY25 comparison period is based on pro-forma assuming Sigma and Chemist Warehouse Group (CWG) were merged from 1 July 2024.

Strategic Objectives

Sigma's strategy is focused on creating long-term shareholder value by converting its expanded scale, retail pharmacy brands and wholesale capability into earnings growth, cash generation and stronger returns.

Our priorities are clear: sustained growth in Australia, expand internationally with discipline, differentiate our brands, and unlock operating leverage through integration, procurement and network scale.

For investors, this means a focus on disciplined capital allocation, a strong balance sheet, targeted dividends and sustainable EBIT growth.

Objectives

1.

Sustained growth in Australia

Grow market leadership through network expansion, like-for-like sales growth and stronger performance across the Chemist Warehouse, Amcal and Discount Drug Stores brands.

2.

Emerging growth in international markets

Build profitable international growth through disciplined expansion of the Chemist Warehouse model in existing and selected new markets.

3.

Product differentiation

Strengthen customer value, franchisee performance and Group margins through differentiated retail execution and own and exclusive label growth.

4.

Operating leverage

Unlock efficiencies from integration, procurement, network scale and operational optimisation while maintaining service excellence.

Enablers

1.

People

A united team with the capability and discipline to execute Sigma's growth strategy.

2.

Infrastructure and technology

Scalable distribution, technology and data platforms that support service, efficiency and growth.

3.

Strategic partnerships

Supplier, franchisee and pharmacy customer relationships that strengthen range, margin and execution.

4.

ESG

Governance, risk and sustainability practices that support trust, resilience and long-term value.

CHAIRMAN'S REPORT

In the short time since merging, our governance practices are proving effective and there has been significant progress in our focus areas. We have set strong foundations for the next phase of growth, efficiency, and enhancing value for shareholders.

Michael Sammells
Chairman

Dear Shareholders,

I am pleased to present the Sigma Healthcare Limited Chairman's Report for the year ended 30 June 2026.

This year marked Sigma's first full year following the transformational merger with the Chemist Warehouse Group in February 2025, and the strategic logic behind the decision to merge is very clear.

Bringing together Sigma's wholesale, distribution and logistics capability with Chemist Warehouse's leading retail, brand and marketing expertise, has created a larger and more diversified healthcare business. We now have enhanced scale, broader growth options, strong governance and the financial strength and discipline to deliver sustainable shareholder returns.

Strategic Progress and Execution

The Board's priority has been to ensure we convert our enhanced scale into sustainable performance and shareholder value. Our strategy is focused on profitable growth, built from the defensive strengths of pharmacy, and the combined Group's differentiated position across retail pharmacy, wholesale distribution, logistics and products.

The Chemist Warehouse brand is well known and the Australian network has been built over decades. As a Board, we are now supportive of extending that retail and pharmacy expertise and execution capability to the benefit of our Amcal and Discount Drug Stores networks.

Internationally, the Board is committed to our expansion strategy and building a disciplined growth platform. Execution has delivered meaningful growth in New Zealand, providing a proof point of the model. Our investment in the Ireland market has now reached profitability and a critical juncture where we can accelerate our expansion.

The Board also recognised the challenges in building a substantial presence in the China market, leading to the decision to close our physical stores and focus on the online market. Meanwhile, the UAE is now showing early promise, and more recently we announced plans for a staged entry of the Chemist Warehouse brand into the UK market.

Financial Performance and Shareholder Returns

The Group delivered strong growth across key financial and operating metrics, with revenue exceeding \$10.8 billion, Normalised EBIT of \$1,090.0 million and net debt reducing from \$752.2 million to \$663.2 million at year end.

This reflects the opportunity the merged model has created, with the resilience of Australian operations and the growing contribution from international markets.

Normalised* Net Profit After Tax

\$732.3m

Up 22.3%

Dividend Policy

50%–70%

Dividend Payout Ratio

The Board remains focused on multiple growth pathways with appropriate risk settings and a continued emphasis on disciplined capital management, cash generation, and shareholder returns.

This approach has seen leverage improve with Net Debt to Normalised EBITDA at 0.57x at 30 June 2026, providing balance sheet strength and financial flexibility to fund growth options.

Our dividend policy remains unchanged, targeting a payout ratio of 50% to 70% of NPAT. The Board declared an interim dividend of 2.0 cents per share, fully franked, which was paid in March 2026, and declared a final dividend of 2.0 cents per share, payable in September 2026, reflecting confidence in Sigma's outlook and commitment to shareholder returns.

* Normalised for one-off merger, integration and other costs. FY25 comparison period is based on pro-forma assuming Sigma and Chemist Warehouse Group (CWG) were merged from 1 July 2024.

Integration and Synergy Delivery

From the outset, the Board has overseen integration in a way that preserves the strengths of Sigma and Chemist Warehouse while unlocking the benefits of operating as one business.

Integration of this scale is complex and not without risk, and we continue to maintain close oversight. While good progress has been made, disciplined execution, clear accountability and careful management of people, systems and processes remain essential.

The Board is encouraged by progress achieved and the early delivery of $32.6 million in synergy benefits in FY26. One-off costs of $25.9 million to achieve the synergies are in line with expectations.

The targeted $100 million per annum in synergies by FY29 remains on track. These benefits will be delivered through scale efficiencies, improved procurement outcomes, operational optimisation, shared capability and stronger execution across the combined business.

Ultimately, these integration synergies are expected to strengthen efficiency, support pharmacy partners, deliver better customer value and generate sustainable returns for shareholders.

Governance, Sustainability and Risk Oversight

Strong governance remains central to Sigma's long-term success. During the year, the Board continued to oversee the integration of governance frameworks across the Group, with a focus on integrity, transparency and disciplined decision making.

While the Board, which first met in February 2025, is functioning well, we acknowledge that it does not currently comprise a majority of independent directors. Recognising the importance of independent oversight, all Board committees are chaired by independent non-executive directors, supported by clearly defined protocols for managing conflicts and related-party matters.

The Related Party Independent Board Committee, which I chair, continues to provide independent oversight of related party matters, while Sigma operates within the regulatory frameworks established through the merger approval process, including compliance with ACCC undertakings.

This year marks Sigma's first mandatory climate-related financial reporting prepared in accordance with AASB S2 *Climate-related Disclosures* and the Corporations Act, strengthening our sustainability governance and reporting. Further information is provided on Sustainability at Sigma from pages 68 to 86. More broadly, our FY26 Sustainability Report, which will be available on our website, discusses the ways in which our business supports the communities in which we operate.

Looking Ahead

Sigma enters the year ahead with stronger foundations, a larger operating platform and a clear strategy for growth.

FY26 has demonstrated the strategic logic of the merger. The Board's priorities for FY27 remain focused on integration benefits, domestic growth, measured international expansion, and financial discipline. We will continue to invest where returns are attractive while preserving the balance sheet strength and governance standards expected of a leading ASX-listed healthcare business.

The opportunity before Sigma is significant. The Board's focus now is to ensure the scale, capability, brands, infrastructure and leadership are converted into sustained earnings and long-term shareholder value.

On behalf of the Board, I thank our shareholders for their continued support, our customers and pharmacy partners for their trust, and our team members for their commitment through a period of significant transformation.

Michael Sammells
Chairman

CEO'S REPORT

Our highly scalable business model is underpinned by defensive industry characteristics. With the infrastructure already in place and a clear, defined runway to keep growing, in Australia and internationally, we are confident the model will keep compounding value.

Vikesh Ramsunder
Managing Director & Chief Executive Officer

Dear Shareholders,

FY26 was a year of strong execution and continued momentum for Sigma. Since the merger in February 2025, our priorities have been clear: integrate the combined business with discipline, deliver sustainable growth, and strengthen the platform required to create long-term shareholder value.

The year demonstrated the complementary strengths of Sigma and Chemist Warehouse, with growth across domestic and international operations, improved operating leverage, and continued progress on integration and synergy delivery.

For FY26, Sigma delivered revenue of $10.4 billion from our Australian segment and $0.4 billion from our International segment. Normalised EBIT* increased 20.6% to $1,090.0 million, with the Australian segment contributing $1,034.2 million and the International segment $55.8 million.

To put these results in context, the Prospectus pre-merger disclosed FY24 pro-forma revenue of $6.7 billion and pro-forma EBIT of $605.5 million. We have come a long way in a short period of time.

These results reflect the resilience of the pharmacy sector, the strength of our integrated model, and disciplined execution against our four strategic pillars.

Domestic Growth Continues

Australia remains our core market and a substantial long-term growth opportunity. We continue to see scope to expand both our retail and wholesale businesses through disciplined network growth, stronger franchisee support and continued customer engagement.

Chemist Warehouse branded network sales# in Australia increased 15.9% to $10.2 billion, supported by like-for-like sales growth of 13.4%, a compelling value proposition and continued network expansion.

Growth was also supported by the structural uplift from GLP-1 medicines, which we see as enduring. With the potential future availability of solid tablet forms, which are expected to be more affordable, we continue to view GLP-1 medicines as a long-term opportunity for pharmacies, bringing with it an increasing demand across complementary health categories.

We added 24 new Chemist Warehouse branded stores in Australia this financial year, taking the network to 561 stores, while 18 franchisees refurbished existing sites to improve customer experience and support like-for-like sales growth.

We also made significant progress reinvigorating the Amcal and Discount Drug Stores brands, including the conversion of MyChemist franchise stores into Amcal and DDS franchises. This simplifies our portfolio and strengthens our ability to serve different customer segments and market locations.

International Expansion Accelerates

International growth remains one of Sigma's four key strategic pillars, and FY26 reinforced the scalability of the Chemist Warehouse model beyond Australia.

International retail network sales^ exceeded $1.6 billion, increasing 23.3% with like-for-like sales growth of 12.2%. This performance strengthens our confidence in the relevance of the Chemist Warehouse proposition across offshore markets.

New Zealand continued to perform well, with 14 stores opened during FY26, taking the network to 75 stores, with an ambition of more than 100 Chemist Warehouse stores in New Zealand. We also announced our approximately $40 million investment in a new 23,000 square metre distribution centre in Auckland to support future expansion. This is expected to commence operating in September 2026.

Ireland is also scaling well, with four new stores opened during FY26 and the distribution centre now fully operational. The store network in Ireland has tripled from 6 to 18 over the last three years, with the business now reaching profitability for the first time as we look to accelerate growth. In the UAE, the network remains at an early stage, with three stores at year end and encouraging customer response.

* Normalised for one-off merger, integration and other costs. FY25 comparison period is based on pro-forma assuming Sigma and Chemist Warehouse Group (CWG) were merged from 1 July 2024.

Refer to pages 8 to 9 for a definition of Chemist Warehouse branded network sales.

^ Refer to pages 16 to 17 for a definition of International retail network sales.

In May 2026, we also announced our entry into the United Kingdom through a joint venture with GreenLight Healthcare. This is another important milestone in building a scalable international growth platform. We anticipate opening our first Chemist Warehouse store in the United Kingdom before the end of the 2026 calendar year.

Product Differentiation and Margin Expansion

Our own and exclusive label strategy continues to strengthen customer differentiation and margin expansion while maintaining the Chemist Warehouse position as a house of brands.

During FY26, we launched more than 470 new own and exclusive label products. Sales of own and exclusive label product grew 15% in FY26 to approach $1.0 billion, which is close to 10% of the Chemist Warehouse branded store network sales.

This strategy allows us to close category gaps, improve customer value, deepen supplier relationships and enhance margins across the network.

The Wagner Pharmaceuticals generics range of products remains an important growth pillar, and achieved 88% customer adoption rate on available product across the Chemist Warehouse network. Attention is set to turn to further longer term opportunities in both the domestic and international segments.

Supply Chain and Integration Progress

FY26 also highlighted the operating leverage and efficiency benefits available across the combined business.

From our distribution centres across Australia we made over 600k deliveries, distributing more than 579 million units, up 6.5%, while the distribution cost per unit decreased year on year. This demonstrates the scalability of our infrastructure and the benefits of combining retail and wholesale operations.

Pleasingly, in the most recent independent Advantage Group Survey of suppliers, Sigma has improved significantly to now be ranked the number one wholesaler in Australia.

Our integration program is on track. Importantly, this is not just about consolidation. We have mapped the change management required to deliver an SAP upgrade and integration of Sigma and the Chemist Warehouse Group onto existing IT infrastructure. We are also embedding AI capability across the business to support decision making.

Key priorities include supply chain consolidation, technology simplification, supplier rationalisations and leveraging franchisee support capability across the combined network.

Outlook

Our growth profile and momentum remain strong across Australia and our international expansion markets. Our strong balance sheet and operating cash flow provides flexibility to invest for future growth while maintaining our commitment to shareholder returns.

As a business, we are leaning more into the capabilities and opportunities that AI can deliver and how it can improve our own internal performance, decision making and efficiency. We are also continuously seeking to improve our cyber security posture to adapt to the evolving online and cyber challenges every business faces every day.

There is persistent macroeconomic uncertainty and challenges globally, contributing to cost-of-living pressures across our core Australian market. I remain confident in the resilience of the healthcare sector, the strength of our business model and customer value proposition, and our ability to grow our market share across the market.

I thank our team members, franchise partners, suppliers and shareholders for their continued support throughout another significant year for Sigma.

Vikesh Ramsunder
Managing Director
& Chief Executive Officer

CHEMIST WAREHOUSE – AUSTRALIA

The annual Advantage Group survey of suppliers recognised Chemist Warehouse as the #1 pharmacy retailer in Australia, with globally leading supplier engagement related especially to planning collaboration, retail media effectiveness and capability of the teams.

Chemist Warehouse has continued to reach milestones across financial performance, strategic category growth, network expansion, sustainability, customer experience and community impact.

Total CW branded network sales[1] increased by 15.9% to $10.2 billion over the period with strong category growth in Beauty (haircare), Nutrition (with sports) and in over-the-counter (OTC) (dental and analgesics). Like-for-like sales were up 13.4%.

This reflects the continuation of a decade-long growth trajectory built on disciplined execution, customer trust and an unwavering commitment to delivering value.

During the financial year 24 new Chemist Warehouse stores were opened across Australia, bringing the total network to 561, with a further 18 stores undergoing refurbishments to deliver an improved customer experience and uplift in sales.

During the financial year, we enhanced the medication packaging services for customers with the successful implementation of our proprietary MPS Connect software across the Chemist Warehouse network. The MPS proposition is built around patient safety, operational reliability and cost-effective medicines adherence through Dose Administration Aids (DAAs), electronic charting and connected pharmacy workflows.

Our Stratosphere Media Agency continued to execute across media, digital, creative and production, delivering connected campaigns across the spectrum. This included the *House of Wellness* TV program which aired in prime time on Channel 7.

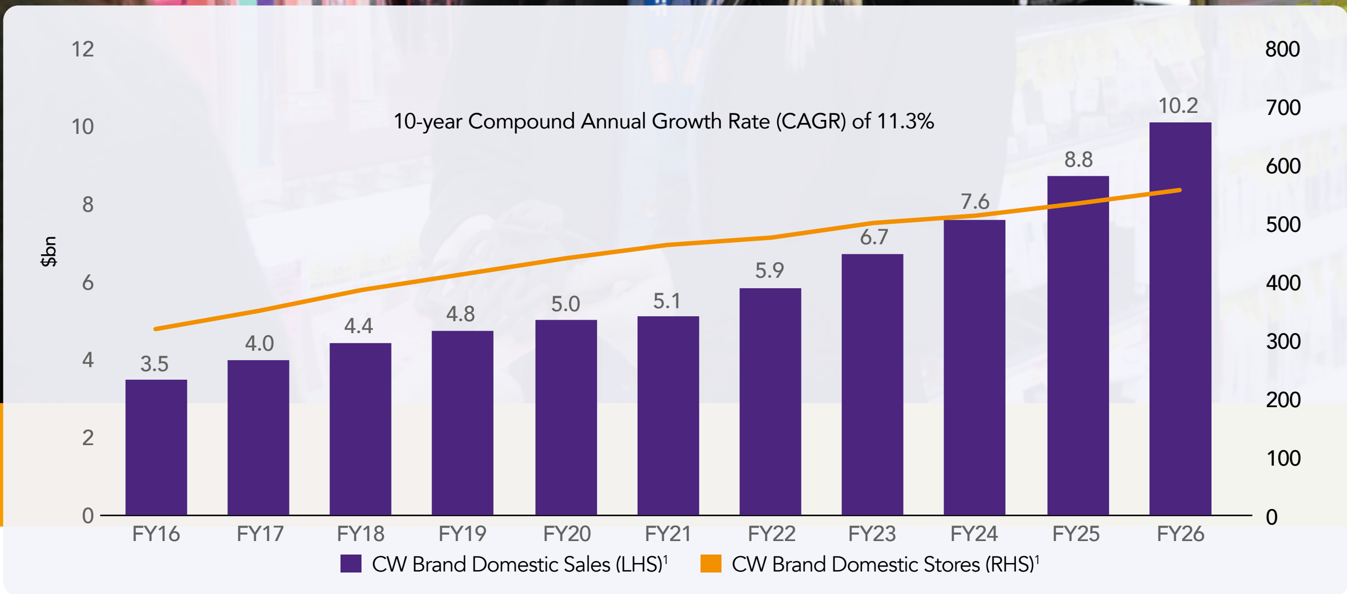
We made ongoing investments in the team members within the Chemist Warehouse network, with almost 5,000 participants completing the Pharmacist Education Program, and over 750 pharmacy trainees participating in our intern program. We also continued to support the community, with over 600,000 vaccinations administered across the network, an increase of over 20% on FY25.

Chemist Warehouse led the industry with the introduction of Augmodo Smartbadges that help identify any stock issues or gaps on the shelves in our stores to enhance availability and customer service.

Investment in our new digital platform, launched in June 2025, continued to deliver strong returns, providing the scalability, reliability and performance required to support increasing customer demand.

These investments translated into strong commercial results. Online sales revenue increased by 16% across the year, supported by a 22% increase in customer orders and a 7% improvement in conversion rate. Today, over 80% of all online sales are fulfilled through Click & Collect, demonstrating the growing importance of our store network in delivering a convenient omnichannel experience while connecting our digital and physical channels.

1. Based on Chemist Warehouse management information (unaudited).



The strength of the platform was demonstrated during Black Friday, where Chemist Warehouse achieved unprecedented demand that resulted in its largest online sales event in history.

The Online team continues to enhance the customer experience through ongoing investment in personalisation, search, fulfilment and omnichannel capabilities. These initiatives strengthen the connection between our stores, suppliers and customers while creating new opportunities for future growth.

The Chemist Warehouse brand also continues to invest in the community through long-standing partnerships with organisations including, Save Our Sons Duchenne Foundation, Gotcha4Life, Liptember Foundation, the Good Friday Appeal, FightMND, and the Victorian Pride Centre, supporting causes that improve lives, strengthen communities and create meaningful change.

These achievements demonstrate the strength of our business, the dedication of our people, and our commitment to long-term value creation.

Chemist Warehouse branded network Sales[1]

$10.2bn

Up 15.9%

Long term Chemist Warehouse branded network target

~900

Currently 561

1. Based on Chemist Warehouse management information (unaudited).

AMCAL AND DISCOUNT DRUG STORES

Amcal+

Discount Drug Stores

We have invested in reinvigorating the Amcal and Discount Drug Stores brands enabling us to demonstrate a clear value proposition for franchise members and customers and is leading to a return to growth for these brands.

Amcal and Discount Drug Stores – Transformation delivering momentum

Over the past 12 months we have made significant progress in reinvigorating the Amcal and Discount Drug Stores brands and re-setting the brand proposition for both pharmacists and customers.

Through accessing the expertise and execution capability of our expanded Sigma team, Amcal and DDS franchisees are now benefitting from stronger retail execution, strategic investment, improved supplier confidence, and a renewed customer proposition.

This focus has reversed historical declining trends across some key categories to now deliver growth. This was evident across the vitamins category, cosmetics and skincare range.

Additionally, we successfully introduced strategic exclusive brands including Wagner, Microgenics and INC Sports Nutrition, and provided greater access and pricing to our franchisees and customers across a broad range of fragrances.

We are supporting the brands through investment in marketing and retail services, including integrated national campaigns across television, digital, social, print and catalogues. We have also backed Amcal's own TV program, *Gen Well*, which combines wellness experiences with practical, trusted advice from Amcal Pharmacists, empowering viewers to rethink their approach to health.

During the year, we completed the conversion of all 25 My Chemist stores to the Amcal and Discount Drug Stores brands, while also undertaking 31 complete store fit outs and brand refreshes where required.

We also developed new scalable store formats to provide a model that can fit different circumstances and locations, including shopping centres. This has seen the introduction of the Ultra Beauty offering to some Amcal stores, providing franchisees a point of difference and expanded services and product ranges for customers.

Pleasingly, the reinvigoration of our brands is being recognised. The independent Advantage Insights Report highlighted improvements in retail capability and execution, leadership engagement, our collaboration with partners, and recorded a strong net satisfaction score from suppliers.

Amcal+

For You. For Life.

Amcal supports your health and wellbeing journey: to feel well and stay well.

Amcal has been built over 87 years of trusted Pharmacist care, supporting Australians at every age and every life stage – helping you feel well today and stay well for the future. Amcal Pharmacists offer expert advice and practical guidance, whether you're responding to a health concern or proactively managing your wellbeing.

Long term franchise network target

~300

Currently 184

Discount Drug Stores

More than just low prices

Discount Drug Stores is your neighbourhood discount pharmacy making health fun.

At Discount Drug Stores you can count on great prices, a wide range of products you know and love, with Pharmacist expertise and advice – on your terms. Discount Drug Stores makes health that little bit more interesting, wellbeing more exciting and will guide you with advice that you are more likely to embrace to best support yourself and your family.

Long term franchise network target

~150

Currently 86

ULTRA BEAUTY AND MPS CONNECT

A consumer beauty destination within Chemist Warehouse and Amcal stores, providing growth opportunities in new locations.

Ultra Beauty is positioned as a premium and luxury beauty destination co-located within select Chemist Warehouse and Amcal stores. The customer proposition focuses on offering high-end, prestige cosmetics, skincare, luxury fragrances, and hair care at accessible price points, bridging the gap between everyday pharmacy retail and a sophisticated beauty experience.

The number of pharmacies with an Ultra Beauty offering has increased during the financial year, moving from 23 to 30 stores, with a schedule in place to be co-located within 42 pharmacies across Australia by the end of the 2026 calendar year.

The Ultra Beauty offering extends to New Zealand which currently has 24 Chemist Warehouse stores with Ultra Beauty co-located within the store, with more to come.

The introduction of leading Korean skin care and cosmetic brands contributed to sales growth and a positive effect on customer engagement. Plans are in place to expand into both Korean and Japanese hair care brand and face mask categories.

MPS CONNECT

Medication Packing Services (MPS) is a scaled, technology-enabled medication management platform supporting growth in community pharmacy and aged care. Its core proposition is built around patient safety, operational reliability and cost-effective medicines adherence.

MPS has three Therapeutic Goods Administration facilities with plans underway for a Western Australian site in 2027.

With MPS Connect now servicing the Chemist Warehouse, Amcal and Discount Drug Stores networks, this provides a significant platform for future volume growth in both community pharmacy and aged care.

Focus on accuracy remains a key differentiator, with performance of 99.9999% for sachets and 99.9998% for blister packs, supported by additional checking technology.

With proven capability, trusted quality standards and access to the broader Sigma Healthcare network, MPS is well positioned to capture further growth in connected medication management.

AUSTRALIAN SUPPLY CHAIN AND LOGISTICS

Our supply chain is where the benefits of scale, automation and our fixed and variable cost structure make a difference to service excellence and the bottom line

Sigma's pharmaceutical wholesaling network is delivering on our integration strategy and continues to underpin our national operations, supporting both existing pharmacies and the expanding Australian franchise network.

In FY26, we distributed more than 579 million units by road, sea and air to over 2,500 pharmacy customers across Australia, maintaining high service standards with Delivery in Full at 99.5% and Delivery on Time at 97.5%, reflecting our strong commitment to reliability and customer satisfaction every single day.

During the year we expanded our product range offering, including transitioning major direct to pharmacy suppliers into our distribution network to deliver on our promise to provide: more products, more often and more quickly.

In line with our Supply Chain strategy announced in August 2025, we have successfully consolidated our logistics footprint with the closure of our distribution centres in Preston (Victoria) and South Guildford (Western Australia) during FY26 and Port Adelaide (South Australia) in the first quarter of FY27. The distribution centre closures have been delivered on time, within budget and without disruption to service.

Our Australian logistics network now spans 11 well-placed distribution centres with over 240,000 sqm of capacity providing streamlined capability to put products close to our customers and continue supporting business growth and cost efficiency.

During FY26 we completed upgrade works in our Townsville and Hobart distribution centres, increasing the capacity, product range and speed of service for Tasmania and Far North Queensland.

Our freight network has also been consolidated to streamline delivery routes and remove duplicated transport costs. These initiatives complement broader network improvements and align with our strategy to optimise resource utilisation.

In May 2026 we announced our commitment to a long-term lease for a fit for purpose distribution centre in Auckland which will support our strong and growing operations in New Zealand. That operation will benefit from the established expertise, systems and technology in Australia and works are progressing well ahead of operations commencing in September 2026.

Pleasingly, in a transformational year, our logistics costs as measured by both *Cost per Unit* and *Cost % to Sales*, reduced again year-on-year. As we continue to deliver on our synergies from the merger, our commitment to strong partnerships with suppliers and other external business partners remains paramount and it was pleasing to see in the fourth quarter of FY26 that the annual Advantage Group survey of suppliers assessed Sigma as the #1 pharmacy wholesaler in Australia.

Our Supply Chain & Logistics teams continue to play a vital role in supporting communities through challenging events such as floods, cyclones, and other disruptions by consistently going the extra mile to ensure essential medicines reach those in need, regardless of location or circumstance.

Sigma's wholesaling network is primed to continue delivering market-leading service, support future growth and maintain tight cost controls.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CHEMIST WAREHOUSE – INTERNATIONAL

Our international business is scaling profitably, our brand is resonating globally, and this pillar will be a defining driver of Sigma's long-term growth.

Sigma's international business is both an established and an emerging story delivering real scale, real momentum, and a clear growth pathway.

New Zealand was the first international market that Chemist Warehouse entered, and is the proof point for our international expansion.

Across our international markets we opened 20 stores this year, taking our ongoing global network to 98 stores, with total international store sales of around $1.6 billion dollars, up 23.3*, and like-for-like sales growth of 12.2%.

That combination of new stores and strong like-for-like performance is a consistent profile to that of our Australian market. We are building brand recognition in every region we enter. Importantly, this is disciplined, profitable growth.

The United Kingdom is our next frontier.

Each new market gives us a fresh, long runway of store rollouts and like-for-like growth.

New Zealand

New Zealand continued to deliver compelling momentum in FY26, reinforcing its position as a significant and scalable growth market for the Group.

The business opened 14 new stores during the year, including Palmerston North, which delivered the strongest opening sales week ever recorded across the Chemist Warehouse Group globally.

At 30 June, the network comprised 75 stores, with a further six sites under construction and more than 20 additional leases signed, providing a clear pathway to more than 100 stores.

To underpin this next phase of growth, a dedicated New Zealand distribution centre has been secured and is scheduled to open in September 2026, enhancing local supply chain capability and operating leverage.

Network store sales exceed NZ$1.0 billion and employed with over 3,000 team members, demonstrating both commercial scale and a growing local economic contribution.

75 Stores

Ireland

Chemist Warehouse Ireland delivered a strong year of growth, scale and operational maturity, achieving 45% year-on-year sales growth and reaching group-level profitability for the first time.

The business expanded its national footprint with four new mega stores in Wexford, Nenagh, Naas and Limerick, taking the network to 18 stores nationwide, with a clear pathway to 25 stores by the end of FY27.

Pharmacy services were a standout performer, with prescriptions dispensed increasing by more than 130%, supported by the launch of a new Prescription Ordering App.

The fully operational Tallaght Distribution Centre now manages over 6,000 SKUs and supports weekly deliveries across the network. Organisational capability also strengthened, with headcount growing from approximately 400 to 550 team members, reflective of a growing store network.

With growing brand awareness and a planned e-commerce launch in late 2027, the business is well positioned to further build on the profitable growth that was achieved this year.

18 Stores

* International Store Sales generated from partially owned entities which operate stores in New Zealand, Ireland, UAE, and stores operated in China through services agreements with local companies. The Ireland, UAE and China entities are subsidiaries of the Group and their revenue is consolidated in the Group's results. The New Zealand store network is equity accounted and, accordingly, its retail sales are not included in the Group's consolidated revenue.

United Arab Emirates

Chemist Warehouse UAE delivered a strong year of execution, brand growth and commercial momentum in FY26, underscoring the scalability of the model in a dynamic market.

The successful launch in B1 Mall within one week of site handover, despite supply chain disruption and regional complexity, demonstrated the team's operational agility, disciplined execution, cross-functional capability and an integrated marketing engine.

Store performance strengthened materially across the portfolio, with BurJuman Centre and Al Ghurair Centre achieving record trading weeks, B1 Mall sustaining strong post-launch growth, and total store sales in UAE demonstrating growing momentum.

3 Stores

United Kingdom

In May 2026 we announced our planned expansion into the United Kingdom market, through the signing of a Memorandum of Understanding (MOU) with GreenLight Healthcare Limited (GreenLight).

Under the MOU, Sigma will acquire a 75% interest in a number of stores, with GreenLight holding 25%.

Sigma will licence the Chemist Warehouse brand and intellectual property, and provide retail support, including ranging, store layout, inventory management and marketing support.

GreenLight will provide the dispensary and professional services requirements and back-office support. The parties intend to identify existing GreenLight pharmacies and where appropriate develop or relocate these into Chemist Warehouse stores.

Phase one will focus on rebranding and developing up to five stores initially with the option for more stores in Phase 2 should these prove successful. The first site under this joint venture will be in Hoxton Street, northeast of the city of London.

Coming soon

China

During the year, we announced our intention to progressively close our physical store network in China and focus on the online market only. This has resulted in a reduction of seven stores during the year, with the remaining two stores expected to close in the coming year.

This change in strategy reflects a desire to focus on markets where we can grow at scale, can operate profitably and can drive shareholder value.

2 Stores

OWN AND EXCLUSIVE LABEL PRODUCTS

Our own and exclusive label products remain a key pillar of our growth strategy, supporting the Group's commitment to quality and affordable healthcare while improving margin outcomes across the network.

During the year, we launched more than 470 own and exclusive label products, supported by disciplined execution across product development, sourcing, supply, regulatory governance and marketing.

These focused on priority health and wellness categories and included clinically substantiated ingredients, trademarked components and proprietary formulations. This reflects the continued evolution of the portfolio.

Performance across the Chemist Warehouse network was strong. Own and exclusive label units increased 9.24% across the year and now represent almost 12% of total units sold. Sales increased 15% to almost $1.0 billion. This growth highlights the increasing relevance of the portfolio to customers, and our earnings profile.

The Wagner Pharmaceuticals generic prescription medicines range continued to perform strongly, achieving 88% customer adoption of available prescriptions. Pain relief sales grew more than 32%, with sleep products increasing by 17%.

National television, digital and out-of-home campaigns supported the launch of new allergy and hay fever brands, demonstrating Sigma's capacity to combine product innovation with effective retail marketing activation.

Vitamins, household, OTC and ethical categories also delivered strong demand, with protein supplements and digestive health categories benefitting from the structural uplift in GLP-1 sales, as customers increasingly seek complementary products to support total health and wellbeing. Digestive health growth was supported by the established Mepreze range and new products Gastrosyl, Pantoleze, LaxActive and Releva.

We're continuing to build scalable consumer brands beyond traditional pharmacy categories. LVL Up Hydration has expanded the hydration category and extended into grocery channels, while INC. Sports is now the number two selling protein brand across all channels. Game On Product Group continued to grow its licensed consumer products and celebrity fragrance portfolio, expanding the Lionel Messi range to more than 35 SKUs and increasing its retail footprint across 62 countries.

Investment in packaging, product improvement, quality systems and regulatory capability continues to strengthen the platform. These initiatives continue to enhance customer choice and position Sigma to expand its own and exclusive label capability, and the portfolio is well placed to contribute to sustainable growth and long-term shareholder returns.

SUSTAINABILITY

FY26 marked Sigma Healthcare's first full year as a combined Group. During the year, our focus was on integrating our operations, aligning governance arrangements and establishing the foundations for a consistent approach to sustainability across the expanded organisation.

As the Group has grown, so too has the scale of our responsibilities. We recognise the important role we play in supporting access to healthcare, responsible supply chain management and creating a safe and inclusive workplace.

This is Sigma's first year of mandatory climate reporting under the Australian sustainability reporting requirements. Accordingly, this Annual Report includes Sigma's Climate-related Disclosures, prepared in accordance with *AASB S2 Climate-related Disclosures*. *AASB S2* requires Sigma to disclose information about its climate-related governance, strategy, risk management, metrics and targets, including its greenhouse gas emissions. Sigma's Climate-related Disclosures are included on pages 68 to 86.

To complement the information contained in this Annual Report, Sigma will publish its FY26 Sustainability Report, providing stakeholders with a broader overview of the Group's environmental, social and governance matters and performance. The report includes information on our people and culture, customers and communities, environmental management, governance and other material sustainability topics relevant to Australian Head Office, Australian support offices, distribution centres, and New Zealand Head Office.

The Sustainability Report has been built on the foundational work completed by Sigma prior to the merger and informed by engagement with a broad range of stakeholders to understand the sustainability matters most relevant to our stakeholders and our business today. This engagement helped inform the material topics addressed throughout the report.

During FY26, we continued to strengthen our approach to environmental, social and governance matters as we integrated the combined Group. Key areas of focus included:

- **Health, safety and wellbeing** – continuing to strengthen health and safety practices for team members across our Australian and New Zealand support offices and distribution centres, including work towards a more consistent Group-wide health and safety framework.
- **Training and workplace culture** – aligning mandatory training programs across Australia and New Zealand, including Respect at Work training, as part of developing a more consistent Group-wide training framework.
- **Supporting future pharmacists** – continuing a program established by the Chemist Warehouse founders more than 40 years ago to support intern pharmacists as they work towards registration. Expanding the Pharmacist Intern Training Program to all pharmacy brands in the network.
- **Community support** – supporting organisations working to improve health outcomes, advance medical research and assist people and families facing significant health challenges, with initiatives spanning mental health, children's health, neurological disease research and rare conditions.
- **Landfill waste diversion** – continuing initiatives across our Australian distribution centre network to divert landfill waste through recycling programs and other initiatives.
- **Cybersecurity awareness** – continuing to deliver information security and cybersecurity training to team members to support awareness of evolving cyber risks.
- **Technology and information security** – continued investment in cybersecurity capabilities and platforms to support the protection of the Group's systems, information and technology environment, as well as strengthening our incident response capability.

The FY26 Sustainability Report will be available prior to the Annual General Meeting at **investorcentre.sigmahealthcare.com.au**

BOARD SKILLS & EXPERIENCE MATRIX

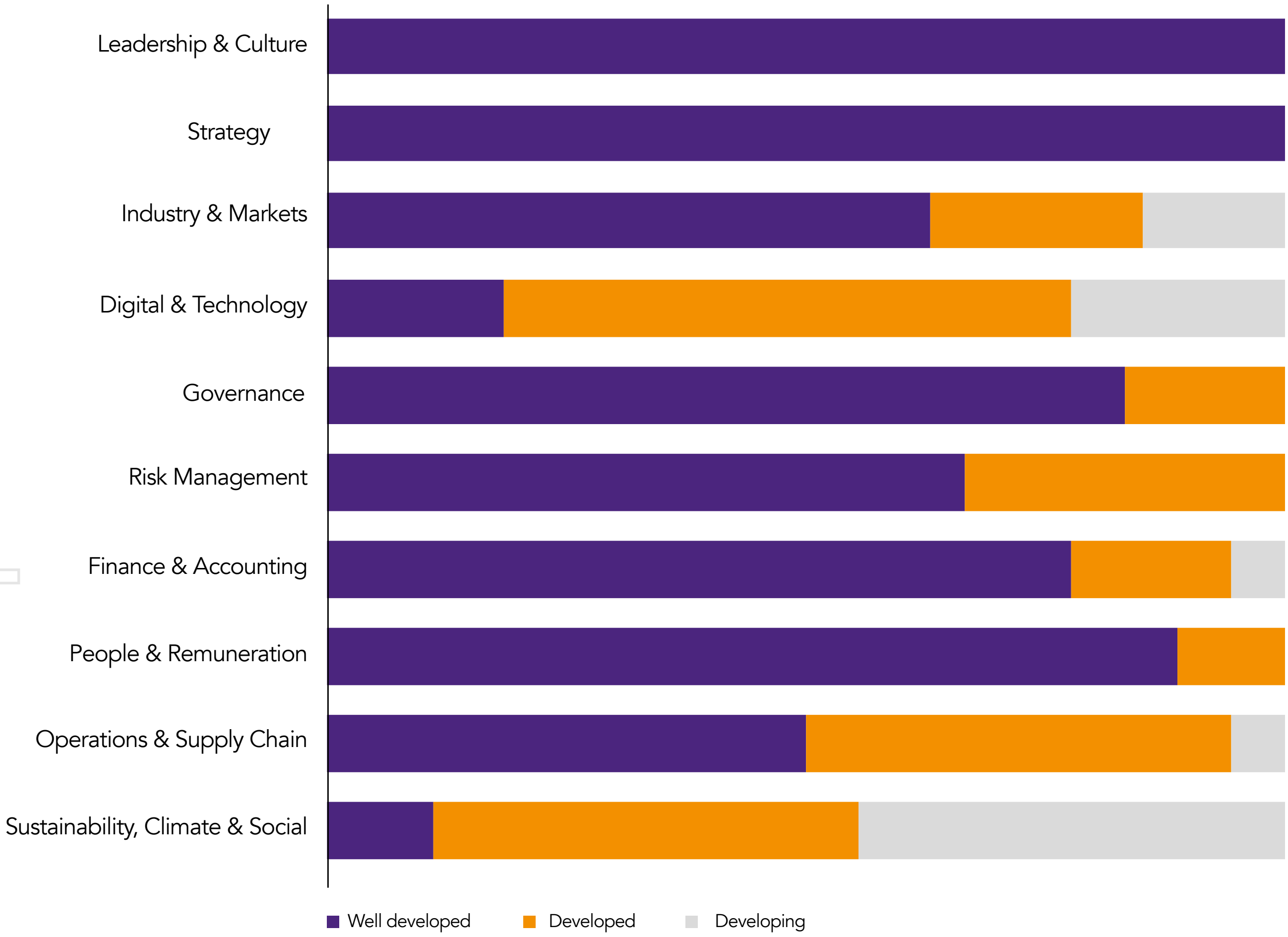
The Board, supported by the Nomination & Remuneration Committee, is responsible for reviewing the composition, skills, experience and diversity of the Board to oversee Sigma's strategy, governance obligations and long-term performance as a large-scale, integrated healthcare business.

As part of this process, the Board undertakes an annual assessment of its collective skills and experience against a Board Skills and Experience Matrix which reflects the capabilities considered relevant to Sigma's current operating environment and future strategic priorities.

All Directors completed a self-assessment against each skill and experience area. The assessment supports Board composition and succession planning and informs continuing education and access to specialist expertise where appropriate.

A summary of the Board Skills and Experience Matrix for the directors is set out below.

The Matrix presents the Board's collective skills and experience profile. This is informed by Directors' self-assessments across capabilities in each skill and experience area.



BOARD OF DIRECTORS

Mr Michael Sammells

BBus (Acc), FCPA, GAICD

Chairman, Non-Executive Director, Chair of the Related Party Independent Board Committee, Member of the Nomination & Remuneration Committee, Member of the Audit Committee

Appointed a Director of Sigma Healthcare Limited in February 2020 and Chairman of Sigma Healthcare Limited in August 2022, including leading the merger of Sigma and the Chemist Warehouse Group in February 2025. Mr Sammells is currently a Non-Executive Director at AMP and a Director at GMHBA. Mr Sammells has over 35 years of broad experience in finance, corporate services and has held operational roles with expertise in finance, accounting, treasury, investor relations, capital developments, mergers and acquisitions and IPOs. Mr Sammells is a former Chief Financial Officer of Healthscope Limited and Medibank Private. Mr Sammells has not held any other directorships in listed entities over the past three years.

Mr Vikesh Ramsunder

B.Com (Logistics), MBL (Corporate Strategy)

Managing Director and CEO

Vikesh Ramsunder commenced as the Managing Director and CEO of Sigma Healthcare Limited on 1 February 2022, and more recently led the merger and integration of Sigma and the Chemist Warehouse Group in February 2025. From January 2019 to December 2021, Mr Ramsunder was Group CEO of the Clicks Group in South Africa, the culmination of a 28 year career with the Clicks Group which included 18 years as part of the executive team. Before becoming Clicks CEO in January 2019, Mr Ramsunder held a number of roles within the Group, including Chief Operating Officer from 2015 and Managing Director of the pharmaceutical wholesaler business, United Pharmaceutical Distributors. Mr Ramsunder brings to his role at Sigma Healthcare a valuable blend of operational leadership, strategic focus, industry and financial acumen. He has extensive experience in wholesaling, logistics, pharmacy and retail, and was integral to the growth of the Clicks Group which is now one of the largest pharmacy and retail operations in Africa.

Mr Neville Mitchell

B.Com, CA

Non-Executive Director, Member of the Nomination and Remuneration Committee, Chair of the Audit Committee and Member of the Related Party Independent Board Committee

Appointed a Director of Sigma Healthcare Limited in February 2023. Mr Mitchell has extensive financial experience coupled with broad experience as an active Non-Executive Director. Mr Mitchell is currently the Chairman of ASX and NZX-listed Fisher & Paykel Healthcare Corporation (non-executive director from November 2018) and a non-executive director of Sonic Healthcare Limited from September 2017. He is Chair of the Sonic Audit Committee. He was formerly a non-executive director of ASX-listed Sirtex Healthcare, Osprey Medical Inc and Q'Biotics Group Limited. Mr Mitchell is a qualified Chartered Accountant with international healthcare and finance experience. Prior to becoming a Non-Executive Director, Mr Mitchell had a career spanning 27 years with Cochlear Limited, 22 of those years as Chief Financial Officer and Company Secretary.

Ms Annette Carey

LLB, BA

Non-Executive Director, Chair of the Nomination & Remuneration Committee, Member of the Risk, Compliance and Sustainability Committee and Member of the Related Party Independent Board Committee

Appointed a Director of Sigma Healthcare Limited in April 2023. Ms Carey is a current non-executive director of Downer EDI Limited, Bapcor Limited and the Kinetic bus group; and a previous non-executive director of National Intermodal Corporation. Ms Carey previously held senior legal roles at two major commercial law firms and the Lendlease Group before joining Linfox Logistics and progressing from General Counsel and Company Secretary to Chief Executive Officer of Linfox Logistics ANZ and Linfox Armaguard. Ms Carey also held the position of Executive General Manager International with Australia Post. Ms Carey has held director roles within the Linfox group of companies and been Chair or Deputy Chair of Australia Post joint ventures in the UK and China.

Dr. Chris Roberts AO

B.Eng (Honours), MBA, PhD

Non-Executive Director, Chair of the Risk, Compliance and Sustainability Committee and Member of the Audit Committee

Appointed a director of Sigma Healthcare Limited in October 2023. Dr. Roberts has more than 40 years' experience in the medical device industry, including as the former CEO of Cochlear Limited (ASX:COH) from 2004 to 2015, Executive Vice President of ResMed Inc (NYSE:RMD) from 1992 to 2003 and as a Director until November 2017. Mr Roberts is currently a Non-Executive Director of: HMC Capital Limited (ASX: HMC), HealthCo Healthcare and Wellness REIT (ASX: HCW), Clarity Pharmaceuticals Limited (ASX:CU6), Nutromics Pty Ltd, Atmo Biosciences Limited and the Cochlear Foundation Board. He is also a Governor of the Centenary Institute Cancer Medicine and Cell Biology.

Mr Jack Gance

PhC MPS, MBA, GAICD, AFAIM

Non-Executive Director, Member of Nomination and Remuneration Committee, Member of the Audit Committee and Member of Risk, Compliance and Sustainability Committee

Appointed a Director of Sigma Healthcare Limited in February 2025. Mr J Gance is a qualified pharmacist who co-founded Chemist Warehouse with Mr S Gance. He was previously Chair of Chemist Warehouse. Mr J Gance qualified as a pharmacist in 1967 and opened his first pharmacy store in Reservoir, Victoria, with Mr S Gance in 1972. In 1997, Messrs Gance and Mr M Verrocchi, established MyChemist and opened the first MyChemist store. In 2000, Messrs Gance and Mr M Verrocchi, established the Chemist Warehouse chain and opened the first Chemist Warehouse store. Mr J Gance also created the brands Le Specs, Le Tan and Colours of Australis.

Mr Mario Verrocchi

BPharm

Executive Director, Member of Risk, Compliance and Sustainability Committee, CEO – Retail

Appointed a Director of Sigma Healthcare Limited in February 2025. Mr Verrocchi is a qualified pharmacist who joined Mr J and Mr S Gance's pharmacy group in 1982. Mr Verrocchi established MyChemist with Mr J Gance and Mr S Gance in 1997 and subsequently created the Chemist Warehouse chain with Messrs Gance in 2000.

Ms Danielle Di Pilla

BSc, BPharm

Executive Director, Member of Risk, Compliance and Sustainability Committee, Chief People Officer

Appointed a Director of Sigma Healthcare Limited in February 2025. Ms Di Pilla is a qualified pharmacist who was previously the Chief People Officer at Chemist Warehouse. Ms Di Pilla established DPP Pharmaceuticals Pty Ltd (DPP) in 2000 and is the founder of brands such as Goat Soap, which has had international success. Ms Di Pilla has been the managing director of DPP since it was incorporated. DPP is a wholly owned subsidiary of Chemist Warehouse. Ms Di Pilla also sits on the Board of Gotcha4Life.

Mr Damien Gance

BPharm, MBA, GAICD

Non-Executive Director, Member of Risk, Compliance and Sustainability Committee

Appointed a Director of Sigma Healthcare Limited in February 2025. Mr D Gance is a qualified pharmacist who joined My Chemist in 1998 and was previously the Chief Strategy and Business Development Officer of the Group. Mr D Gance was the first Chemist Warehouse franchisee opening the first Chemist Warehouse pharmacy in June 2000.

KEY CORPORATE CONTACTS

Ms Kara McGowan

LL.B (Hons), BCom, BBusEc, ACIS, GAICD

Chief Legal Officer and Company Secretary

Ms McGowan was appointed Sigma Healthcare's General Counsel and Company Secretary in October 2021. Ms McGowan has been a Company Secretary for over 15 years for a broad range of corporate structures and businesses. Kara began her legal career at Clayton Utz and over the years she has held a variety of legal and commercial roles including General Counsel & Company Secretary at Transdev, Company Solicitor – Kmart and Head of Joint Ventures for Australian Unity Investments. In August 2026 she was appointed a non-executive director of Nico.Lab International Ltd. Ms McGowan is admitted as a Barrister & Solicitor of the Supreme Court of Victoria, holds a Graduate Diploma of Applied Corporate Governance and is a Graduate and Member of the Australian Institute of Company Directors.

Mr Gary Woodford

BBus (Acc), CPA

Head of Corporate Affairs and Investor Relations

Mr Woodford was appointed Sigma Healthcare's Corporate Affairs Manager in 2014. He is a senior finance executive with over 35 years commercial experience having worked at Sigma from 2001 to 2006 as General Manager Tax and Investor Relations, and from 2006 to 2013 as General Manager Investor Relations at Tatts Group Limited. Mr Woodford has also held roles at Elders IXL, Fosters Brewing Group and Ansett Airlines. Mr Woodford is a former Director of Doctors on Demand and is currently a Director of the industry body National Pharmaceutical Services Association (NPSA) and data analytics company NostraData.


Consult Room
Available
STAFF
STAFF
CHEMIST WAREHOUSE
Helen

DIRECTORS' REPORT

For the year ended 30 June 2026

The directors present their report on Sigma Healthcare Limited (the Company or Sigma) and its controlled entities (the Group) for the year ended 30 June 2026.

Prior to the merger between Sigma and CW Group Holdings Limited (Chemist Warehouse) on 12 February 2025, the companies had non-coterminous balance dates with Sigma's financial year ending on 31 January and Chemist Warehouse's financial year ending on 30 June.

Given the complexity with reconciling conflicting legal and accounting requirements applying to the preparation of the Sigma and Chemist Warehouse accounts following the implementation of the merger (Merged Group), ASIC has granted relief that will allow Sigma to meet its ongoing financial reporting obligations based on a notional financial year that runs to 30 June each year, enabling the Merged Group to report in accordance with Chemist Warehouse's financial year end of 30 June.

As a result of receiving this relief, Sigma will meet its financial reporting obligations under Part 2M.3 of the *Corporations Act 2001* in relation to notional financial years ending 30 June and notional half-years ending 31 December, as if those were Sigma's statutory financial years and half-years (notwithstanding that Sigma's statutory financial year end date will remain as 31 January).

In light of the ASIC relief, ASX provided confirmations to Sigma regarding the application of certain requirements in Chapter 4 of ASX Listing Rules that would otherwise require the lodgement of half and full year results based on a 31 January financial year end (and 31 July half-financial year end). ASX's confirmations provide that ASX will apply Listing Rules 4.2A, 4.2B, 4.3A, 4.3B, 4.5.1 and 4.7 as if Sigma's half year balance date is 31 December and not 31 July and its full year balance date is 30 June and not 31 January (subject to the satisfaction of certain conditions which require that the ASIC relief remain in force and Sigma complies with any conditions of that relief).

Within this report whenever there is reference to the financial year ended 30 June 2026 or year ended 30 June 2026 it is referring to the notional financial year ended 30 June 2026 unless stated otherwise.

Directors

The names of the Directors and Company Secretary of the Company as at 30 June 2026 (unless otherwise stated) were:

Name	Particulars
Mr Michael Sammells *BBus (Acc), FCPA, GAICD* Non-Executive Director	Mr Sammells was appointed as a Director of Sigma in February 2020 and Chairman in August 2022. He is also the Chair of the Related Party Independent Board Committee (IBC), Member of the Audit Committee and Member of the Nomination and Remuneration Committee. As Chairman, Mr Sammells played a key leadership role in the merger of Sigma and the Chemist Warehouse Group, which was completed in February 2025. Mr Sammells is currently a Non-Executive Director at AMP Limited and a director at GMHBA. He has over 35 years of broad experience in finance, corporate services and has held operational roles with expertise in finance, accounting, treasury, investor relations, capital developments, mergers and acquisitions and IPOs. Mr Sammells is a former Chief Financial Officer of Healthscope Limited and Medibank Private. Mr Sammells has not held any other directorships in listed entities over the past three years.
Mr Vikesh Ramsunder *B.Com (Logistics), MBL (Corporate Strategy)* Managing Director and CEO	Mr Ramsunder commenced as the Managing Director and CEO of Sigma in February 2022, and more recently led the merger and integration of Sigma and the Chemist Warehouse Group in February 2025. Mr Ramsunder brings to his role at Sigma a valuable blend of operational leadership, strategic focus, industry and financial acumen. Mr Ramsunder has extensive experience in wholesaling, logistics, pharmacy and retailing, and was integral to the growth of the Clicks Group which is now one of the largest pharmacy and retail operations in Africa. Prior to joining Sigma, Mr Ramsunder spent 28 years with the Clicks Group, including 18 years as a member of the executive team. Mr Ramsunder served as Group CEO from January 2019 to December 2021 and previously held senior leadership positions including Chief Operating Officer from 2015 and Managing Director of the pharmaceutical wholesaler business, United Pharmaceutical Distributors from 2010.

Name	Particulars
Dr Chris Roberts AO *B. Eng (Honours), MBA, PhD* Non-Executive Director	Dr Roberts was appointed as a Director of Sigma in October 2023. He is the Chair of the Risk, Compliance and Sustainability Committee and Member of the Audit Committee. Dr Roberts has more than 40 years' experience in the medical device industry, including as the former Chief Executive Officer of Cochlear Limited (ASX:COH) from 2004 to 2015, Executive Vice President of ResMed Inc (NYSE:RMD) from 1992 to 2003 and as a director of ResMed Inc until November 2017. Dr Roberts is currently a Non-Executive Director of HMC Capital Ltd (ASX:HMC). HMC Capital managed HealthCo Healthcare and Wellness REIT (ASX:HCW), Clarity Pharmaceuticals Limited (ASX:CU6), Nutromics Pty Ltd, Atmo Biosciences Limited and the Cochlear Foundation Board. Dr Roberts is also a Governor of the Centenary Institute Cancer Medicine and Cell Biology.
Ms Annette Carey *LLB, BA* Non-Executive Director	Ms Carey was appointed as a Director of Sigma in April 2023. She is the Chair of the Nomination and Remuneration Committee, Member of the IBC and Member of the Risk, Compliance and Sustainability Committee. Ms Carey is a current Non-Executive Director of Downer EDI Limited, Bapcor Limited and the Kinetic bus group. She was a previous Non-Executive Director of National Intermodal Corporation. Ms Carey previously held senior legal roles at two major commercial law firms and the Lendlease group before joining Linfox Logistics and progressing from General Counsel and Company Secretary to Chief Executive Officer of Linfox Logistics ANZ and Linfox Armaguard. Ms Carey also held the position of Executive General Manager International with Australia Post. Ms Carey has held director roles within the Linfox group of companies and been Chair or Deputy Chair of Australia Post joint ventures in the UK and China. Ms Carey has a balance of technical expertise as well as legal, strategic and commercial intellect from over 30 years' experience in supply chain, logistics, cross border e-commerce and commercial law.
Mr Neville Mitchell *B.Com, CA* Non-Executive Director	Mr Mitchell was appointed as a Director of Sigma in February 2023. He is the Chair of the Audit Committee, Member of the IBC and Member of the Nomination and Remuneration Committee. Mr Mitchell has extensive financial experience coupled with board experience as an active Non-Executive Director. Mr Mitchell is currently the Chairman of ASX and NZX-listed Fisher & Paykel Healthcare Corporation (Non-Executive Director from November 2018) and a Non-Executive Director of Sonic Healthcare Limited from September 2017. He is Chair of the Sonic Audit Committee. He was formerly a Non-Executive Director of ASX-listed Sirtex Healthcare, Osprey Medical Inc and Q'Biotics Group Limited. Mr Mitchell is a qualified Chartered Accountant with international healthcare and finance experience. Prior to becoming a Non-Executive Director, Mr Mitchell had a career spanning 27 years with Cochlear Limited and 22 years as Chief Financial Officer and Company Secretary.
Mr Jack Gance *PhC MPS, MBA, GAICD, AFAIM* Non-Executive Director	Mr Gance was appointed as a Director of Sigma in February 2025 and is a Member of the Audit Committee, Member of the Nomination and Remuneration Committee and Member of the Risk, Compliance and Sustainability Committee. Mr Gance is a qualified pharmacist who co-founded Chemist Warehouse with Mr S Gance. He was previously Chair of Chemist Warehouse. Mr Gance qualified as a pharmacist in 1967 and opened his first pharmacy store in Reservoir, Victoria, with Mr S Gance in 1972. In 1997, Messrs Gance and Mr Verrocchi, established MyChemist and opened the first MyChemist store. In 2000, they established the Chemist Warehouse chain and opened the first Chemist Warehouse store. Mr Gance also created the brands Le Specs, Le Tan and Colours of Australis.

Name	Particulars
Mr Mario Verrocchi *BPharm* Executive Director	Mr Verrocchi was appointed as a Director of Sigma in February 2025. He is a Member of the Risk, Compliance and Sustainability Committee. He is also the Chief Executive Officer – Retail. Mr Verrocchi is a qualified pharmacist who joined Mr J Gance and Mr S Gance's pharmacy group in 1982. Mr Verrocchi established MyChemist with Messrs Gance in 1997 and subsequently created the Chemist Warehouse chain with Messrs Gance in 2000.
Ms Danielle Di Pilla *BSc, BPharm* Executive Director	Ms Di Pilla was appointed as a Director of Sigma in February 2025. She is a Member of the Risk, Compliance and Sustainability Committee. Ms Di Pilla is a qualified pharmacist who is the Chief People Officer of the Group. Ms Di Pilla established DPP Pharmaceuticals Pty Ltd (DPP) in 2000 and is the founder of brands such as Goat Soap, which has had international success. Ms Di Pilla is the Managing Director of DPP since it was incorporated. She also currently sits on the Board of Gotcha4Life.
Mr Damien Gance *BPharm, MBA, GAICD* Non-Executive Director	Mr Gance was appointed as a Director of Sigma in February 2025. He is a Member of the Risk, Compliance and Sustainability Committee. Mr Gance is a qualified pharmacist who joined MyChemist in 1998 and was the first Chemist Warehouse Franchisee opening the first Chemist Warehouse pharmacy in June 2000. He was previously the Chief Strategy and Business Development Officer of the Group.
Ms Kara McGowan *LLB (Hons), BCom, BbusEc, ACIS, GAICD* Chief Legal Officer and Company Secretary	Ms McGowan was appointed as Sigma's General Counsel and Company Secretary in October 2021. Ms McGowan has been a Company Secretary for over 15 years for a broad range of corporate structures and businesses. Over the years she has held a variety of legal and commercial roles including General Counsel and Company Secretary at Transdev, Company Solicitor at Kmart and Head of Joint Ventures for Australian Unity Investments. She began her legal career at Clayton Utz as a competition lawyer. Ms McGowan is admitted as a Barrister & Solicitor of the Supreme Court of Victoria, holds a Graduate Diploma of Applied Corporate Governance and is a Graduate and Member of the Australian Institute of Company Directors. Ms McGowan also holds a Bachelor of Commerce and Bachelor of Business Economics.

Note: former directorships mandatorily disclosed above are those held in the last 3 years for listed entities only. Directors' interest in shares are detailed in Table 4a of the Remuneration Report.

Principal activities

The principal activities of the Group during the financial year consist of:

- marketing, retailing, wholesaling and distributing pharmaceutical, medical, healthcare and beauty products;
- provision of support services to a network of franchised retail pharmacies; and
- provision of third and fourth party logistics services to pharmaceutical manufacturers and other supplier partners.

The Group has its principal place of business at 6 Albert Street, Preston, Victoria 3072, Australia.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the year ended 30 June 2026.

Impact of Merger on the presentation of results and financial report

On 12 February 2025, the implementation of the scheme of arrangement ("Scheme"), under which Sigma Healthcare Limited ("Sigma") would acquire 100% of the issued shares in CW Group Holdings Limited ("Chemist Warehouse"), was completed.

Under the Scheme, Sigma Healthcare Limited acquired 100% of the shares in Chemist Warehouse. The transaction resulted in the previous Chemist Warehouse shareholders receiving $700.0 million cash and 9,906,180,588 Sigma shares.

Sigma is the legal acquirer of Chemist Warehouse. For financial reporting purposes, Chemist Warehouse has been identified as the accounting acquirer and Sigma as the accounting acquiree, known as a reverse acquisition, when applying AASB 3 *Business Combinations*.

Whilst Sigma Healthcare Limited is the legal acquirer and these accounts are represented as Sigma accounts, they have been prepared on the basis of Chemist Warehouse as the accounting acquirer, representing the continuing accounts.

As a result of this, the comparative results (year ended 30 June 2025) have been prepared on the following basis:

- Chemist Warehouse continuing accounts at historical cost and is the accounting acquirer; and
- Sigma recognised at fair value on date of acquisition (12 February 2025) and is the accounting acquiree.

The results for the year ended 30 June 2026 reflect the combined Group's results for the entire period.

Operating and financial review

The operating and financial review, which forms part of this Directors' Report, is presented separately on pages 32 to 37.

Environmental regulations

The Group is not licensed or otherwise subject to conditions for the purposes of environmental legislation or regulation.

Dividends

Subsequent to 30 June 2026, the Directors have resolved to pay a fully franked final dividend of 2.0 cents per share. Accordingly, this dividend is not provided for in the balance sheet at 30 June 2026. The ex-dividend date is 3 September 2026, the record date is 4 September 2026 and is expected to be payable on 22 September 2026.

Rounding of amounts

The Company is a Company of the kind referred to in the Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financials/Directors' Report) Instrument 2026/183, dated 24 March 2026, and in accordance with that Corporations Instrument amounts in the Directors' Report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

Proceedings on behalf of the Company

The Directors are not aware of any persons applying for leave under s.237 of the *Corporations Act 2001* to bring, or intervene in, proceedings on behalf of the Company.

Directors and officers' indemnities and insurance

As provided under the Constitution, the Company indemnifies Directors and Officers to the extent permitted by law for any liability incurred to persons other than the Company or its related bodies corporate in their capacity as directors or officers unless the liability arises out of conduct involving a lack of good faith.

During the year, the Company paid an insurance premium in respect of a contract insuring its Directors and Officers against a liability of this nature. In accordance with normal commercial practices, under the terms of the insurance contracts, the nature of the liabilities insured against and the amounts of premiums paid are confidential.

Non-audit services

Details of the amounts paid to the auditor of the Company, PwC, and its related practices, for audit and other services provided during the year are set out in Note 31.

The Directors are aware of the issues relating to auditor independence and have in place policies and procedures to address actual, potential and perceived conflicts in relation to the provision of non-audit related services by the Company's auditor. Specifically, through the Audit Committee, the independence of the auditor is maintained by:

- Limiting the scope and nature of non-audit services that may be provided; and
- Requiring that permitted non-audit services must be pre-approved by the Chair of the Audit Committee.

The Directors are satisfied that the provision of non-audit services during the year by the auditor is compatible with, and do not compromise, the auditor independence requirements of the *Corporations Act 2001*. None of the services undermine the general principles relating to auditor independence as set out in the APES 110 *Code of Ethics for Professional Accountants* issued by the Australian Professional & Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 86.

Environmental, social and governance

Sigma recognises the importance of environmental, social and governance matters to our shareholders, suppliers, customers and our team members. The Group also recognises it is important to support an efficient and sustainable supply chain, to encourage the wellbeing of its employees and the communities it interacts with to reduce the environmental impact of its activities, and to conduct business in alignment with high standards of ethical behaviour and corporate governance principles.

This Annual Report includes Sigma's first Climate-related Disclosures, prepared in accordance with AASB S2 *Climate-related Disclosures* as set out on pages 68 to 86.

Remuneration Report

Details of the Group's Remuneration Policy in respect of the Directors and Key Management Personnel are included in the Remuneration Report on pages 38 to 67, which forms part of this Directors' Report. Details of the remuneration paid to each Non-Executive Director, the Managing Director and CEO and other Key Management Personnel are also detailed in the Remuneration Report.

Directors' interests in share capital, options and performance rights of the Company

Details of the Directors' relevant interests in shares, options and performance rights of the Company at the date of this Report are as follows:

	Number of fully paid ordinary shares	**Number of performance rights/options over fully paid ordinary shares**
M Sammells	258,448	–
V Ramsunder	3,132,984	1,824,172
A Carey	31,211	–
C Roberts	12,014	–
N Mitchell	30,295	–
J Gance	1,423,948,843	–
D Gance	133,740,023	–
M Verrocchi	2,555,284,920	314,021
D Di Pilla	75,629,122	141,591

Board and committee meeting attendance

The following table sets out the number of Board and Committee meetings held during the year for Sigma Healthcare Limited as the legal entity and the number attended by each Director or Committee member while the Director was a member of the Board or relevant Committee.

	Board of Directors		Audit Committee		Independent Board Committee		Nomination and Remuneration Committee		Risk, Compliance and Sustainability Committee	
Directors	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**
M Sammells	10	10	5	5	6	6	5	5	–	–
V Ramsunder	10	10	–	–	–	–	–	–	–	–
A Carey	10	10	–	–	6	6	5	5	3	3
C Roberts	10	10	5	5	–	–	–	–	3	3
N Mitchell	10	10	5	5	6	6	5	5	–	–
J Gance	10	10	5	5	–	–	5	5	3	3
D Gance	10	10	–	–	–	–	–	–	3	3
M Verrocchi	10	10	–	–	–	–	–	–	3	2
D Di Pilla	10	9	–	–	–	–	–	–	3	3

Events since the end of the financial year

There have not been matters or circumstances that have arisen since 30 June 2026 that have significantly affected, or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent years not otherwise disclosed.

Signed in accordance with a resolution of the Directors made pursuant to section 306(3) of the *Corporations Act 2001*, dated 27 August 2026.

Michael Sammells
Chairman

Vikesh Ramsunder
Managing Director and CEO

Melbourne
27 August 2026

OPERATING AND FINANCIAL REVIEW

For the year ended 30 June 2026

Operating review

The financial year ended 30 June 2026 was the first full financial year following the merger with the Chemist Warehouse Group (CWG). The result delivers double-digit revenue and earnings growth, continued network expansion across domestic and international markets, and disciplined progress on integration and synergy delivery.

On a statutory basis, revenue for the year reached $10.8 billion, with statutory Earnings Before Interest and Tax (EBIT) up 37.6% to $1,056.9 million.

On a normalised basis, revenue for the year was up $1,454.9 million[1] to $10.8 billion, while Normalised EBIT of $1,090.0 million was up 20.6%[1]. Net debt reduced to $663.2 million with Debt to Normalised EBITDA ratio of 0.57x, reflecting a strong and conservatively leveraged balance sheet.

The Australian segment delivered 14.9% revenue growth and 18.3% growth in Normalised EBIT[1]. The international segment Normalised EBIT up by 91.3% to $55.8 million, as growth accelerates and Ireland becomes profitable for the first time.

Normalised EBIT is after adjusting for:

a. Integration costs of $25.9 million; and

b. Non-cash P&L charges of $7.2 million associated with merger purchase price allocation (PPA) accounting.

FY26 demonstrates that Sigma is not simply larger after the merger, it is structurally stronger.

We have a network approaching 1,000 pharmacies globally with a strong pipeline of growth in each market. This brings significant scale that leverages our existing infrastructure, capabilities and expertise. Our highly scalable business model is underpinned by defensive industry characteristics. With the infrastructure already in place and a clear, defined runway to keep growing, in Australia and internationally, we are confident the model will keep compounding value.

Revenue growth converted into faster earnings growth, underpinned by increased sales to stores and the operating leverage that comes with scale. To put our progress in context, pro-forma EBIT for FY24 at the time of the merger as disclosed in our prospectus was $605.5 million; two years on, we have delivered Normalised EBIT of almost $1.1 billion, up over 80%, with Normalised EBIT margin growing from 9.6% in FY25[1] to 10.1% this year.

The **Australian segment** remains the engine room of the business, reaching revenue of $10.4 billion, up 14.9%[1], which translated into Normalised EBIT of $1,034.2 million, up 18.3%[1]. This demonstrates the operating leverage from utilising our existing infrastructure, our execution capabilities across all facets of the business, and ultimately the ability to deliver value for our customers.

Sales have benefited from the structural uplift in consumption of GLP-1 medicines across the market. Despite GLP-1s being dilutive to margin percentage, we have broadly maintained our Australian segment Gross Margin at 17.6%[1]. As we cycle elevated early period sales growth, we expect GLP-1 sales growth to be enduring and to provide flow-on benefits for adjacent categories as consumers seek to pro-actively manage their health.

We added 24 Chemist Warehouse (CW) branded stores to the Australian network during the year to reach 561, with 18 CW stores also refurbished during the year, contributing to CW branded network sales[2] growth of 15.9% and like-for-like sales growth of 13.4%. CW branded network sales[2] to consumers were around $10.2 billion.

Our focus on reinvigorating the Amcal and Discount Drug Stores brands is progressing well, and we expect the number of stores across the network to return to growth in FY27 with a solid pipeline.

Our **international segment** is both an established and emerging story as it begins to deliver real scale and momentum and grows in importance and relevance. We opened 20 stores offshore to reach 98, with like-for-like sales growth of 12.2%. The international segment achieved revenue of $421.4 million, up 33.0% for the year, contributing $55.8 million to EBIT, up 91.3%.

Network sales to consumers from our 98 international stores has exceeded $1.6 billion, up 23.3%, demonstrating that the Chemist Warehouse offer resonates with consumers in different markets and geographies. New Zealand continued to lead the way, with over 20% sales growth delivered from 75 stores. Our new investment in a distribution centre in New Zealand, which will commence operations in September 2026, will further enhance our ability to better and more efficiently service that market.

Europe is the next frontier. Our network of 18 stores in Ireland delivered 45.0% sales growth and is now contributing to profit as we accelerate growth, supported by our own distribution centre. Meanwhile, our measured entry into the United Kingdom through a joint venture with GreenLight Healthcare is progressing to plan, with two stores expected to open by the end of calendar year 2026.

We have also progressed our China strategy to focus online, with a reduction of seven physical stores and only two stores remaining in China.

1. Comparison to FY25 pro-forma result.
2. Based on Chemist Warehouse management information (unaudited).

Whilst Chemist Warehouse remains a house of brands, own and exclusive label product is an important investment to support customer value and margin for our pharmacy network and Sigma.

We launched more than 470 **own and exclusive label products** during the year, with sales now approaching $1.0 billion, almost 10% of Chemist Warehouse network sales. Our Wagner Pharmaceuticals generics business grew over 30% as it achieved 88% customer adoption across the Chemist Warehouse network, and our INC. sports nutrition protein brand is the number two selling protein brand across the Australian pharmacy channel.

Our supply chain scaled efficiently, distributing more than 579 million units across Australia, up 6.5%, from our existing distribution centre (DC) infrastructure whilst maintaining high delivery standards. We have rationalised our DC network, consolidating from two to one in Western Australia in May 2026, and will consolidate our DC operations in South Australia in the first quarter of FY27. We are also investing in our network, with upgrades happening in our Townsville and Hobart DCs to better support those communities. In an independent supplier survey, Sigma was recently ranked the number one pharmaceutical wholesaler in Australia.

We have also made strong progress in extracting **synergies** as part of our integration program. $32.6 million synergies were extracted during the year, in line with our expectations as we progress towards our $100 million per annum by FY29. One-off costs to achieve the synergies were $25.9 million, also consistent with expectations.

With a strong Balance Sheet and cash generation, we reduced the size of our debt facility to $1.4 billion whilst retaining significant headroom to fund our growth ambitions. Net Debt declined to $663.2 million, representing 0.57x Normalised EBITDA. We remain disciplined in deploying capital with our capital expenditure limited to $56.7 million for the year.

Financial performance

Highlights:

- Sales revenue of $10.8 billion
- Statutory EBIT of $1,056.9 million
- Statutory NPAT attributable to owners of the Company of $709.2 million
- Final dividend of 2.0 cents per share, fully franked.

	Group		
$'000	**2026[1]**	**2025[1]**	**Change (%)[3]**
Sales revenue	**10,834,966**	6,001,835	80.5%
Gross profit	**1,956,866**	1,440,288	35.9%
Gross margin	**18.1%**	24.0%	(24.7%)
Cost of doing business (CODB)[2]	**(964,818)**	(717,701)	34.4%
EBIT	**1,056,905**	**767,883**	**37.6%**
Normalised EBIT	**1,089,998**	**834,527**	**30.6%**
EBIT margin	**9.8%**	12.8%	(23.8%)
Normalised EBIT margin	**10.1%**	13.9%	(27.6%)
NPAT attributable to the owners of the Company	**709,182**	529,914	33.8%
Statutory earnings per share (EPS) (cents per share)	**6.2**	5.1	21.9%

1. The income statement for the financial year ended 30 June 2026 represents the consolidated results of Chemist Warehouse and Sigma. The comparative information for the financial year ended 30 June 2025 represents the results of Chemist Warehouse for the period from 1 July 2024 to 11 February 2025 and the consolidated results of Chemist Warehouse and Sigma from 12 February 2025 to 30 June 2025. This represents the continuing accounts of Chemist Warehouse as a result of the reverse acquisition of Sigma Healthcare Limited (Sigma) by CW Group Holdings Limited (Chemist Warehouse on 12 February 2025).
2. CODB includes $33.1 million of integration costs and purchase price allocation (PPA) accounting (2025: $66.6 million of merger and integration costs including PPA).
3. Percentage change figures are calculated using underlying data prior to rounding and as such, recalculations based on displayed values may result in differences.

Sales revenue

Sales revenue increased by 80.5% to $10.8 billion for the year ended 30 June 2026 (2025: $6.0 billion)[1]. The financial year ended 30 June 2026 represents the first full financial year of the combined Chemist Warehouse and Sigma Group. The increase in sales revenue was due to the contribution of Sigma for the full year and continuous growth in the Australian and international retail network performance.

Gross profit

Gross profit of $2.0 billion (margin of 18.1%) is up by 35.9% from prior year[1]. This is primarily due to inclusion of Sigma's full year, growth in revenues derived from the Chemist Warehouse retail network, and continued international expansion.

Cost of doing business (CODB)

CODB includes:

- Warehousing and distribution expenses were $362.5 million, 60.6% up from prior year[1]. This reflects the inclusion of Sigma's full year cost base following the merger, and growth in the retail network.
- Marketing and sales expenses were $140.5 million, 30.2% up from prior year[1]. The increase in costs is driven by inclusion of Sigma's full year cost base following the merger, and growth in costs from international segment due to new stores opening.
- Administrative and general expenses were $461.8 million, 20.3% up from prior year[1]. The overall increase is also attributable to Sigma's full year cost base, combined with international growth, and higher employee-related costs within corporate functions supporting the enlarged group.

Earnings

Reported statutory EBIT was $1,056.9 million, which represents a 37.6% increase from prior year[1], and includes $33.1 million of integration costs and purchase price allocation (PPA) accounting.

Normalised EBIT was $1,090.0 million, which represents a 30.6%[2] increase from prior period.

Reconciliation of Normalised EBIT to Statutory EBIT

$'000s	2026	2025	Change %[6]
Normalised EBIT	**1,089,998**	**834,527**	**30.6%**
Merger related costs[3]	–	(46,624)	(100.0%)
Integration costs[4]	**(25,936)**	(12,707)	104.1%
Impact from PPA[5]	**(7,157)**	(7,313)	(2.1%)
Statutory EBIT	**1,056,905**	**767,883**	**37.6%**

1. Comparison to FY25 statutory result.
2. Comparison to FY25 normalised result.
3. Non-recurring costs incurred by the Group in association with the Merger between Sigma and Chemist Warehouse. These costs include financial advisory, legal, regulatory, accounting, tax and other costs and do not relate to the ongoing operations of the Group.
4. Costs incurred to integrate the Sigma and Chemist Warehouse businesses, post-merger. These include consulting and employee costs, and compliance in both financial years and impacts from alignment of accounting policies for the year ended 30 June 2025 only.
5. Non-cash charges related to the merger purchase price allocation (PPA) accounting.
6. Percentage change figures are calculated using underlying data prior to rounding and as such, recalculations based on displayed values may result in differences.

Financial position

The Group has maintained a strong financial position with total net assets at the end of the financial year of $5.0 billion, $0.3 billion higher than at the year ended 30 June 2025. This reflects the Group's strong earnings performance during the year.

The Group's total assets increased to $8.9 billion (2025: $8.3 billion), primarily driven by growth in trade and other receivables and inventories reflecting higher sales activities. Total liabilities increased to $3.9 billion (2025: $3.6 billion), largely driven by higher trade and other payables associated with increased trading volumes. The Group's cash reserve of $131.1 million, debt reduction and available bank facilities, ensures that the Group is well placed to invest in business initiatives and support working capital requirements.

As at 30 June 2026, the Group has total drawn cash advance facilities of $760.0 million (2025: $865.0 million) and undrawn cash advance facilities of $580.0 million (2025: $575.0 million). The Group has total borrowings of $794.4 million at 30 June 2026 (2025: $890.9 million), with transaction costs of $7.8 million (2025: $9.7 million) incorporated into the carrying value presented at Note 21 of the Consolidated Financial Statements.

Operating cash flow in the financial year ended 30 June 2026 was $574.6 million, representing a strong cash conversion of 81.1% on NPAT.

The Board will continue to regularly monitor and review the Group's capital structure with a focus on maintaining balance sheet strength and its capacity to respond to strategic growth opportunities.

Material risks

Sigma's risk management policy recognises that risk management is an essential element of good corporate governance and fundamental in achieving its strategic and operational objectives.

The Group's risk management approach is supported by:

- A Board-approved Enterprise Risk Management Framework;
- A Board-endorsed Risk Appetite Statement;
- A strong and experienced management team;
- Clearly articulated levels of authority and approval processes; and
- Adequate external insurance cover.

The following, in no particular order, is a summary of a selection of material risks facing the Group, including mitigating factors in place to support our risk management approach. Material risks are defined as risks that would have the most significant impact on the Group. Updates on material risks and key focus areas are provided to the Risk, Compliance and Sustainability Committee on a regular basis.

Specific information on climate-related risks is provided on pages 75 to 76 of this Annual Report.

Risk	Mitigation
Legal, regulatory and governance The Group operates in a highly regulated environment and is subject to a broad range of legal, regulatory and governance obligations, including those relating to the Pharmaceutical Benefits Scheme (PBS), Community Service Obligation (CSO), the pharmacy supply chain and other government initiatives. Regulatory change, policy reform or increased regulatory scrutiny may increase compliance obligations. Failure to comply with applicable laws and regulations may adversely impact the Group's operations, reputation and financial performance.	• Experienced compliance teams to manage key regulatory matters • Ongoing monitoring of changes to legislation, regulation, and public policy relevant to the Group and the pharmacy sector, such as PBS and CSO changes • Proactive engagement with regulators, government, and industry bodies domestically and internationally • Continued development of clear governance frameworks, policies, and standards to ensure compliance across the Group, and ongoing investment in systems and processes to support these • Regular compliance training and awareness programs for team members • Processes for escalation and oversight of material compliance matters to executive management and the Board
Strategy and transformation The Group's ability to deliver sustainable long-term value is dependent on effectively defining, prioritising and executing its strategic initiatives in an increasingly competitive and evolving healthcare and retail environment. Compromised delivery of key strategic initiatives as planned, due to execution complexity, cost overruns, resource constraints or changes in external market conditions, may limit the Group's ability to achieve growth objectives, maintain competitiveness or realise expected financial outcomes.	• Structured strategic planning and budgeting processes aligned to Group priorities • Clear ownership and accountability for delivery of strategic initiatives • Regular review of strategic initiatives, including cost, benefits and resource allocation • Oversight of strategy execution and performance through executive forums and Board governance
Customer expectations and competitive landscape Customer expectations across the pharmacy, retail and wholesale landscape continue to evolve, influenced by affordability pressures, service expectations, customer behaviours and product availability. The Group operates in highly competitive markets and failure to meet customer expectations or respond effectively to competitive dynamics could result in the loss of customers, reduced market share and adverse impacts on financial performance and brand reputation.	• Ongoing monitoring of customer needs, expectations and behaviours across channels • Continuous evaluation of the competitive landscape, including pricing strategies, product offerings, service models and market entrants • Leveraging the Group's brands, scale, franchise network and service capabilities to deliver value to customers and franchisees

Risk	Mitigation
Financial risk The Group is exposed to a range of financial risks, including liquidity risk, interest rate risk, inflationary pressures, credit risk and working capital management. Effective management of these risks is dependent on the Group's ability to generate timely, accurate and reliable financial information to support decision-making, funding strategies and compliance with financial obligations.	• Cash flow forecasting and monitoring of liquidity, working capital management, funding covenants and financial ratios • Regular review of debt facilities, funding sources and capital structure • Treasury risk management practices in line with approved policies • Ongoing oversight of financial performance and risks by executive management and the Board
Operations risk The Group is exposed to several risks that have the potential to materially impact operations or result in business interruptions. Operational disruptions, including industrial action, infrastructure outages, system failures, or product quality and safety issues, may adversely affect customers and franchise partners.	• Business continuity and disaster recovery plans for critical operations and systems • Established supplier and logistics partner arrangements to support operational continuity • Capital investment in distribution centre infrastructure, systems and network resilience • Product handling, storage and distribution controls aligned to regulatory and quality requirements
Sourcing and supply chain The Group relies on securing competitively priced arrangements with third-party suppliers. Supply chain disruptions, including supplier failures, pricing pressures or external events such as extreme weather or product shortages, could affect product availability, service levels and profitability.	• Active supplier relationship management and ongoing engagement with key suppliers • Joint planning and collaboration with suppliers to support continuity and efficiency • Active monitoring of inventory levels and proactive management of potential supply shortages • Diversification of sourcing arrangements • Ongoing investment in supply chain systems and technologies
Talent retention and attraction The Group's ability to attract, retain and develop skilled team members is critical to the delivery of its strategy and operational performance. Increased competition for talent, skill shortages or failure to maintain a positive and inclusive workplace may adversely impact capability, engagement and performance.	• Talent development, succession planning and capability building programs • Initiatives to strengthen employee value propositions and engagement to attract and retain talent • Programs to support diversity, inclusion and leadership development • Continuation of the Women in Leadership program to support the development of our female leaders and strengthen our talent pipeline
Safety, health and wellbeing The Group is committed to providing a safe, healthy and supportive work environment for its team members and contractors. The nature of Sigma's distribution, logistics and pharmacy support operations means team members may be exposed to physical and psychosocial hazards. By actively managing safety, health and wellbeing risks, Sigma supports its people and safeguards the Group's operations, compliance and reputation.	• Proactive safety, health and wellbeing framework focused on preventing harm and promoting safe, supportive workplaces across all operations, including distribution and logistics environments • Identification and management of both physical and psychosocial hazards, supported by wellbeing initiatives that protect and promote mental health • Defined accountability for training and engagement to foster a strong and inclusive safety culture • Regular reporting to executive management and the Board • Ongoing monitoring and reporting of safety and wellbeing performance, using safety metrics and detailed insights to support informed decision-making and continuous improvement

Risk	Mitigation
Related party dealings The Group receives a material proportion of its revenue from related party franchisees and there are a number of interrelationships between related parties and the Group, such as certain leasing and supply arrangements. Where there is misalignment of interest between the Group and the related persons, there is a risk this may impact the financial and operational performance of the Group.	Sigma has established processes for the oversight and management of transactions between the Group and its related parties. The Board has established a committee comprising independent directors (Independent Board Committee or IBC) to oversee the existing related party arrangements and the future related party dealings. The IBC is governed by a set of Board-approved protocols (IBC Protocols). Key responsibilities of the IBC include: • considering, negotiating, entering into, making any changes or amendments to, and taking any actions (including exercising any rights) under the related party arrangements, and all matters in connection with or related to the related party arrangements • overseeing and monitoring compliance of the related party arrangements with the requirements of the related party arrangements approval, the IBC Protocols, the Board-approved manual containing the framework for administering the related party arrangements in accordance with the requirements of the related party arrangements approval (Related Party Manual), Listing Rule 10.1 and Chapter 2E of the Corporations Act
Data governance and cyber security The Group relies on technology systems and data to support operations, customer engagement and decision-making. The increasing sophistication and volume of cyber threats heightens the risk of cyber incidents, data breaches or technology failures. A significant cyber security incident or failure of data governance controls could result in the loss or breach of sensitive information, disruption to critical operations, regulatory action, financial loss and damage to the Group's reputation and stakeholder trust.	• Information security and data governance strategy and framework, which includes tools, training, systems and processes to address data collection, data governance and protection, and is aligned with the National Institute of Standards and Technology (NIST) Cybersecurity Framework 2.0 • Dedicated cyber security functions covering architecture, operations, security engineering, identity management, cyber program management, security engagement and risk management • Ongoing investment in security tools, monitoring, testing and vulnerability management • Periodic penetration testing performed to maintain and test response processes to compromised operations • Regular monitoring and incident reporting to executive management and the Board
Social and environmental sustainability risk The Group is committed to delivering sustainable outcomes for investors, customers, communities and the environment. Failure to meet environmental, social or governance expectations, including those relating to climate, packaging, modern slavery or community impacts, may result in reputational damage, regulatory scrutiny and operational impacts.	• Environmental, social and governance (ESG) strategy and reporting frameworks supported by external expertise • Identification and management of environmental risks, particularly our distribution centre network • Commitment to the Australian Packaging Covenant (APCO) sustainable packaging guidelines • Active community engagement in various charity organisations and other targeted programs • Modern slavery risk assessment, procurement controls and supplier engagement

REMUNERATION REPORT

For the year ended 30 June 2026

Abbreviation	Item
AGM	Annual General Meeting
ASX	Australian Securities Exchange
CAGR	Compound Annual Growth Rate
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CW	Chemist Warehouse
EBIT	Earnings Before Interest and Tax
EEG	Executive Equity Grant
EPS	Earnings per Share
FR	Fixed Remuneration
IBC	Independent Board Committee
KMP	Key Management Personnel
LTI	Long Term Incentive
NPAT	Net Profit After Tax
NRC	Nomination and Remuneration Committee
STI	Short Term Incentive
TSR	Total Shareholder Return
VWAP	Volume Weighted Average Price

Letter from the Committee Chair

Dear Shareholders

I am pleased to present Sigma Healthcare's Remuneration Report for the financial year ended 30 June 2026 (FY26).

The Group delivered a strong financial performance in FY26 which was the first full financial year following the merger. We are executing on our business strategy and delivered a result to be proud of which positions us for future sustainable growth and long-term shareholder value creation.

Performance for the financial year ended 30 June 2026 delivered a Normalised Group EBIT of $1,090.0 million, up 20.6% on the FY25 pro-forma result. Normalised NPAT increased by 22.3% on the FY25 pro-forma result to $732.3 million. While the Australian market continues to be our core focus, the expansion into international markets is accelerating with growth being achieved in New Zealand, Ireland, and the UAE. Most recently we announced our entry into the UK market via a joint venture with GreenLight Healthcare Ltd.

We are well advanced in meeting the synergy targets one year into the merger, with $32.6 million being achieved in FY26.

During the year we welcomed our new Chief Financial Officer Richard Murray on 13 October 2025 replacing Mark Davis who stepped down from the role of Chief Financial Officer.

FY26 Short-Term Incentives (STI) Outcome

As we reported in last year's Remuneration Report, the FY26 STI entitlement was increased to align with the 30 June 2026 notional financial year-end. That is, for the FY26 STI award only, the STI entitlement for the CEO was 141.67% at target performance and up to 212.5% at stretch performance, based on the FY26 scorecard outcome. This change allows for performance to be assessed annually, aligned to a 30 June financial year-end going forward. Additionally, the Board determined that any STI earned by the CEO and CFO would be delivered in a combination of 50% in cash and 50% in shares, of which half of the shares are deferred for 12 months, and the remaining half deferred for 24 months.

The STI for FY26 was structured with an STI scorecard where 70% was allocated to the achievement of the Group EBIT target and 30% allocated to business objectives which included key financial and non-financial strategic objectives.

The STI scorecard outcome was achieved at 92.1% of maximum performance. This is a strong result and reflects the performance of the business during the year. Full details of performance against STI targets are provided in Section 3 of the Remuneration Report.

Changes in FY27

During the year, the Board continued its review of the Group's remuneration framework to ensure it remained fit for purpose and aligned with the strategic priorities of the combined organisation.

The Board determined that the structure of the existing STI and Long-Term Incentive (LTI) plans for KMP remained appropriate and would continue unchanged for FY27.

As part of the review of the FY27 STI plan, it was agreed that the Executive Directors, Mr Verrocchi and Ms Di Pilla, will participate in the STI plan for FY27, with any award earned to be paid fully in cash. Neither participated in the FY26 STI plan. This provides an aligned and consistent application of the remuneration framework across the executive team.

It was agreed also to increase the Earnings Per Share (EPS) hurdle for threshold vesting of the FY27 LTI grant to a compound annual growth rate (CAGR) of 10%.

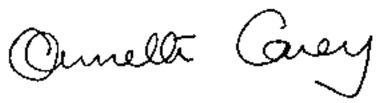
The CEO's remuneration was last reviewed in the lead up to the merger announcement in December 2023. Having regard to the performance of the CEO, the strong performance of Sigma, the size and scale of the business including increased focus on international growth, the fixed remuneration of Vikesh Ramsunder was increased from $1,600,000 to $2,000,000 effective from 1 July 2026. This was supported by a benchmark process amongst relevant peer companies. Other Executive KMP received increases to their fixed remuneration between 3.5% and 4%.

The Board considered the workload of the Chairman, including serving on three of the four Board committees, for which he is not remunerated, and his role as Chair of the Related Party Independent Board Committee, and benchmarked his fees to relevant peer companies. The Board granted an increase to the Chairman's annual all-inclusive fee from $550,000 to $650,000 effective from 1 July 2026.

In addition, the Group continued to strengthen its remuneration governance practices and invested in enhancing the capability of the executive team, the people and culture function, and the remuneration and benefits capability.

These initiatives have strengthened the Group's remuneration framework to support the successful integration of the merged business, enable delivery of the Group's long-term strategy, attract and retain high-calibre talent, and reinforce alignment between remuneration outcomes and shareholder interests. As the Group progresses its integration and executes its strategic priorities, it is well positioned to deliver sustainable growth and long-term value creation for shareholders.

On behalf of the Board, I would like to thank the executive team and the entire workforce for executing the strategic priorities of the Group. We welcome your feedback on our remuneration framework and look forward to your support at our 2026 AGM.



Ms Annette Carey
Chair, Nomination and Remuneration Committee

Remuneration Report

1. Introduction

The Directors of Sigma Healthcare Limited (Company or Sigma) are pleased to present the Remuneration Report (Report) for the Company and its subsidiaries (Group) for the financial year ended 30 June 2026 (financial year). This Report has been prepared on a statutory basis and audited in accordance with the requirements of the *Corporations Act 2001*.

Key Management Personnel (KMP)

KMP are defined as persons having authority and responsibility for planning, directing and controlling the major activities of the Group, and include all Directors of the Company and Executives as listed in the table below.

Current Non-Executive Directors	**Term**	
Mr M Sammells	Chairman	Full year
Mr N Mitchell	Non-Executive Director	Full year
Ms A Carey	Non-Executive Director	Full year
Dr C Roberts	Non-Executive Director	Full year
Mr J Gance	Non-Executive Director	Full year
Mr D Gance[1]	Non-Executive Director	Part year – from 1 September 2025
Current Executive Directors		
Mr V Ramsunder	Managing Director and Chief Executive Officer	Full year
Mr M Verrocchi	Executive Director and Chief Executive Officer – Retail	Full year
Ms D Di Pilla	Executive Director and Chief People Officer	Full year
Mr D Gance[1]	Executive Director and Chief Strategy and Business Development Officer	Part year – to 1 September 2025
Current Executives		
Mr R Murray[2]	Chief Financial Officer	Part year – from 13 October 2025
Former Executives who served during the financial year		
Mr M Davis[3]	Chief Financial Officer	Part year – to 12 October 2025

1. Mr D Gance stepped down from his role as Executive Director and Chief Strategy and Business Development Officer effective 1 September 2025, however remains on the Board as a Non-Executive Director. He is considered a KMP for the full period.
2. Mr R Murray was appointed as Chief Financial Officer effective from 13 October 2025.
3. Mr M Davis ceased to be Chief Financial Officer and no longer a KMP on 12 October 2025.

2. Executive Remuneration Snapshot for the Financial Year ended 30 June 2026

2.1 Our remuneration framework supports our strategy and transformation

Sigma's remuneration framework supports business strategy and transformation, by attracting, retaining, motivating and rewarding high-performing employees. It aims to deliver sustainable value for shareholders, serve community and customer interests and provide fair and reasonable rewards for achieving high performance. Our vision is clear – to be a leading pharmacy franchisor, wholesaler and distribution business in Australia and internationally.

Our purpose and strategy

Deliver sustained growth in Australia	Cultivate emerging growth in international markets	Expand our portfolio of differentiated brands	Support our customer network through excellence in operational execution	Deliver shareholder value and disciplined governance

Our remuneration principles

Competitive remuneration	Enabling the Company to attract, retain, motivate and reward high calibre employees and Non-Executive Directors.
Incentives linked to Company performance	Rewards are linked to delivery of the Company's financial and strategic goals which deliver value for shareholders.
Equality of remuneration	Ensuring that remuneration principles are applied fairly and consistently across the business.
Drive community and customer interests	Ensuring rewards are only paid where outcomes have been achieved in the interests of the community and customers.
Foster a partnership between employees and shareholders	Reinforcing an ownership mindset through ownership of Company shares.

2.2 A transitional year for the remuneration framework

As we disclosed in last year's Remuneration Report, due to a change in Sigma's reporting dates from 31 January 2025 to 30 June 2025, the Board determined that the STI entitlement would be extended from 1 February 2025 to 30 June 2026. Refer to section 2.3 for details of the executive remuneration framework.

An overview of the remuneration structure and time horizons for the reporting period ended 30 June 2026 is shown below.

Managing Director/CEO remuneration structure for the reporting period ended 30 June 2026

	FY25	Financial year 1 July 2025 to 30 June 2026 (FY26)	FY27	FY28	FY29
Sigma's executive remuneration framework		**Fixed Remuneration** (base salary + super)			
	2025/2026 STI entitlement (1 February 2025 to 30 June 2026) Assessed against an FY26 scorecard subject to meeting financial and non-financial criteria		50% STI cash		
				25% STI shares (vest 30 June 2027)[1]	
					25% STI shares (vest 30 June 2028)[2]
		2025/2026 LTI performance period (1 July 2025 to 30 June 2028) Subject to EPS and relative TSR performance criteria over a 3-year period			100% LTI rights vest

1. Represents the STI deferred equity for 12 months.
2. Represents the STI deferred equity for 24 months.

2.2 A transitional year for the remuneration framework (continued)

For the purposes of the above illustration, the previously approved retention arrangement for the Managing Director/CEO associated with the merger, as disclosed in the prior reporting period, is not shown. Refer to Section 4.4 for further details.

2.3 Executive remuneration framework in FY26

The Board and NRC review the executive remuneration framework annually to ensure it aligns with our evolving business strategy and our newly formed Group.

Fixed Remuneration

The fixed remuneration levels for KMP and Executive Directors as at 30 June 2026 were as follows:

- Mr Ramsunder: $1,600,000
- Mr Murray: $950,000
- Mr Verrocchi: $1,031,930
- Ms Di Pilla: $698,750

During the year the Board continued to review the Group's remuneration framework, which included the fixed remuneration of executives. As noted in the Chair's Letter, the CEO's (Vikesh Ramsunder) fixed remuneration was increased to $2,000,000 effective from 1 July 2026, and increases to other Executive KMP ranged between 3.5% and 4% effective 1 July 2026.

Short Term Incentive (STI)

The STI opportunities are as follows:

Executive	Target STI opportunity (% fixed remuneration)	Maximum STI opportunity (% fixed remuneration)
Mr Ramsunder	100%	150%
Mr Murray	70%	100%

The FY26 STI entitlement for Mr Ramsunder covers the period 1 February 2025 to 30 June 2026. This one-off change allows for performance to be assessed annually in future awards, aligned to the financial year reporting period.

Mr Ramsunder's STI opportunity, for only FY26, will be 141.67% at target and 212.50% at maximum or 'stretch', based on the extended 17-month period (being 1 February 2025 to 30 June 2026).

Mr Murray's STI opportunity is based on the full 12-month period of FY26.

The STI deferred equity component was increased to 50% (with half deferred for 12 months and the remaining half deferred for 24 months).

Mr Verrocchi and Ms Di Pilla did not participate in the FY26 STI, but will be included to participate in the STI plan for FY27, with any award earned to be paid all in cash.

Long Term Incentive (LTI)

The maximum LTI opportunities are as follows:

- Mr Ramsunder: 150% of fixed remuneration
- Mr Murray: 100% of fixed remuneration
- Mr Verrocchi: 90% of fixed remuneration
- Ms Di Pilla: 60% of fixed remuneration

Mr Murray's LTI allocation and performance period was backdated to 1 July 2025, the start of the FY26 LTI plan.

2.4 Service agreements

The employment conditions and remuneration of the executives are formalised in individual contracts of employment. No fixed terms are specified within these employment contracts and the following termination provisions apply:

Executives	Notice Period by Company	Notice Period by Employee
Mr V Ramsunder	12 months	12 months
Mr R Murray	6 months	6 months
Mr M Verrocchi	6 months	6 months
Ms D Di Pilla	6 months	6 months

The Company may terminate an employment contract without cause by providing written notice or making a payment in lieu of the notice period based on the individual's fixed annual remuneration. Each employment contract provides for termination of employment without notice in circumstances sufficient to warrant summary termination.

3. Link between performance and remuneration outcomes

Sigma's incentive awards have historically been aligned with short-term and long-term financial outcomes. Prior year performance and remuneration outcomes are shown below. The current period reflects Sigma's statutory results for the year ended 30 June 2026.

		Financial Year				
				Sigma results pre-merger[2]		
12-month period		**Current period FY26**	**FY25[1]**	**FY25**	**FY24**	**FY23**
STI outcomes (% of maximum)		**92.1%**	100.0%	100.0%	92.5%	75.0%
LTI outcomes (% of maximum)		**N/A**	N/A	N/A	100.0%	100.0%
Share price ($)[3]		**2.785**	3.133	2.869	0.963	0.607
Dividends paid in the financial year (cps)		**3.3**	31.0[10]	1.0	1.0	1.5
Earnings per share (cps)	Basic	**6.2**	5.1	0.4	0.2	(0.7)
	Diluted	**6.2**	5.1	0.4	0.2	(0.7)
TSR[4]		**(5.8%)**	152.0%	78.4%	64.6%	34.3%
Pre-tax ROIC[5]		**19.3%**	17.9%	7.9%[8]	5.6%[7]	11.2%[6]
EBIT ($m) – Normalised[9]		**$1,090.0**	$834.5	$68.0[8]	$30.7[7]	$65.0[6]
NPAT ($m) – Reported (attributable to owners of the company)		**$709.2**	$529.9	$(13.8)	$4.5	$1.8

1. Figures are prepared on a statutory basis and consistent with Sigma's Financial Report for the 12 months ended 30 June 2025. The results reflect 12 months of financial information of Chemist Warehouse and its controlled entities and financial information of Sigma and its controlled entities for the period from the date of implementation of the Scheme (12 February 2025) to 30 June 2025.
2. Refers to Sigma Healthcare Limited figures for 12 months ended 31 January.
3. Share price is the volume weighted average price of the Company's shares traded on the ASX for the 20 trading days up to and including year-end date.
4. TSR = (share price appreciation + dividends + value of franking credits)/Sigma share price at the start of financial year.
5. Pre-tax ROIC = EBIT/ (Total Shareholder Funds + Net Debt).
6. Adjusted for a number of one-off items including losses associated with the cessation of Cura service contract and loss on the disposal of WholeLife, and inventory adjustments.
7. Adjusted for non-operating transaction costs associated with the proposed merger.
8. Adjusted for non-operating transaction costs associated with the proposed merger as well as CW onboarding costs.
9. EBIT ($m) – Normalised, metric excludes contribution from non-controlling interest for determining ROI.
10. The dividend paid reflects Chemist Warehouse as the accounting acquirer and excludes pre-acquisition dividends paid by Sigma Healthcare Limited as the accounting acquiree prior to the Merger Implementation date (12 February 2025).

STI Outcome

The table below shows the FY26 STI scorecard outcomes for Sigma Healthcare Limited, applicable to the Managing Director/ CEO and CFO.

Category	Metric	Weighting	Target performance	Stretch performance	Actual result[2]
Financial	Group EBIT[1]	70%	$1,023m	$1,125m	$1,090m
Improving Core Operations	Delivered in Full	10%	99.0%	99.5%	99.5%
	Delivered on Time		96.0%	97%	97.5%
Health & Safety	Total Recordable Injury Frequency Rate (TRIFR)	10%	11.9	11.3	11.0
Synergies	Achievement of merger synergy targets	10%	$11.8m	$15m	$32.6m

1. Budgeted Normalised Group EBIT excludes significant uncontrollable or one-off events, as approved by the Board.
2. Bonus outcomes are determined on a straight-line pro rata basis between Target and Stretch performance.

The table below shows the STI award outcomes for FY26, applicable to the Managing Director/CEO and CFO, as approved by the Board.

	FY26						
KMP	Maximum STI	Target Opportunity $	Stretch Opportunity $	Total STI Awarded $	Cash STI Paid $	Performance Shares Granted[2] #	Deferral period
Mr V Ramsunder[1]	212.5%	2,266,667	3,400,000	3,126,250	1,563,125	564,896	30/6/27 & 30/6/28
Mr R Murray[4]	100%	665,000	950,000	881,160	440,580	159,220	30/6/27 & 30/6/28
TOTAL		**2,931,667**	**4,350,000**	**4,007,410**	**2,003,705**	**724,116**	

1. As disclosed in the FY25 Remuneration Report, following the merger and change in reporting date to align with a 30 June close (previously from 31 January) the STI entitlement for the CEO in FY26 covered a 17-month period being from 1 February 2025 to 30 June 2026. Half (50%) of the STI awarded to Mr Ramsunder is delivered in a grant of Performance shares that are restricted over a 2-year period (half for one year and the remaining half for two years).
2. The number of Performance Shares was calculated based on the volume weighted average price of a Share for the 5 trading days immediately preceding the end of the performance period.
3. The FY25 STI was awarded in cash only.
4. Mr R Murray was appointed as Chief Financial Officer effective from 13 October 2025.

			FY25[3]			
Maximum STI	Target Opportunity $	Stretch Opportunity $	Total STI Awarded $	Cash STI Paid $	Performance Shares Granted #	Deferral period
100%	534,319	1,068,637	1,068,637	1,068,637	–	n/a
–	–	–	–	–	–	n/a
	534,319	**1,068,637**	**1,068,637**	**1,068,637**	**–**	

4. Executive Remuneration Framework

4.1 Fixed Remuneration

The fixed remuneration consists of base salary and statutory superannuation contributions. Fixed remuneration is reviewed annually, however there are no guaranteed increases in any contracts of employment for the Managing Director/CEO or executive team members.

4.2 FY26 Short Term Incentive

<table>
<tr><th>Component</th><th></th></tr>
<tr><td>Purpose and overview</td><td>

The STI component of an executive's total reward is an annual at-risk incentive reward.
The STI links a portion of executive reward opportunity to specific financial and non-financial measures.
The STI is designed to align individual performance to the achievement of the business strategy and increased shareholder value.
Awards are made annually and are aligned to the attainment of clearly defined performance measures and targets.
The STI plan is subject to annual review by the Nominations and Remuneration Committee (NRC). The structure, performance measures and weightings may vary from year to year.
</td></tr>
<tr><td>STI Opportunity for FY26 STI plan</td><td>
<table>
<tr><th></th><th>% of fixed remuneration (Target)</th><th>% of fixed remuneration (Maximum/stretch)</th></tr>
<tr><td>Managing Director & CEO[1]</td><td>141.67%</td><td>212.5%</td></tr>
<tr><td>CFO</td><td>70%</td><td>100%</td></tr>
</table>
1. As disclosed in the FY25 Remuneration Report, following the merger and change in the reporting dates to align with a 30 June close (previously 31 January) the STI entitlement for the CEO in FY26 covered a 17-month period being from 1 February 2025 to 30 June 2026.

Target Opportunity: Target 100% x (17-month period/12 months) = 141.7%
Stretch Opportunity: Stretch 150% x (17-month period/12 months) = 212.5%

For FY27 the CEO's STI opportunity is 100% of fixed remuneration for target performance, up to 150% for stretch performance.</td></tr>
<tr><td>Weighting of STI Measures</td><td>

The STI is weighted 70% to a Group financial measure and 30% to Group business objectives, which comprise a mix of financial and non-financial measures.
</td></tr>
<tr><td>Group Financial Measure
(70% of the STI)</td><td>

Budgeted Normalised Group EBIT – chosen as it aligns executive performance with the key drivers of shareholder value and reflects the short-term performance of the business.
Budget must be met for any STI to be awarded for this component of the STI. Once budget is achieved a straight-line pro-rata calculation is applied up to the stretch target.
The Group financial measure for future years will be determined annually by the Board.

Normalised EBIT was selected as an appropriate performance measure as it assesses overall Company performance and the generation of shareholder value. It is a key operational metric used internally. Adjustments from statutory figures are made for material, one-off or extraordinary items, as approved by the Board.

Group financial calculations under the STI plan exclude significant uncontrollable or one-off events, the initial impacts from business development initiatives, and any material costs associated with the merger as approved by the Board.</td></tr>
</table>

<table>
<tr><th>Component</th><th></th></tr>
<tr><td>Group Business Objectives
(30% of the STI)</td><td>

Measures are selected based on their alignment with core values and key strategic priorities that lead to improved and sustainable shareholder value.
A gateway of 90% of the Group EBIT target must be achieved for any STI to be awarded on the Group Business Objectives below:

<table>
<tr><th>Core Operations (10%)</th><th>Health and Safety (10%)</th><th>Synergies (10%)</th></tr>
<tr><td>Key delivery indicators including Delivered in Full and Delivered on Time</td><td>Key Health and Safety metric of Total Recordable Injury Frequency Rate (TRIFR)</td><td>Key synergy deliverables following the merger</td></tr>
</table>
</td></tr>
<tr><td>Reward Mechanism</td><td>Any STI earned is delivered in a combination of 50% cash and the remaining 50% are awarded deferred Performance Shares.</td></tr>
<tr><td>Deferred STI Payment</td><td>

50% of any STI outcome is deferred into Performance Shares that vest in two tranches and cannot be traded until they have vested.
Half of the Performance Shares are restricted for one year and the remaining half over a two-year period.
The number of Performance Shares subject to deferral is determined by dividing the deferred STI amount (being 50% of the overall STI payable) by the volume weighted average price (VWAP) of a Sigma share. The VWAP is calculated over the five trading days immediately preceding the end of the performance period.
KMP will receive all the benefits of holding shares in the period before vesting, including dividends, capital returns and voting rights.
As was the case in FY25, this benefit will not be subject to Mr Ramsunder (MD/CEO) remaining employed for the period to which the deferred equity relates after the end of the year.

</td></tr>
<tr><td>Governance</td><td>

All performance measures under the STI are clearly defined and measurable.
The Board, on recommendation from the NRC, approves the targets and assesses the performance outcome under the STI plan.
The Board, on recommendation from the NRC, approves STI outcomes for the Managing Director and CEO and the CFO.
Under the STI plan, the Board has discretion to adjust STI outcomes based on the achievements which are consistent with the Group’s strategic priorities and in the opinion of the Board, enhance shareholder value.
The Board has malus and clawback provisions in the Plan Rules to use discretion to clawback awards made under the STI plan to ensure that participants do not unfairly benefit, including in the event of fraud, dishonesty or a breach of obligation to the Company. In addition, the Board may also clawback awards in the case of material risk issues arising or where any information becomes available after the awards are granted, which suggests that the outcome was not justified.

</td></tr>
</table>

4.3 FY26 Long Term Incentive

The FY26 LTI plan was delivered through an annual grant of conditional Rights to Participants.

<table>
<tr><th>Component</th><th></th></tr>
<tr><td>Overview</td><td>The LTI component of an executive's total reward is an at-risk equity incentive designed to focus executives on key performance drivers that underpin sustainable growth in shareholder value. The LTI facilitates share ownership by executives and links a significant proportion of their at-risk remuneration to returns to Sigma shareholders.</td></tr>
<tr><td>LTI Opportunity (maximum)</td><td>150% of fixed remuneration for the Managing Director and CEO
100% of fixed remuneration for the CFO
90% of fixed remuneration for the Executive Director and CEO – Retail
60% of fixed remuneration for the Executive Director and Chief People Officer</td></tr>
<tr><td>Consideration</td><td>Nil</td></tr>
<tr><td>Performance Period</td><td>Three years commencing on 1 July 2025 to 30 June 2028.</td></tr>
<tr><td>Reward Mechanism</td><td>Rights were awarded based on a fixed amount to which the Executive is entitled divided by the 10-day volume weighted average price (VWAP) commencing on the start of the performance period.
Upon satisfaction of the Vesting Conditions, and Board approval, each Right will convert to a Share on a one-for-one basis.</td></tr>
<tr><td>Vesting Conditions</td><td> Rights granted for the FY26 LTI will vest on performance of the following hurdles:
Total Shareholder Return (TSR) hurdle:
50% of the FY26 grant is subject to the Company's relative TSR performance against the S&P ASX 100 Index.
TSR vesting schedule set out below:
<table>
<tr><th>Outcome</th><th>Vesting</th></tr>
<tr><td>Ranked at the 75th percentile or higher (Maximum)</td><td>100%</td></tr>
<tr><td>Ranked at the 50th percentile (Threshold)</td><td>50%</td></tr>
<tr><td>Ranked below the 50th percentile</td><td>0%</td></tr>
</table>
Vesting is pro-rata on a straight-line basis if the outcome is between Threshold and Maximum.
Earnings Per Share Growth (EPS) hurdle:
50% of the FY26 grant is subject to an Earnings per Share (EPS) measure and will vest according to the schedule set out below:
<table>
<tr><th>Outcome</th><th>Vesting</th></tr>
<tr><td>Growth of 15% EPS CAGR or above (Maximum)</td><td>100%</td></tr>
<tr><td>Growth equal to or above 7.5% EPS CAGR (Threshold)</td><td>50%</td></tr>
<tr><td>Growth less than 7.5% EPS CAGR</td><td>0%</td></tr>
</table>
Vesting is pro-rata on a straight-line basis if the outcome is between Threshold and Maximum.
The NRC undertakes reviews of the Vesting Conditions and targets on LTI grants on-foot to ensure they remain relevant in light of any Company transaction and external or legislative impacts. </td></tr>
</table>

Component	
Re-testing	No re-testing applies – Rights that do not vest after testing lapse.
Forfeiture Conditions	• In the event of resignation, unvested and vested Rights are typically forfeited (subject to Board discretion). • In the event of summary dismissal, unvested and vested Rights are forfeited. • In the event of death or redundancy, the Board has discretion to determine an appropriate outcome.
Governance	• All performance measures under the LTI are clearly defined and measurable. • The Board, on recommendation from the NRC, approves each LTI grant, including the performance targets, and assesses the performance outcome of each LTI grant. In doing so, it reviews a range of factors including business circumstances on an annual basis. • The Board, on recommendation from the NRC, approves LTI vesting for each plan. Confirmation of vesting only occurs once the audited year-end accounts have been approved by the Board. • The Board has malus and clawback provisions in the Plan Rules to use discretion to clawback awards made under the LTI plan to ensure that participants do not unfairly benefit, including in the event of fraud, dishonesty or a breach of obligation to the company. In addition, the Board may also clawback awards in the case of material risk issues arising or where any information becomes available after the awards are granted, which suggests that the outcome was not justified.

4.4 KMP Retention Arrangements

As indicated in last year's Remuneration Report for year ended 30 June 2025, retention arrangements were considered important to secure the services of Mr Ramsunder in light of the proposed merger. These arrangements involved a cash payment in December 2024 of $1,000,000 and the final payment of $500,000 which was paid in December 2025.

5. Remuneration Governance

The diagram below illustrates the interaction between the Board, NRC, management and external advisers, in overseeing the executive remuneration framework and its implementation.

Board	**Nomination and Remuneration Committee (NRC)**	**Management**
The Board is responsible for determining Non-Executive Director, Executive Director and other KMP remuneration.	Provide advice and recommendations to the Board regarding the remuneration strategy, policies and practices applicable to the Non-Executive Director, Executive Director and other KMP. The NRC members as at 30 June 2026 are: Ms A Carey (Chair), Mr M Sammells, Mr N Mitchell, and Mr J Gance. The Committee is governed by its Charter which is published on the Company's website at www.sigmahealthcare.com.au.	Management advises the NRC and makes specific proposals regarding remuneration structures and outcomes, based on specific expertise and business knowledge. **Independent external advisers** Provide independent and objective advice, as requested, to support the NRC in making informed remuneration decisions.

5.1 Use of external advisers

The NRC may consider seeking external independent remuneration advice. Remuneration consultants are engaged by, and report directly, to the Committee. In selecting a remuneration consultant, the Committee considers potential conflict of interest and requires the consultant's independence from management as part of their terms of engagement.

Where the consultant's engagement requires a remuneration recommendation, the recommendation is provided to the Chair of the NRC to ensure management cannot unduly influence the outcome.

There were no remuneration recommendations provided to the Committee by any consultant in the 2026 financial year.

5.2 Minimum Shareholding Policy

A minimum shareholding policy has been implemented to align the interest of the directors and senior executives with the long-term interest of the Company's shareholders. The Managing Director/CEO is required to accumulate and maintain a minimum shareholding of 200% of annual fixed pay, and 100% of annual fixed pay for the CFO within a five-year period. The policy can be viewed on the Company's website at www.sigmahealthcare.com.au.

5.3 Share Trading Policy

Unvested equity under the LTI plan is personal to the executive and cannot be sold, transferred, mortgaged, charged, hedged, made subject to any margin lending arrangement or otherwise disposed of, dealt with or encumbered in any way. Breach of this provision will result in the immediate forfeiture of any unvested equity.

Dealing in Sigma shares by directors, officers and employees is subject to the Company's Share Trading Policy, which is published on the Company's website at www.sigmahealthcare.com.au.

5.4 Clawback arrangements

The Board has discretion to adjust or cancel any unvested LTI, unexercised LTI, vested LTI that is subject to an outstanding loan balance, or clawback acquired shares on exercise of Rights, should the Board determine the specific circumstance warrants such action.

The Board also has discretion to adjust an STI outcome should any information or circumstances come to the Board's attention that the STI outcomes are no longer correct. Where Performance Shares are granted, the Board has discretion to cancel or clawback those Shares. The Company may exercise the clawback in relation to Shares during the disposal restriction period and for at least 2 years from the date of issue of the Shares.

5.5 Change of Control Event

Generally, if the Company becomes, or in the opinion of the Board is likely to become, subject to a Change of Control, the Board may at its absolute discretion make a determination that some or all of a participant's equity vests.

6. Non-Executive Director Remuneration

Remuneration for the Company's Non-Executive Directors (NED) reflects the complexity of the Company's operations as well as the responsibilities, accountabilities and time commitments of the Non-Executive Directors. It consists of base fees, committee fees and superannuation within the current maximum aggregate fee limit of $2.5 million, as approved by shareholders at the Company's 2025 Extraordinary General Meeting. The Board will not seek any increase to the NED fee pool at the 2026 AGM.

The remuneration of NEDs is not incentive based, and NEDs do not participate in employee share plans or receive performance shares, rights or options over the Company's shares.

Total fees and superannuation actually paid to the Non-Executive Directors for the financial year ended 30 June 2026 was $2,060,000, as set out in Table 1 in Section 7.

Non-Executive Director shareholdings and movements for the financial year are set out in Table 4A on page 64.

The remuneration of NEDs consists of Director fees and Committee fees. The payment of additional fees for serving on a committee recognises the additional time commitment required by NEDs who serve on committees.

The Chair of the Board does not receive any additional fees in addition to Board fees for being a member or Chair of any committee. Following a review, the Board granted an increase to the Chairman's annual all-inclusive fee from $550,000 to $650,000 effective from 1 July 2026.

All Board and Committee fees effective from 1 July 2026 are tabled below and exclude any applicable superannuation entitlements:

Role	Annual Fee Structure
Chair of the Board	$650,000
Non-Executive Director	$200,000
Independent Board Committee – Chair[1]	$50,000
Audit Committee – Chair	$50,000
Nomination and Remuneration Committee – Chair	$50,000
Risk, Compliance and Sustainability Committee – Chair	$50,000
Independent Board Committee – Member	$25,000
Audit Committee – Member	$25,000
Nomination and Remuneration Committee – Member	$25,000
Risk, Compliance and Sustainability Committee – Member	$25,000

1. As the Chair of Independent Board Committee is the Chair of the Board, there is no additional committee fee paid or payable to Mr M Sammells.

6.1 Service Agreements

On appointment to the Board, all Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment which summarises the policies and terms, including remuneration, relevant to the office of Non-Executive Director.

7. Statutory Remuneration Tables

TABLE 1: Statutory remuneration disclosure for Key Management Personnel of the Sigma Healthcare Limited: financial year 1 July 2025 to 30 June 2026

	Short Term Benefits				Post-employment Benefits	
	Salary and Base Fees[1] $	**Committee Fees $**	**Short-term Incentive[2] $**	**One-off Awards[6] $**	**Superannuation Benefits $**	**Other Long Term Benefits[3] $**
NON-EXECUTIVE DIRECTORS						
Ms A Carey	200,000	100,000	n/a	n/a	30,000	n/a
Mr N Mitchell	200,000	100,000	n/a	n/a	30,000	n/a
Dr C Roberts	200,000	75,000	n/a	n/a	30,000	n/a
Mr M Sammells	550,000	–	n/a	n/a	30,000	n/a
Mr J Gance	200,000	75,000	n/a	n/a	30,000	n/a
Mr D Gance[7]	166,667	20,833	n/a	n/a	22,500	n/a
Subtotal for Non-Executive Directors	**1,516,667**	**370,833**	**n/a**	**n/a**	**172,500**	**n/a**
EXECUTIVES						
Mr V Ramsunder	1,516,696	n/a	1,064,960	111,644	30,000	19,975
Mr M Verrocchi	919,141	n/a	–	–	30,000	2,376
Mr D Gance[7]	186,160	n/a	–	–	7,500	378
Ms D Di Pilla	640,036	n/a	–	–	30,000	1,584
Mr R Murray[8]	580,347	n/a	440,580	–	22,500	329
Mr M Davis[9]	463,456	n/a	–	–	15,000	(75,569)
Subtotal for Executives	**4,305,836**	**n/a**	**1,505,540**	**111,644**	**135,000**	**(50,927)**
TOTAL	**5,822,503**	**370,833**	**1,505,540**	**111,644**	**307,500**	**(50,927)**

1. For Non-Executive Directors, includes base fees. For the Executives, includes base salary and amounts in respect to annual leave expense movement.
2. Represents the reward under the 2025/26 STI plan.
3. Includes amounts in respect to long service leave expense movement.
4. No loan funded shares expense in FY26.
5. Includes amounts expensed in relation to rights, loan funded shares and short-term incentives.
6. Represents retention arrangements associated with the merger.
7. Mr D Gance stepped down from his role as Executive Director and Chief Strategy and Business Development Officer effective on 1 September 2025. However, Mr D Gance remains on the Board as a Non-Executive Director.
8. Commenced as Key Management Personnel on 13 October 2025.
9. Ceased as Key Management Personnel on 12 October 2025.

Total Remuneration excluding Value in Share-Based Plans	Value in Share-Based Plans				Total Remuneration including Value in Share-Based Plans	Performance Based Payments as Proportion of Remuneration[5]
	Deferred Short-term Incentive[2]	Equity-settled Rights[4]	Cash-settled Rights[4]	Loan Funded Shares[4]		
$	$	$	$	$	$	%
330,000	n/a	n/a	n/a	n/a	330,000	–
330,000	n/a	n/a	n/a	n/a	330,000	–
305,000	n/a	n/a	n/a	n/a	305,000	–
580,000	n/a	n/a	n/a	n/a	580,000	–
305,000	n/a	n/a	n/a	n/a	305,000	–
210,000	n/a	n/a	n/a	n/a	210,000	–
2,060,000	**n/a**	**n/a**	**n/a**	**n/a**	**2,060,000**	**–**
2,743,275	532,928	1,991,799	417,564	–	5,685,566	70
951,517	–	251,788	–	–	1,203,305	21
194,038	–	–	–	–	194,038	–
671,620	–	110,871	–	–	782,491	14
1,043,756	183,575	252,131	–	–	1,479,462	59
402,887	–	–	–	–	402,887	–
6,007,093	**716,503**	**2,606,589**	**417,564**	**–**	**9,747,749**	**54**
8,067,093	**716,503**	**2,606,589**	**417,564**	**–**	**11,807,749**	**44**

TABLE 2: Statutory remuneration disclosure for Key Management Personnel of the Sigma Healthcare Limited: financial year 1 July 2024 to 30 June 2025

	Short Term Benefits				Post-employment Benefits	
	Salary and Base Fees[1] $	Committee Fees $	Short-term Incentive[2] $	One-off Awards[6] $	Superannuation Benefits $	Other Long Term Benefits[3] $
NON-EXECUTIVE DIRECTORS						
Ms A Carey	156,145	48,581	n/a	n/a	22,021	n/a
Mr N Mitchell	156,145	64,965	n/a	n/a	23,905	n/a
Dr C Roberts	156,145	38,893	n/a	n/a	21,865	n/a
Mr M Sammells	403,184	–	n/a	n/a	29,932	n/a
Mr J Gance[7]	77,500	29,063	n/a	n/a	11,690	n/a
Ms K Spargo[8]	79,180	36,291	n/a	n/a	13,279	n/a
Subtotal for Non-Executive Directors	**1,028,299**	**217,793**	**n/a**	**n/a**	**122,692**	**n/a**
EXECUTIVES						
Mr V Ramsunder	1,207,467	n/a	1,127,153	696,237	29,932	13,166
Mr M Verrocchi[7]	385,182	n/a	–	–	11,397	319
Mr D Gance[7]	265,694	n/a	–	–	11,397	212
Ms D Di Pilla[7]	265,694	n/a	–	–	11,397	212
Mr M Davis[7]	488,118	n/a	–	–	11,397	14,950
Mr M Conway[8]	338,692	n/a	174,665	218,739	19,354	1,383
Subtotal for Executives	**2,950,847**	**n/a**	**1,301,818**	**914,976**	**94,874**	**30,242**
TOTAL	**3,979,146**	**217,793**	**1,301,818**	**914,976**	**217,566**	**30,242**

1. For Non-Executive Directors, includes base fees paid in cash and shares as per the Non-Executive Directors Share Plan. For the Executives, includes base salary and amounts in respect to annual leave expense movement.
2. Represents the reward under the 2024/25 STI plan. For the 2024/25 plan only, 100% of the STI was awarded in cash.
3. Includes amounts in respect to long service leave expense movement.
4. The value of the rights and loan funded shares determined using the Black-Scholes option and Monte Carlo simulation pricing models is expensed over the vesting period, therefore the amount disclosed above for the current year includes loan funded shares allocated in prior years.
5. Includes amounts expensed in relation to rights, loan funded shares and short-term incentives. Excludes share purchases under the Non-Executive Directors Share Plan.
6. Represents retention arrangements associated with the merger.
7. Commenced as Key Management Personnel upon implementation of merger on 12 February 2025.
8. Ceased as Key Management Personnel from 12 February 2025.

Total Remuneration excluding Value in Share-Based Plans $	Value in Share-Based Plans				Total Remuneration including Value in Share-Based Plans $	Performance Based Payments as Proportion of Remuneration[5] %
	Deferred Short-term Incentive[2] $	Equity-settled Rights[4] $	Cash-settled Rights[4] $	Loan Funded Shares[4] $		
226,747	n/a	n/a	n/a	n/a	226,747	–
245,015	n/a	n/a	n/a	n/a	245,015	–
216,903	n/a	n/a	n/a	n/a	216,903	–
433,116	n/a	n/a	n/a	n/a	433,116	–
118,253	n/a	n/a	n/a	n/a	118,253	–
128,750	n/a	n/a	n/a	n/a	128,750	–
1,368,784	**n/a**	**n/a**	**n/a**	**n/a**	**1,368,784**	**–**
3,073,955	–	1,404,993	956,398	271,032	5,706,378	66
396,898	–	–	–	–	396,898	–
277,303	–	–	–	–	277,303	–
277,303	–	–	–	–	277,303	–
514,465	–	–	–	–	514,465	–
752,833	–	43,986	–	–	796,819	27
5,292,757	**–**	**1,448,979**	**956,398**	**271,032**	**7,969,166**	**50**
6,661,541	**–**	**1,448,979**	**956,398**	**271,032**	**9,337,950**	**43**

8. Related Party Disclosures

8.1 Independent Board Committee

Sigma has established processes for the oversight and management of transactions between the Group and its Related Parties. The Board established a committee comprised of independent directors (Independent Board Committee or IBC) to oversee the Existing Related Party Arrangements and the Future Related Party Dealings (each as defined in the Notice of Meeting issued to the Company's shareholders on 18 December 2024 in connection with the Merger and collectively, the Related Party Arrangements). As at 30 June 2026 the Independent Board Committee members are:

- Mr M Sammells;
- Ms A Carey; and
- Mr N Mitchell.

The Independent Board Committee is governed by a set of Board-approved protocols (IBC Protocols). Key responsibilities of the IBC include:

- considering, negotiating, approving the entry into, making any changes or amendments to, and taking any actions (including exercising any rights) under the Related Party Arrangements, and all matters in connection with or related to the Related Party Arrangements;
- overseeing and monitoring compliance of the Related Party Arrangements with the requirements of the Related Party Arrangements Approval (defined below), the IBC Protocols, the Board-approved manual containing the framework for administering the Related Party Arrangements in accordance with the requirements of the Related Party Arrangements Approval (Related Party Manual), Listing Rule 10.1 and Chapter 2E of the *Corporations Act*; and
- ensuring that, at all times, the Related Party Arrangements are in the best interests of the Company's shareholders including having regard to the principles set out in the Related Party Manual.

During the year ended 30 June 2026, six Independent Board Committee meetings were held. The following table sets out the number of IBC meetings held during the financial year and the number attended by each Director while the Director was a member of the IBC.

Name of Director	Number of IBC meetings the Director was eligible to attend	Number of IBC meetings attended by the Director
M Sammells	6	6
A Carey	6	6
N Mitchell	6	6

The IBC has also overseen the formation of a related party working group of senior management of the Group (which acts on authority delegated by the Independent Board Committee) (Related Party Working Group), consistent with the Related Party Arrangements Approval. Refer to the "New related party arrangements entered into in the year ended 30 June 2026" section of this Report below for further details in relation to arrangements approved by the Related Party Working Group.

During the year ended 30 June 2026, the IBC also oversaw the implementation and operation of the Group's related party transaction processes in accordance with the IBC Protocols. The IBC will review the processes in place so that they continue to remain fit for purpose, and where the IBC considers that amendments are required, the IBC will recommend those changes to the Board for approval. The IBC is empowered to obtain external advice to assist the committee with its oversight responsibilities and utilises the expertise of external advisors when necessary.

8.2 Related Parties who are not KMPs

In connection with the acquisition of CW Group Holdings Limited (Chemist Warehouse) by the Company (Merger), which completed on 12 February 2025 (Implementation Date), certain related party arrangements of Chemist Warehouse became related party arrangements of Sigma. These arrangements were approved by the Company's shareholders on 29 January 2025 under Listing Rule 10.1 (Related Party Arrangements Approval).

In addition to the usual requirements under accounting standards and the Corporations Act and its associated regulations (Corporations Regulations), and as a condition of certain confirmations provided by ASX in respect of the Listing Rules in connection with the Merger (ASX Confirmations), ASX required the Company to include in the Group's annual report disclosure regarding these related party transactions (ASX Confirmation Conditions).

These disclosures are required for related parties, including those who are not KMP. As such, while Mr S Gance (an executive director of Chemist Warehouse before the Implementation Date) is not KMP of the Group and disclosure is not required under AASB 124 *Related Party Disclosures*, he is a related party about whom disclosure is required under the ASX Confirmation Conditions because he holds over 10% of the Sigma Shares.

9. Transactions with KMPs and other Related Parties

Background

This section sets out the transactions between the Group and KMPs, their close family members or entities they control (either directly, indirectly or jointly) (Related Parties) as well as information on the governance processes required by the Related Party Arrangements Approval. As referred to above, while Mr S Gance is not a KMP, he is deemed to be a Related Party for the purposes of this section for compliance with the ASX Confirmation Conditions.

There were transactions between the Group and the following Related Parties for the financial year:

Related Party	Relevant relationship	Category of transaction(s)
Mr M Verrocchi and his related entities	KMP	Franchise, lease and supply arrangements – see 'Value of transactions in the financial year' section. Other related party transactions as applicable – see 'Other related party transactions with KMPs occurring in the financial year ended 30 June 2026' section. Employment arrangements for current KMPs are included in the Remuneration Report.
Mr J Gance and his related entities	KMP	
Mr D Gance and his related entities	KMP	
Ms D Di Pilla and her related entities	KMP	
Mr S Gance and his related entities	Disclosure required by ASX Confirmation Conditions	
Ms S Robertson and her related entities	Close family member (spouse) of Mr D Gance	
Ms E Verrocchi and her related entities	Close family member (child) of Mr M Verrocchi	Employment arrangements – see 'Close family members employed by the Group' section.
Ms V Schena and her related entities	Close family member (child) of Mr M Verrocchi	
Mr Madison Verrocchi and his related entities	Close family member (child) of Mr M Verrocchi	
Mr Matt Verrocchi and his related entities	Close family member (child) of Mr M Verrocchi	
Mr Y Ramsunder and his related entities	Close family member (child) of Mr V Ramsunder	

Related Party franchisees

As at 30 June 2026, the Group is the franchisor to 856 franchised stores in Australia. In total, there are 179 franchised stores in Australia either wholly or partly owned by a Related Party.

The table below sets out the number of franchised stores in Australia in which a Related Party currently has an ownership interest. The Related Parties do not wholly or partly own any franchised stores outside of Australia.

Related Party	Number of franchised retail stores as at 30 June 2026[1]
Mr M Verrocchi[2]	79
Mr J Gance[2]	65
Mr D Gance	19
Ms D Di Pilla	18
Mr S Gance	36
Ms S Robertson	19
Eliminations[3]	(57)
Total	**179**

1. Each franchised retail store may have an associated occupancy license(s) with the Group.
2. The disclosures included in the Notice of Meeting included a line item for East Yarra Friendly Society Pty Ltd (a friendly society jointly owned-by Mr M Verrocchi and Mr J Gance) (EYFS). In the Remuneration Report franchised stores wholly or partly owned by EYFS have been separately allocated to both Mr M Verrocchi and Mr J Gance.
3. Eliminations have been made to avoid double counting and overstating the total number of franchised stores owned by Related Parties to reflect franchised stores that are partly owned by two or more Related Parties.

Related Party leases

There are 151 properties owned or controlled (either directly, indirectly or jointly) by a Related Party that are leased to the Group. The table below sets out the number of leases between the Group and the relevant Related Party as at 30 June 2026. The amount paid by the Group to the Related Party that controls or jointly controls with their spouse the relevant property in the year ended 30 June 2026 is set out in the "Value of transactions in the financial year" section below.

Related Party	Number of leases as at 30 June 2026[1]
Mr M Verrocchi	146
Mr J Gance	148
Mr D Gance	120
Ms D Di Pilla[2]	2
Mr S Gance	148
Eliminations[3]	(413)
Total	**151**

1. The number of leases excludes a small number of properties where the Group has access to the premises however has not yet executed a formal lease agreement. This is typically for a short period of time whilst the lease agreement is prepared, and a valuation undertaken.
2. This includes leases in relation to properties owned by Ms D Di Pilla's parents.
3. Eliminations have been made to avoid double counting of the same leases where multiple Related Parties have an interest in the one premise or store.

Value of transactions in the financial year

The following table sets out the value of transactions with each Related Party (excluding Ms E Verrocchi, Ms V Schena, Mr Madison Verrocchi, Mr Matt Verrocchi and Mr Y Ramsunder, as they are not party to any of the arrangements set out below) in the financial year related to the Group's franchise, supply and leasing arrangements. These arrangements with Related Party franchisees are on terms and conditions no more favourable to the Related Party than those that it is reasonable to expect the Group to have adopted if dealing at arms-length with an unrelated person.

For more information on the arrangements below, please see Note 30 to the consolidated financial statements.

Type of transaction	Ms D Di Pilla	Mr D Gance	Mr J Gance	Mr M Verrocchi	Mr S Gance	Ms S Robertson	Eliminations[1]	Total
Revenue from sales of goods under supply arrangements to Related Parties	$267,410,126	$291,850,406	$744,609,265	$970,502,597	$509,791,504	$265,818,097	($627,413,301)	$2,422,568,694

Revenue derived by the Group from the supply of goods to Related Party franchisees.

Revenue from sales of goods under supply arrangements to Related Parties is recognised on the same accounting policy outlined in Note 2 to the Consolidated Financial Statements.

1. Where franchised stores or properties are partly owned by two or more Related Parties, the full transaction value has been included in the individual's balance. Eliminations have been made to ensure there is no double counting in the total.

Type of transaction	Ms D Di Pilla	Mr D Gance	Mr J Gance	Mr M Verrocchi	Mr S Gance	Ms S Robertson	Eliminations[1]	Total
Rendering of services to Related Parties	$9,694,685	$9,716,011	$16,738,789	$21,997,657	$13,857,758	$8,141,484	($10,983,436)	$69,162,948

Revenue derived predominantly by the Group from:

- franchise fees and administration fees under the franchise or service arrangements; and
- separate licence fees paid in relation to the use of the Group's intellectual property.

Revenue from rendering of services to related parties is recognised on the same accounting policy outlined in Note 2 to the Consolidated Financial Statements.

1. Where franchised stores or properties are partly owned by two or more Related Parties, the full transaction value has been included in the individual's balance. Eliminations have been made to ensure there is no double counting in the total.

Type of transaction	Ms D Di Pilla	Mr D Gance	Mr J Gance	Mr M Verrocchi	Mr S Gance	Ms S Robertson	Elimin-ations[1]	Total
Fees revenue from Related Parties	$2,173,922	$1,576,162	$4,443,175	$6,137,852	$5,323,592	$1,837,457	($3,651,065)	$17,841,095

Revenue derived predominantly by the Group from:

- management fees paid by Related Party franchisees under the supply arrangements for the Group securing and managing arrangements between the franchisees and certain third-party suppliers and wholesalers; and
- wholesale sales under the supply arrangements delivered directly by suppliers, revenue recognised represents consideration received from the Related Party net of amounts payable to third parties.

Fees revenue from Related Parties is recognised on the same accounting policy outlined in Note 2 to the Consolidated Financial Statements.

1. Where franchised stores or properties are partly owned by two or more Related Parties, the full transaction value has been included in the individual's balance. Eliminations have been made to ensure there is no double counting in the total.

Type of transaction	Ms D Di Pilla	Mr D Gance	Mr J Gance	Mr M Verrocchi	Mr S Gance	Ms S Robertson	Elimin-ations[1]	Total
Lease charges from Related Parties	($380,680)	($44,235,977)	($54,219,803)	($53,659,243)	($54,219,803)	–	$152,147,836	($54,567,670)

There are properties owned or controlled (either directly, indirectly or jointly) by a Related Party that are rented to the Group, which include retail properties that are sub-licenced to stores (see row immediately below), warehouses and offices. Under these arrangements, rent is paid by the Group to the Related Party that owns or controls the relevant property.

Lease charges represent the rent and outgoings paid by the Group to the Related Party under each lease and is either:

- 'inherited' from the third-party prior owner of the property from which the Related Party acquired the property, in which case they have been negotiated on an arms' length basis by parties that are not related; or
- set by reference to terms of a pro forma lease used by Chemist Warehouse with an independent valuation. Typically, key terms include an initial term of 6 years and 2 x 5-year options, with annual fixed percentage increases and a market rent review at the end of each term.

1. Where franchised stores or properties are partly owned by two or more Related Parties, the full transaction value has been included in the individual's balance. Eliminations have been made to ensure there is no double counting in the total.

Type of transaction	Ms D Di Pilla	Mr D Gance	Mr J Gance	Mr M Verrocchi	Mr S Gance	Ms S Robertson	Elimin-ations[1]	Total
Lease income from Related Parties under the franchise arrangements (occupancy license)	$5,537,676	$7,413,579	$24,998,728	$28,119,582	$10,899,335	$6,902,672	($20,786,728)	$63,084,844

The Group has leased retail properties from Related Parties (as noted in the row immediately above). The Group in turn licences these properties to franchisees under the franchise arrangements, including Related Parties, pursuant to occupancy licences.

Lease income represents the amount paid to the Group under these occupancy licences.

1. Where franchised stores or properties are partly owned by two or more Related Parties, the full transaction value has been included in the individual's balance. Eliminations have been made to ensure there is no double counting in the total.

Amounts recognised as assets and liabilities

At the end of the financial year ended 30 June 2026, the following are related party balances in the Group's balance sheet. These balances are in relation to the transactions identified in the above table:

	Ms D Di Pilla	Mr D Gance	Mr J Gance	Mr M Verrocchi	Mr S Gance	Ms S Robertson	Eliminations[1]	Total
Current assets	**50,120,433**	**50,151,596**	**139,772,617**	**177,987,242**	**88,028,433**	**51,745,585**	**(116,904,279)**	**440,901,627**
Trade receivables	45,525,979	45,569,023	122,638,217	158,172,369	80,576,848	46,911,531	(102,059,807)	397,334,160
Lease receivables	4,594,454	4,582,573	17,134,400	19,814,873	7,451,585	4,834,054	(14,844,472)	43,567,467
Current liabilities	**2,498,658**	**28,278,736**	**40,137,592**	**42,759,798**	**35,991,638**	**3,226,247**	**(94,087,212)**	**58,805,457**
Trade payables	2,346,166	2,974,079	9,522,415	12,488,075	5,376,461	3,226,247	(7,953,395)	27,980,048
Lease liabilities	152,492	25,129,657	30,390,177	30,046,723	30,390,177	–	(85,508,817)	30,600,409
Provision for makegood	–	175,000	225,000	225,000	225,000	–	(625,000)	225,000
Non-current assets	**24,702,318**	**31,114,638**	**89,185,053**	**109,990,269**	**39,689,389**	**21,400,554**	**(82,049,522)**	**234,032,699**
Lease receivables	24,702,318	31,114,638	89,185,053	109,990,269	39,689,389	21,400,554	(82,049,522)	234,032,699
Non-current liabilities	**1,173,495**	**182,581,508**	**226,869,510**	**225,452,349**	**226,869,510**	**–**	**(634,555,805)**	**228,390,567**
Lease liabilities	1,148,495	179,567,323	223,187,449	221,797,576	223,187,449	–	(624,229,785)	224,658,507
Provision for makegood	25,000	3,014,185	3,682,061	3,654,773	3,682,061	–	(10,326,020)	3,732,060

1. Where franchised stores or properties are partly owned by two or more Related Parties, the full transaction value has been included in the individual's balance. Eliminations have been made to ensure there is no double counting in the total.

10. Other related party transactions with KMPs occurring in the financial year ended 30 June 2026

My Beauty Spot

All My Beauty Spot (MBS) kiosks are now closed, and the final MBS store closed in the current financial year. MBS was jointly owned by Mr M Verrocchi and Mr J Gance.

In the year ended 30 June 2026, MBS paid $10,833 in administration fees to the Group and $616,047 in revenue for the supply of stock by the Group.

AMS Constructions Pty Ltd

AMS Constructions Pty Ltd (AMS) is indirectly partly owned by several related parties being Mr D Gance, Mr J Gance, Mr M Verrocchi and Mr S Gance. In the year ended 30 June 2026, the aggregate fees charged by AMS to entities in the Group were $1,183,313 and the aggregate fees charged to AMS by the Group was $91,513.

At 30 June 2026, the Group had $192,333 of current trade receivables owing from AMS and $226,411 of current trade payables owing to AMS. The Group also had $36,399 of current lease receivables and $280,937 of non-current lease receivables owing from AMS.

National Retail Group Pty Ltd

National Retail Group Pty Ltd (National Retail Group) is a real estate agent that manages properties owned by Related Parties and provides services to Sigma. National Retail Group is indirectly partly owned by several related parties being Mr D Gance, Mr J Gance, Mr M Verrocchi and Mr S Gance.

In the year ended 30 June 2026, the aggregate fees charged by National Retail Group to entities in the Group was $235,477. There were no fees charged in the year ended 30 June 2025.

Date of Birth Creative Pty Ltd

Date of Birth Creative Pty Ltd is indirectly partly owned by several related parties being Mr D Gance, Mr J Gance and Mr M Verrocchi. In the year ended 30 June 2026 the aggregate fees charged by Date of Birth Creative Pty Ltd to entities in the Group was $179,124.

As at 30 June 2026, the Group had $286 of current trade payables owing to Date of Birth Creative Pty Ltd. There were no fees charged in the year ended 30 June 2025.

Fit-out leases

The Group has entered into arrangements with a number of franchised stores in the Group to finance their establishment, expansion or relocation costs (Fit-out Leases). This includes both Related Party and non-related party stores. The financing includes equipment & fit-out lease agreements between the Group and franchised stores in the Group. In some instances, the Group acquires the fit-out from the store and leases it back to the store. The value of equipment and fit-out purchased by the Group from Related Parties in the year ended 30 June 2026 under the Fit-out Leases is equal to $943,288.

There are currently Fit-out Leases in place with Mr M Verrocchi, Mr J Gance, Mr D Gance, Mr S Gance, Ms D Di Pilla and Ms S Robertson. The aggregate amount charged by the Group to Related Parties under the Fit-out Leases in the year ended 30 June 2026 was $3,271,895.

Close family members employed by the Group

In the year ended 30 June 2026, five close family members of the KMP were employed by the Group and total employment benefit of $481,499 was incurred in aggregate to these close family members employed by the Group.

Staff transfers and temporary resource support between Related Party franchised stores and the Group

During the year ended 30 June 2026, employees of Related Party franchised stores transferred their employment to the Group. As part of these transfers, the Group assumed the employees' accrued leave entitlements. The Related Party franchised stores compensated the Group $106,838 for these obligations assumed by the Group.

During the year ended 30 June 2026, the Group and Related Party franchised stores also provided temporary employee support to each other to meet operational requirements. The Group charged the Related Party franchised stores $44,023 to recover the associated employment costs incurred, and the Related Party franchised stores charged the Group $232,466 for equivalent employee support provided.

Loans to KMP

The Group provides loans to Chemist Warehouse franchisees, including Related Party franchisees. In the year ended 30 June 2026, there were no new loans made to the franchises owned or controlled (directly, indirectly or jointly) by Ms D Di Pilla and Mr S Gance.

	Item	Ms D Di Pilla	Mr J Gance	Mr M Verrocchi	Eliminations[1]	Total
1	Amount outstanding at 30 June 2025	$1,713,000	–	–	–	$1,713,000
2	Interest paid and payable in the year ended 30 June 2026 to Sigma or its subsidiaries	$159,324	$12,120	$80,414	($12,120)	$239,738
3	Loans advanced in the year ended 30 June 2026 by Sigma or its subsidiaries	–	$900,000	$1,950,000	($900,000)	$1,950,000
4	Difference between amount disclosed under item 2 and the amount that would have been charged on arm's length terms	–	–	–	–	–
5	Each write-down and each allowance for doubtful receivables recognised by Sigma or its subsidiaries	–	–	–	–	–
6	Settlement in the year ended 30 June 2026 to Sigma or its subsidiaries	–	($900,000)	($900,000)	$900,000	($900,000)
7	The amount outstanding at 30 June 2026	$1,713,000	–	$1,050,000	–	$2,763,000
8	The highest amount of the KMP's indebtedness during the year ended 30 June 2026	$1,713,000	$900,000	$1,950,000	($900,000)	$3,663,000

1. Where franchised stores are partly owned by two or more Related Parties, the full transaction value has been included in the individual's balance. Eliminations have been made to ensure there is no double counting in the total.

There were no other loans to KMP or any of their close family members during the financial year ended 30 June 2026.

New related party arrangements entered into in the financial year ended 30 June 2026

During the financial year ended 30 June 2026, the Group entered into the following arrangements that were approved by the Related Party Working Group under the Related Party Arrangements Approval:

- No new franchise and supply arrangements,
- 10 new occupancy licenses representing $1,683,919 in aggregate rent earned during the financial year ended 30 June 2026:
  - 4 new occupancy licenses jointly with Mr M Verrocchi and Mr J Gance
  - 1 new occupancy license with Mr M Verrocchi
  - 1 new occupancy license with Mr J Gance
  - 1 new occupancy license with Mr S Gance
  - 3 new occupancy licenses with Mr D Gance
- 21 new lease arrangements representing $3,489,343 in aggregate rent paid during the financial year ended 30 June 2026:
  - 15 new leases jointly with Mr M Verrocchi, Mr J Gance, Mr S Gance and Mr D Gance
  - 5 new leases jointly with Mr M Verrocchi, Mr J Gance and Mr S Gance
  - 1 new lease with Ms D Di Pilla
- 2 new loan arrangements representing $1,950,000 in aggregate loan amounts during the financial year ended 30 June 2026:
  - 1 new loan arrangement jointly with Mr M Verrocchi and Mr J Gance
  - 1 new loan arrangement with Mr M Verrocchi
- 11 new fit-out arrangements representing $8,623,741 in aggregate fit-out leases during the financial year ended 30 June 2026:
  - 5 new fit-out arrangements with Ms D Di Pilla
  - 3 new fit-out arrangements jointly with Mr M Verrocchi and Mr J Gance
  - 2 new fit-out arrangements with Mr S Gance
  - 1 new fit-out arrangement with Ms S Robertson

These arrangements were approved by the Related Party Working Group (acting on authority delegated by the Independent Board Committee), consistent with the Related Party Arrangements Approval.

Changes to existing related party arrangements entered into in the financial year ended 30 June 2026

Changes to existing related party arrangements include, for example, renewal of an existing lease, entry into a revised franchise or occupancy agreement to include a further non-related party partner or to update the franchise agreement for regulatory reasons.

In the year ended 30 June 2026 the following changes to existing related party arrangements have been made: 12 lease renewals, 8 revised franchise agreements to include a further non-related party partner and 7 revised occupancy arrangements to include a further non-related party partner. These arrangements remain on terms and conditions no more favourable to the Related Party than those that are reasonable to expect the Group to have adopted if dealing at arms-length with an unrelated person.

The Group has completed its rebranding of MyChemist franchised stores to Amcal or Discount Drug Stores (DDS), and in the financial year ended 30 June 2026, a total of 10 stores have been rebranded, of which 7 are Related Party pharmacies. In all instances the rebranding of these franchises has not changed the existing commercial arrangements.

The above changes to existing related party arrangements were approved by the Related Party Working Group (acting on authority delegated by the Independent Board Committee), consistent with the Related Party Arrangements Approval.

This disclosure is required by the ASX Confirmation Conditions.

Table 3A: Performance Rights: details of movement during the financial year ended 30 June 2026

Executive	Grant Date	Fair Value Per Right at Grant[1] $	Exercise Price $	Exercise Date[2]
Mr V Ramsunder	01/02/2024	0.6700	–	01/07/2027
	22/10/2025	2.3471	–	01/07/2028
Mr M Verrocchi	22/10/2025	2.3471	–	01/07/2028
Ms D Di Pilla	22/10/2025	2.3471	–	01/07/2028
Mr R Murray[3]	22/10/2025	2.3471	–	01/07/2028

1. For accounting purposes, the fair value of the rights have been valued using the Monte Carlo simulation option pricing model for market hurdle rights and Black-Scholes option pricing model for the non-market hurdle.
2. Rights will only vest after satisfying the specific vesting conditions and are subject to forfeiture conditions.
3. Commenced as Key Management Personnel on 13 October 2025.

Table 4A: Shareholdings of KMPs for the financial year ended 30 June 2026

2026	Number of Shares at 01/07/2025	Number of Shares on date of commencing to be a KMP	Number of Shares acquired through Share Plans during the year	Number of Shares purchased during the year	Number of Shares sold during the year	Number of Shares on date of ceasing to be a KMP	Number of shares at 30/06/2026[3]
Ms A Carey	21,211	–	–	10,000	–	–	31,211
Mr N Mitchell	30,295	–	–	–	–	–	30,295
Dr C Roberts	12,014	–	–	–	–	–	12,014
Mr M Sammells	258,448	–	–	–	–	–	258,448
Mr J Gance	1,579,052,263	–	–	–	(155,103,420)	–	1,423,948,843
Mr D Gance	133,740,023	–	–	–		–	133,740,023
Subtotal for Non-Executive Directors	**1,713,114,254**	**–**	**–**	**10,000**	**(155,103,420)**	**–**	**1,558,020,834**
Mr V Ramsunder	3,132,984	–	–	–	–	–	3,132,984
Mr M Verrocchi	2,555,284,920	–	–	–	–	–	2,555,284,920
Ms D Di Pilla	75,629,122	–	–	–	–	–	75,629,122
Mr R Murray[1]	–	12,500	–	32,500	–	–	45,000
Mr M Davis[2]	2,700,000	–	–	–	–	(2,700,000)	–
Subtotal for Executives	**2,636,747,026**	**12,500**	**–**	**32,500**	**–**	**(2,700,000)**	**2,634,092,026**
TOTAL	**4,349,861,280**	**12,500**	**–**	**42,500**	**(155,103,420)**	**(2,700,000)**	**4,192,112,860**

1. Commenced as Key Management Personnel on 13 October 2025. In addition to Mr R Murray's disclosed shareholding, his close family members held 6,424 ordinary shares as at 30 June 2026. All of these shares were acquired after Mr R Murray became a Key Management Personnel.
2. Ceased as Key Management Personnel on 12 October 2025.
3. Includes some restricted shareholdings. For details relating to restricted shareholdings of Key Management Personnel, refer to Table 4C.

Number of Rights									
Balance at 01/07/25	**Granted during the Year**	**Vested during the Year**	**Vested %**	**Lapsed during the Year**	**Exercised during the Year**	**Balance – vested at 30/06/26**	**Balance – unvested at 30/06/26**	**Vesting Date**	**Expiry Date**
1,010,723	–	–	–	–	–	–	1,010,723	30/06/2027	31/01/2029
–	813,449	–	–	–	–	–	813,449	30/06/2028	30/06/2030
–	314,021	–	–	–	–	–	314,021	30/06/2028	30/06/2030
–	141,591	–	–	–	–	–	141,591	30/06/2028	30/06/2030
–	321,990	–	–	–	–	–	321,990	30/06/2028	30/06/2030

Table 4B: Performance rights holdings of KMPs for the financial year ended 30 June 2026

2026	Number of Rights/Options at 01/07/2025	Number of Rights/ Options granted through Share Plans during the year	Number of Rights/ Options Exercised during the year	Number of Rights/ Options Lapsed/ Forfeited during the year	Number of Rights/ Options on date of ceasing to be a KMP	Number of Rights/ Options at 30/06/2026
NON-EXECUTIVE DIRECTORS						
Ms A Carey	n/a	n/a	n/a	n/a	n/a	n/a
Mr N Mitchell	n/a	n/a	n/a	n/a	n/a	n/a
Dr C Roberts	n/a	n/a	n/a	n/a	n/a	n/a
Mr M Sammells	n/a	n/a	n/a	n/a	n/a	n/a
Mr J Gance	n/a	n/a	n/a	n/a	n/a	n/a
Mr D Gance	n/a	n/a	n/a	n/a	n/a	n/a
Subtotal for Non-Executive Directors	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
EXECUTIVES						
Mr V Ramsunder	1,010,723	813,449	–	–	–	1,824,172
Mr M Verrocchi	–	314,021	–	–	–	314,021
Ms D Di Pilla	–	141,591	–	–	–	141,591
Mr R Murray[1]	–	321,990	–	–	–	321,990
Mr M Davis[2]	–	–	–	–	–	–
Subtotal for Executives	**1,010,723**	**1,591,051**	**–**	**–**	**–**	**2,601,774**
TOTAL	**1,010,723**	**1,591,051**	**–**	**–**	**–**	**2,601,774**

1. Commenced as Key Management Personnel on 13 October 2025.
2. Ceased as Key Management Personnel on 12 October 2025.

Table 4C: Restricted shareholdings of KMPs for the financial year ended 30 June 2026

2026	Number of Restricted Shares at 01/07/2025	Number of Restricted Shares granted through Share Plans during the year	Number of Restricted Shares Vested during the year	Number of Restricted Shares released during the year	Number of Restricted Shares Forfeited during the year	Number of Restricted Shares at 30/06/2026
Ms A Carey	–	–	–	–	–	–
Mr N Mitchell	–	–	–	–	–	–
Dr C Roberts	–	–	–	–	–	–
Mr M Sammells	–	–	–	–	–	–
Mr J Gance	1,579,050,058	–	–	(157,905,006)	–	1,421,145,052
Mr D Gance	–	–	–	–	–	–
Subtotal for Non-Executive Directors	**1,579,050,058**	**–**	**–**	**(157,905,006)**	**–**	**1,421,145,052**
Mr V Ramsunder[1]	1,167,106	–	(1,167,106)	–	–	–
Mr M Verrocchi	2,555,284,920	–	–	(255,528,492)	–	2,299,756,428
Ms D Di Pilla	–	–	–	–	–	–
Mr R Murray[2]	–	–	–	–	–	–
Mr M Davis[3]	–	–	–	–	–	–
Subtotal for Executives	**2,556,452,026**	**–**	**(1,167,106)**	**(255,528,492)**	**–**	**2,299,756,428**
TOTAL	**4,135,502,084**	**–**	**(1,167,106)**	**(413,433,498)**	**–**	**3,720,901,480**

1. 37.5% of the 2023 EEG Rights vested upon the merger completion, and corresponding shares were granted subject to disposal restrictions until 31 January 2026.
2. Commenced as Key Management Personnel on 13 October 2025.
3. Ceased as Key Management Personnel on 12 October 2025.

TABLE 5A: Inputs used in determination of fair value of share-based payments schemes

The fair value and inputs into the valuation for performance rights granted during the current year and unexercised are set out below:

	FY26 (2025) LTI	
	EPS Non-market	TSR Market
Grant date	22-Oct-25	22-Oct-25
Share price at grant date	$3.06	$3.06
Fair value at grant date	$2.92	$1.77
Exercise price	nil	nil
Expected volatility	33%	33%
Vesting date	30-Jun-28	30-Jun-28
Option life from grant date	5 Years	5 Years

Prior to the merger with Chemist Warehouse, Sigma's Board and shareholders approved the modification to existing performance rights in the context of the merger and the change of control provisions within the incentive schemes.

The inputs used in the measurement of the fair values of the share-based payments schemes at the modification date are set out below:

	2022 LTI LFS		2023 LTI EEG			2024 LTI	
	ROIC Non-market	TSR Market	Tranche A Non-market	Tranche B Non-market	Tranche C Market	EPS Non-market	TSR Market
Grant date	1-Feb-22	1-Feb-22	1-Feb-23	1-Feb-23	1-Feb-23	1-Feb-24	1-Feb-24
Share price at grant date	$0.47	$0.47	$0.65	$0.65	$0.65	$1.01	$1.01
Fair value at grant date	$0.13	$0.09	$0.57	$0.57	$0.26	$0.93	$0.41
Modification date	29-Jan-25	29-Jan-25	29-Jan-25	29-Jan-25	29-Jan-25	29-Jan-25	29-Jan-25
Share price pre-modification	$3.03	$3.03	$3.03	$3.03	$3.03	$3.03	$3.03
FV (pre-modification)	N/A	N/A	$2.95	$3.03	$2.95	$2.88	$2.84
Share price post-modification	N/A	N/A	$3.10	$3.10	$3.10	$3.10	$3.10
FV (post-modification)	N/A	N/A	$3.02	$3.10	N/A	$2.85	$2.79
Vesting life from grant date	3 Years	3 Years	3 Years	3 Years	3 Years	3 Years	3 Years
Option life from grant date	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years

On implementation of the merger on 12 February 2025, in accordance with AASB 3 *Business Combinations*, Chemist Warehouse was identified as the accounting acquirer of Sigma, known as a reverse acquisition. Under AASB 3, the purchase consideration includes replacement employee share awards issued by the accounting acquirer for existing awards issued by the acquiree to its employees, to the extent that the market-based measure of the replacement awards is attributed to pre-merger services rendered by the employees. Whilst Chemist Warehouse did not issue replacement awards to Sigma's employees, the effects of the merger resulting in modification to the employee share awards are assessed to be in substance replacements issued by the Merged Group. The Terms & Conditions of these awards remained unchanged since the initial modification on 29 January 2025.

The fair value of these replacement awards on the date of acquisition (12 February 2025) is disclosed below:

	2022 LTI LFS		2023 LTI EEG			2024 LTI	
	ROIC Non-market	TSR Market	Tranche A Non-market	Tranche B Non-market	Tranche C Market	EPS Non-market	TSR Market
Modification date	12-Feb-25	12-Feb-25	12-Feb-25	12-Feb-25	12-Feb-25	12-Feb-25	12-Feb-25
Share price at modification date	$2.76	$2.76	$2.76	$2.76	$2.76	$2.76	$2.76
Acquisition date fair value	N/A	N/A	$2.69	$2.76	$2.62	$2.60	$2.54

CLIMATE-RELATED DISCLOSURES

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DIRECTORS' DECLARATION

The directors of Sigma Healthcare Limited declare that:

In the opinion of the directors:

The consolidated entity has taken reasonable steps to ensure the substantive provisions of Sigma Healthcare Limited's Sustainability report (referred to as Climate-related Disclosures) for the year ended 30 June 2026 set out on pages 70 to 80 are in accordance with the *Corporations Act 2001*, including complying with:

(i) the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures*, and any further requirements contained in section 296C; and

(ii) the requirements of the climate statement disclosures in section 296D.

This declaration is made on 27 August 2026 in accordance with a resolution of the directors pursuant to section 296A (6) of the *Corporations Act 2001* as modified by section 1707C (2).

Michael Sammells	**Vikesh Ramsunder**
Chairman	Managing Director and Chief Executive Officer
27 August 2026	27 August 2026

CLIMATE-RELATED DISCLOSURES

1. Basis of Preparation

1.1 Reporting Entity

The Directors present this Climate-related Disclosures report together with the consolidated financial statements of Sigma Healthcare Limited ("Sigma" or "the Company") and its subsidiaries (collectively, "the Group") for the year ended 30 June 2026 and should be read in conjunction with the Group's consolidated financial statements.

The Group's disclosures have been prepared in accordance with AASB S2 *Climate-related Disclosures* (AASB S2), the mandatory Australian Sustainability Reporting Standard (ASRS) issued by the Australian Accounting Standards Board (AASB) and mandated by section 296A (6) of the *Corporations Act 2001* as modified by section 1707C (2).

1.2 Connected information

This report contains climate-related financial information for the financial year ended 30 June 2026, which aligns with the reporting period of Sigma's consolidated financial statements.

The presentation currency of the climate-related financial disclosures is the Australian dollar (AUD), which aligns to the presentation currency used in the financial statements, and amounts disclosed are rounded to the nearest thousand unless otherwise stated.

1.3 Transition reliefs

In preparing this report, the Group has applied the following transition reliefs for the first annual reporting period:

- Not to disclose comparative information (AASB S2 Appendix C, C3); and
- Not to disclose Scope 3 emissions (AASB S2 Appendix C, C4(b)) for the first year of reporting.

1.4 Key Judgements

In the process of preparing this report, management applied judgement to determine what information is relevant, reliable and useful to disclose. Key judgements include:

- Scenario selection and application: the selection of two contrasting climate scenarios to support climate-resilience assessment, being a Net Zero by 2050 (~1.5°C) scenario to assess transition-related risk and a high-emissions (~4°C) scenario to assess physical climate risk exposure. Judgement was also required when applying these scenarios to Sigma's business model and value chain.
- Time horizons: the definition of short-, medium- and long-term horizons and the alignment of those horizons to assessment years used in scenario analysis.
- Materiality: approach to determining material climate-related information is described in the Materiality section (refer to section 1.6).
- Organisational Boundary: approach to determining organisational boundary is described in the Organisational Boundary Section (refer to section 1.7).

These judgements involve forward-looking considerations and may change as data quality, methodologies and external conditions evolve.

1.5 Measurement Uncertainties

Certain information disclosed in this Report is subject to estimation and measurement uncertainty where direct measurement or precise quantification is not practicable. Estimation approaches have been applied having regard to data availability and the relative materiality of the relevant sources.

Climate-resilience assessment

Climate-resilience assessment is subject to inherent uncertainty because it relies on scenario-based and forward-looking information rather than observable outcomes. Sources of uncertainty include:

- Reliance on externally developed climate scenarios and pathways, which incorporate assumptions about future policy, technology and socioeconomic conditions.
- Limitations in translating global or regional climate drivers into Sigma-specific operational and supply chain impacts.

Accordingly, climate-resilience analysis does not represent a forecast of future outcomes.

GHG emissions

The Group's Scope 1 and Scope 2 emissions inventory includes estimates where complete site-specific activity data are not available. Measurement uncertainty arises primarily from:

- Incomplete or inconsistent utility data across leased sites (specifically, electricity usage for several sites was subject to estimation where final reporting-period invoices had not been received at the time of calculation);
- Reliance on proxy or spend-based data for certain emission sources;
- Assumptions used to normalise or extrapolate activity data; and
- The use of published emission factors and electricity attributes that are not site-specific.

A periodic review process is undertaken to confirm that data is based on the most reliable and verifiable information that is reasonably available. Estimates may change as data completeness improves and methodologies are refined over time.

1.6 Materiality

In accordance with AASB S2, the Group applies the concept of materiality in determining which climate-related risks and opportunities, metrics and related information to disclose in this report. In assessing materiality, the Group considers whether climate-related matters could reasonably be expected to affect the Group's cash flows, access to finance and/or cost of capital over the short, medium and long-term.

For FY26, management performed a structured materiality assessment that combined:

- Review of the Group's business model and value chain;
- Consideration of relevant climate scenarios and time horizons used in the scenario analysis (refer to section 3, Strategy);
- Engagement with internal stakeholders across Operations, Finance, Risk and Sustainability; and
- Benchmarking to peer disclosures and sector risk profiles.

To identify the material information that should be disclosed in this report, the Group considered whether information is material in the context of this report as a whole, and it took into account both qualitative and quantitative characteristics. Identified climate-related risks and opportunities were documented in a climate risk and opportunity register and assessed for likelihood and magnitude of potential impacts, including potential effects on revenue, costs, capital expenditure, asset values, business continuity and compliance obligations. The judgements applied around identification of material information for the climate-related risks and opportunities will be reassessed annually.

1.7 Organisational boundary

Sigma applies a financial control approach to define its organisational boundary for GHG emissions reporting. Under this approach, Scope 1 and Scope 2 emissions include 100% of emissions from entities and operations for which the Group has the ability to direct financial and operating policies for the purpose of obtaining economic benefits.

Entities and operations not under Sigma's financial control – including franchise arrangements, joint ventures and equity-accounted investments – are excluded from Scope 1 and Scope 2 reporting and may be considered within Scope 3 emissions in future reporting periods, where required.

1.8 Time horizons

For the purposes of these climate-related disclosures, the Group applies the following time horizons, which are aligned with internal planning and risk management processes:

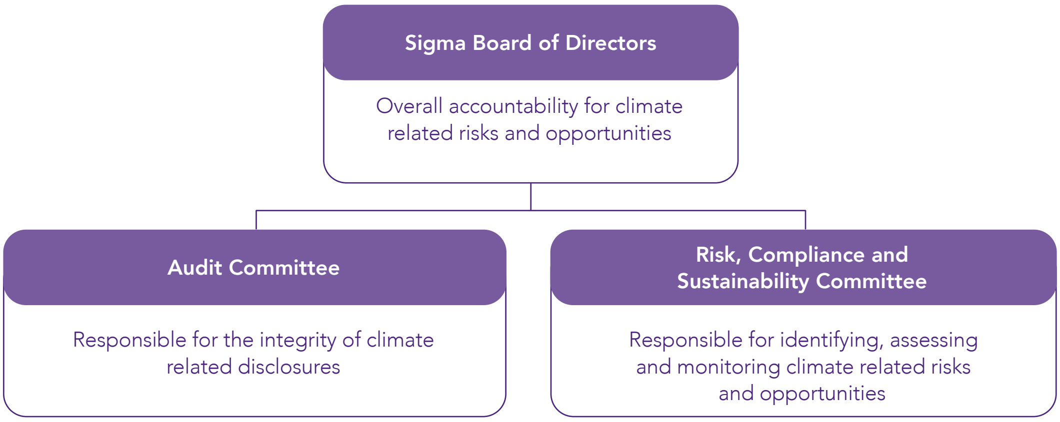
- Short-term: 0–12 months
- Medium-term: 1–5 years
- Long-term: 5+ years

These time horizons are applied consistently across the identification, assessment and disclosure of climate-related risks and opportunities, including scenario analysis and consideration of potential financial effects.

2. Governance

2.1 Oversight and Responsibility

The diagram below sets out Sigma's governance structure with relation to climate-related risks and opportunities.



2.2 The Role of the Board

The Board of Directors has overall responsibility for the Group's sustainability strategy, including oversight of climate-related risks and opportunities. It approves the resources required to support the effective management of climate-related initiatives.

In carrying out its responsibilities, the Board considers the Group's long-term purpose and its obligations to stakeholders. This includes:

- overseeing strategy (including decisions on major transactions) and risk management to support sustainable long-term value creation;
- recognising the interests of stakeholders, including investors, employees, customers, communities and regulators, particularly in relation to climate-related impacts and transparency; and
- ensuring the Group's approach to climate governance reflects its commitment to resilience, ethical conduct and long-term leadership.

The Board oversees the governance processes, controls and procedures used to identify, assess and manage climate-related risks and opportunities. This includes:

- integrating climate risks into the Enterprise Risk Management (ERM) framework;
- monitoring compliance with evolving climate reporting requirements, including AASB S2 and related assurance obligations; and
- approving climate-related strategies, policies and disclosures.

The Board exercises this oversight through the Risk, Compliance and Sustainability Committee (climate risk identification and strategy) and the Audit Committee (climate reporting), which support the Board in monitoring and managing climate-related matters.

During FY26, Sigma has focused on integrating the Sigma and Chemist Warehouse businesses following completion of the merger in February 2025. In its first year of reporting under AASB S2, the Group's approach to climate-related updates focused on climate risk assessment and reporting readiness. The outcome of the Group's climate-related risk assessment has identified one climate-related risk that could reasonably be expected to affect the Group's prospects, this risk is not anticipated to have a material financial impact. As a result, the Group's climate-related governance, strategy and risk management processes are still being aligned and embedded across the combined entity. During the year, three updates were provided to the Risk, Compliance and Sustainability Committee and two to the Audit Committee. The Board receives updates following each of these committee meetings.

As at the reporting date, and with Board endorsement, the Group has determined not to establish:

- a formal climate-related transition plan;
- climate-related targets; and
- executive remuneration arrangements linked to climate-related performance.

In future reporting periods, the Board and Management may consider the development of a transition plan and associated targets. Any such developments will be proportionate to the Group's environmental impact and aligned to the nature, scale and complexity of its operations and value chain.

2.3 Role of the Risk, Compliance and Sustainability Committee

The key ongoing functions of the Risk, Compliance and Sustainability Committee are:

- reviewing key sustainability and ESG policies and management systems;
- ensuring compliance with ESG, legal, and regulatory requirements;
- evaluating ESG performance and targets (if applicable);
- reviewing the annual Sustainability report, Climate-related Disclosures, public statements on sustainability and climate, and recommending them for Board approval;
- recommending sustainability and climate disclosures for Board approval; and
- supporting the Board in managing climate-related risks and opportunities and integrating them into the company's risk and strategic frameworks.

During the year the charter for this committee was updated to explicitly include climate oversight. Sigma acknowledges that implementing AASB S2 reporting is ongoing.

2.4 Role of the Audit Committee

The key ongoing functions of the Audit Committee are to oversee the integrity, completeness and consistency of climate-related financial disclosures. This includes:

- reviewing the appropriateness of assumptions, estimates and scenario-based inputs underpinning climate disclosures;
- ensuring alignment between climate-related risks and financial statements; and
- overseeing the assurance processes applied to climate-related financial information.

The Audit Committee also monitors developments in climate-related reporting and assurance standards and liaises with management, internal audit, external auditors and relevant Board committees to support robust controls, governance and disclosure practices in relation to climate-related matters.

2.5 Delegation of Management responsibilities of climate-related matters

The Board and relevant committees responsible for climate governance include a mix of executive and non-executive directors. This ensures that management plays a key role in the governance of climate-related risks and opportunities.

While the Board retains overall responsibility for the oversight of climate-related matters, it delegates the management and administration of Sigma's business to the Managing Director and Chief Executive Officer (CEO), with the support of the remainder of the senior executive team. This includes responsibility for identifying and managing climate-related risks through the Enterprise Risk Management Framework. The Chief Financial Officer (CFO) is responsible for overseeing the preparation of climate-related financial disclosures and reporting.

2.6 Controls and procedures used by management to support oversight of climate-related matters

Management's oversight of Sigma's climate-related risks and opportunities is governed by controls established within the Enterprise Risk Management Framework. This framework, detailed further in the Risk and Opportunity Management section (refer to section 4), defines the processes for identifying, assessing, prioritising, and monitoring risks across the organisation. Additionally, it incorporates a risk appetite statement that provides guidance on managing trade-offs between various risks and informs decision-making related to climate-related risks and opportunities.

2.7 Climate-related skills and competencies

The Board maintains the skills and capability required to oversee climate-related risks and opportunities through a combination of relevant director experience in risk and compliance and targeted capability building activities. During the year, Directors received a briefing on sustainability related risks and opportunities, including insights on AASB S2, Climate-related Risks and Opportunities and first year reporting insights. The Board and Audit Committee also draw on internal subject matter expertise across Operations, Finance, Risk and Sustainability to inform their oversight. Together, these mechanisms support effective Board oversight of climate-related risks. In FY26, the Board self-assessed for climate-related skills and competencies and the outcome of this self-assessment is set out on page 21 of the Annual Report.

During the year, the CEO, CFO and Chief Legal Officer received training and briefings on climate-related risk and opportunities and reporting readiness.

3. Strategy

3.1 Overview of business model & value chain

Sigma's activities extend across upstream supplier engagement, core distribution operations, and downstream delivery to pharmacy customers. Sigma's business model comprises:

- the wholesale distribution of pharmaceutical and healthcare products;
- the provision of logistics, supply chain and support services to manufacturers and suppliers; and
- professional services, marketing and retail support services for community pharmacies and other healthcare customers across Australia.

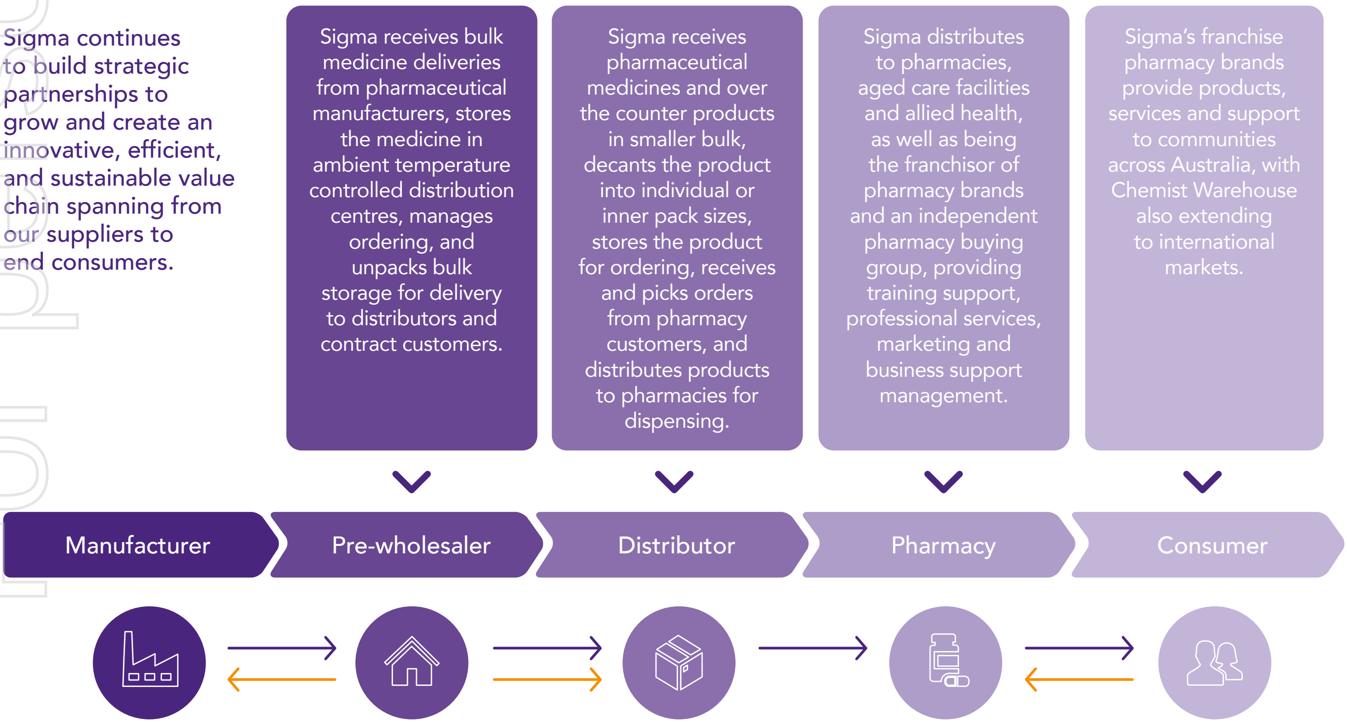
Upstream activities include the sourcing of prescription medicines, over-the-counter products and healthcare goods from pharmaceutical manufacturers and suppliers, as well as engagement with external logistics and transport providers to support inbound freight and national distribution requirements.

Sigma's own operations are primarily focused on wholesale and distribution activities, supported by a direct workforce (employees and contractors), national distribution centres, inventory management and ordering systems, and contracted third-party logistics (3PL) and fourth-party logistics (4PL) service providers. In addition to core wholesaling activities, Sigma provides complementary offerings, including logistics services to third-party customers, private and exclusive label product, and medication management (dose administration aid) services to aged care and other healthcare settings, which utilise the same operational and distribution infrastructure.

Downstream activities involve the supply of products and services to customers, predominantly community pharmacies operating under retail and franchise arrangements, including Sigma's own brands Chemist Warehouse, Amcal and Discount Drug Stores, supporting the delivery of medicines and healthcare products to end consumers. Sigma also provides ongoing supply-chain and retail support services to enable pharmacy customers and other healthcare clients to operate effectively.

Sigma's core operations across the supply chain are based in Australia. The Chemist Warehouse brand includes pharmacies located in New Zealand, Ireland, Dubai and China, with China's operations currently being pared back to just an online presence. To support international growth, Sigma has invested in a Distribution Centre in Ireland and a new Distribution Centre in New Zealand.

Sigma continues to build strategic partnerships to grow and create an innovative, efficient, and sustainable value chain spanning from our suppliers to end consumers.



3.2 Climate-related risks and opportunities

Through its climate-related risk and opportunity identification process across Sigma's domestic and international operations (as detailed in section 4), Sigma has identified one climate-related risk that could reasonably be expected to affect the Group's prospects over the short, medium and long-term.

Risk	**Physical Risk – Extreme weather events in Sigma's own operating locations**	
Potential Impact	Extreme weather events in Sigma's own operating locations (distribution centres) pose risks to Sigma's operations. They may cause physical damage to facilities and infrastructure, leading to high repair costs, extended downtime, and accelerated asset depreciation. Extreme weather may also disrupt distribution schedules at distribution centres, resulting in productivity losses and supply chain delays.	
Applicable Time Horizons	Short	0–12 months
	Medium	1–5 years
	Long	5+ years
Mitigation	Diversification of sourcing arrangements (including logistics providers and transport routes); geographic spread of distribution centres; contingency planning for supply disruptions; ongoing monitoring of weather-related risks within supply-chain operations.	
Current Financial Impacts	No material events or financial impacts have occurred in the FY26 financial year.	
Anticipated Financial Impacts	Sigma evaluated the potential financial effects of this climate-related physical risk under a high-warming (high-emissions) scenario, as this pathway is expected to result in more frequent and severe physical climate impacts and greater potential disruption to supply chain operations. Physical risk – extreme weather events affecting Sigma's operating locations. Under the high-warming scenario, Sigma assessed the financial impacts of operational disruption from extreme weather events across the short, medium and long-term. The analysis focused on potential effects at distribution centres, including reduced labour productivity, increased reliance on backup power and higher costs associated with maintaining stable operating conditions. Extreme weather events may lead to temporary supply chain disruption, resulting in delays in distribution and a reduction in profit. The assessed impacts are driven primarily by interruptions to logistics and distribution activities rather than damage to Sigma-owned assets and were quantified on a pre-mitigation basis to understand potential gross exposure. Existing business-as-usual mitigation measures – such as diversified logistics arrangements, geographically dispersed warehousing, insurance coverage and business continuity planning – are expected to reduce realised financial impacts. The estimated impacts are indicative and may change as climate conditions and operating circumstances evolve. The impact of this risk has been modelled and determined to be immaterial under the high warming emissions scenario based on current information.	
Assets or business activities vulnerable to climate-related physical risks	Sigma's inventory, rights of use assets and property plant and equipment (totalling $1.8bn, 20.1% of total assets) could be most vulnerable to physical climate risk; however, as noted above, the anticipated financial impact of extreme weather events on Sigma's own operations is not expected to be material.	

CLIMATE-RELATED DISCLOSURES CONTINUED

The Group has undertaken a comprehensive assessment of climate-related opportunities across its operations and value chain (refer to section 4). Based on this assessment, no climate-related opportunities were identified during the reporting period that are considered material or have significantly progressed to a level that could affect the Group's prospects. This outcome reflects, in part, the Group's strategic focus during FY26 on the integration of the Sigma Healthcare and Chemist Warehouse Group businesses.

Sigma will continue to review potential climate-related opportunities as its climate-related strategy and activities develop over time.

3.3 Climate-related effects on strategy and decision-making

Climate-related considerations are considered in our strategy and decision-making through established governance, risk management and operational frameworks.

Based on the climate-related risks and opportunities identified through its assessment processes, management has determined that the existing business strategy, operating model and control environment remain appropriate. No immediate changes to core operations or controls are required at this time to manage Sigma's climate-related exposures across its value chain.

Business-as-usual mitigation measures – including insurance arrangements, disaster recovery and business continuity planning, asset and infrastructure management, and routine maintenance programs – are considered sufficient to mitigate climate-related risks. These measures are embedded within Sigma's broader operational and risk management practices.

Sigma will continue to monitor climate-related risks and opportunities and reassess its strategic and operational responses as needed, taking into account changes in the external environment, regulatory expectations and its operating profile.

3.4 Climate resilience and the ability to adapt

With the assistance of an external consultant, Sigma assessed its climate resilience using two climate-related scenarios designed to test the resilience of its business model and operations across a range of plausible climate futures. The consultant has expertise in climate-related scenario analysis and experience relevant to the environments we operate. The scenarios reflect contrasting transition driven and physical risk driven pathways and were assessed across all time horizons to provide a view of how climate-related risk is expected to manifest.

The scenario analysis was used to assess Sigma's exposure to climate-related risks and opportunities and to evaluate whether existing business-as-usual processes, controls and mitigation measures remain appropriate under different climate conditions. The scenarios are not forecasts but are used to inform strategic consideration of climate resilience.

Climate-related scenarios and assumptions

Scenario	Net Zero by 2050 Scenario	High emissions scenario
Scenario	~1.5°C by 2100	+4°C by 2100
Reference pathways	IPCC SSP1-1.9 NGFS Net Zero 2050 IEA Net Zero Emissions	IPCC SSP5-8.5 NGFS Current Policies (Hot House World)
Scenario Narrative	This scenario assumes a rapid and coordinated global transition to a low-carbon economy consistent with limiting warming to around 1.5°C by 2100. It is characterised by aggressive emissions reductions to achieve net zero by mid-century, driven by strong government policy action, market transformation and technological advancement.	This scenario reflects a future where global emissions continue to grow, driven by limited additional climate policy action beyond current settings. It assumes ongoing reliance on fossil fuels, slower adoption of low-emissions technologies and a delayed energy transition.
Core assumptions	Key assumptions include accelerated deployment of renewable energy, electrification and low-emissions technologies, alongside increasing energy efficiency across the economy. Climate-related policies, regulations and carbon pricing mechanisms become progressively more stringent, resulting in heightened transition-related risks, including policy, regulatory, market and technology change. Physical climate impacts are comparatively lower under this scenario.	Under this pathway, global temperatures increase beyond 4°C by 2100, resulting in a higher frequency and severity of physical climate hazards, including extreme weather events. Physical climate risks dominate, with increased disruption to infrastructure, logistics and supply chains, while transition-related risks are comparatively lower due to weaker policy and regulatory pressures.
Purpose	Assess transition related risks and opportunities and test resilience under rapid decarbonisation	Assess physical climate risks under higher temperature outcomes resulting from limited transition action
Dominant Climate-related Risk and Opportunities profile	Higher transition risk Lower physical risk	Higher physical risk Lower transition risk
Relevance to Sigma	The Group has assessed its exposure to potential changes in fuel and electricity prices under a low warming scenario. This analysis indicates that the financial impact of transition-related energy cost changes is expected to be immaterial across the short, medium and long-term, reflecting the current energy profile and operational structure of the business, and therefore does not give rise to a material financial risk under this scenario.	Under a high warming scenario, the Group has considered the potential impacts of acute and chronic physical climate risks across its pharmacy network and supply chain operations. Due to the geographic diversification of own operations, suppliers and franchised operations, physical climate events are not expected to impact all locations simultaneously, and therefore the Group retains the ability to maintain continuity of operations through redistribution of activities across its network in response to localised disruptions. As such, the Group expects limited system-wide disruption, although localised impacts may occur.

Based on the assessed climate-related exposure under both low and high warming scenarios the Group has concluded that its strategy and business model are resilient to potential climate-related impacts.

4. Risk and opportunity management

Sigma has adopted an enterprise-wide risk management process in line with its Enterprise Risk Management (ERM) Policy. The ERM policy outlines a system of risk oversight, management and internal controls designed to identify, assess, monitor, prioritise and manage risks consistent with ISO 31000 risk management guidelines and the three lines of defence model. In FY26, climate related risks and opportunities were considered within the ERM Framework and will continue to be monitored within this framework into the future. Identified risks are embedded into strategy setting activities of Sigma and influence the decision making of the Group.

Identification → Analysis → Evaluation → Treatment

4.1 Climate-related risk identification and assessment

A comprehensive materiality assessment was conducted to identify climate-related risks and opportunities that could reasonably influence Sigma's strategy, business model, and future performance over the short, medium, and long-term. For further details on these time horizons, refer to section 3, Strategy.

The identified climate-related risks and opportunities were collated into a risk register developed for the Group.

Further information on the process followed to develop the register, and supplement and refine the identified climate-related risks and opportunities is provided below:

Step	Process
Identification: Climate-related risks and opportunities register development	A comprehensive review of Sigma's context, industry and business activities, and interviews with management, supplemented the identified climate-related risks and opportunities contained within the register. As part of this process, an assessment of our impacts and dependencies within our operations and value chain was also conducted. A peer benchmarking exercise was undertaken to ensure all relevant industry climate-related risks and opportunities were considered. In addition, a comprehensive scenario analysis was completed. Further details on this process are detailed in section 3, Strategy. For inputs into this process, see the table below.
Analysis: Categorisation of risks and opportunities	Risks and opportunities contained in the register were categorised by impact level using a combination of qualitative and quantitative data as well as likelihood and consequence of the effects of each risk. Considerations of time horizons against which risks and opportunities may materialise were also factored in, based on the scenario analysis and Sigma's strategic planning cycles.
Evaluation	A structured prioritisation process was undertaken to refine the comprehensive list of climate-related risks and opportunities into a list of climate-related risks and opportunities that could reasonably be expected to affect Sigma's prospects. The Group considered potential supply chain vulnerabilities across both upstream and downstream activities within its value chain. Given the Group's significant geographic diversification of suppliers and franchised operations, and its sourcing from a large number of suppliers, climate-related risk across the supply chain is considered limited. As a result, the Group has identified its own operations as the area most reasonably expected to affect Sigma's prospects. In evaluating transition risks associated with the transition to a low-carbon economy, the Group considered the potential impact of energy price volatility. Given the Group's operating profile, exposure to this risk is assessed as limited and not reasonably expected to affect Sigma's prospects. The output of the risk identification, analysis and evaluation was validated with Sigma's management, including review of the quantified climate-related risk outputs.
Treatment	As this was the first year of climate-related risks and opportunities identification and reporting, the climate-related risks and opportunities that could reasonably be expected to affect Sigma's prospects are now being embedded into the existing ERM Framework and enterprise-wide risk register for ongoing monitoring. Climate-related risks and opportunities will be prioritised relative to other risk types through the ERM Framework process.

The climate-related risks and opportunities identification and refinement process (including scenario analysis) involved the use of a number of both internal and external data sources. These are detailed below.

Internal Inputs	External Inputs
– Value Chain	– External climate scenarios
– Scenario analysis	– Peer reports
– Enterprise Risk Management Framework	– Intergovernmental Panel on Climate Change (IPCC)
– FY25 Financial Information	– Network for Greening the Financial System (NGFS)
	– Consultation with external expert

For climate-related risks and opportunities that could reasonably be expected to affect Sigma's prospects, refer to section 3, Strategy.

5. Metrics and targets

5.1 Greenhouse gas emissions reporting

Overview

Sigma measures and discloses its Scope 1 and Scope 2 greenhouse gas (GHG) emissions in accordance with the requirements of AASB S2 *Climate-related Disclosures* and the GHG Protocol (2004) Corporate Accounting and Reporting Standard.

The Group's Scope 1 and Scope 2 emissions inventory covers all entities and operations within Sigma's financial control boundary, consistent with the Group's consolidated financial statements, (refer to section 1.7 from the basis of preparation).

Scope 1 emissions include direct emissions arising from:

- fuel combustion in owned or controlled vehicles and equipment;
- stationary fuel use at controlled facilities; and
- refrigerant leakage from heating, ventilation and air-conditioning systems.

Scope 2 emissions comprise indirect emissions from purchased electricity and, where applicable, purchased cooling consumed across controlled operations.

At the reporting date, Sigma has not yet set quantitative emissions-reduction targets.

	FY26 Total (t CO_2-e)
Scope 1	583
Scope 2 (location-based)	12,953
Total Scope 1 and 2 Emissions	**13,536**

Methodology

GHG emissions are calculated by applying relevant emission factors to measured or estimated activity data, including fuel consumption, electricity usage and refrigerant activity. Emissions are reported in metric tonnes of carbon dioxide equivalent (t CO_2-e).

For Australian operations, emission factors are sourced from the National Greenhouse and Energy Reporting (NGER) Measurement Determination, with international operations using jurisdiction-specific government or internationally recognised datasets. Emission factors are applied consistently across the Group to support comparability and transparency.

Scope 2 emissions are calculated using location-based methods, applying grid-average emission factors.

Data Quality and Ongoing Improvement

Sigma applies structured data collection, review and validation processes to support the reliability and traceability of reported emissions data.

Estimation assumptions, emission factors and calculation methodologies are reviewed periodically and may be updated as reporting requirements and practices evolve.

Emissions factor sources

Summary of emission factor sources used in Sigma's GHG inventory

Entity/Geography	Emission source	Emission factor source	Publication year (current, available)
Australian Operations (offices and distribution centres)	Stationary diesel Transport/fleet fuel (diesel, petrol, ethanol) Natural gas Electricity (location-based) Refrigerants	National Greenhouse Accounts (NGA) Factors, DCCEEW	2025
New Zealand Operations (office)	Fleet fuel (diesel, petrol) Electricity (location-based)	Ministry for the Environment New Zealand	2025
Chemist Warehouse (Ireland)	Natural gas Grid electricity	Sustainable Energy Authority of Ireland (SEAI) – National Energy Emission Factors	2026
Chemist Warehouse (China)	Grid electricity	Ministry of Ecology and Environment & National Bureau of Statistics (China)	2023
Chemist Warehouse (Dubai)	Grid electricity Purchased cooling energy (converted to kWh-equivalent electricity input)	Dubai Electricity and Water Authority (DEWA)	2025

5.2 Assets or business activities vulnerable to climate-related transition risks or opportunities

As noted in section 4.1, Sigma has not identified any climate-related transition risks that could reasonably be expected to affect Sigma's prospects at this time and therefore no material assets or business activities have been identified as vulnerable to climate-related transition risk.

As noted in section 3.2 the Group has not identified any climate-related opportunities. The Group is in the early stages of its climate-related mitigation activities, and no assets, initiatives or changes to the business model have been identified that are expected to give rise to material climate-related opportunities. Sigma will continue to monitor potential climate-related opportunities and reassess as its strategy, operating environment and regulatory expectations evolve.

5.3 Amount of capital expenditure, financing or investing deployed towards climate-related risks and opportunities

FY26 was the first year Sigma has identified climate-related risks and opportunities that could reasonably affect Sigma's prospects. These risks and opportunities may drive capital planning and investments in the future.

5.4 Internal Carbon Considerations

Sigma did not purchase, generate, retire or otherwise use carbon credits to offset greenhouse gas emissions for the year ended 30 June 2026. Further, Sigma did not apply an internal carbon price.

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INDEPENDENT AUDITOR'S REVIEW REPORT ON SPECIFIED SUSTAINABILITY DISCLOSURES

pwc

Independent Auditor's Review Report on specified Sustainability Disclosures

To the Members of Sigma Healthcare Limited

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Climate-related Disclosures of Sigma Healthcare Limited (the Company) and its controlled entities (together, the Group) for the year ended 30 June 2026 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Specified Sustainability Disclosures	**Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) (including related general disclosures required by Appendix D)**	**Location in Climate-related Disclosures**
Governance	Paragraph 6	Section 2: Governance, page 72 to 73
Strategy (risks and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Section 3.2: Climate-related risks and opportunities, page 75
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Section 5: Metrics and targets, page 79 to 80 Scope 1 emissions: 583 tcO2e Scope 2 emissions: 12,953 tcO2e

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

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Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed' section of our report below.

Our responsibilities under ASSA 5000 are further described in the Auditor's Responsibilities section of this report.

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report for the year ended 30 June 2026, but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. We have issued a separate opinion on the Financial Report including the Remuneration Report included in the Annual Report.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, 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 for the specified Sustainability Disclosures

The directors of the Company are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations in preparing the specified Sustainability Disclosures

Sustainability information may be subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating, and estimating such information. Different acceptable methods have varying precision and can affect the comparability of sustainability information across entities and over time.

In addition, greenhouse gas emissions quantification is subject to inherent uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Inspected the specified Sustainability Disclosures and assessed the completeness and accuracy of these disclosures against the relevant disclosure requirements of AASB S2 and with reference to the knowledge and evidence obtained during the assurance engagement;
- Performed enquiries of management regarding the methodologies, processes and controls for capturing, collating, calculating and reporting the specified Sustainability Disclosures and assessed their alignment with AASB S2 and applicable method and measurement approaches;

- Inspected and assessed, on a sample basis, charters, policies, minutes of meetings regarding the monitoring, management and oversight of climate-related matters, and other underlying evidence supporting the climate-related financial disclosures on governance;
- Performed enquiries of management regarding the approach taken by Group to:
  - Identify climate-related risks and opportunities;
  - Identify material information for disclosure with regards to the Strategy (risks and opportunities) disclosures;
- Performed enquiries of management and examined underlying evidence to assess the completeness and accuracy of the establishment of the organisational boundary, and sources of emissions, in the context of the specified Sustainability Disclosures.
- Performed enquiries of management regarding the assumptions, conversion factors and greenhouse gas emission factors applied within the calculations of the Scope 1 and 2 emissions;
- Applied analytical procedures to evaluate the Scope 1 and 2 emissions and the underlying activity data, and;
- Performed testing over the calculations of the Scope 1 and 2 emissions, including testing the activity data utilised within the calculations to third-party records and other relevant underlying information, on a sample basis.

PricewaterhouseCoopers

PricewaterhouseCoopers

Scott Thompson

Scott Thompson
Partner

Melbourne
27 August 2026

AUDITOR'S INDEPENDENCE DECLARATION

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Auditor's Independence Declaration

As lead auditor of Sigma Healthcare Limited's financial report and lead auditor of the specified sustainability disclosures within the Climate-related Disclosures for the year ended 30 June 2026, respectively, we each declare that, having regard to our responsibilities in relation to the respective audit of the financial report and review of the specified sustainability disclosures within the Climate-related Disclosures, to the best of our knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the respective audit of the financial report or the review of the specified sustainability disclosures; and

b) no contraventions of any applicable code of professional conduct in relation to the respective audit of the financial report or the review of the specified sustainability disclosures.

Alison Tait Milner
Lead auditor (financial report)
Partner
PricewaterhouseCoopers

Scott Thompson
Lead auditor (Climate-related Disclosures)
Partner
PricewaterhouseCoopers

Melbourne
27 August 2026

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CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

Contents

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Revenue	2	**10,834,966**	6,001,835
Cost of sales		**(8,878,100)**	(4,561,547)
Gross profit		**1,956,866**	1,440,288
Share of profits of associates and joint ventures accounted for using the equity method	26	**37,971**	30,211
Other income		**26,886**	15,085
Expenses			
Warehousing and distribution expenses		**(362,524)**	(225,752)
Marketing and sales expenses		**(140,476)**	(107,907)
Administration and general expenses		**(461,818)**	(384,042)
Net finance costs	4	**(51,834)**	(24,391)
Profit before income tax expense		**1,005,071**	**743,492**
Income tax expense	5	**(296,419)**	(218,037)
Profit after income tax expense for the year		**708,652**	**525,455**
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss			
Gain/(loss) on the revaluation of financial assets at fair value through other comprehensive income	23	**(3,501)**	20,217
Income tax impact		**1,050**	(6,035)
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation	18	**(12,189)**	4,405
Income tax impact		**2,941**	(1,754)
Other comprehensive income/(loss) for the year, net of tax		**(11,699)**	16,833
Total comprehensive income for the year		**696,953**	**542,288**
Profit/(loss) for the year is attributable to:			
Non-controlling interests		**(530)**	(4,459)
Owners of the parent		**709,182**	529,914
		708,652	525,455
Total comprehensive income/(loss) for the year is attributable to:			
Non-controlling interests		**(530)**	(4,459)
Owners of the parent		**697,483**	546,747
		696,953	542,288

		cents	cents
Basic earnings per share	6	**6.2**	5.1
Diluted earnings per share	6	**6.2**	5.1

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

CONSOLIDATED BALANCE SHEET

As at 30 June 2026

	Note	2026 $'000	2025 $'000
Assets			
Current assets			
Cash and cash equivalents	16	**131,124**	138,774
Trade and other receivables	7	**1,851,163**	1,575,136
Inventories	8	**1,245,820**	1,019,778
Financial assets at amortised cost	9	**3,786**	512
Lease receivables	15	**151,595**	139,656
Other assets	10	**42,996**	34,573
Total current assets		**3,426,484**	**2,908,429**
Non-current assets			
Investments accounted for using the equity method	26	**70,443**	43,099
Financial assets at amortised cost	9	**44,721**	22,948
Financial assets at fair value through other comprehensive income	23	**41,939**	31,986
Financial assets at fair value through profit or loss	23	**1,756**	4,708
Property, plant and equipment	11	**301,900**	320,438
Right-of-use assets	15	**242,241**	238,729
Intangible assets	12	**3,851,346**	3,860,481
Deferred tax assets	5	**45,736**	28,535
Lease receivables	15	**863,927**	821,668
Other assets	10	**17,506**	6,781
Total non-current assets		**5,481,515**	**5,379,373**
Total assets		**8,907,999**	**8,287,802**
Liabilities			
Current liabilities			
Trade and other payables	13	**1,449,088**	1,323,603
Other liabilities		**28,531**	16,462
Borrowings	21	**42,119**	35,643
Lease liabilities	15	**165,728**	157,975
Current tax liabilities		**315,921**	124,906
Provisions	14	**48,787**	44,276
Total current liabilities		**2,050,174**	1,702,865
Non-current liabilities			
Other liabilities		**29,427**	17,104
Borrowings	21	**752,243**	855,292
Lease liabilities	15	**1,060,458**	1,021,846
Provisions	14	**26,194**	30,100
Total non-current liabilities		**1,868,322**	1,924,342
Total liabilities		**3,918,496**	**3,627,207**
Net assets		**4,989,503**	**4,660,595**
Equity			
Contributed equity	17	**4,404,625**	4,403,299
Reserves	18	**(10,542)**	(6,023)
Retained profits/(Accumulated losses)	19	**601,612**	273,263
Equity attributable to the owners of the Group		**4,995,695**	4,670,539
Non-controlling interests	27	**(6,192)**	(9,944)
Total equity		**4,989,503**	**4,660,595**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

	Note	Contributed equity $'000	Reserves $'000	Retained earnings $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 July 2025		**4,403,299**	**(6,023)**	**273,263**	**(9,944)**	**4,660,595**
Profit /(loss) after income tax expense		–	–	709,182	(530)	708,652
Other comprehensive income/(loss), net of tax		–	(11,699)	–	–	(11,699)
Total comprehensive income/(loss)		–	(11,699)	709,182	(530)	696,953
Transfer of gain/(loss) on disposal of equity investment at FV through OCI to retained profits, net of tax		–	1,068	(1,068)	–	–
Transactions with owners in their capacity as owners:						
Employee shares exercised	17	1,221	–	–	–	1,221
Transfers related to share-based payments transactions	17	105	–	(105)	–	–
Share based payments		–	6,247	–	–	6,247
Non-controlling interests on acquisition of subsidiary	27	–	–	–	4,307	4,307
Transactions with non-controlling interests	27	–	–	–	(25)	(25)
Dividends provided for or paid	20	–	87	(379,660)	–	(379,573)
Other		–	(222)	–	–	(222)
Balance at 30 June 2026		**4,404,625**	**(10,542)**	**601,612**	**(6,192)**	**4,989,503**

	Note	Contributed equity $'000	Reserves $'000	Retained earnings $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 July 2024		**553,699**	**(54,187)**	**222,906**	**(5,527)**	**716,891**
Profit /(loss) after income tax expense		–	–	529,914	(4,459)	525,455
Other comprehensive income/(loss), net of tax		–	16,833	–	–	16,833
Total comprehensive income/(loss)		–	16,833	529,914	(4,459)	542,288
Transfer of gain/(loss) on disposal of equity investment at FV through OCI to retained profits, net of tax		–	(11,304)	11,304	–	–
Transactions with owners in their capacity as owners:						
Issue of new shares, pre-acquisition	17	47,900	–	–	–	47,900
Issue of shares on merger, net of transaction costs	17	4,489,968	–	–	–	4,489,968
Issuance of in-substance replacement equity compensation plans on merger	18	–	40,901	–	–	40,901
Cash distribution on merger	17	(700,000)	–	–	–	(700,000)
Employee shares exercised	17	7,182	–	–	–	7,182
Transfers related to share-based payments transactions	17	4,550	–	(4,550)	–	–
Share based payments		–	1,980	–	–	1,980
Transactions with non-controlling interests	27	–	–	–	42	42
Dividends provided for or paid	20	–	–	(486,036)	–	(486,036)
Other		–	(246)	(275)	–	(521)
Balance at 30 June 2025		**4,403,299**	**(6,023)**	**273,263**	**(9,944)**	**4,660,595**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		11,569,713	6,448,080
Payments to suppliers and employees (inclusive of GST)		(10,833,224)	(5,731,414)
		736,489	716,666
Interest and other finance costs paid		(110,163)	(91,715)
Interest and other finance income received		62,500	67,566
Income taxes paid		(114,187)	(93,689)
Net cash from operating activities	16	574,639	598,828
Cash flows from investing activities			
Payments for property, plant and equipment		(56,728)	(52,562)
Proceeds from financial assets at fair value through other comprehensive income		2,000	–
Payments for financial assets at fair value through profit or loss		–	(2,762)
Proceeds from acquisition of subsidiaries, net of acquired cash		–	158,359
Payment for acquisition of subsidiaries		(6,325)	–
Payment for acquisition of associates		–	(3,988)
Acquisition of intangibles		–	(5,000)
Loans provided to other entities		(25,971)	(26,946)
Loan repayments from other entities		5,845	15,795
Proceeds from sale of investments		–	55,756
Distribution from associates		920	153
Principal elements of lease receipts		142,873	127,661
Net cash from investing activities		62,614	266,466
Cash flows from financing activities			
Proceeds from employee shares exercised		1,221	7,182
Payment for issuance of shares		–	(6,416)
Repayments of loans		(5,592,665)	(2,678,916)
Proceeds from loans		5,487,664	3,002,803
Payment of borrowing costs		(2,201)	–
Principal elements of lease payments		(160,392)	(139,784)
Dividends paid to members of the company	20	(378,814)	(486,036)
Cash distribution to Chemist Warehouse shareholders	17	–	(700,000)
Transactions with non-controlling interests	27	–	42
Net cash used in financing activities		(645,187)	(1,001,125)
Net increase /(decrease) in cash and cash equivalents		(7,934)	(135,831)
Cash and cash equivalents at the beginning of the financial year		138,774	273,124
Effects of exchange rate changes on cash and cash equivalents		284	1,481
Cash and cash equivalents at the end of the financial year	**16**	**131,124**	**138,774**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

Contents of the notes to the consolidated financial statements

About this report

Sigma Healthcare Limited (referred to as "Sigma" or the "Company") is a for-profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange ("ASX"). The financial report was authorised for issue by the Directors on 27 August 2026.

Basis of preparation

The consolidated financial statements are general purpose financial statements which:

- 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") and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB");
- have been prepared on a historical basis, except for the revaluation of certain non-current assets and financial instruments which have been measured at fair value;
- are presented in Australian dollars (Sigma's functional and presentation currency) with all values rounded to the nearest thousand dollars unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183;
- apply relevant new Accounting Standards and Interpretations which are effective for the reporting period commencing 1 July 2025, as listed below; and
- do not early adopt Accounting Standards and Interpretations that have been issued or amended but are not yet effective.

Comparatives have been adjusted where appropriate to enhance comparability.

Reverse acquisition

On 12 February 2025, the implementation of the scheme of arrangement ("Scheme"), under which Sigma Healthcare Limited ("Sigma") would acquire 100% of the issued shares in CW Group Holdings Limited ("Chemist Warehouse" or "CW"), was completed.

Under the Scheme, Sigma Healthcare Limited acquired 100% of the shares in Chemist Warehouse. The transaction resulted in the previous Chemist Warehouse shareholders receiving $700.0 million cash and 9,906,180,588 Sigma shares.

Sigma was the legal acquirer of Chemist Warehouse. For financial reporting purposes, Chemist Warehouse was identified as the accounting acquirer, known as a reverse acquisition, when applying AASB 3 *Business Combinations*. Chemist Warehouse was identified as the accounting acquirer, and Sigma the accounting acquiree, because the shareholders of Chemist Warehouse obtained control of the combined Group (85.8% shareholdings), the change in Board composition with four Chemist Warehouse shareholders appointed as directors and the relative size of the two businesses.

Under AASB 3, the purchase consideration was determined with reference to the value of shares that Chemist Warehouse would have needed to issue in order to acquire Sigma at the acquisition date, being $4,494.5 million. The $700.0 million cash payment was a capital distribution to the previous Chemist Warehouse shareholders, and therefore was accounted for separately to the business combination.

Whilst Sigma Healthcare Limited was the legal acquirer and these financial statements were represented as Sigma financial statements, they were prepared on the basis of Chemist Warehouse being the accounting acquirer, representing the continuing financial statements.

As a result of this, the comparative results for the year ended 30 June 2025 were prepared on the following basis:

- Chemist Warehouse continuing accounts at historical cost and is the accounting acquirer; and
- Sigma recognised at fair value on date of acquisition and is the accounting acquiree.

Refer to Note 24 Business combinations for further details of the reverse acquisition and Note 17 Issued capital for accounting treatment of the $700.0 million cash distribution.

The results for the year ended 30 June 2026 reflect the combined Group's results for the entire period.

Financial reporting obligations – ASIC relief

Pre-implementation of the Scheme, Sigma and Chemist Warehouse had different balance dates. Sigma's financial year ends on 31 January, whilst Chemist Warehouse's financial year ends on 30 June.

Given the complexity with reconciling conflicting legal and accounting requirements applying to the preparation of the Sigma and Chemist Warehouse accounts following the implementation of the merger (Merged Group), ASIC has granted relief that will allow Sigma to meet its financial reporting obligations based on a notional financial year that runs to 30 June each year, enabling the Merged Group to report in accordance with Chemist Warehouse's financial year end of 30 June.

As a result of receiving this relief, Sigma will meet its financial reporting obligations under Part 2M.3 of the *Corporations Act 2001* in relation to notional financial years ending 30 June and notional half-years ending 31 December, as if those were Sigma's statutory financial years and half-years.

In light of the ASIC relief, ASX has provided confirmation that it will apply certain ASX Listing Rules under Chapter 4 which require the lodgement of half-year and full year results, as if Sigma's half-year and full year balance dates are 31 December and 30 June respectively.

Within this report whenever there is reference to the financial year ended 30 June 2026 or year ended 30 June 2026, it is referring to the notional financial year ended 30 June 2026 unless stated otherwise.

Basis of consolidation

The consolidated financial statements are of the consolidated entity consisting of the Company and its subsidiaries (together referred to as the "Group").

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

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

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, balance sheet and statement of changes in equity respectively.

Notes to the financial statements

The notes included in the financial statements contain information which is required to understand the consolidated financial statements and is material and relevant to the operations, financial performance and position of the Group.

Information is considered material and relevant if, for example:

- the amount in question is significant because of its size or nature;
- it is important for understanding the results of the Group;
- it helps explain the impact of significant changes in the Group's business; and
- it relates to an aspect of the Group's operations that is important to its future performance.

The notes in these financial statements have been organised into the following sections to help users find and understand the information they need to know:

- **Group Performance:** focuses on the results and performance of the Group;
- **Group Balance Sheet:** provides information on individual line items in the balance sheet that the directors consider most relevant;
- **Capital and Risk Management:** outlines how the Group manages its capital and various financial risks;
- **Group Structure:** provides information relating to subsidiaries and other material investments and divestments of the Group, as well as disclosing related party transactions and balances; and
- **Other Disclosures:** provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements.

Key accounting judgements and estimates

Preparation of the financial report requires management to make judgements, estimates and assumptions about future events. Information on material estimates and judgements used in applying the accounting policies can be found in the following notes:

Judgement area	Note
Revenue – variable consideration	2
Inventory net realisable value	8
Impairment of goodwill and other intangible assets	12
Leases	15
Fair value of assets and liabilities	23
Business combinations	24
Consolidation assessment of franchisees	25
Investments accounted for using the equity method	26

Foreign currency translation

Items included in the financial statements of each of the Group's entities are presented in Australian dollars, which is Sigma Healthcare Limited's functional and presentation currency.

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

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

New Accounting Standards and Interpretations adopted by the Group

The Group has adopted all new and revised standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for the current reporting period.

New and revised standards and amendments thereof and interpretations effective for the current period that are relevant to the Group include:

- *AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability [AASB 1, AASB 121 & AASB 1060]* (effective for annual periods beginning on or after 1 January 2025)

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future period.

New Accounting Standards and Interpretations not yet adopted by the Group

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Group.

- AASB 18 *Presentation and Disclosure in Financial Statements* (effective for annual periods commencing on or after 1 January 2027) – AASB 18 will replace AASB 101 *Presentation of Financial Statements*, introducing new requirements that will help achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users.

  Although the adoption of AASB 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported.
- AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments [AASB 7 & AASB 9]* (effective for annual periods commencing on or after 1 January 2026) – this amendment clarifies that a financial liability is derecognised on the 'settlement date' and introduces an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date, along with some other clarifications and additional disclosures.

Management is currently assessing the impact of applying the new standards above.

Other accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out in the respective notes. These policies have been consistently applied to all the years presented, unless otherwise stated.

Section 1: Group performance

Note 1. Segment information

Description of segments

Management has determined the operating segments based on the reports reviewed and used by the Group's chief operating decision makers (CODM) to make strategic and operating decisions. The CODM has been identified as the Managing Director and Chief Executive Officer (CEO) and Executive Directors as disclosed in the Remuneration Report.

During the current financial year, the Group revised its segment reporting from a single operating segment to two segments, being Australia and International, to reflect how the CODM reviews the performance. Comparative information has been included as a result of this change.

Australia

The principal activities of the Australia segment comprise:

- Wholesale distribution of pharmaceutical, medical, healthcare and beauty products to a network of franchised retail pharmacies and other third parties;
- Advertising and marketing services;
- Provision of support services to a network of retail pharmacies; and
- Corporate and head office functions.

International

The principal activities of the International segment comprise:

- New Zealand
  - Retailing: The Group accounts for its investment in New Zealand entities that operate Chemist Warehouse physical and online stores as joint ventures and accordingly applies the equity method (refer to Note 26); and
  - Marketing, distribution and store support services: The Group provides these services through an entity which is accounted for as a joint operation. Accordingly, the Group recognises its share of the related assets, liabilities, revenue and expenses.
- Ireland, UAE and China
  - Retailing: The Group accounts for its investments in Ireland, UAE and China entities that primarily operate Chemist Warehouse physical and/or online stores as subsidiaries (refer to Note 25).

The Group's operating segments reflect the manner in which management organises and evaluates the business. Segment information is reported in a manner consistent with internal reporting provided to the CODM.

Note 1. Segment information continued

Segment information provided to the CODM

The CODM primarily uses Statutory Profit before Tax (PBT), Normalised PBT, Normalised Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and Normalised Earnings Before Interest and Tax (EBIT) to assess the operating performance of the business.

The segment information provided to the CODM for reportable segments incorporates normalisation adjustments made for internal reporting to the CODM and consequently, the segment information presented below differs from the amounts reported in the consolidated financial statements.

	2026 Australia $'000	2025 Australia $'000	2026 International $'000	2025 International $'000	2026 Total $'000	2025 Total $'000
Revenue[1]	10,413,606	5,691,634	421,360	316,884	10,834,966	6,008,518
Gross profit	1,827,940	1,359,612	128,926	87,359	1,956,866	1,446,971
Share of profits of associates and joint ventures accounted for using the equity method	1,446	697	36,525	29,514	37,971	30,211
Other income	21,138	12,320	2,075	2,610	23,213	14,930
Expenses[1]						
Warehousing and distribution expenses	(298,916)	(188,135)	(7,661)	(8,448)	(306,577)	(196,583)
Marketing and sales expenses	(89,163)	(60,159)	(53,709)	(41,622)	(142,872)	(101,781)
Administration and general expenses	(370,392)	(275,137)	(40,585)	(34,501)	(410,977)	(309,638)
Normalised EBITDA	1,092,053	849,198	65,571	34,912	1,157,624	884,110
Depreciation and amortisation	(57,821)	(43,826)	(9,805)	(5,757)	(67,626)	(49,583)
Normalised EBIT	1,034,232	805,372	55,766	29,155	1,089,998	834,527
Net finance costs	(50,531)	(24,527)	(571)	378	(51,102)	(24,149)
Normalised PBT	983,701	780,845	55,195	29,533	1,038,896	810,378
Normalisations	(33,825)	(66,886)	–	–	(33,825)	(66,886)
Statutory PBT	949,876	713,959	55,195	29,533	1,005,071	743,492

1. Balances presented in the Australia segment include intersegment eliminations. Australia segment revenue includes sales to external customers located in different geographical regions.

Reconciliation of Normalised EBIT to Statutory EBIT

	2026 $'000	2025 $'000
Normalised EBIT	1,089,998	834,527
Merger related costs[1]	–	(46,624)
Integration costs[2]	(25,936)	(12,707)
Impact from PPA[3]	(7,157)	(7,313)
Statutory EBIT	1,056,905	767,883

1. Non-recurring costs incurred by the Group in association with the merger between Sigma and Chemist Warehouse. These costs include financial advisory, legal, regulatory, accounting, tax and other costs and do not relate to the ongoing operations of the Group.
2. Costs incurred to integrate the Sigma and Chemist Warehouse businesses, post-merger. These include consulting and employee costs, and compliance in both financial years and impacts from alignment of accounting policies for the year ended 30 June 2025 only.
3. Non-cash charges related to the merger purchase price allocation (PPA) accounting.

Information on Major Customers

The Group does not rely on any one customer for a significant component of revenue.

Accounting policy for operating segments

Operating segments are reported in a manner consistent with the internal reporting to the CODM.

The CEO and Executive Directors, as CODM, monitors the operating results based on geographic regions, and accordingly, the Group has concluded it has two reportable segments in the financial year ended 30 June 2026.

Note 2. Revenue

	2026 $'000	2025 $'000
Sales revenue		
Sale of goods	**10,131,621**	5,130,246
Fees and other revenue	**132,775**	184,226
Services revenue		
Franchise and related fees	**272,663**	204,747
Marketing, advertising and other	**297,907**	482,616
	570,570	687,363
Total revenue	**10,834,966**	**6,001,835**

Revenue recognised in relation to other liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward other liabilities:

	2026 $'000	2025 $'000
Revenue recognised that was included in the other liability balance at the beginning of the period		
Sales revenue	**1,391**	5,378
Marketing, advertising and other	**22,519**	18,800
	23,910	**24,178**

Recognition and measurement

The Group derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the revenue streams summarised above and below.

The presentation of revenue is consistent with the Group's segment reporting (refer Note 1), with revenue disclosed by operating segment.

The Group generates a significant portion of its revenue from the following:

Sales revenue

Revenue stream	Description	Performance obligation	Timing of recognition
Sale of goods	Sale of goods, either to wholesale or retail customers. Consideration is recognised based on the price specified in the contract, net of estimated discounts and rebates. In recognising revenue from the sales of goods, the Group considers its historical experience with sales returns to determine if it is "highly probable" that a significant reversal of revenue will arise in the future.	Delivery of goods to customer	Point in time
Fees	(i) Management fees from franchisees for the Group securing and managing arrangements between the franchisees and certain third-party suppliers and wholesalers; (ii) revenue received from customers for wholesale sales delivered directly by suppliers, where the Group acts as an agent. Revenue recognised represents the consideration received from the customer, net of amounts payable to third parties.	Delivery of goods to customer	Point in time
Other – Community service obligation (CSO) income	Income earned from the Government to fulfil minimum delivery requirements for specified medicines to pharmacies in accordance with the Pharmaceutical Wholesaler Agreement ('1PWA').	Compliance with the obligations of the 1PWA	Over time

Note 2. Revenue continued

Services revenue

Revenue stream	Description	Performance obligation	Timing of recognition
Franchise and related fees	(i) Franchise fees and administration fees under the franchise or service arrangements; (ii) separate licence fees paid by franchisees in relation to the use of the Group intellectual property.	Over the term of the arrangements	Over time
Marketing, advertising and other	(i) Fees generated for promotional and advertising services rendered and other supplier income; (ii) Fees for services performed by the Group, including administration of discounts on products sold and packaging fees.	Completion of services to be rendered	Over time

Refund liability

A refund liability and a right to the returned goods are recognised for the products expected to be returned. Accumulated experience is used to estimate such returns at the time of sale at a portfolio level (expected value method). Because the number of products returned has been steady for years, it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

Critical accounting estimates and assumptions

Revenue – Variable consideration

Where contracts with customers include variable consideration, the revenue's transaction price includes an estimate of the variable consideration based on the expected value (the sum of probability-weighted amounts) in a range of possible consideration amounts. The estimation of that variable consideration is based on available historical outcomes of the variability.

Note 3. Expenses

	2026 $'000	2025 $'000
Profit/(loss) before income tax includes the following specific expenses:		
Depreciation and amortisation		
Depreciation – property, plant and equipment	27,670	18,572
Depreciation – right-of-use assets	39,209	27,197
Amortisation – intangible assets	18,154	10,213
Total depreciation and amortisation	**85,033**	**55,982**
Impairment of assets		
Impairment – right-of-use assets	3,975	1,874
Impairment – property, plant and equipment	1,943	240
Total impairment of assets	**5,918**	**2,114**
Merger related costs		
Merger related costs[1]	–	**46,624**
Employee benefits expenses		
Employee benefits expenses	425,340	300,032
Defined contribution superannuation expense	29,106	21,903
Total employee benefits expenses	**454,446**	**321,935**
Share-based payments expense		
Share-based payments expense	7,127	**3,894**

1. Merger related costs represent the non-recurring costs incurred by the Group in association with the merger between Sigma and Chemist Warehouse. These costs include financial advisory, legal, regulatory, accounting, tax and other costs and do not relate to the ongoing operations of the Group.

Note 4. Finance income and expenses

	2026 $'000	2025 $'000
Interest and finance charges on lease receivables	**55,016**	50,476
Other net finance (costs)/ income	**7,368**	16,868
Interest and finance charges paid/payable for lease liabilities	**(67,795)**	(58,619)
Interest paid/payable on loans and borrowings	**(46,423)**	(33,116)
Net finance costs	**(51,834)**	**(24,391)**

Recognition and measurement

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

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

Note 5. Income tax

This note provides an analysis of the Group's income tax expense, shows what amounts are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items.

	2026 $'000	2025 $'000
(a) Income tax expense		
Current tax on profits for the year	**306,283**	213,146
Adjustment for current tax of prior periods	**972**	2,371
Total current tax expense	**307,255**	**215,517**
Decrease/(increase) in deferred tax assets	**(11,786)**	6,615
Adjustment for deferred tax of prior periods	**950**	(4,095)
Total deferred tax benefit	**(10,836)**	**2,520**
Aggregate income tax expense	**296,419**	**218,037**
(b) Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	**1,005,071**	743,492
Tax at the statutory tax rate of 30%	**301,521**	223,047
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Sundry items	**(6,076)**	(5,398)
Difference in overseas tax rate	**(948)**	2,112
Adjustments for current and deferred tax of prior periods	**1,922**	(1,724)
Income tax expense	**296,419**	**218,037**

Note 5. Income tax continued

	2026 $'000	2025 $'000
(c) Deferred income tax		
Deferred tax asset comprises temporary differences attributable to:		
Employee benefits	**14,156**	13,755
Inventories	**24,548**	23,009
Contract liabilities	**13,153**	7,654
Provision for make good	**13,178**	13,628
Lease liabilities	**355,918**	349,951
Investments	**3,636**	2,586
Expenditure subject to 5-year write-off	**27,414**	25,030
Other	**23,665**	17,671
Deferred tax asset	**475,668**	453,284
Deferred tax liability comprises temporary differences attributable to:		
Lease receivables	**(289,037)**	(278,128)
Right-of-use assets	**(59,921)**	(65,268)
Make good asset	**(5,793)**	(5,278)
Intangible assets	**(57,653)**	(62,179)
Property, plant and equipment	**(17,528)**	(13,896)
Deferred tax liability	**(429,932)**	(424,749)
Net deferred tax asset	**45,736**	**28,535**
Movements:		
Opening balance	**28,535**	87,332
Charged to profit or loss	**11,786**	(2,182)
Charged to other comprehensive income	**4,743**	(5,688)
Charged to equity	**–**	1,652
Tax loss utilised	**(1,170)**	–
Tax losses converted to deferred tax assets	**1,842**	2,272
Deferred tax liability on acquisition	**–**	(54,851)
Closing balance	**45,736**	**28,535**

OECD Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules as it is an applicable multinational enterprise Group with annual consolidated revenue in excess of €750 million.

Pillar Two legislation has been enacted in Australia, the jurisdiction in which the Company is incorporated, with an effective date of 1 January 2024. Under the legislation, the Group may be liable to pay a top-up tax for the difference between its GloBE effective tax rate in each jurisdiction and the 15% minimum rate. The Group's current exposure to additional taxation under Pillar Two is immaterial.

Recognition and measurement

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

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

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

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

Australian tax consolidation

Sigma Healthcare Limited (the 'head entity') and its wholly owned Australian subsidiaries have formed an income tax consolidated Group under the tax consolidation regime.

The head entity and each subsidiary in the tax consolidated Group continue to account for their own current and deferred tax amounts. The tax consolidated Group has applied the 'separate taxpayer within Group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated Group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated Group.

Assets or liabilities arising under tax funding arrangements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated Group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated Group member.

Foreign entities are taxed individually within their respective tax jurisdictions.

Goods and Services Tax ('GST')

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

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

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

Note 6. Earnings per share

	2026 cents	2025 cents
Total basic earnings per share attributable to the ordinary equity holders of the Company	**6.2**	5.1
Total diluted earnings per share attributable to the ordinary equity holders of the Company	**6.2**	5.1

Earnings used in calculating earnings per share

	2026 $'000	2025 $'000
Basic and diluted earnings per share		
Profit attributable to the ordinary equity holders of the Company used in calculating basic and diluted earnings per share	**709,182**	529,914

	2026 No. (thousands)	2025 No. (thousands)
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**11,502,226**	10,477,795
Adjustments for calculation of diluted earnings per share:		
Performance rights/options	**5,464**	4,092
Effect of shares held under Sigma Employee Share Plan	**2,624**	3,119
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	**11,510,314**	10,485,006

Information concerning the classification of securities

Performance Rights granted to employees under the share plan are considered to be potential ordinary shares. They have been included in the determination of diluted earnings per share if the relevant performance hurdles have been met based on the Company's performance up to the conversion date, and to the extent to which they are dilutive.

Weighted average number of shares

Under the principles of reverse acquisition accounting (refer Note 24 Business combinations), the equity structure (including the number of ordinary shares) reflects the equity structure of the legal parent (the accounting acquiree), including the equity interests the legal parent issued to effect the business combination.

Accordingly, the equity structure of the legal subsidiary (the accounting acquirer) in the comparative period has been restated using the exchange ratio (6.3:1) established in the scheme of arrangement (Scheme) to reflect the number of shares of the legal parent (the accounting acquiree) issued in the reverse acquisition, even though the issue of shares did not occur until the time of the reverse acquisition on 12 February 2025.

Accounting policy for earnings per share

Basic earnings per share

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

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Section 2: Group balance sheet

Note 7. Trade and other receivables

	2026 $'000	2025 $'000
Trade receivables	**1,792,961**	1,527,828
Other receivables	**58,202**	47,308
	1,851,163	1,575,136

The following table summarises the ageing of current trade receivable balances, based on individual customer trading terms.

	2026 $'000	2025 $'000
Current	**1,713,694**	1,472,194
0 – 30 days overdue	**25,930**	18,402
31 – 60 days overdue	**22,957**	18,027
61 – 90 days overdue	**10,959**	8,208
91 or more days overdue	**19,421**	10,997
	1,792,961	1,527,828

Recognition and measurement

Trade and other receivables are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment (expected credit loss). They are presented as current assets unless collection is not expected for more than 12 months after the reporting date. Trade receivables are generally due for settlement between 30 and 60 days.

Fair values of trade receivables

Due to the short-term nature of current receivables, their carrying amount is considered to be the same as their fair value.

Expected credit loss

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

The expected loss rates are based on the payment profiles of sales over a period of 12-24 months up to the reporting period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has historically incurred immaterial credit losses.

Note 8. Inventories

	2026 $'000	2025 $'000
Stock on hand	**1,245,820**	1,019,778

Inventories recognised as an expense during the year ended 30 June 2026 amounts to $8,582.3 million (2025: $4,272.3 million). These were included in cost of sales in the consolidated statement of profit or loss.

During the year ended 30 June 2026, the movement in the provision for inventory obsolescence resulted in a write-back of $3.6 million (2025: write-down of $9.2 million), which was recognised in cost of sales in the consolidated statement of profit or loss.

Recognition and measurement

Inventories are stated at the lower of cost and net realisable value. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Critical accounting estimates and assumptions

Provision for impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales history, the ageing of inventories and other factors that affect inventory obsolescence.

Note 9. Financial assets at amortised cost

	2026 $'000	2025 $'000
Current assets		
Loans receivable	**3,786**	512
Non-current assets		
Loans receivable	**44,721**	22,948

For loans with related parties refer to Note 30 for details.

Classification of financial assets at amortised cost

The Group classifies its financial asset at amortised cost only if both of the following conditions are met:

(i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

(ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Recognition and measurement

Loans receivable is initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment (expected credit loss).

The Group's policy is to recognise an allowance for expected credit losses (ECLs) for financial assets at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. The Group measures the loss allowance for loans receivable at an amount equal to 12-month ECL if the credit risk on the financial instrument has not increased significantly since initial recognition.

12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The Group has performed this assessment at the reporting dates and concluded no allowance is required based on expected payments.

Note 10. Other assets

	2026 $'000	2025 $'000
Current assets		
Prepayments	**36,671**	28,065
Other current assets	**6,325**	6,508
	42,996	**34,573**
Non-current assets		
Other non-current assets	**17,506**	6,781

Note 11. Property, plant and equipment

	2026 $'000	2025 $'000
Land and buildings – at cost	**125,004**	125,004
Less: Accumulated depreciation and impairment	**(3,514)**	(1,027)
	121,490	123,977
Furniture, fittings and equipment – at cost	**246,331**	254,485
Less: Accumulated depreciation and impairment	**(65,921)**	(58,024)
	180,410	196,461
Net book amount	**301,900**	**320,438**

Reconciliations

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

	Land & buildings $'000	Furniture, fittings & equipment $'000	Total $'000
Balance at 1 July 2024	**–**	**73,065**	**73,065**
Additions	–	43,642	43,642
Business combinations	125,004	125,042	250,046
Disposal	–	(650)	(650)
Transfers to finance lease receivables	–	(26,853)	(26,853)
Impairment expense	–	(240)	(240)
Depreciation expense	(1,027)	(17,545)	(18,572)
Balance at 30 June 2025	**123,977**	**196,461**	**320,438**
Additions	–	34,063	34,063
Business combinations	–	1,722	1,722
Disposal	–	(2,194)	(2,194)
Transfers to finance lease receivables	–	(22,516)	(22,516)
Impairment expense	–	(1,943)	(1,943)
Depreciation expense	(2,487)	(25,183)	(27,670)
Balance at 30 June 2026	**121,490**	**180,410**	**301,900**

Recognition and measurement

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

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

Depreciation is calculated on a diminishing value or straight-line basis to allocate the cost of the assets over their expected useful lives, as follows:

Buildings	40 years
Furniture, fittings and equipment	2 – 20 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

Note 12. Intangible assets

	2026 $'000	2025 $'000
Goodwill – at cost	**3,626,113**	3,617,293
Less: Accumulated impairment	**–**	–
	3,626,113	3,617,293
Brand names – at cost	**149,803**	149,604
Less: Accumulated amortisation and impairment	**(5,495)**	(1,748)
	144,308	147,856
Other intangibles – at cost	**103,797**	103,797
Less: Accumulated amortisation and impairment	**(22,872)**	(8,465)
	80,925	95,332
Net book amount	**3,851,346**	**3,860,481**

Reconciliations

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

	Goodwill $'000	Brand names $'000	Other intangibles $'000	Total $'000
Balance at 1 July 2024	**–**	**13,300**	**–**	**13,300**
Additions	–	5,000	–	5,000
Business combinations	3,623,450	131,304	103,930	3,858,684
Disposals	(6,157)	–	(133)	(6,290)
Amortisation expense	–	(1,748)	(8,465)	(10,213)
Balance at 30 June 2025	**3,617,293**	**147,856**	**95,332**	**3,860,481**
Additions	8,820	199	–	9,019
Amortisation expense	–	(3,747)	(14,407)	(18,154)
Balance at 30 June 2026	**3,626,113**	**144,308**	**80,925**	**3,851,346**

Recognition and measurement

Intangible assets are carried at cost less accumulated amortisation and impairment losses where applicable. Intangible assets acquired separately are capitalised at cost or if arising from a business combination at fair value as at the date of acquisition.

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Company's share of the net identifiable assets acquired at the date of acquisition. Goodwill is measured at cost and subsequently measured at cost less any impairment losses.

Finite life intangibles

Certain brand names, trademarks, customer contracts and relationships have been assessed to have a finite useful life and are carried at cost less accumulated amortisation. Where acquired in a business combination cost represents the fair value at the date of acquisition. They are amortised over their expected useful lives, which vary for different categories of intangibles, generally ranging between:

- 25 to 40 years for Brand Names
- 3 to 14 years for Other Intangibles

Impairment of goodwill, intangible assets and non-current assets

Assets with finite useful lives are subject to amortisation and are reviewed for impairment at each reporting period and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Goodwill and indefinite life intangible assets are tested annually, or more frequently when indicators of impairment are identified.

These tests are performed by assessing the recoverable amount of each individual asset or, if this is not possible, the recoverable amount of the cash generating unit (CGU) to which the asset belongs. CGUs are the smallest identifiable Group of assets and liabilities that generate cash inflows that are largely independent of the cash inflows from other assets or Groups of assets. An impairment loss is recognised for the amount by which the carrying amount of an asset or a CGU exceeds its recoverable amount.

For the purpose of impairment testing, an intangible asset with an indefinite life is allocated to each CGU that is expected to benefit from the synergies relating to the business combination, reflecting the lowest level for which the assets are monitored for internal management purposes.

The goodwill held by the Group is fully allocated to the Australian Healthcare CGU. Other CGUs which include overseas operations and stores are reviewed for indicators of impairment using both internal and external sources of information. Detailed impairment testing is completed where an indication of impairment is identified.

Impairment calculations

Australia segment

The recoverable amount of the Australian Healthcare CGU has been calculated based on the value in use model, using a discounted cash flow (DCF) approach.

The key assumptions used in the value in use model include the FY27 financial budget, sales growth, gross margin, cost of doing business and the discount rate. These assumptions are based on past experience and the Company's forecast operating and financial performance of the CGU taking into account current market and economic conditions, risks, uncertainties and opportunities for improvement for the CGU.

The DCF uses pre-tax cash flow projections over a 5-year period, extrapolated into perpetuity using a terminal growth rate. The cash flow projection for Year 1 is based on the most recent Board approved budget, while Years 2 and 3 are based on management-derived forecasts and underlying assumptions. Cash flow projections for the remaining 2 years are extrapolated using the long-term growth rate and are discounted at an appropriate after-tax discount rate of 8.5% (2025: 8.5%), taking into account the Group's weighted average cost of capital (WACC) adjusted for any risks specific to the CGU. The equivalent pre-tax discount rate is 11.5% (2025: 11.5%).

Terminal growth rate of 2.5% (2025: 2.5%) applied in the DCF is based on estimates of long-term inflation, GDP growth in the country in which the CGU primarily operates and estimates of long-term performance of each CGU.

The Group has conducted sensitivity analysis taking into consideration the current market and macro-economic conditions, which indicated that no reasonably possible change in key assumptions would result in an impairment loss. Accordingly, the Group concluded that no impairment is required based on current market and economic conditions and expected future performance.

International segment

The International segment does not have allocated goodwill or indefinite life brands. The International segment includes retail stores which the Group had determined are individual Cash Generating Units (CGUs). Retail stores are tested for impairment when indicators of impairment are identified.

Critical accounting estimates and assumptions

Goodwill and indefinite life intangible assets are tested for impairment on an annual basis, or more frequently if there are indicators of impairment. The determination of recoverable amount of the CGU which the assets are allocated to requires significant estimation of forecast future cash flows, discount rates and expected long-term growth rates.

Note 13. Trade and other payables

	2026 $'000	2025 $'000
Current liabilities		
Trade payables	**1,299,965**	1,182,195
Accruals	**149,123**	141,408
	1,449,088	1,323,603

Recognition and measurement

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually settled within 30 to 60 days of the invoice date. The carrying amounts of trade and other payables are considered to be same as their fair values, due to their short-term nature.

Note 14. Provisions

	2026 $'000	2025 $'000
Current liabilities		
Employee benefit obligations	**41,659**	39,753
Make good provision	**5,955**	3,921
Other	**1,173**	602
	48,787	**44,276**
Non-current liabilities		
Employee benefit obligations	**3,681**	3,233
Make good provision	**20,992**	25,720
Other	**1,521**	1,147
	26,194	**30,100**

Employee benefits

Employee benefit obligations cover the Group's liabilities for long service leave and annual leave and are classified as either long-term benefits or short-term benefits.

Amounts not expected to be settled within the next 12 months

The current portion of employee benefits liability includes all of the accrued annual leave, the unconditional entitlements to long service leave where the employees have completed the required period of service and also for those employees who are entitled to pro-rata payments in certain circumstances. The entire amount of the provision is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

The following amounts reflect leave that is not expected to be taken within the next 12 months:

	2026 $'000	2025 $'000
Employee benefits obligation expected to be settled after 12 months	**9,829**	13,392

Make good provision

The Group is required to restore some of the leased premises to their original condition at the end of the respective lease terms. A provision has been recognised for the present value of the estimated expenditure required to remove any leasehold improvements.

Movements in make good provision

Movements in the make good provision for each financial year are set out below:

	2026 $'000	2025 $'000
Carrying amount at the start of the year	29,641	23,249
Business combinations	1,216	4,111
Net (unused amounts reversed)/ additional provisions recognised	(1,236)	3,201
Amounts used	(2,674)	(920)
Carrying amount at the end of the year	26,947	29,641

Recognition and measurement

Provisions for legal claims and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(a) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred.

(b) Other long-term employee benefits

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

(c) Defined contribution superannuation expense

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

Note 15. Leases

(a) Right-of-use assets

	2026 $'000	2025 $'000
Non-current assets		
Buildings	588,628	544,450
Less: Accumulated depreciation and impairment	(353,046)	(315,068)
	235,582	229,382
Equipment	18,860	20,317
Less: Accumulated depreciation	(12,201)	(10,970)
	6,659	9,347
	242,241	**238,729**

Note 15. Leases continued

Reconciliations

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

	Buildings $'000	Equipment $'000	Total $'000
Balance at 1 July 2024	**104,001**	**9,019**	**113,020**
Additions	22,922	349	23,271
Business combinations	127,884	3,184	131,068
Remeasurements	352	89	441
Impairment expense	(1,874)	–	(1,874)
Depreciation expense	(23,903)	(3,294)	(27,197)
Balance at 30 June 2025	**229,382**	**9,347**	**238,729**
Additions	27,340	784	28,124
Business combinations	6,831	–	6,831
Remeasurements	11,033	708	11,741
Impairment expense	(3,756)	(219)	(3,975)
Depreciation expense	(35,248)	(3,961)	(39,209)
Balance at 30 June 2026	**235,582**	**6,659**	**242,241**

Recognition and measurement

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

The Group leases various offices, warehouses, retail stores and equipment. Rental contracts are made for fixed periods of 12 months to 15 years but may have extension options.

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

Right-of-use assets that meet the definition of investment property are measured at cost.

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

Impairment assessment

The Group tests right-of-use assets for impairment to ensure they are not carried above their recoverable amounts where there is an indication that assets may be impaired (which is assessed at least at each reporting date).

These tests are performed by assessing the recoverable amount of each individual asset or, if this is not possible, the recoverable amount of the cash generating unit (CGU) to which the asset belongs. CGUs are the lowest levels at which assets are Grouped and generate separately identifiable cash inflows and outflows.

The carrying values of the right-of-use assets are reviewed for impairment annually. If an indication of impairment exists, and where the carrying value of the asset exceeds the estimated recoverable amount, the assets or cash-generating units (CGU) are written down to their recoverable amount. The recoverable amount is the greater of fair value less costs of disposal and value-in-use. Value-in-use refers to an asset's value based on the expected future cash flows arising from its continued use, discounted to present value using a post-tax discount rate that reflects current market assessments of the risks specific to the asset. The recoverable amount was estimated on an individual lease basis.

(b) Lease receivables

	2026 $'000	2025 $'000
Current assets		
Lease receivables	**151,595**	139,656
Non-current assets		
Lease receivables	**863,927**	821,668

The Group holds the head lease for a number of franchised and other stores. The Group sub-licences under the same terms and conditions as the head lease. The lease payments are considered fixed, and these sub-license arrangements are classified as finance leases.

	2026 $'000	2025 $'000
Commitments in relation to receivables are as follows:		
Within one year	**154,896**	140,540
Later than one year but not later than five years	**806,114**	731,884
Later than five years	**404,978**	381,966
Minimum lease receivables	**1,365,988**	**1,254,390**
Unearned interest income	**(350,466)**	(293,066)
Total lease receivables	**1,015,522**	**961,324**

(c) Lease liabilities

	2026 $'000	2025 $'000
Current liabilities		
Lease liability	**165,728**	157,975
Non-current liabilities		
Lease liability	**1,060,458**	1,021,846

	2026 $'000	2025 $'000
Reconciliation of lease liabilities		
Lease liabilities at beginning of the year	**1,179,821**	980,923
Lease remeasurements agreed during the year	**67,187**	59,888
Additional leases entered into during the year	**134,850**	152,280
Business combinations	**4,719**	126,514
Interest expense	**67,795**	58,619
Lease payments	**(228,186)**	(198,403)
Lease liabilities at end of the year	**1,226,186**	**1,179,821**

Recognition and measurement

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

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

Note 15. Leases continued

(d) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

	2026 $'000	2025 $'000
Depreciation expense on right-of-use assets	**39,209**	27,197
Interest expense on lease liabilities	**67,795**	58,619
Rent expense of variable and short-term leases	**5,452**	16,613
	112,456	102,429

Rent expenses on leases

The expenses incurred are for short-term leases and leases of low-value assets (such as tablets and personal computers, small items of office furniture and telephones). The Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

These leases are not included in right-of-use assets or corresponding lease liabilities in accordance with AASB 16 *Leases*.

Critical accounting estimates and assumptions

(i) Right-of-use asset impairment

The Group tests right-of-use assets for impairment to ensure they are not carried above their recoverable amounts where there is an indication that assets may be impaired (which is assessed at least at each reporting date).

(ii) Lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The Group also considers factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

(iii) Classification of Leases

The Group holds the head lease for the majority of franchised stores and sub-licenses these to franchisees.

Where the Group sub-licenses the location to franchisees under the same terms and conditions as the head lease and the lease payments are considered fixed, the sublease arrangement is classified as a finance lease.

Section 3: Capital and risk management

Note 16. Notes to the statement of cash flows

(a) Reconciliation of cash and cash equivalents

Cash and cash equivalents include cash balances, demand deposits held at call with financial institutions and highly liquid investments and notes with maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

	2026 $'000	2025 $'000
Current assets		
Cash and bank balances	**131,124**	138,774
	131,124	**138,774**

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

	2026 $'000	2025 $'000
Profit/(loss) after income tax expense for the year	**708,652**	525,455
Adjustments for:		
Depreciation and amortisation	**85,033**	55,982
Share of profits of associates and joint ventures accounted for using the equity method	**(37,971)**	(30,211)
Share-based payments	**6,247**	1,980
Fair value loss on non-current financial assets at fair value through profit or loss	**190**	317
Impairment expense	**5,918**	2,114
Other non-cash adjustments	**(1,391)**	(3,830)
Change in operating assets and liabilities, net of effects from business combinations:		
(Increase) in trade and other receivables	**(284,120)**	(103,752)
(Increase) in inventories	**(217,311)**	(57,255)
(Increase)/decrease in deferred tax assets	**(17,201)**	15,395
(Increase) in other operating assets	**(20,504)**	(13,693)
Increase in trade and other payables	**130,533**	99,484
Increase in other liabilities	**24,393**	10,200
Increase in provision for income tax	**191,458**	111,239
Increase/(decrease) in other provisions	**713**	(14,597)
Net cash from operating activities	**574,639**	**598,828**

Note 17. Issued capital

	2026 No. of shares (thousands)	2025 No. of shares (thousands)	2026 $'000	2025 $'000
Ordinary shares – fully paid	**11,543,703**	11,543,703	**4,391,567**	4,391,567
Treasury shares	**(40,957)**	(42,440)	**13,058**	11,732
Total contributed equity	**11,502,746**	**11,501,263**	**4,404,625**	**4,403,299**

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

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

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Treasury shares

The shares held by Sigma Employee Share Administration Pty Ltd are treasury shares which are the Company's ordinary shares which, as at the end of the year, have not vested to Group employees, and therefore controlled by the Group.

(a) Movements in ordinary share capital

	2026 No. of shares (thousands)	2025 No. of shares (thousands)	2026 $'000	2025 $'000
Details				
Opening balance at beginning of financial year	**11,543,703**	1,557,400	**4,391,567**	553,699
Issue of shares pre-acquisition	–	10,457	–	47,900
Ordinary share capital of CW Group Holdings Limited	**11,543,703**	1,567,857	**4,391,567**	601,599
Exchange of Chemist Warehouse shares for the Company's shares	–	(1,567,857)	–	–
Shares to effect deemed acquisition of Sigma, net of share issuance costs	–	1,635,539	–	4,489,968
Company shares issued to Chemist Warehouse shareholders on acquisition(i)	–	9,906,181	–	–
Capital distribution to Chemist Warehouse shareholders as part of acquisition(ii)	–	–	–	(700,000)
Conversion of performance rights to ordinary shares	–	1,983	–	–
Balance at the end of the financial year	**11,543,703**	**11,543,703**	**4,391,567**	**4,391,567**

(i) Issue of 9,906,180,588 shares to the shareholders of CW Group Holdings Limited as consideration for 100% of the shares held in CW Group Holdings Limited – refer to Note 24 *Business combinations*.

(ii) $700.0 million cash payment to existing Chemist Warehouse shareholders under the Merger Implementation Agreement. This cash payment is treated as an equity transaction in the form of a distribution as the $700.0 million was paid to the Chemist Warehouse (accounting acquirer) shareholders. Under AASB 132 *Financial Instruments: Presentation*, this cash payment is recognised as a deduction to equity.

Reverse acquisition impact

Under AASB 3 *Business Combinations*, in the event of a reverse acquisition, the amount recognised as issued equity interests in the consolidated financial statements is determined by adding the issued equity interest of the legal subsidiary (the accounting acquirer) outstanding immediately before the business combination to the fair value of the legal parent (accounting acquiree).

However, the equity structure (i.e. the number and type of equity interests issued) reflects the equity structure of the legal parent (the accounting acquiree), including the equity interests the legal parent issued to effect the combination.

Accordingly, for the year ended 30 June 2025 the equity structure of the legal subsidiary (the accounting acquirer) was accounted for using the exchange ratio established in the scheme of arrangement (Scheme) to reflect the number of shares of the legal parent (the accounting acquiree) issued in the reverse acquisition.

(b) Movements in treasury share capital

	2026 No. of shares (thousands)	2025 No. of shares (thousands)	2026 $'000	2025 $'000
Details				
Opening balance at beginning of financial year	**(42,440)**	–	**11,732**	–
Treasury shares of the Company	**–**	(57,189)	**–**	–
Employee shares exercised	**1,483**	14,749	**1,221**	7,182
Reclassification of settled and expired share-based transactions	**–**	–	**105**	4,550
Balance at the end of the financial year	**(40,957)**	**(42,440)**	**13,058**	**11,732**

(c) Capital management

Capital of the Group is managed in order to safeguard the ability of the Group to continue as a going concern, to provide returns to shareholders, to provide benefits for other stakeholders and to maintain an optimal capital structure.

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.

There are no externally imposed capital requirements.

For information on dividends refer to Note 20.

Note 18. Reserves

	2026 $'000	2025 $'000
Financial assets at fair value through other comprehensive income reserve	**(6,678)**	(5,295)
Foreign currency translation reserve	**(6,670)**	2,578
Share-based payments reserve	**66,127**	60,015
Merger reserve	**(63,321)**	(63,321)
	(10,542)	(6,023)

Financial assets at fair value through other comprehensive income reserve

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

Foreign currency translation reserve

Exchange differences arising on translation of foreign controlled entities are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration.

Merger reserve

Reserve created as a result of common control transactions at book value for accounting purposes with no fair value adjustments.

Common control transactions include the combining of entities which are ultimately controlled by the same party (or parties) both before and after the transaction. Assets and liabilities acquired as part of the common control transactions are recorded at book value and no fair value adjustments are made.

For transactions in which combining entities are controlled by the same party or parties before and after the transaction and where that control is not transitory are referred to as common control transactions. The Group's accounting policy for the acquiring entity is to account for the transaction at book values on a prospective basis as reflected in the consolidated financial statements of the selling entity.

The excess of the cost of the transaction over the acquirer's proportionate share of the net assets value acquired in common control transactions, will be allocated to the merger reserve in equity.

Movements in reserves

Movements in each class of reserve during the current and previous financial years are set out below:

	Financial assets at FVOCI $'000	Foreign currency translation $'000	Share-based payments $'000	Merger $'000	Total $'000
Balance at 1 July 2024	**(8,435)**	**(369)**	**17,938**	**(63,321)**	**(54,187)**
Revaluations, net of tax	14,182	–	–	–	14,182
Transfer of reserves to retained profits, net of tax	(11,304)	–	–	–	(11,304)
In substance replacement equity-settled employee share awards, arising from reverse acquisition (Note 24)	–	–	40,901	–	40,901
Foreign currency translation, net of tax	–	2,651	–	–	2,651
Share-based payments expenses	–	–	1,980	–	1,980
Other	262	296	(804)	–	(246)
Balance at 30 June 2025	**(5,295)**	**2,578**	**60,015**	**(63,321)**	**(6,023)**
Revaluations, net of tax	(2,451)	–	–	–	(2,451)
Transfer of reserves to retained profits, net of tax	1,068	–	–	–	1,068
Dividends applied to equity compensation plan	–	–	(222)	–	(222)
Dividends paid (Note 20)	–	–	87	–	87
Foreign currency translation, net of tax	–	(9,248)	–	–	(9,248)
Share-based payments expenses	–	–	6,247	–	6,247
Balance at 30 June 2026	**(6,678)**	**(6,670)**	**66,127**	**(63,321)**	**(10,542)**

Note 19. Retained earnings

	2026 $'000	2025 $'000
Retained earnings at the beginning of the financial year	**273,263**	222,906
Profit after income tax expense for the year	**709,182**	529,914
Transfer of (loss)/gain on disposal of equity investments at FV through OCI to retained profits, net of tax	**(1,068)**	11,304
Transfer from share-based payments reserve	**(105)**	21
Transfer from treasury shares to retained earnings for shares settled or forfeited	**–**	(4,551)
Transfer between foreign currency translation reserve	**–**	(295)
Dividends provided for or paid (Note 20)	**(379,660)**	(486,036)
Retained profits at the end of the financial year	**601,612**	273,263

Note 20. Dividends

Dividends provided for or paid during the financial year were as follows:

	2026		2025[1]	
	Cents per share	$'000	Cents per share	$'000
Final dividend – prior year	1.3	149,523	9.5	148,946
Interim dividend – current year	2.0	230,050	21.5	337,090
Dividends recognised	**3.3**	**379,573**	**31.0**	**486,036**
Dividends provided for or paid by the Group	**3.3**	**379,573**	**31.0**	**486,036**

1. The above disclosure represents the dividends recognised by Chemist Warehouse (pre-merger) only.

All dividends declared and subsequently paid have been franked to 100% at the 30% company income tax rate.

Dividends not recognised at the end of the reporting period

Subsequent to 30 June 2026, the Directors have resolved to pay a fully franked final dividend of 2.0 cents per share (2025: 1.3 cents). Accordingly, this dividend is not provided for in the balance sheet at 30 June 2026. The ex-dividend date is 3 September 2026, the record date is 4 September 2026 and the dividend is expected to be paid on 22 September 2026. The total amount expected to be payable is $230 million.

Franking credits

	2026 $'000	2025 $'000
Franking credits available for subsequent financial years based on a tax rate of 30% (2025: 30%)	321,139	186,453

The above amounts are calculated from the balance of the franking account as at the end of the reporting period, adjusted for franking credits and debits that will arise from the settlement of liabilities or receivables for income tax and dividends after the end of the year.

Recognition and measurement

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

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the financial year but not distributed at the reporting date.

Note 21. Borrowings

	2026 $'000	2025 $'000
Current		
Secured – Bank facilities	**–**	–
Unsecured – Other loans[1]	**42,119**	35,643
Non-current		
Secured – Bank facilities	**752,243**	855,292
Unsecured – Other loans[1]	**–**	–
	752,243	855,292
	794,362	890,935

1. A portion of the loan is related to loan with related parties. Refer to Note 30 for details.

Senior Secured Syndicated Facility Agreement

During the year ended 30 June 2026, the Group refinanced and extended its existing Senior Syndicated Facility Agreement. The total amount available and maturity of the facilities is listed below:

- Facility A1 – revolving cash advance facility of $420 million, expiring on 10 February 2029
- Facility A2 – revolving cash advance facility of $420 million, expiring on 10 February 2031
- Facility C – re-drawable multi-option facility of $60 million[1], expiring on 10 February 2029
- Facility D – revolving cash advance facility of $500 million, expiring on 10 February 2029

1. Facility C is for the issuance of bank guarantees – refer to Note 32 for further details.

The interest rate applicable to the debt facilities is variable. Refer to Note 22 for further details on the Group's financing facilities.

Loan covenant

Under the terms of the Senior Secured Syndicated Facility Agreement, the Group is required to comply with a fixed charge cover ratio (FCCR) covenant where the Cover Ratio is not less than 2.0x at the end of each annual and interim reporting period. The ratio is a measure of how the Group's earnings can be used to cover its interest and other financing costs and certain other charges.

The Group has complied with the financial covenant throughout the reporting period. There are no indications that the Group would have difficulties complying with the covenants when they will be next tested as at the 31 December 2026 interim reporting date and for the next financial year ending 30 June 2027.

Recognition and measurement

Borrowings are recognised initially at fair value less attributable transaction costs. Subsequently borrowings are stated at amortised cost. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months from balance date and intends to do so.

Borrowing costs capitalised

The amount of borrowing costs capitalised for the year ended 30 June 2026 relating to the borrowings was $7,757,000 (2025: $9,708,000). The interest rate applicable to the debt facilities is variable, and the Group does not hedge the interest rate. The costs associated with the debt facilities are recorded in "Net finance costs" in the consolidated statement of profit or loss and other comprehensive income.

Note 22. Financial risk management

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. Current year profit or loss information has been included where relevant to add further context.

The Group's activities expose it to a variety of financial risks, including market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Group's risk management is predominantly controlled and carried out by senior finance executives under policies approved by the Board of Directors ('the Board').

These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. These policies require periodic reporting to the Board.

The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

(a) Market risk

(i) Foreign currency risk

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

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

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollar, was as follows:

	CNY $'000	USD $'000	NZD $'000	Other* $'000
2026				
Trade and other payables	(299)	(4,156)	(1,127)	(3,763)
Trade and other receivables	2,561	7,951	785	94
2025				
Trade and other payables	(422)	(2,346)	(700)	(11,893)
Trade and other receivables	2,463	1,240	2,878	1

* Other currencies include GBP, EUR, AED, MYR, SGD and PHP.

(ii) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

The Group may seek to mitigate its exposure to fluctuations in interest rates by entering into interest rate hedging contracts for a portion of forecast interest rate exposures. The Group did not enter into any interest rate hedge contracts during the year ended 30 June 2026 (2025: nil).

Holding all other variables constant at the reporting date, applying a sensitivity of 100 basis points to the weighted average interest rate for the Group's long-term borrowings results in an impact of +/- $5.3 million (2025: $6.1 million) on post tax profit.

(b) Credit risk

Credit risk arises from cash and cash equivalents as well as credit exposures to wholesale and retail customers, including outstanding receivables.

Financial assets at fair value through profit or loss

The Group is exposed to credit risk in relation to investments that are measured at FVTPL. The maximum exposure at the end of the reporting period is the carrying amount of these investments, $1,756,000 (30 June 2025: $4,708,000).

Risk management

Credit risk is managed on a Group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

Risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by wholesale customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The Group's trade receivables are subject to the expected credit loss model. Refer to Note 7 for the Group's assessment of expected losses. While cash and cash equivalents are also subject to the impairment requirements of AASB 9, the identified impairment loss was immaterial.

(c) Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents).

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

Financing arrangements

The Group had access to the following borrowing facilities at the end of the reporting period:

	2026 $'000	2025 $'000
Secured bank loan facilities:		
Amount used	**760,000**	865,000
Amount unused	**580,000**	575,000
	1,340,000	1,440,000

The above does not include the bank guarantee facility of $60.0 million – refer to Note 32.

The weighted average term to maturity of committed bank facilities and rolling cash flow forecasts are periodically provided to management and the Board.

Refer to Note 21 Borrowings for further details on the Group's current financing facilities.

Note 22. Financial risk management continued

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

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

2026	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives				
Non-interest bearing				
Trade payables	**1,299,965**	**–**	**–**	**1,299,965**
Interest-bearing – fixed				
Lease liability	**160,958**	**794,499**	**434,648**	**1,390,105**
Loans payable	**796,844**	**–**	**–**	**796,844**
Total non-derivatives	**2,257,767**	**794,499**	**434,648**	**3,486,914**

2025	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives				
Non-interest bearing				
Trade payables	1,182,195	–	–	1,182,195
Interest-bearing – fixed				
Lease liability	156,180	803,967	527,081	1,487,228
Loans payable	901,860	–	–	901,860
Total non-derivatives	**2,240,235**	**803,967**	**527,081**	**3,571,283**

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

Note 23. Fair value measurement

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

- **Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded equity securities) is based on quoted market prices at the end of the reporting period. The quoted market prices used for financial assets held by the Group are the current price. These instruments are included in level 1.
- **Level 2:** The fair value of financial instruments that are not traded in an active market (e.g., over-the-counter derivatives) is determined using valuation techniques which maximise use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case of unlisted equity securities.

2026	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investments at fair value through other comprehensive income	12,248	–	29,691	41,939
Investments at fair value through profit or loss	17	–	1,739	1,756
Total assets	**12,265**	**–**	**31,430**	**43,695**

2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investments at fair value through other comprehensive income	5,245	–	26,741	31,986
Investments at fair value through profit or loss	100	–	4,608	4,708
Total assets	**5,345**	**–**	**31,349**	**36,694**

During the year, the following gains/(losses) were recognised in profit or loss and other comprehensive income:

	2026 $'000	2025 $'000
Gains/(losses) on equity investments, net of tax	(2,451)	14,182

Financial assets at fair value through other comprehensive income

Financial assets at FVOCI comprise equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments, and the Group considers this classification to be more relevant.

Recognition and measurement

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

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

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Section 4: Group structure

Note 24. Business combinations

There are no material business combinations in the financial year ended 30 June 2026.

(a) Sigma Healthcare Limited

The provisional acquisition accounting disclosed in the year ended 30 June 2025 remains unchanged and has now been finalised.

On 12 February 2025, the implementation of the scheme of arrangement ("Scheme"), under which Sigma Healthcare Limited ("Sigma") would acquire 100% of the issued shares in CW Group Holdings Limited ("Chemist Warehouse"), was completed. The merger created a leading Australian retail pharmacy franchisor and a full-line pharmaceutical wholesaler and distributor, and provided significant growth opportunities in Australia and internationally.

Under the Scheme, Sigma Healthcare Limited acquired all the shares in Chemist Warehouse. The transaction resulted in the previous Chemist Warehouse shareholders receiving $700.0 million cash and 9,906,180,588 Sigma shares.

Sigma was the legal acquirer of Chemist Warehouse. For financial reporting purposes, Chemist Warehouse was identified as the accounting acquirer, known as a reverse acquisition, when applying AASB 3 *Business Combinations*. Chemist Warehouse was identified as the accounting acquirer, and Sigma the accounting acquiree, because the shareholders of Chemist Warehouse obtained control of the combined Group (85.8% shareholdings), the change in Board composition with four Chemist Warehouse shareholders appointed as directors and the relative size of the two businesses.

Under AASB 3, the purchase consideration was determined with reference to the value of shares that Chemist Warehouse would have needed to issue in order to acquire Sigma at the acquisition date, being $4,494.5 million. The $700.0 million cash payment was a capital distribution to the previous Chemist Warehouse shareholders, and therefore was accounted for separately to the business combination.

AASB 3 *Business Combinations* requires that the consolidated financial statements prepared following a reverse acquisition to be issued under the name of the legal parent (Sigma) but be a continuation of the financial statements of the legal subsidiary (Chemist Warehouse, which is the acquirer for accounting purposes).

Details of the purchase consideration, the net assets acquired and goodwill were as follows:

	2025 $'000
Purchase consideration:	
Ordinary shares issued	4,494,460
In-substance replacement employee share awards	55,824
	4,550,284

The fair value of the consideration transferred by Chemist Warehouse was determined based on the fair value of equity interest that Chemist Warehouse would have had to issue at the date of acquisition to give the owners of Sigma the same ownership in the Consolidated Group. The fair value of equity interest was determined with reference to the published share price of Sigma Healthcare Limited on acquisition date.

The in-substance replacement employee share awards represented the fair value of Sigma's employee share plans issued pre-merger, attributed services rendered by employees pre-merger and remained on foot at acquisition date.

In accordance with AASB 3, purchase consideration includes replacement employee share awards issued by the accounting acquirer for existing awards issued by the acquiree to its employees, to the extent that the market-based measure of the replacement awards is attributed to pre-merger services rendered by the employees. Whilst Chemist Warehouse did not issue replacement awards to Sigma's employees, the effects of the merger resulting in modification to the employee share awards were assessed to be in substance replacements issued by the Merged Group.

The cash distribution of $700.0 million under the Scheme was deemed to be a capital distribution and was accounted for as a reduction to issued capital – refer to Note 17 Issued capital.

The determined fair values of the assets and liabilities recognised as a result of the acquisition were as follows:

	2025 $'000
Cash and cash equivalents	157,761
Trade receivables	1,124,050
Inventories	355,756
Land and buildings	125,004
Furniture, fittings and equipment	124,745
Right-of-use assets	131,068
Other assets	47,200
Intangible assets	224,734
Trade payables	(852,614)
Other liabilities	(6,078)
Provisions	(10,255)
Lease liabilities	(126,514)
Borrowings	(271,114)
Deferred tax liability	(51,128)
Non-controlling interests	(1,477)
Net identifiable assets acquired	**971,138**
Add: goodwill arising on acquisition	3,579,146
Net assets acquired	**4,550,284**

The goodwill arising on acquisition is attributable to various factors, including workforce in place, cost synergies and distribution network and geographic presence. It was not deductible for tax purposes. As at 30 June 2025, the goodwill was allocated to the Australian Healthcare CGU.

Acquired receivables

The fair value of acquired trade receivables was $1,124.1 million. The gross contractual amount for trade receivables due was $1,131.4 million, with a loss allowance of $7.3 million recognised on acquisition.

Revenue and profit contribution

The acquired business contributed revenues of $2,428.2 million and earnings before interest and tax (EBIT) of $18.8 million to the Group for the period from 12 February to 30 June 2025.

If the acquisition had occurred on 1 July 2024, consolidated pro-forma revenue and EBIT for the year ended 30 June 2025 would have been $9,373.4 million and $879.2 million respectively. These amounts have been calculated using the acquiree's results and adjusting them for:

- differences in the accounting policies;
- elimination of intercompany transactions;
- merger related costs which represent the non-recurring costs incurred by both the acquirer and acquiree in association with the merger. These costs include financial advisory, legal, regulatory, accounting, tax and other costs and do not relate to the ongoing operations of the Merged Group;
- integration costs incurred to integrate the Sigma and Chemist Warehouse businesses, post-merger; and
- the additional depreciation and amortisation that would have been charged on the assumption that the fair value adjustments to PPE and intangible assets had applied from 1 July 2024, together with consequential tax effects.

The calculation did not account for any changes in business operations or strategy.

Acquisition related costs

Acquisition related costs of $46.6 million that were not directly attributable to the issue of shares were included in general and administrative expenses in the statement of profit or loss and other comprehensive income and in operating cash flows in the statement of cash flows for the year ended 30 June 2025.

Note 24. Business combinations continued

(b) DPP Pharmaceuticals Pty Limited

On 1 July 2024, the Group completed the acquisition of 100% of the issued units of DPP Pharmaceuticals Unit Trust and 100% of the shares in DPP Pharmaceuticals Pty Ltd (DPP), a developer and seller of healthcare products for a consideration of $47.9 million. The acquisition provided the Group with control of additional healthcare brands that complement the Group's existing customer offering.

Details of the purchase consideration, the net assets acquired and goodwill were as follows:

	2025 $'000
Ordinary shares issued	47,900

The assets and liabilities recognised as a result of the acquisition were as follows:

	2025 $'000
Cash and cash equivalents	4,205
Trade and other receivables	4,271
Inventories	5,600
Other current assets	1,034
Intangible assets	10,500
Other non-current assets	96
Trade and other payables	(1,632)
Financial liabilities at amortised cost	(12,195)
Deferred tax liability	(3,561)
Net identifiable assets acquired	**8,318**
Add: Goodwill	39,582
Net assets acquired	**47,900**

Goodwill was attributable to DPP's strong position and profitability as well as synergies expected to arise as a result of the acquisition. Goodwill was not tax deductible.

Acquired trade receivables

The fair value of trade and other receivables was $4.3 million. The gross contractual amount for trade receivables due was $4.3 million, of which no amount was expected to be uncollectible.

Recognition and measurement

Business combinations are accounted for using the acquisition method. Identifiable assets, liabilities and contingent liabilities acquired are measured at fair value at the acquisition date.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (no more than 12 months from the acquisition date), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Note 25. Interests in other entities

(a) Subsidiaries

The consolidated financial statements include the assets, liabilities and results of the following controlled entities:

Name		Ownership interest 2026 %	Ownership interest 2025 %
Sigma Healthcare Limited[1]		**n/a**	n/a
Chemist Club Pty Ltd		**100**	100
Allied Master Chemists of Australia Limited[1]		**100**	100
Sigma Employee Share Administration Pty Ltd		**100**	100
Sigma NZ Limited	#	**100**	100
Sigma (W.A.) Pty Ltd		**100**	100
Sigma Healthcare Logistics Pty Ltd[1]		**100**	100
Linton Street Pty Ltd		**100**	100
PharmaSave Australia Pty Ltd		**100**	100
MPS Hold Co. Pty Ltd[1]		**100**	100
Tromax Pty Ltd		**100**	100
CW Group Holdings Limited[1]		**100**	100
CW Retail Pty Ltd		**100**	100
CW Retail Holdings Pty Ltd		**100**	100
CW Management Pty Ltd		**100**	100
CW Media Pty Ltd		**100**	100
CW Leasing Services Pty Ltd		**100**	100
CW China Pty Ltd		**100**	100
CW Retail Services Pty Ltd		**100**	100
CW NZ Pharmacy Pty Ltd[1]		**100**	100
CW Leasing NZ Pty Ltd		**100**	100
CW Treasury Services Pty Ltd		**100**	100
ePharmacy Holdings Pty Ltd[1]		**100**	100
ePharmacy Group Pty Limited[1]		**100**	100
ePharmacy Internet Sales Pty Ltd		**100**	100
Game-On Product Group Pty Ltd		**100**	100
BSAP Solutions Pty Ltd		**100**	100
CW IP Pty Ltd		**100**	100
Socialized Pty Ltd		**100**	100
Market Reach Pty Ltd		**100**	100
Bondi Perfume Company Pty Ltd		**100**	100
CW Hospital Services Pty Ltd		**100**	100
CW Macau Pty Ltd		**100**	100
CW Retail Asia Pty Ltd		**100**	100
Wagner Pharmaceuticals Pty Ltd[1]		**100**	100
Instant Consult Pty Ltd		**60**	60
Optometrist Warehouse Pty Ltd		**70**	70
CW Account Services Pty Ltd		**100**	100
CW Retail Trust		**100**	100
CW Retail Holdings Trust		**100**	100
CW Management Trust		**100**	100
CW Media Trust		**100**	100

Name		Ownership interest 2026 %	Ownership interest 2025 %
Sigma Healthcare Hospital Services Pty Ltd		**100**	100
Sigma Company Limited[1]		**100**	100
Guardian Pharmacies Australia Pty Ltd		**100**	100
Pharmacy Wholesalers (Wellington) Limited	#	**100**	100
QDL Limited[1]		**100**	100
Medical Industries Australia Hold Co. Pty Ltd		**100**	100
PriceSave Pty Ltd		**100**	100
Discount Drugstores Pty Ltd		**100**	100
Crucible Health Pty Ltd		**100**	100
ACN 133 432 096 Pty Ltd		**100**	100
ACN 141 734 723 Pty Ltd		**100**	100
The Trustee for Socialized Unit Trust		**100**	100
Chemist Warehouse Limited	#	**100**	100
CW Retail Services (NZ) Pty Ltd	#	**100**	100
CWIRE Retail Holdings Limited	&	**70**	70
CWIRE Retail 1 Limited	&	**70**	70
CWIRE Retail 2 Limited	&	**70**	70
CWIRE Retail 3 Limited	&	**70**	70
CWIRE Retail 4 Limited	&	**70**	70
CWIRE Retail 5 Limited	&	**70**	70
CWIRE Retail 6 Limited	&	**70**	70
CWIRE Retail 7 Limited	&	**70**	70
CWIRE Retail 8 Limited	&	**70**	70
CWIRE Retail 9 Limited	&	**70**	70
CWIRE Retail 10 Limited	&	**70**	70
CWIRE Retail 11 Limited	&	**70**	70
CWIRE Retail 12 Limited	&	**70**	70
CWIRE Retail 13 Limited	&	**70**	70
CWIRE Retail 14 Limited	&	**70**	70
CWIRE Retail 15 Limited	&	**70**	70
CWIRE Retail 16 Limited	&	**70**	70
CWIRE Retail 17 Limited	&	**70**	70
CWIRE Retail 18 Limited	&	**70**	70
CWIRE Retail 19 Limited	&	**70**	70
CWIRE Retail 20 Limited	&	**70**	70
CWIRE Retail 21 Limited	&	**70**	70
CWIRE Retail 22 Limited	&	**70**	70
CWIRE Retail 23 Limited	&	**70**	70
CWIRE Retail 24 Limited	&	**70**	70
CWIRE Retail 25 Limited	&	**70**	70
CWIRE Retail 26 Limited	&	**70**	70
CWIRE Retail 27 Limited	&	**70**	70

Note 25. Interests in other entities continued

Name		Ownership interest 2026 %	2025 %	Name		Ownership interest 2026 %	2025 %
CW Leasing Services Trust		**100**	100	CWIRE Retail 28 Limited	&	**70**	70
CW China Trust		**100**	100	CWIRE Retail 29 Limited	&	**70**	70
CW Retail Services Trust		**100**	100	CWIRE Retail 30 Limited	&	**70**	70
CW Leasing NZ Unit Trust		**100**	100	Chemist Warehouse Ireland Limited	&	**100**	100
Stratosphere Media Agency Pty Ltd		**100**	100	CWH Pharmacy LLC	^	**60**	60
Stratosphere NZ Limited	#	**100**	100	DPP Pharmaceuticals Trust		**100**	100
CW IP Unit Trust		**100**	100	DPP Pharmaceutical Pty Limited		**100**	100
ePharmacy Unit Trust		**100**	100	GM Pharma International Pty Ltd		**100**	100
Astrid Pharmaceuticals Pty Ltd		**100**	-	Tilley Soaps Australia Pty Ltd[2]		**64.5**	39

1. These companies are subject to a deed of cross guarantee (Note 28).
2. In December 2025, the Group acquired an additional 25.5% interest in Tilley Soaps resulting in the Group obtaining control in accordance with AASB 10 *Consolidated Financial Statements*. In the comparative year, Tilley Soaps has been accounted for as an investment using the equity method.

All subsidiaries are incorporated in Australia unless identified by one of the following symbols:

New Zealand
& Ireland
^ UAE

(b) Interests in associates and joint ventures

The Group does not have any individual material associates or joint ventures. Throughout the Group's international store network, the Group accounts for 76 entities that operate Chemist Warehouse stores as joint ventures. Refer to Note 26 Investments accounted for using the equity method.

Changes in ownership interests

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 interests 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 the owners of the Group.

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

Critical accounting estimates and assumptions

Consolidation assessment of franchisees

In determining whether the Australian pharmacy franchisees are required to be consolidated with the Group an assessment of control was made. For a number of reasons, including consideration of equity interest, voting rights and decision-making authority, it was determined that the Group does not have substantive power over the Australian pharmacy franchisees and therefore does not control them. Australian pharmacy franchisees are therefore not consolidated with the Group.

Note 26. Investments accounted for using the equity method

	2026 $'000	2025 $'000
Non-current assets		
Investments in associates	**8,450**	11,862
Investments in joint ventures	**61,993**	31,237
	70,443	43,099

Movements in investments in joint ventures for the period are set out below:

	2026 $'000	2025 $'000
Opening balance at the start of the period	**31,237**	44,861
Profit for the period	**36,525**	29,514
Other comprehensive loss for the period	**(5,769)**	–
Dividends paid/payable	**–**	(43,138)
Carrying amount at the end of the period	**61,993**	31,237

Movements in investments in associates for the period are set out below:

	2026 $'000	2025 $'000
Opening balance at the start of the period	**11,862**	159
Additions to investments in associates during the period	**2,574**	11,006
Transfer to investment in subsidiary	**(6,512)**	–
Distributions from investments in associates during the period	**(920)**	–
Profit for the period	**1,446**	697
Carrying amount at the end of the period	**8,450**	11,862

Recognition and measurement

Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost in the consolidated balance sheet.

Joint Ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Equity method of accounting

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

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

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

Critical accounting estimates and assumptions

Investments accounted for using the equity method

The Group accounts for its investment in New Zealand entities that operate Chemist Warehouse stores as joint ventures. This is on the basis that the Group's contractual arrangements with these entities result in them meeting the definition of a joint venture.

Note 27. Non-controlling interests

	2026 $'000	2025 $'000
Balance at beginning of the year	**(9,944)**	(5,527)
Share of loss for the year	**(530)**	(4,459)
Transactions with NCI	**(25)**	42
NCI on acquisition of subsidiary	**4,307**	–
	(6,192)	**(9,944)**

Note 28. Deed of cross guarantee

Pursuant to *ASIC Instrument 25/0078 and ASIC Instrument 25/0559* (**Sigma ASIC Instrument**), (read together with ASIC *Corporations (Wholly-owned Companies) Instrument 2016/785* (**Wholly Owned ASIC Instrument**)), the wholly owned Australian controlled entities identified in Note 25 footnote (1) are relieved from the *Corporations Act 2001* requirements for the preparation, audit and lodgement of financial reports for their statutory financial years ending after 31 January 2025.

The Sigma ASIC Instrument was obtained by the Group in connection with the merger transaction as a consequence of separate relief granted by ASIC which allow Sigma (and certain of its subsidiaries) to meet their financial reporting obligations based on a notional financial year that runs to 30 June each year, enabling the Merged Group to report in accordance with Chemist Warehouse's financial year end of 30 June.

As a result of receiving this relief, Sigma will meet its financial reporting obligations under Part 2M.3 of the *Corporations Act 2001* in relation to notional financial years ending 30 June and notional half-years ending 31 December, as if those were Sigma's statutory financial years and half-years. Although the Sigma ASIC Instrument provides the relevant relief from the preparation, audit and lodgement of financial reports for Sigma's subsidiaries which have financial reporting obligations, it must be read together with the Wholly Owned ASIC Instrument.

These entities which are also referred to in the Directors' declaration are, together with the Company, all members of the 'extended closed Group' as defined under the Wholly Owned ASIC Instrument.

As disclosed in Sigma Healthcare Limited's Financial Report for the period ended 31 January 2025, Sigma Healthcare Limited and certain of its wholly-owned subsidiaries were party to a Deed of Cross Guarantee dated 20 January 2006 (as amended), as defined in the Wholly Owned ASIC Instrument (**Previous Deed**).

In connection with the implementation of the merger between Sigma and Chemist Warehouse, the following changes occurred in relation to the Previous Deed:

- On 19 May 2025, a revocation deed was lodged with ASIC to revoke the Previous Deed. The revocation deed took effect on 20 November 2025;
- On 19 May 2025, Sigma Healthcare Limited entered into a Deed of Cross Guarantee (New Deed) with the entities below, under which each member of the extended closed Group guarantees the debts of the others; and
- On 21 August 2025, Sigma Company Limited and QDL Limited entered into deeds of accession so that they became party to the New Deed as group entities.

The following entities are parties to the New Deed (and comprise the closed Group and the extended closed Group):

- Sigma Healthcare Limited
- Sigma Company Limited (this entity is an alternative trustee and is also a Group Entity, as defined in the New Deed)
- QDL Limited
- Allied Master Chemists of Australia Limited
- MPS Hold Co. Pty Limited
- Sigma Healthcare Logistics Pty Limited
- CW Group Holdings Limited
- ePharmacy Holdings Pty Limited
- ePharmacy Group Pty Limited
- CW NZ Pharmacy Pty Limited
- Wagner Pharmaceuticals Pty Limited

The extended closed Group's consolidated statement of profit or loss and balance sheet have been prepared in accordance with the Group's accounting policy and are set out below.

The Previous Deed was revoked during the financial period ended 30 June 2025 and revocation took effect from 20 November 2025.

(a) Consolidated statement of profit or loss and other comprehensive income[1]

Set out below is a consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2026 of the closed Group, after eliminating all transactions between parties to the Deed of Cross Guarantee.

Statement of profit or loss and other comprehensive income	**2026 $'000**	**2025 $'000**
Revenue	**7,247,905**	2,575,781
Cost of sales	**(6,691,190)**	(2,334,940)
Share of profits of associates and joint ventures accounted for using the equity method	**1,675**	722
Other income	**484,947**	501,103
Warehousing and distribution expenses	**(206,441)**	(81,414)
Marketing and sales expenses	**(37,414)**	(16,996)
Administration and general expenses	**(123,204)**	(70,130)
Net finance costs	**(49,452)**	(23,421)
Profit/(loss) before income tax (expense)/benefit	**626,826**	**550,705**
Income tax (expense)/benefit	**(55,084)**	(14,934)
Profit/(loss) after income tax (expense)/benefit	**571,742**	**535,771**
Other comprehensive income for the year, net of tax	**(144)**	(452)
Total comprehensive income/(loss) for the year	**571,598**	**535,319**

1. The Closed Group financial information has been prepared from the financial records of the entities that are party to the Deed of Cross Guarantee. Accordingly, acquisition accounting adjustments arising from the merger between Chemist Warehouse and Sigma, which are recognised only as consolidation adjustments, are not reflected in the Closed Group financial information.

Note 28. Deed of cross guarantee continued

(b) Consolidated balance sheet and summary of movements in consolidated retained earnings[1]

Set out below is a consolidated balance sheet and a summary of movements in consolidated retained earnings for the year ended 30 June 2026 of the closed Group, after eliminating all transactions between parties to the Deed of Cross Guarantee.

Balance sheet	2026 $'000	2025 $'000
Current assets		
Cash and cash equivalents	**74,598**	68,842
Trade and other receivables	**1,326,799**	1,071,926
Loan receivables	**102,339**	34,862
Inventories	**621,460**	460,560
Other assets	**16,972**	15,485
Total current assets	**2,142,168**	**1,651,675**
Non-current assets		
Investments	**622,560**	621,805
Trade and other receivables	**31,350**	29,111
Financial assets at fair value through other comprehensive income	**6,524**	8,667
Property, plant and equipment	**182,769**	183,345
Right-of-use assets	**62,421**	68,177
Intangible assets	**55,707**	58,181
Other assets	**9,600**	14,400
Deferred tax assets	**38,313**	43,067
Total non-current assets	**1,009,244**	1,026,753
Total assets	**3,151,412**	**2,678,428**
Current liabilities		
Trade and other payables	**885,295**	697,902
Other liabilities	**10,485**	4,474
Borrowings	**27,766**	28,557
Lease liabilities	**16,027**	11,742
Current tax liabilities	**316,853**	124,466
Provisions	**9,227**	10,274
Total current liabilities	**1,265,653**	877,415
Non-current liabilities		
Other liabilities	**6,374**	–
Borrowings	**752,243**	855,292
Lease liabilities	**106,312**	119,150
Provisions	**4,997**	4,880
Total non-current liabilities	**869,926**	979,322
Total liabilities	**2,135,579**	**1,856,737**
Net assets	**1,015,833**	**821,691**
Equity		
Issued capital	**1,578,339**	1,578,339
Issued capital held by equity compensation plan	**(1,595)**	(2,921)
Reserves	**17,241**	16,402
Retained earnings	**(578,152)**	(770,129)
Total equity	**1,015,833**	**821,691**

Summary of movements in consolidated retained earnings	2026 $'000	2025 $'000
Retained earnings/(accumulated losses) at the beginning of the financial year	**(770,129)**	(815,334)
Profit/(loss) for the period	**571,742**	535,771
Reclassification of settled and expired share-based transactions	**(105)**	(4,551)
Dividends paid	**(379,660)**	(486,036)
Transfers	**–**	21
Retained earnings/(accumulated losses) at the end of the financial year	**(578,152)**	**(770,129)**

1. The Closed Group financial information has been prepared from the financial records of the entities that are party to the Deed of Cross Guarantee. Accordingly, acquisition accounting adjustments arising from the merger between Chemist Warehouse and Sigma, which are recognised only as consolidation adjustments, are not reflected in the Closed Group financial information.

Note 29. Parent entity financial information

As at, and throughout the financial year ended 30 June 2026, the parent entity of the Group was Sigma Healthcare Limited.

The individual financial statements for the parent entity, Sigma Healthcare Limited, show the following aggregate amounts:

	2026 $'000	2025 $'000
Balance sheet		
Current assets	**713,600**	381,156
Total assets[1]	**29,004,766**	28,678,401
Current liabilities	**338,753**	108,762
Total liabilities	**338,753**	108,762
Total equity		
Issued capital	**28,595,432**	28,595,432
Reserves	**3,360**	456
Retained earnings	**67,221**	(26,249)
Total equity	**28,666,013**	**28,569,639**

	1 Jul 25 – 30 Jun 26 12 months $'000	1 Feb 25 – 30 Jun 25 5 months[2] $'000
Financial results		
Profit/(loss) for the period	**473,454**	(8,685)
Other comprehensive income	**–**	–
Total comprehensive income/(loss)	**473,454**	**(8,685)**

1. Total assets includes Sigma Healthcare Limited's investment in Chemist Warehouse of $27.9 billion which represents the fair value of Sigma shares issued to Chemist Warehouse and the $700.0 million cash consideration transferred.
2. Represents Sigma Healthcare Limited's financial results between the period 1 February 2025 to 30 June 2025. This disclosure has been included to provide the users of the financial statements with the relevant information for the period from the last audited financial results of Sigma (year ended 31 January 2025).

Contingent liabilities

The parent entity did not have any contingent liabilities as at 30 June 2026 (2025: nil).

Guarantees

Under the terms of the Deed of Cross Guarantee dated 16 May 2025 (and lodged with ASIC on 19 May 2025), entered in accordance with the Sigma ASIC Instrument (read together with the Wholly Owned ASIC Instrument) (in each case as defined in Note 28), the Company has undertaken to meet any shortfall which might arise on the winding up of controlled entities which are party to the Deed (see Note 28). No deficiencies of assets exist in any of these entities. No liability was recognised by the parent entity or the Group in relation to these cross guarantees, as the fair value of the guarantees is immaterial.

Parent company investment in subsidiary companies

Investments in subsidiaries are carried at cost in the individual financial statements of Sigma Healthcare Limited. An impairment loss is recognised whenever the carrying amount of the investment exceeds its recoverable amount. Recoverable amount is the higher of value in use and fair value less costs of disposal. The carrying value of the parent's investment in subsidiaries as at 30 June 2026 was $28,285,695,000 (2025: $28,285,695,000).

Receivables from controlled entities

The parent entity did not have any impairment in respect of any intercompany loan receivable during the current period (2025: nil). The parent loan receivables are not overdue and eliminate on consolidation.

Contractual commitments for the acquisition of property, plant or equipment

The parent entity did not have any contractual commitments for the acquisition of property, plant and equipment as at 30 June 2026 (2025: nil).

Note 29. Parent entity financial information continued

Determining the parent entity financial information

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries, associates and joint ventures

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

Note 30. Related party transactions

Transactions with related parties are disclosed in this note based on the recognition and measurement principles applied in the consolidated statement of profit or loss and other comprehensive income.

Difference between related parties disclosure in Remuneration Report and Financial Statements

The related party disclosures included in the Consolidated Financial Statements differ to the disclosures included in the Remuneration Report due to application of different reporting requirements as a result of the reverse acquisition.

Year ended 30 June 2026

For the purposes of this note disclosure, Mr S Gance is not assessed to be a Related Party of the Group during the year ended 30 June 2026, in accordance with AASB 124 *Related Party Disclosures*. Disclosures regarding his transactions during the year are included in the Remuneration Report to comply with the ASX Confirmation Conditions in relation to the merger between Chemist Warehouse and Sigma.

Year ended 30 June 2025

As the merger between Chemist Warehouse and Sigma was accounted for as a reverse acquisition under AASB 3 *Business Combinations*, the Consolidated Financial Statements represent the continuing accounts of Chemist Warehouse.

For the year ended 30 June 2025, the note disclosure was prepared on the below basis, in accordance with AASB 124 *Related Party Disclosures*:

- From 1 July 2024 to 11 February 2025 (pre-merger), Related Parties have been identified as:
  - KMPs of Chemist Warehouse;
  - Close family members of Chemist Warehouse's KMPs;
  - Entities Chemist Warehouse's KMPs control (either directly, indirectly or jointly); and
  - Entities subject to significant influence or joint control by Chemist Warehouse.
- From the merger date of 12 February 2025 to 30 June 2025, and from 1 July 2025 to 30 June 2026, Related Parties have been identified as:
  - KMPs of the Merged Group;
  - Close family members of the Merged Group's KMPs;
  - Entities the Merged Group's KMPs control (either directly, indirectly or jointly); and
  - Entities subject to significant influence or joint control by the Merged Group.

For the year ended 30 June 2025 the related party disclosures in the Remuneration Report have been prepared on the basis of Sigma Healthcare Limited being the legal entity required to report in accordance with the *Corporations Act* and *Corporations Regulations*, where:

- From 1 July 2024 to 11 February 2025 (pre-merger), Related Parties refer to:
  - KMPs of Sigma Healthcare Limited;
  - Close family members of Sigma Healthcare Limited's KMPs;
  - Entities Sigma Healthcare Limited's KMPs control (either directly, indirectly or jointly); and
  - Entities subject to significant influence or joint control by Sigma Healthcare Limited.
- From the merger date of 12 February 2025 to 30 June 2025, and from 1 July 2025 to 30 June 2026, the Related Parties are the Related Parties of the Merged Group as defined above.

As a result of the above, the Remuneration Report and Consolidated Financial Statements are required by the relevant legislation and accounting standards to capture different persons (for example, related parties of either Chemist Warehouse or Sigma measured either before, or after, implementation of the merger for different periods). Refer to the Remuneration Report for further information.

For the purposes of this note disclosure, Mr S Gance was not assessed to be a Related Party of the Group subsequent to the completion of the merger on 12 February 2025, in accordance with AASB 124 *Related Party Disclosures*. Disclosures regarding his transactions post-merger are included in the Remuneration Report to comply with the ASX Confirmation Conditions in relation to the merger.

Subsidiaries

Interests in subsidiaries are set out in Note 25.

Key Management Personnel

Disclosures relating to Key Management Personnel are set out in Note 33.

Key Management Personnel refers to directors of Chemist Warehouse prior to the implementation of the merger on 12 February 2025. Subsequent to the merger, Key Management Personnel refers to persons set out in the Remuneration Report (being the Key Management Personnel of the Merged Group).

Entities exercising control over the Group

Sigma Healthcare Limited represents the highest controlling entity upon which one entity has control.

Entities subject to significant influence or joint control by the Group and are equity accounted for

An entity that has the power to participate in the financial and operating policy decisions of a second entity, but does not have control over those policies, is an entity which holds significant influence or joint control over the second entity. Significant influence or joint control may be gained by share ownership, statute or agreement.

The Group also transacts with the entities in the capacity of an Agent where costs incurred by the Group are reimbursed by the entities. These transactions are presented on a net basis.

Transactions with related parties disclosed below are based on normal commercial terms and conditions that would be available to third parties.

	2026 $'000	2025 $'000
Transactions with associates		
Revenue from sales of goods to entities	**116**	345
Rendering of services to entities	**11**	–
Purchases and other charges from entities	**(7,687)**	(8,302)
Outstanding balances with associates		
Trade receivables from entities	**1,583**	1,639
Trade payables to entities	**(13)**	(1,235)

	2026 $'000	2025 $'000
Transactions with joint ventures		
Revenue from sales of goods to entities	**7,252**	28,533
Rendering of services to entities	**41,256**	30,783
Leases income received from entities	**21,580**	18,725
Outstanding balances with joint ventures		
Trade receivables from entities	**10,776**	8,551
Lease receivables	**99,285**	105,171
Trade payables to entities	**(4,926)**	(5,234)
Loans payable to entities	**(27,778)**	(28,557)

Entities over which the Key Management Personnel have control or joint control

Entities which the Key Management Personnel have control or joint control over include:

- **Franchised stores:** There are franchised stores which are operated and owned by Key Management Personnel of the Group either wholly or in partnership with other parties. The terms of the franchise agreements with related party franchised stores are on agreed terms and conditions.
- **Properties:** Properties controlled or jointly controlled by the Key Management Personnel and leased to the Group.
- **Other related parties:** Entities outside the Group over which Key Management Personnel have control or joint control.

The Group also transacts with the entities in the capacity of an Agent where costs incurred by the Group are reimbursed by the entities. These transactions are presented on a net basis.

Transactions with related parties disclosed below are based on normal commercial terms and conditions that would be available to third parties.

As disclosed above, Key Management Personnel refer to directors of Chemist Warehouse prior to the implementation of the merger on 12 February 2025. Subsequent to the merger, Key Management Personnel refers to persons set out in the Remuneration Report.

	2026 $'000	2025 $'000
Transactions with entities which Key Management Personnel have control or joint control over		
Revenue from sales of goods to the entities	**1,823,626**	1,242,073
Rendering of services to the entities	**50,491**	63,664
Fees revenue	**11,864**	71,789
Lease income received from entities	**51,405**	70,734
Lease charges	**(54,613)**	(46,903)
Purchases and other charges	**(2,450)**	(8,414)

	2026 $'000	2025 $'000
Outstanding balances with entities which Key Management Personnel have control or joint control over		
Trade receivables from entities	**296,902**	260,682
Trade payables to entities	**(21,311)**	(16,881)
Lease receivable	**220,097**	221,541
Lease liability	**(255,259)**	(240,229)
Make good provision	**(3,957)**	(3,479)
Movement of loans and interest payable to related parties#		
Carrying amount at the start of the year	–	(302,386)
Loan recognised as a result of business combination	–	(12,190)
Loan repayments to related parties	–	333,201
Loan proceeds from related parties	–	(21,297)
Interest repayments to related parties	–	12,581
Interest incurred from related parties	–	(9,909)
Carrying amount at the end of the year	–	–

The loan was from a related party (East Yarra Friendly Society Pty Ltd) and was repaid in the year ended 30 June 2025.

The Group provides loans to related party franchised stores to fund the purchase or establishment of the franchise business. As at 30 June 2026, the Group has a loan balance owing from related party franchised stores of $2.8 million (2025: $1.7 million) and has earned interest income of $0.2 million (2025: $0.2 million) during the financial year.

During the financial year ended 30 June 2025, the Group acquired a 39% interest in Tilley Soaps Australia Pty Ltd from a Related Party. Tilley Soaps Australia Pty Ltd is a manufacturer and supplier of hygiene and beauty products.

In the financial year ended 30 June 2025, the Group acquired 100% of the issued units of DPP Pharmaceutical Unit Trust and 100% of the shares in DPP Pharmaceuticals Pty Ltd ("DPP"), a developer and seller of healthcare products, for consideration of $47,900,000. Related parties had a minority shareholding in the acquired Group.

Refer to Note 24 Business combinations for further details.

Close family members of Key Management Personnel

Close family members (CFM) of the Key Management Personnel are related parties to the Group. Close family members are defined in accordance with AASB 124 *Related Party Disclosures* and include the Key Management Personnel's children, spouse and/or domestic partner.

Transactions with CFM include transactions with entities over which the CFM have control or joint control. The Group also transacts with the entities in the capacity of an Agent where costs incurred by the Group are reimbursed by the entities. These transactions are presented on a net basis. Transactions with CFM disclosed below are based on normal commercial terms and conditions that would be available to third parties.

	2026 $'000	2025 $'000
Transactions with close family members		
Sales of goods to the entities	**265,818**	204,573
Rendering of services to the entities	**8,141**	13,411
Fees revenue	**1,837**	15,885
Lease income received from entities	**7,342**	12,404
Purchases and other charges	**5**	(376)
Employee benefits	**(481)**	(321)

	2026 $'000	2025 $'000
Outstanding balances with close family members		
Trade receivables from entities	**46,912**	39,931
Trade payables to entities	**(3,226)**	(1,934)
Lease receivable	**26,235**	27,820

Guarantees with related parties

For details on guarantees see Note 32.

Section 5: Other disclosures

Note 31. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by PricewaterhouseCoopers, the auditor of the Group and by non-related audit firms:

	2026 $	2025 $
Services provided by PricewaterhouseCoopers		
Audit services	**1,207,000**	1,100,000
Other assurance services[1]	**122,000**	750,313
Other services		
Risk consulting services	**9,200**	53,850
Total services provided by PricewaterhouseCoopers	**1,338,200**	**1,904,163**
Services provided by other accounting firms		
Audit services	298,593	253,251

1. In the current year, PwC has been engaged to perform other assurance engagements for the Group, including sustainability assurance and assurance work required under the Franchising Code of Conduct. In the comparative period, PwC was engaged as the Investigating Accountant, prior to completion of the merger, to report on the historical financial information of Sigma and Chemist Warehouse and the pro-forma historical financial information of the Merged Group for inclusion in the Merged Group Prospectus.

Note 32. Commitments and contingent liabilities

The Group did not have any contractual purchase commitments with its suppliers as at 30 June 2026 (30 June 2025: nil).

During the year ended 30 June 2026, the Group has entered into a lease agreement for which early access to the underlying asset has been granted. At 30 June 2026, the lease commencement date has not occurred, and control of the underlying asset has not transferred to the Group. No right-of-use asset or lease liability has been recognised, and the contracted lease payments are disclosed as a commitment.

Future lease payments under this non-cancellable lease are as follows:

	2026 $
Within one year	**3,257,056**
Later than one year and not later than five years	**16,238,267**
Later than five years	**47,191,131**
Total commitment	**66,686,454**

Guarantees

The Group has guaranteed certain payment obligations to landlords of leased premises. As at 30 June 2026, the Group has a bank guarantee facility of $60,000,000 (2025: $60,000,000), of which $41,865,207 (2025: $41,098,107) is utilised.

Contingent liabilities

The Group did not have any contingent liabilities as at 30 June 2026 (30 June 2025: nil).

Note 33. Key management personnel

The compensation paid or payable to key management personnel of the Group is set out below:

	2026 $'000	2025 $'000
Short-term employee benefits	**7,810**	5,213
Post-employment benefits	**308**	218
Long-term benefits	**(51)**	30
Share-based payments	**3,741**	1,276
Total key management personnel compensation	**11,808**	**6,737**

Prior to the implementation of merger between Sigma and Chemist Warehouse, key management personnel (KMPs) referred to the directors of Chemist Warehouse.

During the period 1 July 2024 to 11 February 2025, remuneration was paid to the directors of Chemist Warehouse and is included in the compensation paid to key management personnel for the year ended 30 June 2025.

Subsequent to the implementation of merger on 12 February 2025, remuneration for KMPs for the consolidated Group have been disclosed above. KMPs for the consolidated Group post-merger are listed in the Remuneration Report.

Disclosures relating to related party transactions with Directors or key management personnel are set out in Note 30.

Note 34. Share-based payments

The Group has an employee share plan and share-based remuneration schemes for executive and non-executive management (excluding non-executive Directors).

Expenses arising from share-based payment transactions attributable to employees recognised during the period were as follows:

	2026 $'000	2025 $'000
Shares issued – other	**–**	48
Performance rights under short-term incentive plan	**717**	329
Rights issued under the executive long-term incentive plan	**5,174**	1,917
Cash settled performance rights under long-term incentive plan	**1,236**	1,600
Total share-based payment expense	**7,127**	**3,894**

(a) Performance rights plan

Performance rights were granted to certain key executives at Chemist Warehouse in July 2022, to provide incentives to deliver long term shareholder returns.

The rights vest upon certain milestone events being met.

Rights are granted under the plan for no consideration and carry no dividend or voting rights.

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

	Number of options 2026	Number of options 2025
Outstanding at the beginning of the financial year	**–**	446,765
Granted during the year	**–**	–
Exercised during the year	**–**	(446,765)
Outstanding at the end of the financial year	**–**	**–**
Vested and exercisable at the end of the financial year	**–**	**–**

There are no outstanding Chemist Warehouse performance rights at the end of the financial year.

Note 34. Share-based payments continued

(b) Employee share plan

Up until the financial year 2021/22, Sigma's Employee Share Plan periodically offered ordinary shares to all full or part time employees of the Group. The ordinary shares issued under the plan rank equally with all other fully paid ordinary shares on issue. Interest free loans are offered to acquire the shares. The price at which shares are issued is determined by the weighted average price of ordinary shares over the five trading days prior to and including the date of issue of shares. The Employee Share Plan is administered by Sigma Employee Share Administration Pty Ltd (SESA), a controlled entity. At balance date 1,337,569 shares are on issue. (2025: 3,262,500 shares)

Interest free loans from SESA to employees are for a period of 10 years and are secured by the shares issued. The loans are repayable from dividends received on the shares and from voluntary loan repayments. If an employee leaves employment within the Group, they can repay the loan in full and acquire unrestricted ownership of the shares. If the employee does not wish to acquire the shares and repay the loan, the shares are transferred to SESA for later sale on market to repay the remaining balance of the loan.

Post-merger between Sigma and Chemist Warehouse, all existing loan funded plans from previous years remain on foot, however no loan funded employee share scheme offerings were provided during the current financial year.

Dividends paid by Sigma Healthcare Limited on shares held under loan funded share plans not issued to employees are eliminated in full on consolidation. Any dividends applied to repay loan balances are recorded in a separate reserve account as they represent part of the exercise price "paid" by the employee. Dividends of forfeited shares are subsequently transferred back to retained earnings/accumulated losses.

(c) Share-based remuneration schemes

Prior to the merger between Sigma and Chemist Warehouse, Sigma had in place several equity-based incentive plans under which eligible participants have been granted equity securities in Sigma Healthcare Limited. The incentive plans were established by Sigma with the purpose of aligning the interest of eligible participants more closely with the interests of shareholders.

Upon merger, the Group has retained the Sigma incentive plans which remain on foot, being the 2023/2024 "One-off" Executive Equity Grant and the 2024/2025 Executive long-term incentive plan. These incentive plans were modified as a result of the merger – refer to below sections for further details.

Executive long-term incentive plan – rights issue (zero exercise price)

For the year ended 31 January 2025 (grant date: 1 February 2024), Sigma implemented a rights issue for the executive long-term incentive plan. Participants were issued rights with a three-year performance period subject to service and forfeiture conditions.

Subsequent to the merger, the performance period for this plan was extended by 5 months (exercise date changed from 31 January 2027 to 30 June 2027 to align with the financial year-end of the Merged Group). The Merged Group Board may review targets associated with the performance measures to ensure these are appropriate for the merged entity.

For the year ended 30 June 2026 (grant date: 22 October 2025), Sigma implemented a rights issue for the executive long-term incentive plan designed to focus executives on key performance drivers that underpin sustainable growth in shareholder value. Participants were issued rights with a three-year performance period subject to service and forfeiture.

Details of the features of each share-based remunerations scheme are provided in Section 4 of the Remuneration Report.

Outstanding rights issue

	Balance at 1 July 2025	Granted during the year	Exercised during the year	Forfeited during the year	Balance at 30 June 2026
Number of outstanding performance rights	**2,365,950**	**2,403,962**	**–**	**(91,316)**	**4,678,596**
Total	**2,365,950**	**2,403,962**	**–**	**(91,316)**	**4,678,596**

	Balance at 12 February 2025	Granted during the year	Exercised during the year	Forfeited during the year	Balance at 30 June 2025
Number of outstanding performance rights	**2,455,802**	**–**	**–**	**(89,852)**	**2,365,950**
Total	**2,455,802**	**–**	**–**	**(89,852)**	**2,365,950**

Executive short-term incentive plans – rights issue (zero exercise price)

Prior to merger, the Company implemented a short-term incentive (STI) deferred rights plan which was used for the years ended 31 January 2023, 31 January 2024 and 31 January 2025. During the year ended 31 January 2023, the Company also provided a sign on rights issue to the CEO (grant date: 1 February 2022) covering the 24-month period to 31 January 2024. In the context of the merger, the Board approved payment of the 25% deferred equity component to be delivered in cash for the financial year ended 31 January 2025.

From the merger date (12 February 2025) to 30 June 2025, there have been no short-term incentive rights granted by the Company.

For the 2025/2026 financial year commencing 1 July 2025, the Board has approved an increase to the deferred equity component from 25% to 50% (with 50% of these ordinary shares deferred for 12 months and the remaining 50% deferred for 24 months) with 50% of the STI being delivered in cash. Due to the financial year end change associated with the merger, the CEO's STI opportunity for the 2025/2026 financial year will be 141.67% 'at target' and an incremental 70.83% 'at stretch' (for a total maximum STI benefit of 212.50%) based on a 17-month period (being 1 February 2025 to 30 June 2026).

In accordance with the provisions of these share-based remuneration schemes, executives and non-executive managers within the Group are granted options to acquire shares at a zero-exercise price (rights issues).

Outstanding rights issue

	Balance at 1 July 2025	Granted during the year	Exercised during the year	Forfeited during the year	Balance at 30 June 2026
Number of outstanding performance rights	–	–	–	–	–
Total	–	–	–	–	–

	Balance at 12 February 2025	Granted during the year	Exercised during the year	Forfeited during the year	Balance at 30 June 2025
Number of outstanding performance rights	1,965,878	–	(1,965,878)	–	–
Total	1,965,878	–	(1,965,878)	–	–

2023/2024 "One-off" Executive Equity Grant

A "one-off" 2023/2024 Executive Equity Grant Rights Plan (EEG) was granted by Sigma to its CEO, CFO and certain executive team members on 1 February 2023, with a vesting period of 3 years. During Sigma's standalone financial year end of 31 January 2025 (pre-merger), the Board considered the continued employment of executives both during the period of, and following approval of, the merger, the significant value delivered to Sigma Shareholders through the merger and the key roles executives have performed in relation to the merger. The Board determined the rights under the 2023/2024 EEG are subject to the following treatment:

(i) a cash payment equal to the value of 25% of the EEG Rights (being the service-based component of the grant) be made upon the 'normal' retention date in the EEG (being 31 January 2026) and the corresponding EEG Rights lapsing;

(ii) a cash payment equal to the value of 37.5% of the EEG Rights be made upon the merger completing and the corresponding EEG rights lapsing, and

(iii) 37.5% of the EEG Rights converting to ordinary shares in Sigma as at completion of the merger (12 February 2025) that are then held in escrow until 31 January 2026.

If a participant gives notice of termination of employment prior to a settlement event as detailed above, their entitlements under the EEG (as modified) will be forfeited.

As required pursuant to ASX listing rules, Shareholder approval was obtained to convert 37.5% of the EEG Rights to ordinary shares, and to cancel the remaining EEG Rights and replace these with cash payments to participants at the Extraordinary General Meeting held in January 2025.

(d) Fair value of options granted

The fair value of options granted is independently determined by an external consultant engaged by the Company. The fair value of each performance rights granted was determined on the date of grant using the Black-Scholes option pricing model that considers the terms and components of the option for those rights with non-market based vesting conditions and using the Monte Carlo methods for those rights with market-based vesting conditions.

Note 34. Share-based payments continued

Recognition and measurement

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the options/performance rights reserve.

Where an equity-settled share-based payment scheme is modified during the vesting period, an additional charge is recognised over the remainder of that vesting period to the extent that the fair value of the revised scheme at the modification date exceeds the fair value of the original scheme at the modification date. Where the fair value of the revised scheme does not exceed the fair value of the original scheme, the Group continues to recognise the charge required under the conditions of the original scheme. Where an equity-settled share-based payment scheme is modified to cash-settled and the fair value of the original scheme at the date of modification exceeds the grant date fair value of the scheme, the excess is recognised as a reduction to equity. Individuals must be employed by the Group at the time of vesting, and not in their notice period, to be entitled to the equity incentives.

The amount payable to team members in respect of cash-settled share-based payments is recognised as an expense, with a corresponding increase in liabilities, over the period which the team members become unconditionally entitled to the payment. The liability is measured at each reporting date and at settlement date based on the fair value, with any changes in the liability being recognised in profit or loss.

Note 35. Events after the reporting period

There have not been matters or circumstances that have arisen since 30 June 2026 that have significantly affected, or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent years not otherwise disclosed.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2026

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Sigma Healthcare Limited	Body Corporate	–	N/A	Australia	Australian	N/A
Chemist Club Pty Limited	Body Corporate	–	100%	Australia	Australian	N/A
Sigma Company Limited	Body Corporate	–	100%	Australia	Australian	N/A
Allied Master Chemists of Australia Limited	Body Corporate	–	100%	Australia	Australian	N/A
Guardian Pharmacies Australia Pty Ltd	Body Corporate	–	100%	Australia	Australian	N/A
Sigma Employee Share Administration Pty Ltd	Body Corporate	–	100%	Australia	Australian	N/A
Sigma NZ Limited	Body Corporate	–	100%	New Zealand	Australian and Foreign	New Zealand
Pharmacy Wholesalers (Wellington) Limited	Body Corporate	–	100%	New Zealand	Foreign	New Zealand
QDL Limited	Body Corporate	–	100%	Australia	Australian	N/A
Sigma (W.A.) Pty Ltd	Body Corporate	–	100%	Australia	Australian	N/A
ACN 141 734 723 Pty Ltd	Body Corporate	–	100%	Australia	Australian	N/A
Sigma Healthcare Logistics Pty Ltd	Body Corporate	–	100%	Australia	Australian	N/A
Linton Street Pty Ltd	Body Corporate	–	100%	Australia	Australian	N/A
PriceSave Pty Ltd	Body Corporate	–	100%	Australia	Australian	N/A
PharmaSave Australia Pty Ltd	Body Corporate	–	100%	Australia	Australian	N/A
Discount Drugstores Pty Ltd	Body Corporate	–	100%	Australia	Australian	N/A
MPS Hold Co. Pty Ltd	Body Corporate	–	100%	Australia	Australian	N/A
Medical Industries Australia Hold Co. Pty Ltd	Body Corporate	–	100%	Australia	Australian	N/A
Crucible Health Pty Ltd	Body Corporate	–	100%	Australia	Australian	N/A
Sigma Healthcare Hospital Services Pty Ltd	Body Corporate	–	100%	Australia	Australian	N/A
Tromax Pty Ltd	Body Corporate	–	100%	Australia	Australian	N/A
ACN 133 432 096 Pty Ltd	Body Corporate	–	100%	Australia	Australian	N/A
CW Group Holdings Ltd	Body Corporate	–	100%	Australia	Australian	N/A
CW Retail Pty Ltd	Body Corporate	Trustee	100%	Australia	Australian	N/A
CW Retail Holdings Pty Ltd	Body Corporate	Trustee	100%	Australia	Australian	N/A
CW Management Pty Ltd	Body Corporate	Trustee	100%	Australia	Australian	N/A
CW Media Pty Ltd	Body Corporate	Trustee	100%	Australia	Australian	N/A
CW Leasing Services Pty Ltd	Body Corporate	Trustee	100%	Australia	Australian	N/A
CW China Pty Ltd	Body Corporate	Trustee	100%	Australia	Australian	N/A
CW Retail Services Pty Ltd	Body Corporate	Trustee	100%	Australia	Australian	N/A
CW NZ Pharmacy Pty Ltd	Body Corporate	–	100%	Australia	Australian	N/A
CW Leasing NZ Pty Ltd	Body Corporate	Trustee	100%	Australia	Australian	N/A
CW Treasury Services Pty Ltd	Body Corporate	–	100%	Australia	Australian	N/A
ePharmacy Holdings Pty Ltd	Body Corporate	–	100%	Australia	Australian	N/A
ePharmacy Group Pty Limited	Body Corporate	Trustee	100%	Australia	Australian	N/A
ePharmacy Internet Sales Pty Ltd	Body Corporate	–	100%	Australia	Australian	N/A
Game-On Product Group Pty Ltd	Body Corporate	–	100%	Australia	Australian	N/A
BSAP Solutions Pty Ltd	Body Corporate	–	100%	Australia	Australian	N/A
CW IP Pty Ltd	Body Corporate	Trustee	100%	Australia	Australian	N/A
Socialized Pty Ltd	Body Corporate	Trustee	100%	Australia	Australian	N/A
Market Reach Pty Ltd	Body Corporate	–	100%	Australia	Australian	N/A
Bondi Perfume Company Pty Ltd	Body Corporate	–	100%	Australia	Australian	N/A
CW Hospital Services Pty Ltd	Body Corporate	–	100%	Australia	Australian	N/A
CW Macau Pty Ltd	Body Corporate	–	100%	Australia	Australian	N/A
CW Retail Asia Pty Ltd	Body Corporate	–	100%	Australia	Australian	N/A
Wagner Pharmaceuticals Pty Ltd	Body Corporate	–	100%	Australia	Australian	N/A
Instant Consult Pty Ltd	Body Corporate	–	60%	Australia	Australian	N/A
Optometrist Warehouse Pty Ltd	Body Corporate	–	70%	Australia	Australian	N/A
Stratosphere Media Agency Pty Ltd	Body Corporate	–	100%	Australia	Australian	N/A
Stratosphere NZ Limited	Body Corporate	–	100%	New Zealand	Australian and Foreign	New Zealand
CW Account Services Pty Ltd	Body Corporate	–	100%	Australia	Australian	N/A

CONSOLIDATED ENTITY DISCLOSURE STATEMENT continued

As at 30 June 2026

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
CW Retail Trust	Trust	Participant in JV	N/A	N/A	Australian	N/A
CW Retail Holdings Trust	Trust	–	N/A	N/A	Australian	N/A
CW Management Trust	Trust	–	N/A	N/A	Australian	N/A
CW Media Trust	Trust	–	N/A	N/A	Australian	N/A
CW Leasing Services Trust	Trust	–	N/A	N/A	Australian	N/A
CW China Trust	Trust	–	N/A	N/A	Australian	N/A
CW Retail Services Trust	Trust	–	N/A	N/A	Australian	N/A
CW Leasing NZ Unit Trust	Trust	–	N/A	N/A	Australian	N/A
CW IP Unit Trust	Trust	–	N/A	N/A	Australian	N/A
ePharmacy Unit Trust	Trust	–	N/A	N/A	Australian	N/A
The Trustee for Socialized Unit Trust	Trust	–	N/A	N/A	Australian	N/A
Chemist Warehouse Limited	Body Corporate	–	100%	New Zealand	Foreign	New Zealand
CW Retail Services (NZ) Pty Ltd	Body Corporate	Participant in JV	100%	New Zealand	Foreign	New Zealand
Chemist Warehouse Ireland Limited	Body Corporate	–	100%	Ireland	Foreign	Ireland
CWIRE Retail Holdings Limited	Body Corporate	–	70%	Ireland	Foreign	Ireland
CWIRE Retail 1 Limited	Body Corporate	–	70%	Ireland	Foreign	Ireland
CWIRE Retail 2 Limited	Body Corporate	–	70%	Ireland	Foreign	Ireland
CWIRE Retail 3 Limited	Body Corporate	–	70%	Ireland	Foreign	Ireland
CWIRE Retail 4 Limited	Body Corporate	–	70%	Ireland	Foreign	Ireland
CWIRE Retail 5 Limited	Body Corporate	–	70%	Ireland	Foreign	Ireland
CWIRE Retail 6 Limited	Body Corporate	–	70%	Ireland	Foreign	Ireland
CWIRE Retail 7 Limited	Body Corporate	–	70%	Ireland	Foreign	Ireland
CWIRE Retail 8 Limited	Body Corporate	–	70%	Ireland	Foreign	Ireland
CWIRE Retail 9 Limited	Body Corporate	–	70%	Ireland	Foreign	Ireland
CWIRE Retail 10 Limited	Body Corporate	–	70%	Ireland	Foreign	Ireland
CWIRE Retail 11 Limited	Body Corporate	–	70%	Ireland	Foreign	Ireland
CWIRE Retail 12 Limited	Body Corporate	–	70%	Ireland	Foreign	Ireland
CWIRE Retail 13 Limited	Body Corporate	–	70%	Ireland	Foreign	Ireland
CWIRE Retail 14 Limited	Body Corporate	–	70%	Ireland	Foreign	Ireland
CWIRE Retail 15 Limited	Body Corporate	–	70%	Ireland	Foreign	Ireland
CWIRE Retail 16 Limited	Body Corporate	–	70%	Ireland	Foreign	Ireland
CWIRE Retail 17 Limited	Body Corporate	–	70%	Ireland	Foreign	Ireland
CWIRE Retail 18 Limited	Body Corporate	–	70%	Ireland	Foreign	Ireland
CWIRE Retail 19 Limited	Body Corporate	–	70%	Ireland	Foreign	Ireland
CWIRE Retail 20 Limited	Body Corporate	–	70%	Ireland	Foreign	Ireland
CWIRE Retail 21 Limited	Body Corporate	–	70%	Ireland	Foreign	Ireland
CWIRE Retail 22 Limited	Body Corporate	–	70%	Ireland	Foreign	Ireland
CWIRE Retail 23 Limited	Body Corporate	–	70%	Ireland	Foreign	Ireland
CWIRE Retail 24 Limited	Body Corporate	–	70%	Ireland	Foreign	Ireland
CWIRE Retail 25 Limited	Body Corporate	–	70%	Ireland	Foreign	Ireland
CWIRE Retail 26 Limited	Body Corporate	–	70%	Ireland	Foreign	Ireland
CWIRE Retail 27 Limited	Body Corporate	–	70%	Ireland	Foreign	Ireland
CWIRE Retail 28 Limited	Body Corporate	–	70%	Ireland	Foreign	Ireland
CWIRE Retail 29 Limited	Body Corporate	–	70%	Ireland	Foreign	Ireland
CWIRE Retail 30 Limited	Body Corporate	–	70%	Ireland	Foreign	Ireland
CWH Pharmacy LLC	Body Corporate	–	60%	UAE	Foreign	UAE
DPP Pharmaceuticals Trust	Trust	–	N/A	N/A	Australian	N/A
DPP Pharmaceutical Pty Limited	Body Corporate	Trustee	100%	Australia	Australian	N/A
GM Pharma International Pty Limited	Body Corporate	–	100%	Australia	Australian	N/A
Astrid Pharmaceuticals Pty Limited	Body Corporate	–	100%	Australia	Australian	N/A
Tilley Soaps Australia Pty Ltd	Body Corporate	–	64.5%	Australia	Australian	N/A

Basis of preparation

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

DIRECTORS' DECLARATION

30 June 2026

In the directors' opinion:

(a) the attached financial statements and notes comply with the *Corporations Act 2001*, including:

- (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
- (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date, and

(b) the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in the notes to the financial statements;

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

(d) the consolidated entity disclosure statement is true and correct; and

(e) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed Group will be able to meet any liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 28 to the financial statements.

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

On behalf of the directors

Michael Sammells
Chairman

Vikesh Ramsunder
Managing Director and CEO

27 August 2026
Melbourne

Independent auditor's report

To the members of Sigma Healthcare Limited

Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial report of Sigma Healthcare Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

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

What we have audited

The financial report comprises:

- the consolidated balance sheet as at 30 June 2026;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information;
- the consolidated entity disclosure statement as at 30 June 2026; and
- the directors' declaration.

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Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

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

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

Audit Scope

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

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

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit Committee.

Key audit matter	*How our audit addressed the key audit matter*
Carrying value of goodwill and intangible assets (Refer to note 12) At 30 June 2026, the Group holds goodwill and intangible assets. The goodwill and intangibles assets are allocated to the Australian Healthcare cash generating unit ("CGU"). The Group performed an impairment assessment for the CGU, by preparing a value-in-use impairment model to determine if the carrying amount of the CGU is supported. We considered this a key matter given the financial significance of the balance and significant level of judgement and estimate involved in determining the value-in-use for the CGU.	We performed the following procedures, amongst others: • Assessed whether the allocation of the Group's goodwill and intangible assets to the Australian Healthcare CGU was consistent with our knowledge of the Group's operations and internal Group reporting. • Assessed whether the CGU appropriately included the assets, liabilities and cash flows directly attributable to the CGU. • Assessed significant assumptions within the model for appropriateness, with reference to the board approved budget for FY27, industry forecast and historical growth rates. • Tested the mathematical accuracy of the impairment model calculations. • Evaluated the appropriateness of the discount rate and long-term growth rate assumptions in the model, with the support of PwC Valuation experts, by comparing them to market observable inputs. • Evaluated the reasonableness of disclosures in the financial report in light of the requirements of Australian Accounting Standards.
Related Party transactions (Refer to note 30) The Group engaged in significant transactions with related parties, including the sale of goods and services, purchases, and lease arrangements during the year ended 30 June 2026.	We performed the following procedures, amongst others: • Assessed the design and implementation of key controls for identifying related parties and related party transactions, including review of minutes for the Related Party Independent Board Committee.

This was considered a key audit matter due to the significance of related party transactions to the financial report, including the relevant disclosures required by Australian Accounting Standards.	• Assessed the identification of related parties by understanding the nature of related parties, the Group's structure and the Group's assessment of Key Management Personnel. • Considered third party external information to assess the completeness of related parties and the identification of all entities and franchisee agreements with related parties. • On a sample basis, tested the accuracy and completeness of the underlying related party transactions to supporting documentation. • On a sample basis, reviewed lease agreements to assess the completeness of related party transactions. • Evaluated the reasonableness of the disclosures in the financial report in light of the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report and a separate review conclusion on specified sustainability disclosures within the Climate-related Disclosures, in accordance with the scope of Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001*.

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

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

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2026.

In our opinion, the remuneration report of Sigma Healthcare Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

PricewaterhouseCoopers

PricewaterhouseCoopers

Alison Tait Milner

Alison Tait Milner	Melbourne
Partner	27 August 2026

SHAREHOLDER INFORMATION

Equity security holders

As at 21 August 2026, the Company has 11,543,702,836 ordinary shares on issue. Further details of the Company's equity securities are as follows:

Largest holders

The following table shows the 20 largest registered shareholders as at 21 August 2026 (as named on the register of shareholders):

Rank	Name	Number of shares held	% of issued shares
1	MFV FAMILY FOUNDATION PTY LTD	2,233,512,925	19.35
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,568,948,429	13.59
3	JEG FAMILY FOUNDATION PTY LTD	1,395,930,781	12.09
4	SG FAMILY FOUNDATION PTY LTD	1,301,217,384	11.27
5	CITICORP NOMINEES PTY LIMITED	1,124,032,765	9.74
6	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	726,155,579	6.29
7	MJV FAMILY FOUNDATION PTY LTD	280,000,000	2.43
8	AV FAMILY FOUNDATION PTY LTD	275,524,439	2.39
9	BNP PARIBAS NOMS PTY LTD	156,027,444	1.35
10	MR SUNIL NARULA	155,893,114	1.35
11	DGSR FAMILY FOUNDATION PTY LTD	127,329,615	1.10
12	BNP PARIBAS NOMINEES PTY LTD	92,318,155	0.80
13	RISPIN MOTT NOMINEES PTY LTD	67,615,674	0.59
14	NMS NOMINEES PTY LTD	65,065,709	0.56
15	NMS NOMINEES PTY LTD	55,986,218	0.48
16	CITICORP NOMINEES PTY LIMITED	53,100,179	0.46
17	MAT FAMILY FOUNDATION PTY LTD	48,144,781	0.42
18	INVIA CUSTODIAN PTY LIMITED	47,500,000	0.41
19	UBS NOMINEES PTY LTD	47,229,447	0.41
20	NETWEALTH INVESTMENTS LIMITED	42,696,069	0.37
Total		9,864,228,707	85.45
Balance of register		1,679,474,129	14.55
Grand total		11,543,702,836	100.00

Substantial shareholders

The following table shows the substantial holders as notified to the Company in substantial holding notices as at 21 August 2026:

Name	Noted date of change	Number of equity securities	Voting power
Sam Gance	12/02/2025	1,446,864,015	12.53%
Mario Verrocchi	12/02/2025	2,555,284,920	22.13%
Jack Gance	28/08/2025	1,423,948,843	12.34%

Holdings distribution

Range	Securities	%	Number of holders	%
100,001 and Over	11,239,324,786	97.36	750	1.88
10,001 to 100,000	216,681,197	1.88	8,068	20.26
5,001 to 10,000	45,860,860	0.40	5,883	14.77
1,001 to 5,000	35,820,627	0.31	13,172	33.07
1 to 1,000	6,015,366	0.05	11,956	30.02
Total	11,543,702,836	100.00	39,829	100.00
Unmarketable Parcels	0	0.00	0	0.00

Voting rights

The voting rights attaching to each class of equity securities are set out as below:

Ordinary shares

Holders of ordinary shares have the right to vote at every general meeting of the Company and at separate meetings of holders of Ordinary Shares. At a general or separate meeting, every holder of ordinary shares present in person or by proxy has, on poll, one vote for each ordinary share held.

Performance rights

FY26 LTI Plan

Performance Rights have been issued to Executives as part of the FY26 LTI Plan that do not have voting rights or receive dividends.

FY26 STI plan

The FY26 STI plan for KMP is awarded as 50% cash and 50% allocated in Deferred Performance Shares (of which half are deferred for 1 year and half for 2 years). The deferred performance shares (once granted and in their names) whilst in the restricted period do have voting rights and receive dividends.

CONTACT

Company Details

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Company Secretary

Kara McGowan

Chief Legal Officer and
Company Secretary

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Tel +61 (0)3 9462 9111

Corporate Affairs (investor, media or government enquiries)

Gary Woodford

Head of Corporate Affairs
and Investor Relations

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Email investor.relations@sigmahealthcare.com.au

Auditors

PwC

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Australia

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Locked Bag A14
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Australia

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Tel (international) +61 1300 554 474
Email support@cm.mpms.mufg.com.au

www.mpms.mufg.com

MPS Sites

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Eight Mile Plains Qld 4113

29 Connell Road
Oakleigh Vic 3166

11 Spireton Place
Pendle Hill NSW 2145

Tel 1800 003 938 (within Australia)

Sigma Healthcare Distribution Centres

2 Imperata Close
Kemps Creek NSW 2178

36 Huntingwood Dr
Huntingwood NSW 2148

53–101 Wayne Goss Drive
Berrinba Qld 4117

41 Tradecoast Dr
Eagle Farm Qld 4009

16 –20 Bell Street
Townsville Qld 4810

35 Burma Road
Pooraka SA 5095

30 Bedford Road
Port Adelaide SA 5015

115 Coonawarra Road
Winnellie NT 0820

10 Craft Street
Canning Vale WA 6155

15 Woodrieve Road
Bridgewater Tas 7030

580-610 Dohertys Road
Truganina Vic 3029

51 Fillo Drive
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