

A photograph of a white lighthouse with a black dome, situated on a grassy cliff overlooking the ocean. The sky is filled with large, golden clouds, suggesting a sunset or sunrise. The foreground is filled with dark, silhouetted vegetation.

ANNUAL REPORT JUST LIFE GROUP LIMITED

YEAR ENDED 30 JUNE 2025



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Just Water.



HERBAL  IGNITE

LOVE  SKIN®

Healthy
Living

2 Segments 7 Brands

Healthy
Homes



Our Vision

is to enhance lives
by delivering exceptional
products and services that support
healthy living and **healthy homes**



Chair & Chief Executive Officer's Report



Chair and Chief Executive Officer's Report

Year ended 30 June 2025

During the 2025 financial year, Just Life Group Limited (JLG) experienced the same challenges as many companies, in particular our customers being affected by the cost-of-living crisis and the significant downturn in the construction sector. Both revenue and profitability declined from the previous year.

Given the economic headwinds the Board embarked on a 'cash-focused' strategy, as there was little sign of an uplift in consumer confidence on the horizon.

The strategy included a focus on reducing stock, minimising potential credit risk with trade receivables and tightly managing expenditure.

During the first half of the year, the Company sold The Cylinder Guy (TCG) business as it was clear that the business could not be scaled to a level that was required to operate within the JLG structure. The first half outcome resulted in interest bearing debt reducing by \$1.5 million after paying a final 2024 dividend of \$291,000.

As the second half of the financial year approached, the directors could not see an improvement in the cost-of-living crisis and were particularly concerned about the continued downturn in the construction sector. As a result, the decision was made to exit the Healthy Homes 'supply and install' business (Hometech), finalising the close on 30 June 2025.

As a result of the sale of the TCG business and the close of the Hometech 'supply and install' business channels, these have been classified as Discontinued Operations on the Consolidated Statement of Comprehensive Income with the 2024 comparatives re-classified accordingly.

Included in the Discontinued Operations was a \$2.75m non-cash impairment of the goodwill that was associated with the Hometech business. We continue to trade the Solatube business and are satisfied to date with its financial results.

Interest bearing debt in the second half reduced by a further \$2.2 million, after paying an interim 2025 dividend of \$293,000.

Total interest-bearing debt reduced for the year by \$3.7 million.

The directors are not yet seeing an uplift in consumer confidence, and this is having an impact on the remaining business segments, particularly Supplements. Based on performance in the first quarter, the Company will show a further reduction in revenue and profitability in 2026. With this in mind, the directors have decided it is prudent to book an impairment of the goodwill associated with the Supplements business segment of \$6.0m. Both impairment entries are non-cash accounting entries and did not affect the ability of the Company to pay down 33% of opening interest-bearing debt during the year.



Tony Falkenstein
Chair and CEO

It has often been said that “profit is a matter of opinion; cash is a matter for fact”. The directors believe the ‘cash-focused’ strategy with the resulting outcome of a significant reduction in interest bearing debt was the right strategy and places the Company in a far better position when the economy returns to consistent growth.

Given the current level of interest-bearing debt, and a debt / equity ratio of 50/50 the directors have recommended that a small final dividend of 0.3 cents per share be declared. Total dividend for the 2025 financial year will total 0.6 cents per share.

Looking Ahead

The directors believe that the harsh reality is that the Healthy Living business will continue to experience headwinds in the 2026 financial year as both consumers and businesses continue to adhere to tight cost control measures until optimism returns in both sectors.

Exiting the Hometech ‘supply and install’ business will also reduce revenue significantly in 2026; however it will have little impact on the overall profitability.

The Company is currently migrating to a new cloud-based ERP system, which will equip the team with opportunity to further streamline processes to both lift productivity and enhance customer experience. Expected Go-live is October 2026. Given it is a cloud-based system the accounting standards do not allow the capitalisation of the project costs over future years so as such the costs will be expensed as they are incurred. This will reduce the 2026 accounting profit and the rate of repayment of interest-bearing debt.

Overall, the directors believe that the Company have a solid portfolio of brands and an excellent management team to face the future with confidence once the economy trends positively.

It was intended to hold an on-line meeting for shareholders each quarter. However, because of the low attendance at the first meeting in September 2024, management reverted to a quarterly written update to all shareholders.

Thank you

For virtually every company, this is a difficult time for the business and its team members. The directors wish to formally thank the team in challenging circumstances and continuing to provide the customer service that the Company prides itself in.

Thank you also to the shareholders who continue to have faith in the future of the company. We are well aware of our responsibility to provide you with a market return on investment and will continue to do our best endeavours to ensure this occurs.

Annual Meeting

The Annual Meeting of shareholders will be held at 10:00 am, 4 December 2025 at the Just Life Group Head Office, located at 103 Hugo Johnston Drive, Penrose, Auckland.



Tony Falkenstein
Chair and CEO

Financials



Consolidated Statement of Comprehensive Income

For the year ended 30 June 2025

	Notes	30 June 2025 \$000	30 June 2024 ¹ \$000
Continuing Operations			
Operating revenue	2.1	25,496	26,168
Other income		162	75
Revenue		25,658	26,243
Employee cost	18.1	(8,495)	(8,749)
Finished goods and consumables used		(4,950)	(4,720)
Marketing expenses		(1,719)	(2,094)
Other operating expenses		(4,556)	(5,242)
Acquisition costs	18.1	(18)	-
Delisting expenses		-	(161)
Earnings before interest, tax, depreciation and amortisation	2.2	5,920	5,277
Depreciation	6	(1,369)	(1,289)
Impairment of goodwill	7.2.1	(6,000)	-
Amortisation of right of use assets	9.1	(628)	(601)
Amortisation of other intangible assets	7.1	(743)	(883)
Profit/(loss) before interest and tax		(2,820)	2,504
Interest income		24	-
Interest expense		(1,442)	(1,732)
Profit/(loss) before tax		(4,238)	772
Income tax expense	2.3	(495)	(118)
Profit/(loss) after taxation from continuing operations		(4,733)	654
Profit/(loss) from discontinued operations net of tax	16.3	(2,692)	36
Profit/(loss) after tax attributable to Shareholders of Just Life Group Limited		(7,425)	690
Other comprehensive income items that may be reclassified to profit or loss:			
Movement in cash flow hedge reserve (net of tax)	15.1	14	1
Total comprehensive income / (loss) for the year attributable to shareholders of Just Life Group Limited		(7,411)	691
Earnings per share for profit attributable to the shareholders of the Parent			
Basic earnings per share (cents)	4.4	(7.6)	0.7
Diluted earnings per share (cents)	4.4	(7.6)	0.7

¹ The comparatives have been reclassified to exclude discontinued operations.

Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	30 June 2025 \$'000	30 June 2024 \$'000
CURRENT ASSETS			
Cash and cash equivalents	3.1	29	53
Trade and other receivables	5.1	2,540	3,337
Contract work in progress	5.2	14	249
Inventories	5.3	2,566	3,617
Derivative assets		25	11
Loan receivables	5.4	120	-
Total current assets		5,294	7,267
NON-CURRENT ASSETS			
Property, plant and equipment	6	4,262	3,974
Right of use assets	9.1	6,148	6,173
Intangible assets	7.1	23,179	33,830
Loan receivables	5.4	293	-
Total non-current assets		33,882	43,977
Total assets		39,176	51,244
CURRENT LIABILITIES			
Bank overdrafts	3.1,10	-	361
Interest-bearing loans and borrowings	10	1,632	1,632
Trade and other payables	11	3,239	3,713
Lease liabilities	9.2	385	367
Current tax liabilities	8.1	437	258
Contract liabilities	13	6	171
Total current liabilities		5,699	6,502
NON-CURRENT LIABILITIES			
Interest-bearing loans and borrowings	10	5,766	9,095
Lease liabilities	9.2	6,829	6,582
Deferred tax liabilities	8.2	1,380	1,721
Total non-current liabilities		13,975	17,398
Total liabilities		19,674	23,900
Net assets		19,502	27,344
EQUITY			
Share capital	4.1	29,284	29,154
Accumulated losses		(9,885)	(1,875)
Share option reserve		76	52
Hedging reserve		27	13
Total equity		19,502	27,344



Tony Falkenstein
Chair and CEO
22 October 2025



Eldon Roberts
Director
22 October 2025

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Issued capital \$000	Retained earnings/ (Accumulated losses) \$000	Share option reserve \$000	Hedge reserve \$000	Total equity \$000
Balance as at 1 July 2023	29,883	(1,570)	33	12	28,358
Profit for the period	-	690	-	-	690
Other comprehensive income	-	-	-	1	1
Total comprehensive income for the year	-	690	-	1	691
Transactions with owners in their capacity as owners					
Issue of ordinary shares in relation to the Dividend Reinvestment Plan	21	-	-	-	21
Dividends paid	(750)	-	-	-	(750)
Movement in share option reserve	-	(995)	-	-	(995)
Transferred to retained earnings on disposal	-	-	19	-	19
Balance as at 30 June 2024	29,154	(1,875)	52	13	27,344
Profit for the period	-	(7,425)	-	-	(7,425)
Other comprehensive income	-	-	-	14	14
Total comprehensive income for the year	-	(7,425)	-	14	(7,411)
Transactions with owners in their capacity as owners					
Issue of ordinary shares in relation to the Dividend Reinvestment Plan	207	-	-	-	207
Share Buyback	(77)	-	-	-	(77)
Dividends paid	-	(585)	-	-	(585)
Movement in share option reserve	-	-	24	-	24
Balance as at 30 June 2025	29,284	(9,885)	76	27	19,502

The accompanying notes to the consolidated financial statements are an integral part of, and should be read in conjunction with, the above Consolidated Statement of Changes in Equity of Just Life Group Limited.

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Notes	30 June 2025 \$000	30 June 2024 \$000
Cash flows from operating activities			
Receipts from customers		31,356	35,445
Payments to suppliers and employees		(22,958)	(27,600)
Interest received		24	-
Interest paid		(1,442)	(1,689)
Income tax paid		(702)	(946)
Net goods and services tax		(220)	227
Net cash flows from operating activities	3.2	6,058	5,437
Cash flows from investing activities			
Acquisition through business combination	17	(242)	-
Net cash proceeds from disposal of discontinued operations		360	-
Purchase of property, plant and equipment		(1,771)	(1,353)
Proceeds from sale of property, plant and equipment		63	91
Purchase of intangible assets		(47)	(24)
Vendor Finance	5.4	37	-
Net cash flows (used in)/from investing activities		(1,600)	(1,286)
Cash flows from financing activities			
Proceeds from borrowings		15,580	17,178
Repayment of borrowings		(18,909)	(19,426)
Issue of shares under dividend reinvestment Plan		207	20
Dividends paid to Company's shareholders		(585)	(995)
Shares purchased		(77)	(750)
Lease repayments		(337)	(338)
Net cash flows used in financing activities		(4,121)	(4,311)
Net (decrease)/increase in cash and cash equivalents		337	(160)
Cash and cash equivalents at beginning of financial year		(308)	(148)
Cash and cash equivalents at 30 June		29	(308)
Cash and cash equivalents		29	53
Bank overdrafts		-	(361)
Total cash and cash equivalents		29	(308)

The accompanying notes to the consolidated financial statements are an integral part of, and should be read in conjunction with, the above Consolidated Statement of Cash Flows of Just Life Group Limited.

Notes to the Consolidated Financial Statements

1. General Information

The following consolidated financial statements for Just Life Group Limited (the 'Company') and its subsidiaries (collectively the 'Group') are for the year ended 30 June 2025 and represent the full year result for the Group.

The Group's vision is to enhance lives providing premium products and services focused on the healthy living and healthy homes market sectors (see segment Note 2.2 for further details).

Accounting policies

The material accounting policies adopted in the preparation of these financial statements are set out throughout the document where they are applicable. These policies have been consistently applied to all years presented, unless otherwise stated.

Critical judgements and estimates in applying the accounting policies

The preparation of consolidated financial statements in conformity with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) requires the use of certain critical accounting assumptions, estimates and judgements concerning the future. The resulting estimates may not equal related actual results. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are identified below.

- Note 5.3 Inventories: Estimation of inventory obsolescence and provisions for slow-moving or obsolete stock
- Note 7.1 Goodwill: Assumptions used in testing goodwill
- Note 7 Intangible assets: Determination of useful lives and assessment of indicators of impairment
- Note 9 Leases: Assumptions used in applying NZ IFRS 16
- Note 17 Business combinations: Identification and fair valuation of assets acquired and liabilities assumed, including intangible assets such as customer contracts

Further details of the nature of these critical judgements and estimates may be found throughout the financial statements as they are applicable.

The Group has considered the impact of climate change on the business and the potential impact of its tangible and intangible assets. This is an evolving area where regulations are in their infancy and management is closely monitoring and assessing the potential impact, if any, in the future.

These consolidated financial statements have been approved for issue by the Board of Directors on 22 October 2025.

Basis of preparation

Statutory base

Just Life Group Limited is a company registered under the Companies Act 1993 and is an FMC reporting entity under Part 7 of the Financial Markets Conduct Act 2013. The consolidated financial statements of the Group have been prepared in accordance with the requirements of Part 7 of the Financial Markets Act 2013.

Just Life Group is a limited liability company which is domiciled and incorporated in New Zealand, and whose shares are publicly traded on the Unlisted Securities Exchange (USX).

Historical cost convention

The consolidated financial statements have been primarily prepared in accordance with the historical cost convention, which involves recording assets, liabilities, and equity at their original acquisition or production cost. However, derivatives have been measured at their fair value rather than their historical cost. Fair value reflects the estimated market value of these instruments at the reporting date, providing a more accurate representation of their current worth.

Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP) as applicable for profit orientated entities. They comply with International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards) and NZ IFRS Accounting Standards.

The Group has also considered new accounting standards and interpretations issued but not yet effective, including NZ IFRS 18 – Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027). At this time, the Group has not yet assessed the potential impact of NZ IFRS 18 or other forthcoming standards on its financial position or performance.

Comparatives

Certain comparative information has been re-classified in these financial statements to reflect the disclosure of discontinued operations in the current year. This has been done solely for presentation purposes to provide a more meaningful basis for comparison and does not affect the underlying amounts previously reported.

Going concern

The consolidated financial statements have been prepared on a going concern basis. As at 30 June 2025, the Group had negative working capital of \$0.41 million (2024: +\$0.77 million). During the year, the Group reported a loss of \$7.4 million, which included non-cash impairment charges of \$8.75 million, but generated positive operating cash flows of \$6.1 million.

The directors have reviewed the Group's forecast cash flows, financial performance, and available unutilised bank facilities, and are satisfied that the Group has sufficient resources to continue operating. Accordingly, there are no material uncertainties that cast significant doubt on the Group's ability to continue as a going concern, and management have deemed it is appropriate to prepare the financial statements on this basis.

Basis of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Group as at 30 June 2025 and the results of all subsidiaries for the year then ended.

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

Foreign currency

Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in New Zealand dollars, which is the Group's presentation currency. All financial information is presented in thousands of New Zealand dollars, unless otherwise stated, and has been rounded to the nearest thousand.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at the year-end exchange rate of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss component of the Consolidated Statement of Comprehensive Income.

2. Financial Performance

This section outlines further details of the Group's financial performance.

2.1 Revenue

The Group recognises revenue when the performance obligations have been fulfilled. The following detail the type of revenue recognised within each category:

2.1.1 Water solutions revenue

The Group recognises revenue when the performance obligations have been fulfilled. The following detail the type of revenue recognised within each category:

2.1.2 Product sales revenue

Revenue from the sales of bottled water, water coolers and its parts, health supplements, and products previously sold under The Cylinder Guy and Hometech is recognised at the point in time when the performance obligations are satisfied by transferring control of goods to the customer. Control over the products is transferred to the customer at the same time as the legal title is passed, which commonly takes place upon delivery. The Cylinder Guy business was sold during the year and is presented as a discontinued operation (Note 16). Where a Hometech sales channel has been discontinued, the related product sales have been included in discontinued operations (Note 16).

2.1.3 Service revenue

Revenue on repairs and maintenance (service) provided on customer owned water coolers is recognised at the point in time when the service has been performed.

2.1.4 Supply and installation revenue

Up to 31 March 2025, the Group derived revenue from supply and installation contracts for Hometech products. Installation revenue was recognised over time using the percentage of completion method, with costs incurred applied as the input measure. Effective 1 April 2025, Hometech transitioned to a supply-only model, and all installation-related revenue had been fully recognised by 30 June 2025. Hometech exited its supply and installation model, with the discontinued operations disclosed in Note 16.

The transaction price for all revenue categories represents the amounts to which the Group expects to be entitled, net of sales taxes, rebates, and discounts. There are no significant financing components in the Group's revenue contracts.

	30 June 2025 \$000	30 June 2024 ² \$000
Continuing Operations		
Recognised over time		
Water solutions revenue	10,567	10,583
Recognised at a point in time		
Product revenue		
Just Water	4,363	4,563
Hometech	3,727	4,105
Health Supplements (About Health, Herbal Ignite, Natural Solutions and LoveSkin)	6,325	6,357
Service revenue	514	560
Operating revenue	25,496	26,168

2.1.5 Aggregate transaction price

As a result of the Group's decision to exit the Healthy Homes supply and installation services, no performance obligations remain unfulfilled at balance date. All work in progress under Hometech projects was completed and recognised as revenue prior to year end.

Accordingly, the aggregate transaction price allocated to unsatisfied performance obligations is nil (30 June 2024: \$847,000). Future revenue will relate solely to supply-only arrangements, which are recognised upon delivery.

	30 June 2025 \$000	30 June 2024 \$000
Aggregate transaction price	-	847

²The comparatives have been reclassified to exclude discontinued operations

2.2 Operating segments

An operating segment is a component of an entity that engages in business activities, which earns revenue and incurs expenses and for which the chief operating decision maker (CODM) reviews the operating results on a regular basis and makes decisions on resource allocation. The Group has determined its CODM to be the Chief Executive Officer and Board of Directors on the basis that it is this group which determines the allocation of resources to segments and assesses their performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

The Group sells its products both domestically within New Zealand and to overseas markets, with a mission to empower customers with options for 'healthy living' and 'healthy homes'. The seven major brands have been allocated to the following segments:

- **Healthy Living – Just Water, About Health, Herbal Ignite, Natural Solutions, LoveSkin**
- **Healthy Homes – Solatube, Hometech**

The Cylinder Guy brand was discontinued during the year and is no longer part of the Group's operations.

The CODM has identified three groups of cash generating units (CGUs) for the assessment of goodwill impairment. These groups of CGUs consist of Just Water, Health Supplements (including About Health, Herbal Ignite, Natural Solutions, LoveSkin), and Hometech. This information can be found in Note 7.2. The Just Life Group Corporate segment includes the corporate overhead costs of the Group.

OPERATING SEGMENTS 30 June 2025	Healthy Living \$000	Healthy Homes \$000	Just Life Group Corporate \$000	Total Group \$000
Over time	10,567	-	-	10,567
At a point in time	11,202	3,727	-	14,929
Revenue	21,769	3,727	-	25,496
Other income and government grants	144	18	-	162
Employee costs	(7,315)	(682)	(498)	(8,495)
Other trading expenses	(7,908)	(2,849)	(468)	(11,225)
Acquisition costs	-	-	(18)	(18)
EBITDA³	6,690	214	(984)	5,920
Depreciation	(1,332)	(36)	(1)	(1,369)
Impairment of goodwill	(6,000)	-	-	(6,000)
Amortisation of right of use assets	(450)	(178)	-	(628)
Amortisation of other intangible assets	(735)	(8)	-	(743)
EBIT⁴	(1,827)	(8)	(985)	(2,820)
Interest income	-	-	24	24
Interest expense	(469)	(161)	(812)	(1,442)
Profit/(loss) before income tax	(2,296)	(169)	(1,773)	(4,238)
Income tax expense	(1,037)	47	495	(495)
Profit/(loss) for the period from continuing operations	(3,333)	(122)	(1,278)	(4,733)
Total additions to non-current assets excluding financial instruments and deferred tax assets	(2,115)	-	-	(2,115)

³EBITDA is a non-GAAP measure and is defined as earnings before net finance costs, income tax, depreciation and amortisation, and impairment losses.

⁴EBIT is a non-GAAP measure and is defined as earnings before net finance costs, and income tax.

OPERATING SEGMENTS 30 June 2024	Healthy Living \$000	Healthy Homes \$000	Just Life Group Corporate \$000	Total Group \$000
Over time	10,583	3,598	-	14,181
At a point in time	11,480	507	-	11,987
Revenue	22,063	4,105	-	26,168
Other income and government grants	58	16	1	75
Employee costs	(7,144)	(1,028)	(577)	(8,749)
Other trading expenses	(8,135)	(3,318)	(603)	(12,056)
Delisting expenses	-	-	(161)	(161)
EBITDA⁵	6,842	(225)	(1,340)	5,277
Depreciation	(1,227)	(62)	-	(1,289)
Amortisation of right of use assets	(421)	(180)	-	(601)
Amortisation of other intangible assets	(813)	(70)	-	(883)
EBIT⁶	4,381	(537)	(1,340)	2,504
Interest expense	(439)	(188)	(1,105)	(1,732)
Profit/(loss) before income tax	3,942	(725)	(2,445)	772
Income tax expense	(1,104)	522	464	(118)
Profit/(loss) for the period from continuing operations	2,838	(203)	(1,981)	654
Total additions to non-current assets excluding financial instruments and deferred tax assets	(1,377)	-	-	(1,377)

Continuing Operations	30 June 2025 \$000	30 June 2024⁷ \$000
Total revenue by geographic area		
New Zealand	25,054	25,631
Overseas	604	612
Total	25,658	26,243

The revenue information above is based on the locations of the customers. Revenue from overseas customer amounted to \$604,000 (2024: \$612,000), arising from sales in the Healthy Living segment.

Just Life Group Limited uses several non-GAAP measures when discussing financial performance. These include EBITDA and EBIT and may be used internally by management to evaluate performance, analyse trends and allocate resources. These non-GAAP measures do not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities.

Non-GAAP financial measures should not be viewed in isolation nor considered as a substitute for measures reported in accordance with NZ IFRS.

⁵EBITDA is a non-GAAP measure and is defined as earnings before net finance costs, income tax, depreciation and amortisation, and impairment losses.

⁶EBIT is a non-GAAP measure and is defined as earnings before net finance costs, and income tax.

⁷The comparatives have been reclassified to exclude discontinued operations.

2.3 Income tax expenses

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the notional income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements, and to unused tax losses.

	30 June 2025 \$000	30 June 2024 \$000
Current tax	914	532
Deferred tax	(419)	(414)
Income tax expense from continuing operations	495	118

	30 June 2025 \$000	30 June 2024 \$000
Reconciliation of income tax expense to tax rate applicable to profits		
Accounting profit before tax from continuing operations	(4,238)	772
At statutory income tax rate of 28% (2024: 28%)	(1,187)	216
Prior period adjustments	(44)	(162)
Non-deductible expenses for tax purposes:		
Other non-deductible expenses	1,726	64
Income tax expense	495	118

3. Cash and Short-term Deposits

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

3.1 Cash and cash equivalents

	30 June 2025 \$000	30 June 2024 \$000
Cash and cash equivalents include the following for the purposes of the cash flow statement:		
Cash at bank	29	53
Bank overdrafts	-	(361)
Cash and cash equivalents	29	(308)

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

	30 June 2025 \$000	30 June 2024 \$000
Profit after tax for the year	(7,425)	690
Non-cash items:		
Depreciation of property, plant and equipment	1,369	1,289
Amortisation of right of use assets	628	606
Amortisation of intangible assets	747	902
Impairment of goodwill, patents and trademarks	8,750	932
Loss on disposal of property, plant and equipment	60	61
Loss on sale of Subsidiary	659	-
Amortisation of facility fees	-	42
Net movement in provisions	267	(147)
Deferred tax	(419)	(414)
Share option expense	23	19
Net non-cash items	12,084	3,290
Change in working capital:		
Decrease/(increase) in inventories and work in progress	855	985
Decrease/(increase) in trade receivables	1,094	306
Increase/(decrease) in trade and other payables, contract liabilities	(550)	166
Net change in working capital	1,399	1,457
Net cash generated from operating activities	6,058	5,437

4. Capital Structure

The Group's capital comprises of contributed equity, reserves, and retained earnings. Capital is offset (or reduced) by accumulated losses.

The Group's capital management objectives encompass safeguarding its ability to operate as a viable entity, generating returns for shareholders and benefits for other stakeholders. Additionally, the Group aims to maintain an optimal capital structure that minimises the cost of capital.

To achieve and maintain the desired capital structure, the Group makes adjustments such as varying dividend payments to shareholders, returning capital to shareholders, issuing new shares, selling assets to reduce debt, or obtaining additional debt funding.

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax.

	30 June 2025 000's	30 June 2024 000's
Ordinary shares, issued and fully-paid	97,833	97,079

All ordinary shares rank equally with one vote attached to each fully-paid ordinary share. Shares have no par value. Shares are listed on the USX Board.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of ordinary shares held.

Every holder of ordinary shares present at a meeting in person or by proxy is entitled to vote and upon a poll each share is entitled to one vote.

4.1 Contributed equity

Movements in ordinary share capital:	Number of shares 000's	Share capital \$000
Ordinary shares on issue as at 30 June 2023	99,513	29,883
Shares issued under the Dividend Reinvestment Plan	66	21
Share buyback	(2,500)	(750)
Ordinary shares on issue as at 30 June 2024	97,079	29,154
Shares issued under the Dividend Reinvestment Plan	1,064	207
Share buyback	(310)	(77)
Ordinary shares on issue as at 30 June 2025	97,833	29,284

4.2 Dividends

Provision is made for the amount of any dividend declared on or before the end of the financial year.

Dividends were announced during the year ended 30 June 2025 of \$585,000 (2024: \$995,000). The cash portion of the dividend paid was \$378,000 (2024: \$975,000). The portion reinvested and linked to the Dividend Reinvestment Plan was \$207,000 (2024: \$21,000).

	30 June 2025 \$000	30 June 2024 \$000
Dividends on ordinary shares declared and paid:		
Full year dividend paid September 2023 (1.2 cents per share)	-	697
Interim dividend paid March 2024 (0.3 cent per share)	-	298
Full year dividend paid September 2024 (0.3cents per share)	292	-
Interim dividend paid March 2025 (0.3 cents per share)	293	-
	585	995

4.3 Options on Issue

The Executive Share Option Scheme was designed to provide long-term incentives for senior managers and above (including executive directors) to deliver long-term shareholder returns. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or receive any guaranteed benefits.

Options carry no dividend or voting rights and are conditional on the holder remaining in the service of the Group. The vesting and expiry terms vary depending on the grant date and specific conditions. Options are recognised as an expense over the vesting period.

On 22 June 2020, Just Life Group Limited granted Eldon Roberts (Chief Operating Officer & Chief Financial Officer) an option to purchase 250,000 ordinary shares in Just Life Group Limited. The exercise price for the granted option is \$0.492 per share. The option is conditional on the employee remaining in the employment of the Group and can be exercised any time after 24 months from the grant date. The fair value of the share option granted at grant date was \$0.0942.

On 3 July 2023, Just Life Group Limited issued additional options to key personnel as part of its incentive scheme. Options were granted to Eldon Roberts (Chief Operating Officer & Chief Financial Officer) for 200,000 ordinary share options, Katie Ludman (General Manager – Healthy Living) for 100,000 ordinary share options, and Luan Howitt (General Manager – Healthy Home) for 500,000 ordinary share options, totalling 800,000 options. These options have an expiration date of 02 July 2025, and the exercise price for each option is set at \$0.27 per share. The options are conditional on the employee remaining in the employment of the Group. The fair value of the share option granted at the grant date was \$0.0621.

On 1 July 2024, Just Life Group Limited issued further options to directors and senior management under the Company's incentive scheme. Options were granted to Anthony Gadsdon (Director) for 200,000 ordinary share options, Eldon Roberts (Chief Operating Officer, Chief Financial Officer and Director) for 200,000 ordinary share options, Ian Malcolm (Director) for 200,000 ordinary share options, Katie Ludman (General Manager – Healthy Living) for 200,000 ordinary share options, and Melissa Crawford (Director) for 200,000 ordinary share options, totalling 1,000,000 options.

These options have an expiration date of 30 June 2026, and the exercise price for each option is set at \$0.20 per share. The options are conditional on the holder remaining in the service of the Group. The fair value of the share options granted at the grant date was \$0.0431.

These options serve to align the interests of key personnel with the long-term performance and success of the company. The issuance of these options underscores the company's commitment to fostering employee engagement and retention, contributing to the company's growth and sustainability.

Share options outstanding and exercisable at the end of the year have the following expiry dates and exercise prices:

Granted date	Expiry date	Exercise price	30 June 2025 Number of outstanding and exercisable	30 June 2024 Number of outstanding and exercisable
22 June 2020	19 June 2025	\$.492	-	250,000
3 July 2023	2 July 2025	\$.270	800,000	800,000
1 July 2024	30 June 2026	\$.200	1,000,000	-
Total			1,800,000	1,050,000

The fair value of options granted is recognised as an expense in the Consolidated Statement of Comprehensive Income with a corresponding increase in the share option reserve. The fair value is measured at grant date and amortised over the vesting periods. Just Life Group Limited has recognised \$21,000 of employee expenses during the year ended 30 June 2025 (2024: \$19,000).

4.4 Earnings per share

Basic earnings per share are calculated by dividing the profit after tax attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share reflects any commitments the Group has to issue shares in the future that would decrease earnings per share. These are in the form of share options. To calculate the impact, it is assumed that all share options are exercised, which results in the weighted average number of shares outstanding being the same for the basic earnings per share and diluted earnings per share calculations.

When the Group reports a loss, including potential shares from options would increase EPS, which is inconsistent with the concept of dilution. Therefore, these shares are considered anti-dilutive and are excluded from the diluted EPS calculation. As a result, in loss years such as 2025, the weighted average number of shares used for both basic and diluted EPS is the same, and diluted EPS equals basic EPS.

	30 June 2025	30 June 2024
Profit attributable to ordinary equity holders of the parent for basic earnings (\$'000)	(7,425)	546
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating basic earnings per share ('000)	97,669	99,372
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share ('000)	97,669	100,354
	30 June 2025	30 June 2024
Earnings per share for profit attributable to the shareholders of the parent		
Basic earnings per share (cents)	(7.6)	0.7
Diluted earnings per share (cents)	(7.6)	0.7

5. Operating Assets

5.1 Trade and other receivables

Trade receivables are recognised initially at fair value plus transaction costs and subsequently measured at amortised cost, using the effective interest method, less any expected credit losses. Collectability of trade receivables is reviewed on an ongoing basis. Trade receivables which are known to be uncollectable are written off. The amount of the provision for doubtful debts is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the movement in the provision is recognised in other operating expenses of the Consolidated Statement of Comprehensive Income. Details about the Group's application of NZ IFRS 9 Financial Instruments are provided in Note 15.

	30 June 2025 \$000	30 June 2024 \$000
Trade receivables Doubtful debts provision	2,226 (109)	2,815 (146)
Net trade receivables	2,117	2,669
Prepayments and other receivables	423	668
Trade and other receivables	2,540	3,337

	30 June 2025 \$000	30 June 2024 \$000
Movement in the provision for doubtful trade receivables is as follows:		
As at 1 July	146	126
Expected specific and expected credit losses recognised	342	155
Write-offs during year as uncollectable	(379)	(135)
As at 30 June	109	146

5.2 Contract work in progress

Contract work in progress is valued on a percentage of completion basis in accordance with accounting policy. It reflects the unbilled work in progress as of the specified period, providing a comprehensive view of the ongoing projects and their corresponding completion stages. This allows for a more accurate assessment of our overall financial position.

	30 June 2025 \$000	30 June 2024 \$000
Contract work in progress	14	249

5.3 Inventories

Inventories consist of finished goods and consumables. Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average cost basis for consumables and individual purchase cost basis for coolers.

	30 June 2025 \$000	30 June 2024 \$000
Finished goods	2,738	3,815
Consumables	266	170
Provision for inventory	(438)	(368)
Total inventories and work in progress	2,566	3,617

The cost of finished goods and consumables consumed recognised as an expense in the Consolidated Statement of Comprehensive Income is \$6,532,000 (2024: \$7,614,000) for the Group.

Write downs of inventories to net realisable value were recognised as an expense of \$489,000 during 2025 compared to an expense in 2024 of \$169,000. The net movement in provision has been included in 'Finished goods and consumables used' in the Consolidated Statement of Comprehensive Income.

5.4 Loan receivables

The vendor finance receivable represents a loan advanced to The Cylinder Guy (TCG) on 1 December 2024. The loan is repayable in monthly instalments of \$10,000 and bears interest at a floating rate equal to the BNZ Customised Average Rate Loan (CARL) plus 2%. As 30 June 2025, the outstanding balance is \$413,131, of which \$120,000 is classified as current and expected to be received within 12 months.

The loan is classified at amortised cost under NZ IFRS 9. Interest income is recognised using the effective interest method, and the loan is reviewed for expected credit losses at each reporting date.

6. Property, Plant and Equipment

Property, plant and equipment (PPE) are shown at cost less subsequent depreciation and impairment. The cost of purchased PPE is the value of the consideration given to acquire the assets and the value of other directly attributable costs which have been incurred in bringing the assets to the location and condition necessary for their intended use. Where parts of an item of PPE have different useful lives, they are accounted for as separate items of PPE.

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. All other repairs and maintenance are charged to the profit or loss component of the Consolidated Statement of Comprehensive Income during the financial period in which they are incurred.

With the exception of the Hometech, depreciation on assets is calculated using the straight-line method to allocate their cost, net of their residual values over their estimated useful lives, as follows:

Leasehold improvements	5-15 Years
Water solutions equipment	2-8 years
Office equipment	3-11 years
Motor vehicles	4-5 years
Plant and machinery	4-10 years

Hometech assets are depreciated using the diminishing value method to allocate their cost, net of their residual values over their estimated useful lives, as follows:

Leasehold improvements	10% - 20%
Office equipment	8% - 80%
Motor vehicles	18% - 60%

Assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

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 amounts. These are included in the profit or loss component of the Consolidated Statement of Comprehensive Income. Work in progress is accounted for at cost and capitalised to PPE as projects are completed and become ready for use.

	Leasehold improvements \$000	Water solutions equipment \$000	Motor vehicles \$000	Plant and office equipment \$000	Total \$000
As at 30 June 2023					
Cost	294	10,569	2,117	3,031	16,011
Accumulated depreciation	(143)	(7,596)	(1,913)	(2,297)	(11,949)
Net book amount	151	2,973	204	734	4,062
Year ended 30 June 2024					
Opening net book amount	151	2,973	204	734	4,062
Additions	13	1,008	223	109	1,353
Disposals/transfer	-	(144)	(8)	-	(152)
Depreciation charge for the year	(17)	(951)	(75)	(246)	(1,289)
At 30 June 2024	147	2,886	344	597	3,974
As at 30 June 2024					
Cost	307	10,628	2,188	3,107	16,230
Accumulated depreciation	(160)	(7,742)	(1,844)	(2,510)	(12,256)
Net book amount	147	2,886	344	597	3,974
Year ended 30 June 2025					
Opening net book amount	147	2,886	344	597	3,974
Additions	8	1,026	636	101	1,771
Disposals/transfer	-	(100)	(9)	(5)	(114)
Depreciation charge for the year	(17)	(962)	(155)	(235)	(1,369)
At 30 June 2025	138	2,850	816	458	4,262
As at 30 June 2025					
Cost	314	10,606	2,249	3,073	16,242
Accumulated depreciation	(176)	(7,756)	(1,433)	(2,615)	(11,980)
Closing net book amount	138	2,850	816	458	4,262

7. Intangible Assets

7.1 Intangible Assets

	Software \$000	Goodwill \$000	Patents and trademarks \$000	Customer relationships \$000	Brands \$000	Total \$000
As at 1 July 2023						
Cost	2,956	25,913	678	8,440	2,965	40,952
Accumulated amortisation	(2,756)	(800)	(244)	(1,513)	-	(5,313)
Net book amount	200	25,113	434	6,927	2,965	35,639
Year ended 30 June 2024						
Opening net book amount	200	25,113	434	6,927	2,965	35,639
Additions	24	-	-	-	-	24
Impairment	-	(600)	(332)	-	-	(932)
Amortisation charge for the year charge	(126)	-	(39)	(737)	-	(902)
Closing net book amount	98	24,514	63	6,190	2,965	33,830
As at 30 June 2024						
Cost	2,915	25,914	647	8,440	2,965	40,881
Accumulated amortisation and impairment	(2,817)	(1,400)	(584)	(2,250)	-	(7,051)
Carrying amount at 30 June 2024	98	24,514	63	6,190	2,965	33,830
Year ended 30 June 2025						
Opening net book amount	98	24,514	63	6,190	2,965	33,830
Additions	47	-	-	-	-	47
Acquisition through business combinations	-	-	-	278	-	278
Disposals	(10)	(668)	-	-	(801)	(1,479)
Impairment	-	(8,750)	-	-	-	(8,750)
Amortisation charge for the year	(67)	-	(7)	(673)	-	(747)
Closing net book amount	68	15,096	56	5,795	2,164	23,179
As at 30 June 2025						
Cost	2,893	24,446	648	8,718	2,164	38,869
Accumulated amortisation and impairment	(2,825)	(9,350)	(592)	(2,923)	-	(15,690)
Carrying amount at 30 June 2025	68	15,096	56	5,795	2,164	23,179

7.2 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired business at the date of acquisition. Goodwill on acquisitions of businesses is included in intangible assets.

Goodwill has been allocated to the following groups of CGUs:

	30 June 2025 \$'000	30 June 2024 \$'000
Just Water	5,374	5,374
Hometech	3,100	5,850
The Cylinder Guy	-	668
Health Supplements (About Health, Herbal Ignite, Natural Solutions and LoveSkin)	6,622	12,622
Net book amount	15,096	24,514

7.2.1 Impairment testing

Intangible and tangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Goodwill, which has an indefinite useful life, is not subject to amortisation and is tested annually for impairment irrespective of whether any circumstances identifying a possible impairment have been identified. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The carrying amount includes all intangible assets, including goodwill, brands and customer relationships where applicable. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows a cash-generating unit (CGU) or a group of CGUs where applicable. Impairment losses are recognised in the Consolidated Statement of Comprehensive Income.

For the year ended 30 June 2025, the value in use method is used to determine the recoverable amount of all three CGUs. This is a change from the fair value less costs of disposal method used for all three CGU's in the prior year. Determination of appropriate post-tax cash flows, terminal growth rates and discount rates for the calculation of the recoverable amount is subjective and requires a number of assumptions to be made, including growth rate in revenue and net profit, timing and quantum of future capital expenditure, working capital, long-term growth and the selection of discount rates to reflect the risks involved.

In assessing the recoverable amount, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects market assessments of the time value of money and the risks specific to the CGU.

The values assigned to the key assumptions represent management's assessment of future trends and are based on both external and internal sources.

The Group has carried out an annual impairment review of goodwill allocated to each CGU. Cash flows were projected based on a 3-year business model for each CGU.

For all three CGUs management's goodwill impairment assessment is based on the approved budgeted cash flows and projected revenue using the average growth rates shown in the table below.

For impairment testing purposes, a terminal growth rate based on the long-term average has been used for all CGUs. Management assumed a baseline growth rate of 1.3% for Health Supplements, 2.0% for Hometech, and 0.0% for Just Water.

Management believes that revenue growth numbers are realistic and reflect the current economic forecasts. The economic forecasts are future estimates and likely to change on an ongoing basis.

Other factors considered when testing goodwill for impairment include:

- Market competition factors;
- Actual financial performance against budgeted financial performance; and
- Any material unfavourable operational and regulatory factors.

The key assumptions used in the valuation calculations are as follows:

	Terminal growth rate	Discount rate- post-tax	Average revenue growth rate per annum between FY2026 and FY2028
30 June 2025			
Just Water	0.0%	10.6%	(1.2%)
Hometech	2.0%	11.5%	2.5%
Health Supplements	1.3%	11.5%	7.7%
	Terminal growth rate	Discount rate- post-tax	Average revenue growth rate per annum between FY2025 and FY2029
30 June 2024			
Just Water	1.0%	10.6%	0.1%
Hometech	2.0%	15.2%	2.9%
The Cylinder Guy	2.5%	15.2%	4.2%
Health Supplements	2.5%	13.7%	5.8%

Management has conducted impairment testing and determined that the carrying value of the Hometech CGU exceeds its recoverable amount by \$2,750,000 and Health Supplements by \$6,000,000. Consequently, an impairment has been recorded for both CGU's. The Hometech impairment charge has been included in Discontinued Operations on the Consolidated Statement of Comprehensive Income.

Sensitivity to changes in assumptions

With regard to the assessment of the recoverable value for the Just Water CGU, management believes that the key assumptions outlined above represent an appropriate premise for determining the recoverable amount, which exceed the carrying values of the CGU.

The Hometech CGU has been impaired by \$2.75m in the current year and the Health Supplements CGU impaired by \$6.0m. Any adverse changes in the key assumptions could result in the updated carrying value materially exceeding the recoverable amount, as illustrated in the table below.

Similarly, adverse changes in the key assumptions used to calculate the recoverable amount of the Health Supplements CGU could also result in a material impairment, as shown in the table below.

Change in inputs	Potential impairment	
	Hometech	Health Supplements
Post-tax discount rate increased by 1.0%	\$0.01m	\$1.10m
Terminal growth rate reduced by 0.5%	\$0.89m	\$0.40m

7.3 Customer relationships

Customer relationships acquired are amortised over the period of expected future benefit on a straight-line basis. Customer relationships acquired from acquisitions of Dolphin Water Products, About Health, Herbal Ignite, Natural Solutions and LoveSkin are amortised over a period between 3 and 15 years.

7.4 Brands

Brand names are considered to have indefinite useful lives as the Group has rights to these names in perpetuity. The Group's brand assets are provided below:

Brand	CGU allocated	30 June 2025	30 June 2024
		\$000	\$000
Herbal Ignite	Health Supplements	407	407
Natural Solutions	Health Supplements	96	96
About Health	Health Supplements	1,661	1,661
The Cylinder Guy	The Cylinder Guy	-	801
Net book amount		2,164	2,965

For the purposes of assessing recoverability of health supplements brands, the inputs used in the impairment testing for each brand is identical to the overall health supplements CGU as disclosed in note 7.2.1.

7.5 Assets: Intangible assets other than goodwill, brands and customer relationships

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and impairment losses. All other expenditure is expensed as incurred.

Amortisation is charged to the profit or loss component of the Consolidated Statement of Comprehensive Income over the estimated useful lives of intangible assets unless such lives are indefinite.

Software assets and licenses are recorded as intangible assets unless they are directly related to a specific item of hardware and recorded as property, plant and equipment and amortised over a period of three to four years. Software assets and licenses relate to items where the Group hosts the software and/or owns the source code.

Hometech amortisation on assets is calculated using the diminishing-value method to allocate their cost, over their estimated useful lives, as follows:

	2025	2024
Software/licences	50%	50%

8. Tax Liability

8.1 Current tax liability

The current tax liability of \$437,000 (2024: \$258,000) represents income tax payable for the year ended 30 June 2025 and prior years not yet settled with Inland Revenue.

Current tax liability	30 June 2025 \$000	30 June 2024 \$000
Opening balance	258	426
Current year tax expense	462	365
Tax paid during the year	(283)	(533)
Closing balance	437	258

8.2 Deferred tax liability

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered, or liabilities are settled. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Current tax assets of one entity in the Group are offset against a current tax liability of another entity in the Group if, and only if, the entities concerned have a legally enforceable right to make or receive a single net payment and the entities intend to make or receive such a net payment or to recover the asset and settle the liability simultaneously.

The utilisation of the deferred tax asset relating to temporary differences is dependent on future tax profits in excess of the profits arising from the reversal of existing taxable temporary differences. If it is not probable they will be utilised, the losses are de-recognised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The movements on the deferred income tax liability account are as follows:

	30 June 2025 \$000	30 June 2024 \$000
As at 1 July	1,721	2,135
Deferred tax	(419)	(414)
Deferred taxes acquired in business combinations	78	-
As at 30 June	1,380	1,721

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same jurisdiction, is as follows:

	Accruals \$000	Right-of- use Assets \$000	Lease liabilities \$000	Property plant and equipment \$000	Intangible assets \$000	Total \$000
Deferred tax assets and liabilities						
At 30 June 2023	615	(1,883)	2,025	(149)	(2,743)	(2,135)
Profit or (loss)	(42)	155	(79)	200	180	414
As at 30 June 2024	573	(1,728)	1,946	51	(2,563)	(1,721)
Business combinations	-	-	-	-	(78)	(78)
Profit or (loss)	(199)	7	74	125	412	419
At 30 June 2025	374	(1,721)	2,020	176	(2,229)	(1,380)

9. Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. If a readily observable amortising loan rate is available with a similar payment profile to the lease, then the group uses that rate as a starting point to determine the incremental borrowing rate and estimation is made for specific lease terms such as term, location and security.

Lease assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

9.1 Right of use Assets

Right of use assets are initially measured at cost, which includes the lease liability, lease incentives, initial direct costs, and any make-good costs associated with the lease. These assets are subsequently depreciated on a straight-line basis over the shorter of their useful life or the lease term.

For short-term leases of equipment and leases of low-value assets, payments are recognised as expenses on a straight-line basis in the consolidated income statement. Short-term leases refer to leases with a lease term of 12 months or less. Low-value assets encompass mobile phones and EFTPOS devices, where the value of each asset is less than \$5,000 when new. As per the exemptions allowed in NZ IFRS 16, lessees are not required to recognise assets or liabilities for leases of low-value assets in the balance sheet.

The Group exercises judgement in determining the remaining useful lives and residual values of its right of use lease assets. The following are the estimated remaining useful lives and residual values applied by the Group:

- Land and buildings: Up to 20 years
- Equipment: Up to 5 years

These estimated useful lives and residual values are based on assessments made by the Group considering factors such as the nature of the leased assets, expected usage, and any contractual provisions within the lease agreements.

The following tables show the movements and analysis in relation to the right of use assets held by the Group:

	Land and buildings \$000	Equipment \$000	Vehicles \$000	Total \$000
As at 30 June 2023				
Cost	7,672	56	51	7,779
Accumulated amortisation	(1,022)	(10)	(22)	(1,054)
Net book amount	6,650	46	29	6,725
Year ended 30 June 2024				
Opening net book amount	6,650	46	29	6,725
Additions	35	7	7	49
Disposals	-	-	-	-
Amortisation charge for the year	(576)	(11)	(14)	(601)
Closing net book amount	6,109	42	22	6,173
As at 30 June 2024				
Cost	7,708	56	56	7,820
Accumulated amortisation	(1,599)	(14)	(34)	(1,647)
Net book amount	6,109	42	22	6,173
Year ended 30 June 2025				
Opening net book amount	6,109	42	22	6,173
Additions	699	2	-	701
Disposals	(83)	-	(15)	(98)
Amortisation charge for the year	(609)	(12)	(7)	(628)
Closing net book amount	6,116	32	-	6,148
As at 30 June 2025				
Cost	8,265	58	-	8,323
Accumulated amortisation	(2,149)	(26)	-	(2,175)
Net book amount	6,116	32	-	6,148

9.2 Lease Liabilities

	30 June 2025 \$000	30 June 2024 \$000
Lease liabilities		
Current	385	367
Non-current	6,829	6,582
	7,214	6,949
Amortisation charge of right of use assets		
Land and buildings	609	576
Equipment	12	11
Vehicles	7	14
	628	601
Interest expense	630	626
Short-term leases and expense relating to leases of low-value assets	1	-
Lease payments NZ IFRS 16	957	953
	1,588	1,579

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period. The lease asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

10. Interest-bearing Liabilities

Interest-bearing liabilities are recognised initially at fair value, net of transaction costs incurred. Interest-bearing liabilities are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit and loss component of the Consolidated Statement of Comprehensive Income over the period of the interest-bearing liabilities using the effective interest method. Interest-bearing liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance date.

	30 June 2025 \$000	30 June 2024 \$000
Current interest-bearing loans and borrowings		
Bank overdrafts	-	361
Short-term borrowings	-	-
Bank loans	1,632	1,632
Total current interest-bearing liabilities	1,632	1,993
Non-current interest-bearing loans and borrowings		
Bank loans	5,766	9,095
Total non-current interest-bearing loans and borrowings	5,766	9,095
Total interest-bearing loans and borrowings	7,398	11,088

The movement of financing activities, excluding bank overdraft, is detailed as below:

	30 June 2025 \$000	30 June 2024 \$000
Balance at beginning of the year	10,727	12,933
Proceeds from borrowings	15,580	17,178
Repayment of borrowings	(18,909)	(19,384)
Interest charged	811	1,013
Interest paid	(811)	(1,013)
Total liabilities from financing activities	7,398	10,727

The Group is subject to a number of covenants under its banking agreements. During the year the Group complied with all of the required covenants and the directors believe that the Company will remain in compliance with all bank covenants in the foreseeable future.

The net bank facility drawn as at year end was \$7,398,000 (2024: \$11,088,000); the undrawn banking facility at year end was \$3,546,000 (2024: \$6,555,000).

The bank facility agreements are as follows:

	Maturity date	30 June 2025 \$000
Facility Agreement A	1 July 2027	1,744
Facility Agreement D	1 July 2027	8,200
Just Life Group facility - loan and overdraft	On demand	1,000
		10,944

Facility agreement A has monthly repayments totalling \$136,000. Facility Agreement D does not have a designated repayment obligation until its maturity.

The bank loans and overdrafts are secured by a general security agreement over all of the Group assets and cross guarantees between the entities.

The effective interest rates at the balance date were as follows:

	Group as at 30 June 2025	Group as at 30 June 2024
Bank overdraft	7.52%	10.19%
Bank loans	6.78 - 7.06%	9.06%

11. Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid at year end. The amounts are unsecured and are generally paid within normal terms of trade. Trade payables are recognised initially at fair value less transaction costs and subsequently measured at amortised cost using the effective interest method.

	30 June 2025 \$000	30 June 2024 \$000
Trade payables	1,997	2,447
Related-party payables	2	-
Accrued expenses	1,240	1,266
Total trade and other payables	3,239	3,713

12. Related Parties Transactions

Key management personnel include the Group's Board of Directors (executive and non-executive) and senior management.

Senior management is defined as the CEO and personnel that report directly to the CEO. Senior management personnel include 4 key senior management in 2025 (2024: 5 key senior management).

	30 June 2025 \$000	30 June 2024 \$000
Short-term employee benefits	1,224	1,061
KiwiSaver	23	24
Long-term benefits	21	19
Directors' fees	76	245
Total compensation paid to key management personnel	1,344	1,349

Outstanding balance of senior management personnel entitlements as at 30 June 2025 is \$109,000 (2024: \$67,000). Balances are settled in cash. Refer to note 4.3 for options issued to key management personnel of the Group.

Related parties' transactions included in trade and other payables

The Group's ultimate parent is The Harvard Group Limited, which owns or has voting entitlements for 84.20% of the Company's shares. The remaining 15.80% is widely held. The Group's ultimate controlling party is Tony Falkenstein.

Carver Management Limited, a company of which Richard Carver is a director, provided services to the Group during the financial year to the value of \$0 (2024: \$1,200) Richard retired on 13 June 2024.

Milestone Group Limited, a company of which Richard Carver is a director, provided services to the Group during the financial year to the value of \$0 (2024: \$400). Richard retired on 13 June 2024.

Jennian Holdings Ltd, a company of which Richard Carver is a director, provided services to the Group during the financial year to the value of \$0 (2024: \$8,000). At balance date the Group had \$0 (2024: \$300) balances payable. Richard retired on 13 June 2024.

Dialhog Limited, a company of which Ian Malcolm is an indirect shareholder, provided internet search engine optimisation services to the Group during the financial year to the value of \$26,000 (2024: \$0).

As at balance date the Group had a trade payable balance of \$2,000 (2024: \$0).

13. Contract Liabilities

Contract liabilities represent the deferred water solution revenue, where an invoice has been raised but performance obligation has not been fulfilled at year end.

The contract liabilities balance at year end is \$6,000 (2024: \$171,000). The balance from the previous financial year has been recognised as revenue during the current year when the performance obligation had been fulfilled.

14. Employee Benefits

14.1 Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of balance date, are measured at the amounts expected to be paid when the liabilities are settled and recognised as an employee cost. Liabilities yet to be settled are recognised as accrued expense at balance date.

14.2 KiwiSaver

KiwiSaver is a voluntary savings initiative administrated by the Inland Revenue. The Group makes contributions to eligible employees at the compulsory rate of 3% of eligible employee's gross salary or wages as required by the KiwiSaver Act 2006.

Deductions for enrolled members to the KiwiSaver scheme are made from the employees' gross salary or wages. The Group's contributions are recognised as employee costs when related salaries and wages are accrued. Contributions to KiwiSaver amounted to \$157,000 in 2025 (2024: \$172,000).

15. 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 and loss information has been included where relevant to add further context.

	Exposure arising from	Measurement	Management
Market risk - 3 foreign exchange	Future inventory purchases not domiciled in NZD. Recognised financial assets and liabilities not denominated in NZD	Cash flow forecasting Sensitivity analysis	Foreign currency forward contracts
Market risk - interest rates	Long - term borrowings at variable rates	Sensitivity analysis	Fixed rate loans
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments	Credit ratings	Diversification of bank deposits, credit limits and use of stop credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

The Group's risk management is predominantly controlled by the corporate (parent) function under policies approved by the Board of Directors. Group corporate identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, guidance covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments.

15.1 Derivatives

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This results in the Group recognising inventory at the fixed foreign currency rate for hedged purchases. Fair value of the derivatives at year end was disclosed in the Consolidated Statement of Financial Position. As of 30 June 2025, the Group holds derivative assets with a fair value of \$25,000 (2024: \$11,000).

Classification of derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains/(losses).

When forward contracts are used to hedge forecast transactions, the Group designates the change in fair value of the forward contracts as the hedging instrument. Gains and losses relating to the effective portion of the change in fair value of the forward contract are recognised in the cash flow hedge reserve within equity.

Hedge ineffectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency purchases, the Group enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item. The Group does not hedge 100% of forecast foreign currency purchases therefore the Group performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of New Zealand or the derivative counterparty.

Hedging reserves

The group's hedging reserves relate to the following hedging instruments:

As at 30 June 2025	USD \$000	AUD \$000	EUR €000
Amount of purchases hedged			
Foreign currency	823	201	1
National amount			
Foreign currency forwards	(823)	(201)	(1)
As at 30 June 2024			
Amount of purchases hedged			
Foreign currency	957	500	5
National amount			
Foreign currency swaps	(957)	(500)	(5)

All hedging instruments have a maturity of less than 12 months.

	Foreign currency forwards \$000	Total hedge reserves \$000
Opening balance 1 July 2023	12	12
Movement in fair value of hedging instrument recognised in OCI	1	1
Closing balance 30 June 2024	13	13
Opening balance 1 July 2024	13	13
Movement in Fair value of hedging instrument recognised in OCI	14	14
Closing balance 30 June 2025	27	27

15.2 Market risk

Foreign exchange risk

The Group's exposure to foreign currency risk at the end of the reporting period was as follows:

	30 June 2025			30 June 2024		
	USD \$000	AUD \$000	EUR €000	USD \$000	AUD \$000	EUR €000
Pre-payments	9	-	-	13	-	-
Trade payables	11	-	-	92	6	3
Foreign currency forward contracts						
Cashflow hedges	823	201	1	956	500	5

Instruments used by the Group

The Group uses international suppliers and is exposed to foreign exchange risk, primarily USD and AUD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant Group entity. The risk is measured through a forecast of highly probable expenditures in foreign currency. The risk is hedged with the objective of minimising the volatility of the New Zealand currency cost of highly probable forecast inventory purchases.

The Group treasury's risk management policy is to hedge between 70% and 80% of forecast foreign currency cash flows for inventory purchases up to one year in advance, subject to a review of the cost of implementing each hedge. For the year ended 30 June 2025, approximately 80% of inventory purchases were hedged in respect of foreign currency risk.

The Group uses foreign currency forward contracts to hedge its exposure to foreign currency risk. Under the Group's policy the critical terms of the forwards must align with the hedged items. The nominal value of forward exchange contracts at balance date was \$1,599,000 (2024: \$2,181,000).

The fair value movements in the forward element of the foreign currency forward contracts that relate to hedged items are deferred in the hedging reserve.

	30 June 2025	30 June 2024
Weighted average hedged rate for the year (including forward points)		
USD	0.5973	0.6042
AUD	0.9164	0.9081
EUR	0.4990	0.5454

Sensitivity

The majority of the Group's forward currency hedges are domiciled in USD. This constituted 86% of all foreign currency hedges as of 30 June 2025.

The sensitivity of profit or loss to changes in the exchange rates arises mainly from USD denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges. There were no remaining USD denominated trade payables at the end of the financial year 2025, resulting in a nil balance.

	Effect on profit before tax	Effect on equity
Year ended 30 June 2025		
USD/NZD exchange rate - cross rate decreases by 10%	-	-
USD/NZD exchange rate - cross rate increases by 10%	-	-
Year ended 30 June 2024		
USD/NZD exchange rate - cross rate decreases by 10%	3	-
USD/NZD exchange rate - cross rate increases by 10%	(3)	-

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. Group policy is to assess the expected principal repayment profile of its borrowings and enter into fixed rate loans to achieve an interest rate profile that is acceptable to the directors, taking forecasts and economic projections into consideration. Generally, the Group enters into long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly. The Group's borrowings are only denominated in New Zealand dollars.

The Group's borrowings and receivables are carried at amortised cost. The borrowings are periodically contractually repriced (see below) and to that extent are also exposed to the risk of future changes in market interest rates.

Bank loans currently in place have variable interest rates. The remaining bank borrowings are at a variable rate of 1.25% above the 90-day bank bill rate (2024: 1.25%). The bank overdrafts are exposed to a floating interest rate.

Sensitivity

Profit or loss is sensitive to higher/lower interest charges on borrowings as a result of changes in interest rates.

	Impact on profit before tax	
	30 June 2025	30 June 2024
	\$000	\$000
Interest rates - increase by 100 basis points	(74)	(111)
Interest rates - decrease by 100 basis points	74	111

15.3 Credit risk

Credit risk arises from favourable derivative financial instruments and cash and cash equivalents, as well as credit exposures to wholesale and retail customers, including outstanding receivables.

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.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, line management 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 senior management. The compliance with credit limits by customers is regularly monitored by line management.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

Security

For some trade receivables the Group may obtain security in the form of guarantees, deeds of undertaking or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

Impairment of financial assets

The Group has two types of financial assets that are subject to the expected credit loss model:

- trade receivables for sales of inventory and from the provision of services
- contract work in progress assets relating to unbilled works in progress.

While cash and cash equivalents are also subject to the impairment requirements of NZ IFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract work in progress

The Group applies the NZ IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and work in progress.

To measure the expected credit losses, trade receivables and work in progress have been grouped based on shared credit risk characteristics and the days past due.

Unbilled work in progress has the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the work in progress.

The expected loss rates are based on the payment profiles of sales over a period of 24 months before 30 June 2025 and 30 June 2024 respectively and the corresponding historical credit losses experienced within this 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 identified construction industry volatility as a relevant factor and thus having an effect on customers' ability to make payments when due. The Group accordingly adjusts the historical loss rates based on expected changes in these factors.

The loss allowance as at 30 June 2025 and 30 June 2024 was determined as follows for both trade receivables and work in progress:

	Healthy Living \$000	Healthy Homes \$000	Total \$000
30 June 2025			
Gross carrying amount - trade receivables	1,620	606	2,226
Contract work in progress	-	14	14
Total financial assets	1620	620	2,240
Loss allowance	11	-	11
Specific provision	96	3	98
Provision for loss receivables	107	3	109
Expected loss rate	0.7%	0.0%	0.5%
30 June 2024			
Gross carrying amount - trade receivables	1,871	943	2,815
Contract work in progress	-	249	249
Total financial assets	1,871	1,192	3,064
Loss allowance	12	1	13
Specific provision	81	52	133
Provision for loss receivables	93	53	146
Expected loss rate	0.6%	0.1%	0.4%

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 90 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item. The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

15.4 Liquidity risk

Prudent liquidity risk management implies maintaining the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents (Note 3) on the basis of expected cash flows.

The Group had access to the following undrawn borrowing facilities at the end of the reporting period of \$3,546,000 (2024: \$6,555,000).

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table below are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities As at 30 June 2025	Less than 6 months \$000	6-12 months \$000	Between 1 and 2 years \$000	Between 2 and 5 years \$000	More than 5 years \$000	Total contractual cash flows \$000
Trade and other payables	3,239	-	-	-	-	3,239
Borrowings (excluding short-term borrowings)	-	-	127	6,272	-	6,399
Bank overdraft	-	-	-	-	-	-
Related parties	2	-	-	-	-	2
Lease liabilities	502	516	1,056	2,108	8,816	12,998
Short-term borrowings	927	927	-	-	-	1,854
Total non-derivatives	4,670	1,443	1,183	8,380	8,816	24,492

Contractual maturities of financial liabilities As at 30 June 2024	Less than 6 months \$000	6-12 months \$000	Between 1 and 2 years \$000	Between 2 and 5 years \$000	More than 5 years \$000	Total contractual cash flows \$000
Trade and other payables	3,713	-	-	-	-	3,713
Borrowings (excluding short-term borrowings)	-	-	2,076	9,494	-	11,570
Bank overdraft	361	-	-	-	-	361
Lease liabilities	488	487	984	2,723	8,447	13,130
Short-term borrowings	1,038	1,038	-	-	-	2,076
Total non-derivatives	5,600	1,525	3,060	12,217	8,447	30,850

15.5 Fair value hierarchy

Under NZ IFRS 13, the disclosure of fair value measurements by level of fair value hierarchy is required. The Group regularly reviews the fair value hierarchy classification and adjusts it as needed based on new information and changes in market conditions that could impact fair value measurement categorisation. The fair value measurements are classified into three levels based on the inputs used in the valuation techniques.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

Impairment testing noted in Note 7.2 is performed using the value in used method which falls under level 3 of the fair value hierarchy. This change reflects management's reassessment of the most appropriate valuation basis and constitutes a change in accounting estimate under NZ IAS 8. Management has evaluated the impact of this change and determined that it did not result in a material change, as explained in Note 7.2.1. The Group holds derivatives asset which falls under level 2 of the fair value hierarchy.

16. Discontinued Operations

Under IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, a discontinued operation is a component of an entity that either has been disposed of or is classified as held for sale, and:

- a) represents a separate major line of business or geographical area of operations;
- b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- c) is a subsidiary acquired exclusively with a view to resale.

The Group has classified the following disposals as discontinued operations:

1. The sale of The Cylinder Guy (TCG), completed on 29 November 2024.
2. The exit of Healthy Homes supply and installation services (Hometech), completed by 30 June 2025.

Both operations represented separate major lines of business and have been treated as discontinued operations in accordance with IFRS 5.

16.1 Sale of the Cylinder Guy (TCG)

The Group sold the business assets of The Cylinder Guy (TCG), a division of Just Life Group Limited, effective 29 November 2024 to an unrelated external party. TCG operated as a stand-alone division under the Healthy Homes segment and was reported separately as a Cash Generating Unit (CGU).

(\$'000)	FY2025	FY2024
Revenue	2,201	4,387
Expenses	(2,699)	(4,301)
Pre-tax profit/(loss)	(498)	86
Income tax expense	179	(24)
Profit/(loss) after tax from operations	(319)	62
Impairment of goodwill	-	(600)
Net result from discontinued operations	(319)	(538)

Cash Flows – TCG

(\$'000)	FY2025	FY2024
Net cash flows from operating activities	(196)	17
Net cash flows from investing activities	602	-
Net cash flows from financing activities	-	-
Net cash flow	406	17

16.2 Healthy Homes Supply & Installation Services (Homotech)

During FY2025, the Group made a strategic decision to discontinue its supply and installation services for Homotech ventilation products from 1 April 2025 to across all distribution channels. As there is no ongoing revenue from these channels these have been disclosed as Discontinued Operations. A limited Homotech product range remains for Supply Only. This channel has been disclosed as Continuing Operations in the Healthy Homes Operating Segment together with the Solatube range of products which will continue to be supplied through the licensee network.

	30 June 2025 \$000	30 June 2024 \$000
Revenue	3,067	4,769
Expenses	(2,544)	(3,640)
Pre-tax profit/(loss)	523	1,129
Income tax expense	(146)	(223)
Profit/(loss) after tax from operations	377	906
Impairment of goodwill	(2,750)	(332)
Net result from discontinued operations	(2,373)	574
Cash Flows – Homotech		
(\$'000)	FY2025	FY2024
Net cash flows from operating activities	1,354	(1,313)
Net cash flows from investing activities	-	-
Net cash flows from financing activities	-	-
Net cash flow	1,354	(1,313)

16.3 Combined Impact of Discontinued Operations

The results of discontinued operations included in the consolidated statement of comprehensive income are summarised below:

	30 June 2025 \$000	30 June 2024 \$000
Revenue	5,268	9,156
Expenses	(5,243)	(7,941)
Pre-tax profit/(loss)	25	1,215
Income tax expense	33	(247)
Impairment of goodwill	(2,750)	(932)
Total profit/(loss) from discontinued operations, net of tax	(2,692)	36

16.4 Presentation in the Consolidated Statement of Comprehensive Income

Discontinued operations are presented as a single line item:

	30 June 2025 \$000	30 June 2024 \$000
Notes		
Net profit/(loss) from discontinued operation net of tax	(2,692)	36

17. Business Combinations

Acquisition in current year

LoveSkin Limited

On 19 May 2025, the Group acquired the business of LoveSkin Limited, a New Zealand-based skincare company. LoveSkin has been operating since 2016 and specialises in natural skin health products. The Group acquired LoveSkin to broaden its healthy living product range.

The identification and fair valuation of assets acquired and liabilities assumed as at the acquisition date is a critical estimate. All assets and liabilities of the acquired business have been allocated to the Healthy Living segment, and their acquisition date fair values are given below.

	Fair value recognised on acquisition \$000
Assets	
Inventories	42
Customer contracts (intangible asset)	278
Total assets	320
Liabilities	
Deferred tax liability	(78)
Total liabilities	(78)
Total identifiable net assets at fair value	242
Goodwill arising on acquisition	-
Purchase consideration transferred in cash	242

The acquisition did not give rise to goodwill, as the consideration paid was equal to the fair value of the net assets acquired.

Customer contracts are amortised over 4 years being the estimated lifecycle of a customer. From the date of acquisition (19 May 2025) to 30 June 2025, LoveSkin contributed revenue of approximately \$34,000 and a net loss after tax of \$10,000 to the Group's results.

If the acquisition of LoveSkin had occurred on 1 July 2024, management estimates that the Group's consolidated revenue for the year ended 30 June 2025 would have been \$26.0 million, and the consolidated loss after tax would have been \$7.4 million.

These pro-forma amounts are provided for comparative purposes only and reflect management's best estimate, assuming LoveSkin's results had been included from the start of the financial year. They do not purport to represent the actual results that would have been achieved.

18. Other Information

18.1 Expenses

	30 June 2025 \$000	30 June 2024 ¹⁰ \$000
Total expenses (excluding interest, tax, depreciation and amortisation) from continuing operations	19,738	20,966
INCLUDED IN OTHER EXPENSES		
Directors' fees	76	245
Donations	1	2
Loss on disposal of property, plant and equipment and intangibles	60	61
Total employee costs	8,495	8,749
ACQUISITION COSTS		
Acquisition costs in respect of the purchase of LoveSkin	18	-
Total acquisition costs	18	
AUDITOR'S FEES		
During the year the following fees were paid or payable for services provided by the Group's auditor, William Buck (2025) and PwC (2024). Audit of the consolidated financial statements		
Total assurance services	110	288
OTHER SERVICES	110	288
Tax compliance and associated advisory services PwC (2024 & 2025)		
Total other services	18	26
Total remuneration to PwC	18	26
	128	314

18.2 Financial instruments

The Group classifies its financial assets as loan receivables, and trade and other receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Purchases and sales of financial assets are recognised on trade date - being the date on which the Group commits to purchase or sell the asset.

¹⁰ The comparatives have been reclassified to exclude discontinued operations.

18.3 Other disclosures

18.3.1 Changes in accounting policies and interpretation

Change in accounting estimate

During the year, the Group changed its approach for assessing the recoverable amount of assets in impairment testing. Previously, the Group applied the fair value less costs of disposal (FVLCD) method. This has been replaced with the value in use (VIU) method, which management considers more appropriate for reflecting the economic benefits expected from the assets.

This change constitutes a change in accounting estimate under NZ IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. Management has assessed the impact of this change and concluded that it did not result in a material change; refer to Note 7.2.1 for details.

New and amended accounting standards and interpretations adopted

During the year, the Group continued to apply the presentation requirements of NZ IAS 1, which require disclosure of material accounting policies rather than all significant accounting policies. This approach was also applied in prior years. Immaterial accounting policies have been removed from the financial statements.

New and amended accounting standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Group. This includes NZ IFRS 18 – Presentation and Disclosure in Financial Statements, which introduces revised structure and presentation requirements for the primary financial statements. As noted in the Basis of Preparation, this disclosure states that the Group has not yet assessed the potential impact of NZ IFRS 18 and other forthcoming standards on its financial statements in future reporting periods.

18.3.2 Goods and Services Tax (GST)

The Statement of Comprehensive Income have been prepared so that all components are stated exclusive of GST. All items in the balance sheet are stated net of GST, with the exception of receivables and payables, which include GST invoiced. All items in the cash flow statement are stated exclusive of GST.

18.3.3 Contingent liabilities

There were no contingent liabilities for the Group at 30 June 2025 (2024: nil).

18.3.4 Commitments

The Group has capital commitments and capital expenditure contracted but not recognised as at year end, these are as below.

	30 June 2025 \$000	30 June 2024 \$000
Vehicles	127	64
Bottles	43	164
Water coolers	178	219
Total commitments	348	447

All capital commitments are payable within one year.

18.3.5 Events after Reporting Period

Dividend

Subsequent to year end, the Board of Directors resolved to pay a fully imputed final dividend for the year ended 30 June 2025 of 0.3 cents per share payable to the shareholders to be recorded on the share register as of 12 November 2025. The dividend will be paid on 19 November 2025.

18.3.6 Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

		Country of incorporation	Class of shares	Equity holdings % 2025	Equity holdings % 2024
Trading					
HJD Properties Limited	Entity holding property	New Zealand	Ordinary	100	100
About Health Supplements Limited	Operating entity	New Zealand	Ordinary	100	100
Intenza New Zealand Limited	Operating entity	New Zealand	Ordinary	100	100
Natural Solutions NZ Limited	Operating entity	New Zealand	Ordinary	100	100
LoveSkin Limited (previously MBO Partners Limited)	Operating entity	New Zealand	Ordinary	100	100
Non-trading					
Vitamist Limited (previously MBO Direct Limited)	Non-trading entity	New Zealand	Ordinary	100	100
Designer Tanks Limited	Non-trading entity	New Zealand	Ordinary	100	100
Just Water Limited	Non-trading entity	New Zealand	Ordinary	100	100
Just Water New Zealand Limited	Non-trading entity	New Zealand	Ordinary	100	100
Just Water International Limited	Non-trading entity	New Zealand	Ordinary	100	100
JLG TCG Limited (previously The Cylinder Guy Limited)	Non-trading entity	New Zealand	Ordinary	100	100
Solatube New Zealand Limited	Non-trading entity	New Zealand	Ordinary	100	100
Unovent Limited	Non-trading entity	New Zealand	Ordinary	100	100
Herbal Ignite Pty Limited	Non-trading entity	Australia	Ordinary	100	-
Hometech Limited	Non-trading entity	New Zealand	Ordinary	100	100

Note: in most cases the above entities are incorporated for the purpose of name protection.

Independent auditor's report

Independent auditor's report to the shareholders of Just Life Group Limited

Report on the audit of the consolidated financial statements



Our opinion on the consolidated financial statements

In our opinion the accompanying consolidated financial statements of Just Life Group Limited (the Company) and its subsidiaries (the Group), present fairly, in all material respects:

- the consolidated financial position of the Group as at 30 June 2025, and
- its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards and International Financial Reporting Standards (IFRS).

What was audited?

We have audited the consolidated financial statements of the Group, which comprise:

- the consolidated statement of Financial Position as at 30 June 2025,
- the consolidated statement of 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, and
- notes to the consolidated financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Just Life Group Limited or any of its subsidiaries.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Discontinued Operations	Area of focus (refer also to note 16)	How our audit addressed the key audit matter
	During the year the Group sold the business assets of the division named The Cylinder Guy ("TCG") and also exited the Healthy Homes supply and installation services ("Homotech") business, resulting in a \$2.7m loss being recognised as a separate line item in the Consolidated Statement of Comprehensive Income. The comparative figures in the Consolidated Statement of Comprehensive Income for the year ended 30 June 2024 were reclassified. The process to determine the appropriate accounting treatment in the financial statements involves significant technical complexity and judgement. We therefore considered this to be a key audit matter.	Our audit procedures included: — Reviewed the Sale and Purchase agreement of TCG — Analysed the Group's assessment of accounting treatment in accordance with NZ IFRS 5 <i>Non-current assets held for sale and discontinued operations</i> — Assessed that appropriate disclosure has been included in the financial statements
Goodwill impairment testing	Area of focus (refer also to note 7)	How our audit addressed the key audit matter
	The Group has recorded Goodwill of \$15.1m at 30 June 2025. An impairment of \$8.8m was recorded against goodwill during the year. Because of the significance to the financial statements of these balances and the judgements and assumptions which need to be applied in determining the recoverable amounts of the Cash Generating Units to which the goodwill is allocated is the reason why we have given specific audit focus and attention to this area.	Our audit procedures included for each Cash Generating Unit: — Analysed the key assumptions included in the Group's impairment assessment by comparison with historical data and trends — Completed sensitivity analysis on key assumptions including the discount rate applied and revenue growth rates — Reviewed the level of variable expenditures that the Group has ability to adjust over time — Engaged an external expert to assess the discount rates applied — Assessed that appropriate disclosure has been included in the financial statements

Other Matter

The consolidated financial statements of the Group for the year ended 30 June 2024 were audited by another auditor who expressed an unmodified opinion on those consolidated statements on 16 September 2024.

Other information

The directors are responsible for the other information in the Annual Report. The other information comprises the sections Chair and Chief Executive Officer's Report, Statutory Information and Directory, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the consolidated financial statements

The directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS and IFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 ISAs (NZ) 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 these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the External Reporting Board's website. [Audit Report 1-1 » XRB](#) This description forms part of our auditor's report.

The engagement director on the audit resulting in this independent auditor's report is Darren Wright.

Restriction on distribution and use

This independent auditor's report is made solely to the shareholders, as a body. Our audit work has been undertaken so that we might state to the shareholders those matters which we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholders, as a body, for our audit work, this independent auditor's report, or for the opinions we have formed.



WilliamBuckAudit (NZ) Limited
Auckland

22 October 2025

Statutory Information



Statutory Information

Business activities

The Group's business activities are focused on enhancing lives providing premium products and services focused on the healthy living and healthy homes market sectors. Within the healthy living market segment, it provides filtered water solutions through Just Water and natural health supplements through About Health, Intenza, Natural Solutions and LoveSkin. The Group provides solutions to healthier homes through its premium Solatube daylighting products, and ventilation solutions through Hometech.

Dividend

The total dividend for the year ended 30 June 2025 was 0.6 cents per share (2024: 0.6 cents per share).

Donations

During the period ended 30 June 2025, the Group made a total of \$566 donations (2024: \$1,681).

Stock exchange listing

The shares of Just Life Group Limited are listed on the USX Market. The ticker code is JLG.

Directors

The persons holding office as Directors of the Company as at 30 June 2025 were as follows:

Tony Falkenstein	ONZM
Anthony Gadsdon	CMInstD
Ian Malcolm	CMInstD
Melissa Crawford	CMInstD
Eldon Roberts	CA, PMP, CMInstD

Remuneration of Directors

Executive Directors do not receive directors' fees. Directors' remuneration paid during the year as follows:

Board of Directors	2025 \$000	2024 \$000
P. Norman (Chair) (Resigned June 2025)	-	78
A.E. Falkenstein	-	-
I. Malcolm (Appointed June 2025)	25	1
R. Carver (Resigned June 2025)	-	55
L. Jacobs (Resigned June 2025)	-	55
S. Bayliss (Resigned June 2025)	-	48
A. Gadsdon (Appointed June 2025)	25	1
M. Crawford (Appointed June 2025)	25	7
E. Roberts (Appointed June 2025)	-	-

Other remuneration of directors

Executive Directors do not receive directors' fees. Directors' remuneration paid during the year as follows:

	2025 \$000	2024 \$000
A. E. Falkenstein (CEO remuneration)	270	273
E. Roberts (CFO/COO remuneration)	273	278

Directors' Interest in Transactions

The following are transactions recorded in the interests register for the year. During the year ended 30 June 2025 the Group transacted with organisations in which a director has an interest. These transactions have been carried out on a commercial arms-length basis and are as follows:

Carver Management Limited, a company of which Richard Carver is a director provided services to the Group during the financial year to the value of \$0 (2024: \$1,200). As at balance date the Group had a trade payable balance of \$0 (2024: \$0). Richard retired on 13 June 2025.

Milestone Group Limited, a company of which Richard Carver is a director, provided services to the Group during the financial year to the value of \$0 (2024: \$400). As at balance date the Group had a trade payable balance of \$0 (2024: \$0). Richard retired on 13 June 2025.

Jennian Holdings Ltd, a company of which Richard Carver is a director, provided services to the Group during the financial year to the value of \$0 (2024: \$8,000). At balance date the Group had \$0 (2024: \$300) balances payable in respect of this related party. Richard retired on 13 June 2025.

Dialhog Limited, a company of which Ian Malcolm is an indirect shareholder, provided internet search engine optimisation services to the Group during the financial year to the value of \$26,000 (2024: \$0). As at balance date the Group had a trade payable balance of \$2,000 (2024: \$0).

Remuneration of employees

The number of Group employees or former employees (not including Directors) whose remuneration during the financial year exceeded \$100,000 was as follows:

\$000	2025	Group 2024
100-110	5	7
111-120	4	2
121-130	2	4
141-150	-	3
161-170	-	1
171-180	1	-
231-240	-	2
241-250	1	-
251-260	1	-
261-270	1	-
271-280	1	2

Auditor's remuneration

In accordance with Section 211(1) of the Companies Act 1993, the auditors, William Buck Audit (NZ) Ltd, continue in office. Their audit remuneration and fees paid for other services are detailed in Note 18.1 of the Notes to the Consolidated Financial Statements.

Share dealings of Directors

The following table sets out transactions in the company's shares by directors during the year ended 30 June 2025.

Anthony Edwin Falkenstein

Transaction Date	Transaction Type	Number of Units Transacted	Opening Balance	Closing Balance
21/10/2024	Dividend Plan Allotment	427,701	831,190	1,258,891
7/11/2024	Purchase	200,000	1,325,875	1,525,875

Eldon Roberts

Transaction Date	Transaction Type	Number of Units Transacted	Opening Balance	Closing Balance
14/10/2024	Dividend Plan Allotment	28,898	2,018,500	2,047,398
7/11/2024	Sale	(200,000)	2,047,398	1,847,398

Note: Mr. Falkenstein's off-market transfers were between associated entities and did not result in a change in his overall beneficial holding.

Transaction Date	Transaction Type	Number of Units Transacted	Opening Balance	Closing Balance
7/11/2024	Off-market Transfer	66,984	1,258,891	1,325,875
7/11/2024	Off-market Transfer	15,925	1,525,875	1,541,800

Directors' loans

There were no loans by the Group to any Directors during the 2025 financial year or at balance date.

Directors' insurance

The Group has arranged policies for Directors' liability insurance which, with a Deed of Indemnity, ensures that generally Directors will incur no monetary loss as a result of actions undertaken by them as Directors. Certain actions are specifically excluded; for example, the incurring of penalties and fines that might be imposed in respect of breaches of the law.

Subsidiary company directors

The following people held office as directors of subsidiary companies as at 30 June 2025:

Anthony Edwin Falkenstein: Vitamist Limited, Just Water Limited, Just Water New Zealand Limited, MBO Partners Limited, Just Water International Limited, JLG TCG Limited, HJD Properties Limited, Unovent Limited, Sola-tube New Zealand Limited, Designer Tanks Limited, About Health Supplements Limited, Intenza New Zealand Limited, Natural Solutions NZ Limited, LoveSkin Limited.

Eldon David Roberts: Vitamist Limited, Just Water Limited, Just Water New Zealand Limited, MBO Partners Limited, Just Water International Limited, JLG TCG Limited, HJD Properties Limited, Unovent Limited, Sola-tube New Zealand Limited, Designer Tanks Limited, About Health Supplements Limited, Intenza New Zealand Limited, Natural Solutions NZ Limited, LoveSkin Limited.

None of the above directors receive any remuneration or other benefits for their role as directors of the above subsidiary companies.

Use of Company information by Directors

Pursuant to Section 145 of the Companies Act 1993, there were no recorded notices from directors requesting to use Company information received in their capacity as directors that would not otherwise have been available to them.

Annual Meeting

The Company's Annual General Meeting will be held in Auckland on 4 December 2025 at 10:00 am. A notice of Annual Meeting and Proxy Form will be circulated to shareholders at least 20 working days before the meeting.

Credit rating

The Company has no credit rating.

Statutory disclosures in relation to shareholders

Top 20 Largest Holdings List as at 30 June 2025

Rank	Shareholder name	Number of shares	%
1	The Harvard Group Limited	71,497,087	73.08%
2	Springfresh Marketing Pty Limited	4,618,505	4.72%
3	Anthony Edwin Falkenstein & Ian Donald Malcolm	3,458,894	3.54%
4	Anthony Edwin Falkenstein & Christopher Roy Saunders	2,116,827	2.16%
5	Anthony Edwin Falkenstein & Jayne Maree Godfrey	2,116,827	2.16%
6	Eldon David Roberts & Sheena Meryl Roberts	1,847,398	1.89%
7	Anthony Edwin Falkenstein	1,541,800	1.58%
8	Heather Jeanette Falkenstein & Ian Donald Malcolm	1,342,068	1.37%
9	FNZ Custodians Limited	1,196,404	1.22%
10	Custodial Services Limited	1,160,624	1.19%
11	Maurice William O'Reilly & Anne Therese O'Reilly	797,655	0.82%
12	Brent Hayden Roberts	605,192	0.62%
13	Brian Arthur Kelly & Roxanne	484,912	0.50%
14	Clyde Christopher Cooper & Farida Clyde Cooper	466,287	0.48%
15	Clyde Christopher Cooper & Farida Clyde Cooper	456,955	0.47%
16	Brian Kelly Limited	328,734	0.34%
17	Colin Glenn Giffney	247,075	0.25%
18	Jeffrey Horn & Bernadette Mccarthy	232,959	0.24%
19	Forsyth Barr Custodians	229,739	0.23%
20	Richard Alexander Coutts	214,286	0.22%

Holding range as at 30 June 2025

Range of equity holdings	Number of holders	Issued capital	%
1-1,000	-	-	-%
1,001-5,000	8	40,000	0.00%
5,001-10,000	33	230,234	0.24%
10,001-50,000	43	872,736	0.89%
50,001-100,000	7	517,091	0.53%
Greater than 100,000	29	96,172,664	98.30%
	120	97,832,725	100.0%

Substantial product holders

Section 293 of the Financial Markets Conduct Act 2013 requires disclosure of the substantial product holders in Just Life Group Limited. As at 30 June 2025, the substantial product holders of the Company and their relevant interests in the Company shares were as follows:

Substantial product holders	Date of notice	Number of shares held	%
The Harvard Group Limited	15-Dec-21	71,497,087	73.65%
Springfresh Marketing Pty Limited	28-Sep-10	4,618,505	4.76%
Anthony Edwin Falkenstein and Jayne Maree Godfrey as trustees of the Falkenstein University of Auckland Business School Charitable Trust	15-Dec-21	2,116,827	2.18%
Anthony Edwin Falkenstein and Christopher Roy Saunders as trustees of the Falkenstein Onehunga Business School Charitable Trust	15-Dec-21	2,116,827	2.18%
Anthony Edwin Falkenstein and Ian Donald Malcolm as trustees of the Edwin Trust as bare trustee for Anthony Edwin Falkenstein and Leon Fourie as trustees of the Falkenstein Unitec Business School Charitable Trust	15-Dec-21	1,458,994	1.50%
Anthony Edwin Falkenstein and Ian Donald Malcolm as trustees of the Edwin Trust	15-Dec-21	1,342,068	1.38%
Heather Jeanette Falkenstein and Ian Donald Malcolm as trustees of the Jeanette Trust	15-Dec-21	1,342,068	1.38%
Anthony Edwin Falkenstein	15-Dec-21	1,541,800	1.59%
Melt Investments Limited	15-Dec-21	150,029	0.15%
Anthony Edwin Falkenstein and Ian Donald Malcolm as trustees of the Edwin Trust as bare trustee for The Harvard Group Limited	15-Dec-21	124,393	0.13%
Anthony Edwin Falkenstein Heather Jeanette Falkenstein and Mairangi 2008 Limited as trustees of the Mairangi Trust	15-Dec-21	26,461	0.03%

Directory

As at 31 July 2025

Directors

Tony Falkenstein

Chair, Executive Director

Anthony Gadsdon

Independent Director

Ian Malcolm

Non-Executive Director

Melissa Crawford

Independent Director

Eldon Roberts

Executive Director

Executive Management

Tony Falkenstein

Chief Executive Officer

Eldon Roberts

Chief Financial Officer / Chief Operating Officer

Luan Howitt

General Manager – Healthy Homes

Katie Ludman

General Manager – Healthy Living

Share Registry

MUFG Pension & Market Services

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Auckland

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Auckland 1142

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Registered Office and Address for Service

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Tel + 64 9 630 1300

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Private Bag 92811

Penrose

Auckland 1642

New Zealand

Auditors

William Buck Audit (NZ) Ltd

Bankers

Bank of New Zealand

Solicitors

Harmos Horton Lusk

Jackson Russell



Just Life Group on the Web

www.justlifegroup.co.nz

www.hometech.co.nz

www.abouthhealth.co.nz

www.justwater.co.nz

www.solatube.co.nz

www.naturalsolutions.co.nz

www.justwaterfilters.co.nz

www.herbalignite.com

www.loveskin.co.nz



www.justlifegroup.co.nz