madpaws

ANNUAL REPORT
2025

Contents

Dear Shareholders,

FY25 was a year of strong performance and decisive strategic action for Mad Paws. Our core marketplace continued to deliver robust growth and profitability, even as the team worked diligently on initiatives to unlock shareholder value, including the Scheme Implementation Deed with Rover Group, Inc. and the divestment of Pet Chemist, both announced on 22 July 2025.

FY25 Performance (Continuing Operations)

Our marketplace delivered a strong set of results:

- **Gross Marketplace Value (GMV)** grew 13% to $39.5 million, supported by higher bookings and increased average booking values
- **Marketplace operating revenue** rose 14% to $8.9 million
- **Marketplace Cash EBITDA** increased 41% to $3.7 million, with margins expanding to 42%
- **Group Cash EBITDA (continuing operations)** improved to a loss of just $0.5 million, reflecting operating leverage and disciplined cost management
- **Adjusted operating cash flow** was positive $1.0 million, demonstrating the underlying cash-generating capacity of the marketplace
- **Above-the-line (ATL) marketing campaign deployed**, leveraging the Seven West Media partnership, materially boosted brand awareness and customer acquisition

These results underscore both the scalability of our marketplace model and the disciplined execution of our strategy.

Strategic Simplification

A key focus of FY25 was simplifying the business to maximise value for shareholders. On 22 July 2025, we announced the divestment of Pet Chemist for approximately $13 million in cash proceeds, alongside the closure of the Sash and Waggly e-commerce brands. On the same day, we also executed a Scheme Implementation Deed with Rover Group, Inc. (Rover), under which Rover proposes to acquire 100% of Mad Paws by way of scheme of arrangement.

The divestment of Pet Chemist and closure of the remaining e-commerce businesses are conditions of the Scheme.

Product & Operational Initiatives

In parallel with financial and strategic milestones, FY25 saw continued investment in increasing brand awareness, providing more tools for sitters, improving customer user experience, and driving automation and efficiency, all of which strengthened operational leverage across the marketplace:

- **Brand & Marketing** - The “Press Paws” ATL campaign drove significant increases in awareness, web traffic, and bookings. Sessions rose double digits during campaign bursts, with strong momentum during peak periods
- **Customer Experience** - We introduced **seasonal pricing**, enabling sitters to adjust rates during peak periods, which boosted booking values by ~14%
- **Technology Enhancements** - A new search infrastructure cut average search times by more than 50%, while app and web funnel optimisations reduced clicks-to-booking and improved conversion rates
- **Sitter Supply & Retention** - A redesigned onboarding flow lifted sitter application conversion by 125% and improved sitter retention by 17%

These initiatives reinforced the platform’s scalability, enhanced customer and sitter experiences, and laid a foundation for sustainable long-term growth.

Looking Ahead

Mad Paws enters FY26 with strong momentum in its continuing operations. Our focus remains on scaling the marketplace, deepening customer engagement, and driving further operating leverage. With a simplified business and a proven platform, we are well-placed to build on the progress of FY25 and continue delivering value for shareholders.

Acknowledgments

On behalf of the Board and management, we thank our shareholders for their continued support, our customers and partners for their trust, and our employees for their outstanding commitment.

The team has delivered strong growth in continuing operations while simultaneously managing the significant workload of two major transactions over the past 12 months. Their resilience, focus, and dedication have been central to Mad Paws' success in FY25.

Sincerely,

Jan Pacas
Chairman & Co-Founder

Justus Hammer
Chief Executive Officer & Co-Founder

MAD PAWS

Directors report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group' or 'Mad Paws') consisting of Mad Paws Holdings Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025 ('FY25').

Directors

The following persons were directors of Mad Paws Holdings Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Jan Pacas
Justus Hammer
Michael Hill
Vicki Aristidopoulos
Howard Humphreys (resigned as Executive Director on 29 August 2025)
Joshua May (resigned as Non-executive Director on 20 November 2024)

Principal activities

During the financial year the principal continuing activities of the Group consisted of the provision of an online pet platform, making the process of owning and caring for a pet more accessible, convenient and cheaper. The Group's platforms enable pet owners to find pet sitters who provide pet board and other services.

The e-Commerce & Subscription segment was discontinued during the year. Refer for further details in the 'Review of Operations' section of this report and to note 8 'Discontinued operations' of the financial statements.

Review of operations

During FY25, the continuing operations of Mad Paws Holdings Limited comprised the Group's marketplace and corporate functions. Following the year end, on 22 July 2025, Mad Paws announced it had entered into a binding Scheme Implementation Deed (**SID**) with Rover Group, Inc. (**Rover**), under which it is proposed that Rover will acquire 100% of the issued shares in Mad Paws Holdings Limited by way of scheme of arrangement (**Scheme**). Implementation of the Scheme is subject to certain conditions which are outlined in Mad Paws' ASX Announcement dated 22 July 2025.

Rover's interest is directed towards acquiring the Mad Paws online marketplace business without Mad Paws' online e-commerce division under the Pet Chemist, Sash and Waggly brands.

On 22 July 2025, separately to the Scheme, Mad Paws also announced it had agreed to divest its Pet Chemist business and close the Sash and Waggly e-commerce operations (collectively, the **E-Commerce Transactions**). These E-Commerce Transactions were considered highly probable at 30 June 2025, and accordingly, the results of those businesses are presented as discontinued operations with FY24 comparatives adjusted to align to this treatment.

The non-IFRS financial information presented in this Review of operations has not been audited in accordance with the Australian Auditing Standards. All figures are in Australian dollars unless otherwise stated.

The Directors consider Group Cash EBITDA to reflect the core business of the Group. Group Cash EBITDA is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the loss under AAS adjusted for non-operating and non-cash items. The Group's reconciliation of its statutory loss before tax for the current and previous year to Group Cash EBITDA is as follows:

Group Operating Income Statement	FY24 $'000	FY25 $'000	Change $'000	Change %
Operating revenue	7,819	8,901	1,082	14%
Cost of goods sold	(412)	(459)	(47)	(12%)
Gross margin	**7,407**	**8,442**	**1,034**	**14%**
Marketing	(1,755)	(2,194)	(439)	(25%)
Employment costs	(1,969)	(1,365)	604	31%
Other opex	(1,047)	(1,170)	(123)	(12%)
Marketplace Cash EBITDA (Continuing Operations)	**2,636**	**3,712**	**1,076**	**41%**
Central/Corporate costs	(3,323)	(4,211)	(888)	(27%)
Group Cash EBITDA (Continuing Operations)	**(687)**	**(500)**	**188**	**27%**
Seven West Media Marketing Contra - Continuing Operations	-	(3,210)	(3,210)	nm
Group Operating EBITDA (Continuing Operations)	**(687)**	**(3,710)**	**(3,023)**	**(440%)**
Non-operating and non-cash	(1,331)	(1,600)	(269)	(20%)
Depreciation and amortisation	(669)	(809)	(140)	(21%)
Interest revenue	17	14	(3)	(16%)
Finance costs	(115)	(594)	(480)	(419%)
Loss before income tax benefit (Continuing Operations)	**(2,785)**	**(6,699)**	**(3,914)**	**(141%)**
Income tax benefit/(loss)	-	-	-	0%
Loss after income tax benefit (Continuing Operations)	**(2,785)**	**(6,699)**	**(3,914)**	**(141%)**
Loss after income tax benefit from discontinued operations	(4,432)	(5,573)	(1,141)	(26%)
Group loss after income tax	**(7,217)**	**(12,272)**	**(5,055)**	**(70%)**
Operating metrics - Continuing Operations				
GMV[1] $000s	34,873.3	39,494.3	4,621.0	13%
Bookings 000s	180.7	192.0	11.3	6%
New Customers 000s	46.1	47.4	1.3	3%
Average booking value $	193.0	205.7	12.7	7%
Gross margin	94.7%	94.8%		
Marketplace Cash EBITDA %	33.7%	41.7%		
Group Cash EBITDA %	-8.8%	-5.6%		

1 Gross Merchandising Value ('GMV') is a non- GAAP measure that represents the total value of transactions processed by all Mad Paws Businesses, on a cash basis, before deduction pet service provider payments, cancellations, refunds, chargebacks, discounts and GST.

The Group's continuing operations delivered operating revenue of $8.9 million in FY25, an increase of 14% on FY24 ($7.8 million). Growth was driven by higher bookings and customer acquisition, with Gross Marketplace Value (GMV) up 13% to $39.5 million, supported by a 6% increase in bookings and a 7% increase in average booking value. Gross margin improved 14% to $8.4 million, maintaining a strong margin profile of 94.8%.

Marketplace Cash EBITDA (Continuing Operations) increased by 41% to $3.7 million (FY24: $2.6 million), reflecting operating leverage and disciplined cost management. This result was achieved despite higher investment in marketing, which increased by $0.4 million (25%) to support growth initiatives. Employment costs decreased by $0.6 million (31%) as the Group streamlined operations, while other operating expenses rose by $0.1 million (12%).

Corporate costs increased by $0.9 million (27%) to $4.2 million, resulting in a Group Cash EBITDA (Continuing Operations) loss of $0.5 million, an improvement of $0.2 million (27%) compared with FY24.

Seven West Media Marketing Contra

In FY25, the Group deployed $4.0 million of marketing support under its strategic partnership with Seven West Media. $3.2 million of this investment was allocated to continuing operations of marketplace and recorded as a non-cash contra expense. The campaigns were well received, generating strong visibility for the Mad Paws brand. Since launch, the Group has observed an acceleration in bookings, new customer acquisition and GMV growth, underpinning the 13% year-on-year GMV uplift and contributing to improved marketplace operating leverage.

Non-operating and non-cash items – Continuing Operations

in $000s	FY24	FY25	Change $000s	Change %
Transaction/Capital raising costs	-	(677)	(677)	nm
Share based payments	(1,125)	(616)	509	45%
Restructuring expenses	(206)	(211)	(5)	(3%)
Other non-operating items	-	(95)	(95)	nm
Total	**(1,331)**	**(1,600)**	**(269)**	**(20%)**

The Group incurred non-operating, non-cash and non-recurring costs of $1.6 million in FY25 (FY24: $1.3 million). These primarily related to transaction and advisory costs associated with the Scheme transaction, the E-Commerce Transaction divestments and closures , share based payments expense of $0.6 million down $0.5 million compared to FY24, as well as other one-off corporate items. These charges are excluded from the Group’s cash EBITDA metrics to provide a clearer view of underlying trading performance.

The Group reported a loss before income tax from continuing operations of $6.7 million, compared to a $2.8 million loss in FY24. This reflects higher finance costs from the early repayment of the Kashkade facility as well as interest charges from the PFG facility entered into in July 2024, increased depreciation and amortisation, higher non-operating costs and the utilisation of the Seven West Media marketing contra of $3.2 million.

Discontinued Operations

As announced on 22 July 2025, post year end Mad Paws agreed to divest the Pet Chemist business (operated through Animal Magnetism Pty Ltd and its subsidiaries) and close its remaining e-commerce businesses, Sash and Waggly. These businesses have been presented as discontinued operations in the FY25 results, reflecting the Group’s strategic exit from its e-commerce operations.

In FY25, the Group recognised a goodwill impairment of $2.2 million in relation to the Pet Chemist CGU and $0.6 million on Waggly and Sash CGU’s combined. This impairment charge is included within the results of discontinued operations.

The Pet Chemist divestment completed on the 29 of August 2025 for cash consideration of approximately $13 million on a cash free, debt free basis (subject to net debt, working capital and other purchase price adjustments). Concurrently with the Pet Chemist divestment, the Group has also proceeded with the closure of the Sash and Waggly businesses, with customer notifications completed, operations largely ceased and deregistration of Gassett Group Pty Ltd, which operated Waggly, to occur in due course.

The discontinued operations recorded a loss after income tax of $5.6 million in FY25 (FY24: $4.4 million), reflecting the impairment charge, operating costs associated with the e-commerce businesses, and transaction-related expenses.

Collectively, the Pet Chemist divestment, and the Sash and Waggly closures represent the Group’s exit from its e-commerce division. Following completion of these, Mad Paws will only operate its online pet services marketplace, with the continuing business focused on driving growth in bookings, customer acquisition and operating leverage.

For the year ended 30 June 2025, the Group recorded net cash outflows from operating activities of $0.3 million (FY24: outflow of $0.4 million). Receipts from customers (inclusive of GST) increased to $56.8 million (FY24: $54.9 million), reflecting growth in bookings and GMV. Payments to sitters rose to $26.1 million (FY24: $24.6 million), consistent with the increase in GMV.

Operating cash flows were impacted by one-off items totalling $1.3 million, including:
- $0.4 million of transaction costs relating to the Scheme and E-Commerce Transactions,
- $0.4 million payment for the GST component of the Seven West Media marketing contra,
- $0.2 million restructuring costs to reduce technology and product resources in the Marketplace, and
- $0.3 million above-the-line content production expenses.

Excluding these items, the Group generated positive operating cash flows of $1.0 million in FY25, highlighting the underlying cash-generating capacity of the marketplace business.

Net cash used in investing activities was $0.5 million (FY24: $1.5 million), reflecting a $1.0 million reduction compared to FY24. The reductions were driven by a rationalisation across the marketplace product and technology employment costs as the platform reached a level of maturity. This shift allowed the Group to focus on innovating and enhancing the existing platform rather than undertaking larger platform builds.

Financing activities generated net cash inflows of $0.4 million (FY24: inflow of $1.3 million). During the year, the Group refinanced its existing facility, replacing it in July 2024 with a $2.0 million facility with a 36-month term provided by Partners For Growth (**PFG**). The refinancing supported brand and customer acquisition, enabled the Group to realise savings under the cost reduction program executed in Q1 FY25, and provided general working capital. As part of the refinancing, the Group repaid $0.4 million of outstanding liabilities under its Kashcade facility and incurred $0.1 million of one-off establishment costs.

Overall, the Group recorded a net decrease in cash and cash equivalents of $0.4 million (FY24: decrease of $0.6 million), with year-end cash of $2.0 million (30 June 2024: $2.5 million).

Key risks

This section sets out some of the potential risks associated with Mad Paws' business and the industry in which it operates. Mad Paws is subject to risk factors that are both specific and those that are more general in nature. Any of these risk factors may, if they eventuate, have an adverse effect on Mad Paws' business, financial position, operating and financial performance, growth and/or the value of its shares. Many of the circumstances giving rise to these risks and the occurrence of consequences associated with each risk are partially or completely outside of Mad Paws' control.

Failure to retain existing customers and attract new customers of Mad Paws' products and services
Mad Paws' financial performance depends on its ability to retain customers and users (both existing pet owners and pet service providers), its ability to convert those customers and users to users of its other products and its ability to generate new business by attracting new customers and users to its marketplace or other pet industry category products and services. If Mad Paws is unable to retain existing customers and users, and/or to attract new users to the marketplace or to its other pet industry category products and services at the rate, and with the same pricing, revenues and costs Mad Paws currently expects, this may have a materially adverse impact on Mad Paws' operations and financial performance and/or growth.

Customer acquisition costs
Customer demand for Mad Paws' products and services is currently generated, in part, from paid online media sources such as Facebook and Google. Customer acquisition costs, in particular from online media sources may rise in the future and in such circumstances the Company could find it difficult to acquire customers at a price sufficient to make a profit.

Growth and profitability depend on an active community
The level of active users of the Mad Paws marketplace is subject to various factors, including the availability of pet service providers or active pet owners in a given area. There is a risk that, in a given location, there is an insufficient number of pet service providers to satisfy the demand of pet owners, or an insufficient number of pet owners to meet the availability of pet service providers. If the Mad Paws marketplace does not meet the expectations of its users there is a risk of those users leaving the marketplace. This could in turn adversely impact on Mad Paws' operational and financial performance and/or growth.

Liability to users of the Mad Paws marketplace
As Mad Paws manages and facilitates pet care services, such as pet sitting and pet walking through its marketplace, there is a risk that some pet service providers will not provide their services to pet owners to an acceptable standard, resulting in damage to property, or loss, injury or death of a pet. Whilst the terms and conditions of use of the Mad Paws marketplace provide that pet owners contract directly with the pet service provider, and that Mad Paws is not liable for any loss or damage to property or the wellbeing of pets, there is always the risk that a pet owner may wish to take action against Mad Paws as the marketplace provider. While Mad Paws seeks to manage its exposure to risk by means of insurance, there is a risk that such insurance will not respond to a claim against Mad Paws, or that Mad Paws suffers reputational damage as the result of a claim against it. This could adversely impact on Mad Paws' financial performance and/or growth.

Contractual risk
Mad Paws has contractual obligations and rights with respect to a number of agreements it is a party to. These agreements may include provisions which allow for termination for convenience or otherwise. No assurance can be given that all such agreements will be fully performed by all contracting parties or that Mad Paws will be successful in securing compliance with the terms of each agreement by the relevant contracting party. If a contracting party were to breach or terminate a material agreement, Mad Paws' business, operations and financial performance could be adversely affected.

Reliance on third parties and the internet
The operation of the Mad Paws' marketplace is reliant on the performance and availability of Mad Paws' technology and communication systems and that of its suppliers and other third parties, including mobile app stores, pet service providers, and insurance partner. In addition, the Mad Paws' platform depends on the availability of the internet and to a lesser extent on the quality of users' access to the internet. Internet access is frequently provided by companies that have significant market power that could take actions that degrade, disrupt, or increase the cost of user access to Mad Paws' platform which would negatively impact Mad Paws.

Competition
Mad Paws operates in an industry that is subject to significant change, driven by factors including advancements in technology and changing consumer behaviours. The barriers to entry into the industries that Mad Paws operates in are not high, and there is a risk that increased competition from new or existing competitors (some of which have access to more resources and scale than Mad Paws) emerges in the Australian market in the future.

Management believe that Mad Paws' product and service offerings have a strong competitive advantage, with its marketplace infrastructure and features which are advanced compared to its competitors.

Cyber security and data protection
Mad Paws collects and holds a significant amount of personal information and data about pet service providers and pet owners. Mad Paws is reliant on third party suppliers for data processing and payment services, and Mad Paws and such suppliers collect, store and transmit significant amounts of customer information. Mad Paws' systems, or those of its third-party service providers, may fail, or be subject to disruption as a result of external threats or system errors. Cyber-attacks could also compromise or breach the safeguards implemented by Mad Paws to maintain confidentiality of such information and could result in significant disruption to Mad Paws' systems, including its marketplace, reputational damage, loss of system integrity, or breaches of Mad Paws' obligations under applicable laws. While Mad Paws and its suppliers have implemented strategies to protect the security and integrity of customer data, there can be no assurance that unauthorised or inadvertent use or disclosure will occur or that Mad Paws or its suppliers will not be subject to hacking attacks, malware, viruses or other measures, resulting in breaches of information security.

Key personnel risk
An investment in Mad Paws is in large an investment in the Mad Paws key management team and personnel. The loss of key members of management, a change in the senior management team or the failure to attract additional skilled individuals to key management roles, could have a material adverse effect on Mad Paws' operations and may hinder the ability of Mad Paws to achieve its business strategy and growth objectives. A failure to attract and retain other executive, operational, technical and other personnel could limit the Company's ability to grow.

Changes to laws and regulations
Mad Paws may be adversely impacted by the introduction of new governmental policy, laws, regulations or rules enacted, or existing policy, laws, regulations or rules amended or interpreted in such a way, that apply to the services Mad Paws provides or impose regulations on its operations, including (without limitation) policy, laws, regulations or rules applying to or regulating digital gig economy platforms and/or their users.

Intellectual property may be compromised or lost

Mad Paws has developed proprietary software which supports the operation of the Mad Paws' marketplace. The commercial value of Mad Paws' intellectual property is reliant, in part, on operational procedures to maintain the confidentiality and legal protections provided by a combination of confidentiality obligations on employees and third parties and other intellectual property rights. There is a risk that Mad Paws' intellectual property may be compromised in a number of different ways, which could erode Mad Paws' competitive position and could have a materially adverse impact on Mad Paws' operations, financial performance and/or growth.

Climate change risk

Mad Paws recognises that climate change presents significant risks to our operations and overall business environment. Extreme weather events and changing climate patterns could impact demand for bookings. Furthermore, as governments increasingly implement environmental regulations aimed at reducing carbon emissions, Mad Paws may face higher compliance costs and potential penalties. Mad Paws also acknowledges that consumers are becoming more environmentally conscious, and there is an expectation for companies like Mad Paws to take proactive measures to mitigate environmental impact. Failure to meet these expectations could affect Mad Paws' brand reputation and customer loyalty.

Tax risk

Tax laws are complex and subject to change over time, depending on changes in the laws and the practices or policies of the governments and regulatory authorities. There is a risk that change to Australian tax laws, policies and/or practice, or the manner in which they are interpreted or applied, may impact the Group's operations and may have an adverse impact on shareholder returns.

Fraud

As the Group continues to grow incidences of external fraud in our marketplace may increase. The Group has dedicated teams monitoring and preventing fraudulent activity, but cannot guarantee increasingly sophisticated occurrences of fraud will be prevented.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Significant changes in the state of affairs

On 25 July 2024, the Group refinanced its existing debt facility with Kashcade, replacing it with a $2.0 million facility with Partners for Growth VII, L.P. ('PFG') and has been fully paid on 29 August 2025, following the completion of the Pet Chemist divestment.

In addition, funds from the new facility were used to repay the pre-existing $1 million growth working capital facility with Kashcade that was discharged in full following PFG drawdown (repayment amount of remaining drawn funds of $0.4 million).

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

Refer to note 8 regarding the Pet Chemist Divestment and Sash and Waggly business closures.

Scheme and E-Commerce Transactions

On 22 July 2025, Mad Paws Holdings Limited entered into a binding Scheme Implementation Deed (**SID**) with Rover Group, Inc. (**Rover**), under which it is proposed that Rover will acquire 100% of the issued shares in Mad Paws Holdings Limited by way of scheme of arrangement (**Scheme**). Implementation of the Scheme is subject to certain conditions which are outlined below. If the Scheme is implemented, each shareholder of Mad Paws Holdings Limited will receive $0.14 per Mad Paws Share in cash (**Scheme Consideration**). The Scheme Consideration implies a fully diluted equity valuation of approximately $62 million for Mad Paws Holdings Limited, and includes approximately $13 million of cash proceeds expected to be received from the Pet Chemist Divestment (as defined below) (subject to net debt, working capital and other purchase price adjustments).

Key terms of the Scheme Implementation Deed
The conditions for implementation of the Scheme include (but are not limited to):
- FIRB approval;
- Mad Paws Shareholder approval;
- an Independent Expert report concluding (and continuing to conclude) that the Scheme is in the best interest of Mad Paws Shareholders;
- Court approval;
- no restraints, Mad Paws material adverse change or Mad Paws prescribed occurrences; and
- that existing Mad Paws equity incentive arrangements are dealt with in accordance with the SID.

Rover's interest is directed towards acquiring the Mad Paws online marketplace business without Mad Paws' online e-commerce division under the Pet Chemist, Sash and Waggly brands. Accordingly, implementation of the Scheme is also subject to completion of the Pet Chemist Divestment and closure of the Sash and Waggly businesses as noted in note 8.

The SID contains customary exclusivity provisions, including "no-shop", "no-talk" and "no due diligence" restrictions, notification obligations and a matching right. A break fee of $1,225,000 will be payable by Mad Paws to Rover in certain circumstances, and a reverse break fee of $1,225,000 will be payable by Rover to Mad Paws in certain circumstances.

On 29 August 2025, the Company announced the completion of Pet Chemist Divestment and the Sash and Waggly Closures (collectively, the **E-Commerce Transactions**) and resignation of Executive Director (Howard Humphreys), as follows;
- The Pet Chemist Divestment is subject to net debt, working capital and other purchase price adjustments, which are expected to be finalised in the coming months. Mad Paws will continue to provide certain transitional services to VetPartners for an initial period of 3 months after completion to support the Pet Chemist business.
- Mad Paws' existing $2.0 million debt facility with Partners for Growth VII, L.P. has also been repaid in full on 29 August 2025 using proceeds from the Pet Chemist Divestment.
- In addition to completion of the Pet Chemist Divestment, Mad Paws also advises that the closures of the Sash and Waggly e-commerce businesses are proceeding as expected, with Sash and Waggly operations having now ceased, and the applicable closure and deregistration processes set out in the Announcement are in progress.
- Howard Humphreys will continue as the CEO of Pet Chemist following the Pet Chemist Divestment. Howard Humphreys will resign from his role as executive director of Mad Paws with effect from close of business on 29 August 2025.
- In addition to the E-Commerce Transactions condition discussed above, implementation of the Scheme is subject to the satisfaction (or, if applicable, waiver) of the other conditions set out in the SID. The indicative timetable in the SID has implementation date in October/ November 2025.
- The final gain or loss on disposal of the Pet Chemist divestment will be subject to the completion accounts, which are due within 50 days from completion.

The Group repaid outstanding PFG facility with the proceeds from the Pet Chemist Divestment. The total repayment amount was $1,575,571, inclusive of fees and interest. All securities have been released following the repayment.

On 1 September 2025, the Company issued 5,126,551 fully paid ordinary shares to Directors following shareholder approval at the 2024 AGM and to senior management in lieu of cash remuneration.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations
The Group will continue to focus on growing the performance of its continuing operations, in particular the core marketplace, through initiatives aimed at increasing customer engagement, expanding service offerings and enhancing operational efficiency. Following completion of the Scheme, the Group expects to work closely with Rover on integration activities, with the objective of leveraging combined capabilities to deliver improved outcomes for pet owners, service providers and shareholders. These initiatives are expected to support sustainable revenue growth and strengthen the Group's market position in the year ahead.

Environmental regulation
The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on directors

Information on the directors below is current as at the date of this report:

Name:	Jan Pacas
Title:	Chair and Non-Executive Director
Qualifications:	MSc, MBA, GAICD
Experience and expertise:	Jan has a proven track record in creating shareholder value as a founder of tech-start-ups scaling from 0 to IPO, from zero to private equity sale, as well as a CEO of a 1000+ company scaling a global $1Bn+ business. Jan has experience in leading publicly listed companies as well as private companies and was CEO of the year winner in Australia (2015 AHRI). Jan also has industry experience across digital technology (SaaS fin-tech/HR-tech, E-commerce, B2C marketplaces), consumer (pet industry, consumer durables, food & beverage) and biotechnology. Jan's career spans across 5 countries.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of Audit and Risk Committee
Interests in shares:	9,084,609 ordinary shares
Interests in options:	4,082,656 options over ordinary shares

Name:	Justus Hammer
Title:	Co-founder, CEO and Executive Director
Qualifications:	Diploma Macro Economics, MCom (IT)
Experience and expertise:	Justus is a seasoned entrepreneur who has been working in the technology space for over a decade. Born in Munich, Germany, he played professional basketball while finishing his master in Economics before moving to Australia where he received a Master of Information Technology from Macquarie University. He founded Spreets in 2011 and grew it to be Australia's leading Group Buying company with over 1.5 million members and over 100 employees in less than 12 months, exiting the company successfully to Yahoo7! for $40 million just 10 months after it was founded. More recently, Justus has been working as the CMO for ASX listed company Mint Payments. Justus is also an active investor and advisor to over 40 start-ups in Australia and overseas to companies like Airtasker, ViceGolf, Brainfilsh and many more. He has been a member and mentor of Sydney's Founder Institute where he was recently voted mentor of the year.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	12,750,945 ordinary shares
Interests in options:	18,550,170 options over ordinary shares

Name:	Michael Hill
Title:	Non-Executive Director
Qualifications:	BA (Accountancy), Member CAANZ
Experience and expertise:	Formerly a Partner of Ernst & Young, Mike has been involved in working with management teams and boards across a number of companies and industries for more than 20 years. He is the MD & CIO, Founder of the Bombora Special Investment Growth Fund. Prior to Bombora he was an Investment Partner with Ironbridge, a private equity investment fund which invested $1.5bn. Mike has served as Chairman and Non-Executive Director of multiple ASX-listed companies over the past nine years. He is a member of Chartered Accountants Australia and New Zealand.
Other current directorships:	Non-Executive Director of Beamtree Holdings Limited (BMT) and Non-Executive Director Gratifi Limited (ASX: GTI)
Former directorships (last 3 years):	Non-Executive Director of Janison Education Group Limited (ASX: JAN)
Special responsibilities:	Chair of Nomination and Remuneration Committee and member of Audit and Risk Committee
Interests in shares:	3,908,713 ordinary shares
Interests in options:	1,950,000 options over ordinary shares

Name:	Vicki Aristidopoulos
Title:	Non-Executive Director
Qualifications:	BA
Experience and expertise:	Vicki has held executive leadership positions focused on commercial strategy, marketing, communications, and PR. Her expertise includes successfully growing brands and customer acquisition in e-commerce, spanning both B2B and B2C sectors. Her previous roles include Chief Marketing Officer at Afterpay, CMO at Fairfax Media, Group Director of Digital Assets (Real Estate & Home) at News Corp, Executive Manager of Brand, Media & Customer Acquisition at Commsec, and Head of Direct Marketing at FOXTEL. Additionally, she provides consulting and advisory services across various boards and industries.
Other current directorships:	Non-Executive Director at Janison Education Group Limited (ASX: JAN)
Former directorships (last 3 years):	None
Special responsibilities:	Member of Audit and Risk Committee and member of Nomination and Remuneration Committee
Interests in shares:	1,772,246 ordinary shares
Interests in options:	1,950,000 options over ordinary shares

Name:	Howard Humphreys (resigned on 29 August 2025)
Title:	Executive Director
Qualifications:	B. Economic, M. Economics (Hons)
Experience and expertise:	Howard joined the Mad Paws board and executive team in 2022 following the acquisition of Pet Chemist. Howard founded Pet Chemist in 2016 and has deep veterinary and pet market experience, having owned and operated vet clinics for almost 10 years. Prior to this, Howard had over 6 years' experience within investment research and corporate finance across a number of boutique investment firms.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of Nomination and Remuneration Committee
Interests in shares:	35,425,668 ordinary shares
Interests in options:	94,737 options over ordinary shares

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

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

Company secretary

Belinda Cleminson has held the role of Company Secretary since 8 February 2021 until her resignation on 27 November 2024. Belinda has over 20 years' experience as a Company Secretary of Australian listed and unlisted companies including ASX 200 clients. Belinda is the company secretary of various public and private companies, including ASX, NZX and OTC listed companies across a range of industries including investment management, biotechnology, healthcare and e-commerce. Belinda is a member of the Governance Institute of Australia, and a Member of the Australian Institute of Company Directors. She is known for her partnering approach, insight and ability to proactively get into the detail to strategically advise and support boards and management. Before joining Automic Group, Belinda led the company secretarial team at Australian Company Secretaries and represented many of its domestic and global clients. Prior to this Belinda held roles within the legal and banking industry.

Maria Clemente was appointed as Company Secretary on 27 November 2024.

Maria is a corporate governance and compliance expert with over 15 years of experience in corporate advisory. Prior to accepting appointments as an outsourced Company Secretary, Maria was a senior listings adviser at the ASX where she had extensive involvement in the oversight of entities in the information technology, telecommunications, consumer services and agriculture sectors. Maria currently advises several ASX-listed entities and private companies and manages all levels of company secretarial compliance.

Maria is admitted as a lawyer in New South Wales and an Affiliate of the Governance Institute of Australia. Maria also spent a decade in corporate restructure and turnaround, with specialist experience in conducting formal insolvency appointments.

Meetings of directors
The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee*		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Jan Pacas	11	11	-	-	2	2
Justus Hammer	11	11	-	-	-	-
Joshua May	4	4	-	-	1	1
Michael Hill	8	11	-	-	2	2
Vicki Aristidopoulos	10	11	-	-	2	2
Howard Humphreys	11	11	-	-	-	-

* The remuneration is reviewed and approved at the Board meetings.

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

In consultation with external remuneration consultants (refer to the section 'Use of remuneration consultants' below), the Nomination and Remuneration Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:
- having economic profit as a core component of plan design;
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors' remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

The Nomination and Remuneration Committee may in its discretion approve that non-executive directors receive shares and share options as part of their remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 30 November 2020, where the shareholders approved a maximum annual aggregate remuneration of $500,000 (inclusive of superannuation guarantee charge contributions). The cap excludes any share option grants which are separately approved by shareholders.

Non-executive director fees for the year ending 30 June 2025 are summarised as follows:

Role/Function	Fees*
Chair	$80,000
Non-Executive Director	$60,000

* Fees are in Australian dollars and expressed as exclusive of superannuation. Non-executive directors do not receive additional fees for their appointment to any board committees.

Executive remuneration
The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework comprise of the following components:
(i) Base pay and non-monetary benefits;
(ii) Short-term performance incentives; and
(iii) Long-term performance incentives.

The combination of these comprises the executive's total remuneration.

(i) Base pay and non-monetary benefits
Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

(ii) Short-term performance incentives
The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include Gross Merchandising Value ('GMV') growth, revenue growth, operating EBITDA, bookings and customer growth, leadership contribution and product management.

The Board has established a short-term incentive plan to give executives an opportunity to earn a bonus in addition to their fixed annual remuneration calculated as a percentage of the eligible participant's fixed base salary. The quantum of, and terms applying to, any short-term incentives offered to eligible employees in any financial year will be determined by the Board.

The short-term incentive plan seeks to promote individual accountability and performance during the applicable performance period, tested against key performance indicators and other milestones set by the Board. In addition, the short-term incentive awards may be offered as a cash and equity award paid as follows:
- 50% as a cash payment paid upon satisfaction or waiver of the applicable milestones; and
- 50% delivered in options granted under the Company's Equity Incentive Plan ('STI Options').

Unless determined otherwise by the Board, STI options:
(a) have an exercise price of $nil;
(b) will vest in two equal tranches, with 50% vesting on the first anniversary after the date of grant, and the remaining 50% vesting on the second anniversary after the date of grant, subject to the participant's continued employment at the applicable vesting date; and
(c) options will expire 5 years after grant date.

For FY24 STI was accrued at 30 June 2024, with the total amount settled in STI options.

For FY25 STI is accrued at 30 June 2025, with the intention to be paid in cash.

(iii) Long-term performance incentives
The long-term incentives ('LTI') include share-based payments offered under the Equity Incentive Plan.

Equity Incentive Plan
Options may be granted under the Equity Incentive Plan ('LTI Options') to align the executives' interests with those interests of the shareholders. The quantum of, and terms applying to, any LTI offered to executives in any financial year are determined by the Board. It is the Board's intention that any LTI plan that is implemented will seek to promote individual accountability and performance during the applicable performance period, tested against key performance indicators and other milestones set by the Board and that grants may be made annually in line with executive performance and remuneration reviews.

Unless determined otherwise by the Board, LTI options granted:
(a) have an exercise price which is set at a 70% premium to the Company Share's on the ASX at the date of grant;
(b) will be subject to service-based vesting conditions up to three years from the date of grant, subject to the participant's continued employment at the applicable vesting date, and subject to the satisfaction of performance hurdles set by the Board in the participant's offer letter; and
(c) options will expire 6 years after grant date.

During the financial year ended 30 June 2025, 8.25 million of LTI Options were issued to senior management which included market based vesting conditions as detailed below:

- Tranche 1 – 2,750,000 Options vest if the Company's market capitalisation plus the value of any share buy backs is greater than $45,000,000.
- Tranche 2 – 2,750,000 Options vest if the Company's market capitalisation plus the value of any share buy backs is greater than $60,000,000.
- Tranche 3 – 2,750,000 Performance vest if the Company's market capitalisation plus the value of any share buy backs is greater than $80,000,000.

Market capitalisation is based on the 15-day volume weighted average share price ("VWAP").

The eligible employee needs to be employed by the Group at the vesting date for the options to vest.

All other terms and conditions of the grant are in with the LTI plan.

Legacy ESOP
Prior to the acquisition of Mad Paws Pty. Ltd. by Mad Paws Holdings Limited that occurred during the financial year ended 30 June 2021, certain key management personnel were granted share options in Mad Paws Pty. Ltd. as part of their remuneration package plan ('Legacy ESOP'). The options vest between 2 and 3 years, subject to the executive remaining employed by the Group, and have no expiry date. Following the acquisition of Mad Paws Pty. Ltd. on 23 December 2020, all share options that existed under Mad Paws Pty. Ltd.'s share option plan were cancelled and replaced with new share options in Mad Paws Holdings Limited ('modification'). Each share option held under Mad Paws Pty. Ltd.'s share option plan was replaced with 158.83331 share options in Mad Paws Holdings Limited. The exercise price was reduced by the corresponding factor.

Consolidated entity performance and link to remuneration
Remuneration for certain individuals is directly linked to the performance of the Group. A portion of the short term incentive and incentive payments are dependent on defined financial targets being met. For the financial year ended 30 June 2025 ('FY25'), revenue and operating EBITDA are the financial targets. Any remaining portion of the cash bonus and incentive payments are at the discretion of the Nomination and Remuneration Committee. For FY25, the financial target metric was revenue and operating EBITDA.

Operating revenue and Operating EBITDA between the financial years ended 30 June 2021 and 30 June 2025 are summarised below:

In $'millions	FY21 $m	FY22 $m	FY23 $m	FY24 $m	FY25 $m
Operating Revenue (ordinary activities)	2.9	10.0	24.6	27.9	27.4
Operating EBITDA*	(4.7)	(8.2)	(4.8)	(1.3)	(4.8)

* Excludes closed Dinner bowl product lines Operating EBITDA losses in FY23

Operating Revenue reflects revenue in line with accounting standards with promotional discounts added back to revenue and treated as a marketing expense.

Operating EBITDA refers to the Group's EBITDA (Earnings before interest, tax, depreciation, amortisation and non-operating income and costs).

The Nomination and Remuneration Committee is of the opinion that the continued improved results can be attributed in part to the adoption of performance based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

Use of remuneration consultants
During the financial year ended 30 June 2025, the Group did not engage remuneration consultants to review its remuneration policies.

Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')
At the 2024 AGM, 99.91% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following directors of Mad Paws Holdings Limited:
- Jan Pacas - Chair and Non-Executive Director
- Justus Hammer - CEO, Managing Director and Executive Director
- Joshua May - Non-Executive Director (resigned on 20 November 2024)
- Michael Hill - Non-Executive Director
- Vicki Aristidopoulos - Non-Executive Director
- Howard Humphreys - Executive Director (resigned on 29 August 2025)

And the following person:
- Graham Mason - CFO

2025	Short-term benefits: Cash salary and fees $	Short-term benefits: Cash bonus * $	Post-employment benefits: Super-annuation $	Long-term benefits: Long service leave $	Share-based payments: Equity-settled shares** $	Share-based payments: Equity-settled options $	Total $
Non-Executive Directors:							
Jan Pacas	-	-	-	-	80,000	-	80,000
Joshua May	13,100	-	-	-	10,000	-	23,100
Michael Hill	-	-	-	-	60,000	-	60,000
Vicki Aristidopoulos	-	-	-	-	60,000	-	60,000
Executive Directors:							
Justus Hammer	145,041	81,692	26,508	7,599	145,375	14,267	420,482
Howard Humphreys	142,500	-	16,388	651	37,500	-	197,039
Other Key Management Personnel:							
Graham Mason	298,629	51,058	36,059	2,778	-	33,617	422,141
	599,270	132,750	78,955	11,028	392,875	47,884	1,262,762

* A bonus will be paid to Justus Hammer (Chief Executive Officer) and Graham Mason (Chief Financial Officer) in recognition of the achievement of performance objectives for the year ended 30 June 2025. The bonus represents a 68% payout of their eligible entitlement under the Group's Short-Term Incentive (STI) scheme and will be paid entirely in cash.
** Equity settled shares include amounts where shares will be issued after 30 June 2025.

2024	Short-term benefits: Cash salary and fees $	Short-term benefits: Cash bonus $	Post-employment benefits: Super-annuation $	Long-term benefits: Long service leave $	Share-based payments: Equity-settled shares** $	Share-based payments: Equity-settled options $	Total $
Non-Executive Directors:							
Jan Pacas	-	-	-	-	80,000	-	80,000
Joshua May	-	-	-	-	60,000	-	60,000
Michael Hill	-	-	-	-	60,000	-	60,000
Vicki Aristidopoulos	-	-	-	-	60,000	-	60,000
Executive Directors:							
Justus Hammer***	105,000	-	11,550	4,011	163,933	-	284,494
Howard Humphreys***	135,000	-	14,850	2,257	3,000	-	155,107
Other Key Management Personnel:							
Alexis Soulopoulos *	159,265	-	17,519	(30,019)	33,300	-	180,065
Graham Mason	240,314	-	25,789	6,238	45,451	66,667	384,459
	639,579	-	69,708	(17,513)	505,684	66,667	1,264,125

* Remuneration up to resignation date.
** Equity settled shares include amounts where shares will be issued after 30 June 2024.
*** STI options issued to Justus Hammer and Howard Humphries are subject to shareholder approval at the November 2024 AGM.

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

Name	Fixed remuneration 2025	Fixed remuneration 2024	At risk - STI 2025 *	At risk - STI 2024 **	At risk - LTI 2025	At risk - LTI 2024
Non-Executive Directors:						
Jan Pacas	100%	100%	-	-	-	-
Joshua May	100%	100%	-	-	-	-
Michael Hill	100%	100%	-	-	-	-
Vicki Aristidopoulos	100%	100%	-	-	-	-
Executive Directors:						
Justus Hammer	78%	90%	19%	10%	3%	-
Howard Humphreys	100%	98%	-	2%	-	-
Other Key Management Personnel:						
Graham Mason	80%	78%	12%	5%	8%	17%
Alexis Soulopoulos	-	91%	-	9%	-	-

* For FY25, the STI due to Justus Hammer and Graham Mason will be settled entirely in cash.
** For FY24, the STI due to Justus Hammer and Graham Mason will be settled in STI options with the expense reflected from grant date in FY25 over the 2 year vesting period.

The proportion of the STI paid/payable or forfeited is as follows:

Name	STI bonus paid/payable 2025	STI bonus paid/payable 2024	STI bonus forfeited 2025	STI bonus forfeited 2024
Executive Directors:				
Justus Hammer	68%	60%	32%	40%
Other Key Management Personnel:				
Graham Mason	68%	60%	32%	40%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Justus Hammer
Title:	CEO, Managing Director and Executive Director
Agreement commenced:	23 December 2020
Term of agreement:	No fixed term
Details:	Mr Hammer will receive a fixed annual remuneration of approximately $295,000 per annum (exclusive of any statutory superannuation contributions). In addition to base salary, Mr Hammer is eligible to receive other employment benefits in connection with the duties under his employment agreement, including short and long-term incentives, comprising both cash bonuses and equity awards under the Equity Incentive Plan. Mr Hammer is entitled to annual STI of $120,000 per annum, subject to the achievement of financial and individual KPI's. Participation in future short or long-term incentives is at the discretion of the Board. Mr Hammer’s employment is ongoing, with a termination notice period of six months in all cases (where notice is given by Mr Hammer) and three months in all cases (where notice is given by Mad Paws) other than where terminated by Mad Paws for cause in which case Mr Hammer can be terminated without notice. Following cessation of employment, Mr Hammer will be subject to customary non-compete and non-solicit covenants for a maximum restraint period of up to 12 months following cessation of employment within in any country in which the Mad Paws business is carried on, and otherwise within a cascading geographical area within Australia. Mr Hammer’s executive services agreement contains other standard terms and conditions expected to be included in contracts of this nature.

Name:	Howard Humphreys
Title:	Executive Director and CEO of Aussie Pet Meds Pty Ltd
Agreement commenced:	1 April 2022 (resigned on 29 August 2025)
Term of agreement:	No fixed term
Details:	Mr Humphreys received a fixed annual remuneration of approximately $180,000 per annum (exclusive of any statutory superannuation contributions). Mr Humphreys may from time to time be entitled to other incentives and/or remuneration as determined by the Group. Mr Humphreys employment with Mad Paws ceased on 29 August 2025 following his resignation.

Name:	Graham Mason
Title:	Chief Financial Officer
Agreement commenced:	21 June 2021
Term of agreement:	No fixed term
Details:	Mr Mason will receive a fixed annual remuneration of approximately $295,000 per annum (exclusive of any statutory superannuation contributions). In addition to base salary, Mr Mason is eligible to receive other employment benefits in connection with the duties under his employment agreement, including short and long-term incentives, comprising both cash bonuses and equity awards under the Equity Incentive Plan. Mr Mason is entitled to an annual STI of $75,000 per annum, subject to the achievement of financial and individual KPI's. Participation in future short or long-term incentives is at the discretion of the Board. Mr Mason's employment is ongoing, with a termination notice period of three months in all cases (where notice is given by Mr Mason) and three months in all cases (where notice is given by Mad Paws) other than where terminated by the Mad Paws for cause in which case Mr Mason can be terminated without notice. Following cessation of employment, Mr Mason will be subject to customary non-compete and non-solicit covenants for a maximum restraint period of up to 12 months following cessation of employment within in any country in which the Mad Paws business is carried on, and otherwise within a cascading geographical area within Australia. Mr Mason's executive services agreement contains other standard terms and conditions expected to be included in contracts of this nature.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Details of shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2024 are set out below:

Name	Date	Shares	Issue price	$
Jan Pacas	8/9/2023	288,045	$0.080	23,044
	2/2/2024	171,578	$0.078	13,383
	2/2/2024	84,070	$0.079	6,642
	2/2/2024	78,217	$0.085	6,648
	2/2/2024	155,284	$0.086	13,354
Joshua May	8/9/2023	185,184	$0.080	14,815
	2/2/2024	128,684	$0.078	10,037
	2/2/2024	63,052	$0.079	4,981
	2/2/2024	58,663	$0.085	4,986
	2/2/2024	116,462	$0.086	10,016
Michael Hill	8/9/2023	216,048	$0.080	17,284
	2/2/2024	128,684	$0.078	10,037
	2/2/2024	63,052	$0.079	4,981
	2/2/2024	58,663	$0.085	4,986
	2/2/2024	116,462	$0.086	10,016
Vicki Aristidopoulos	8/9/2023	216,048	$0.080	17,284
	2/2/2024	128,684	$0.078	10,037
	2/2/2024	63,052	$0.079	4,981
	2/2/2024	58,663	$0.085	4,986
	2/2/2024	116,462	$0.086	10,016
Justus Hammer	8/9/2023	740,742	$0.080	59,259
	2/2/2024	386,039	$0.078	30,111
	2/2/2024	126,104	$0.079	9,962
	2/2/2024	58,663	$0.085	4,986
	2/2/2024	349,389	$0.086	30,047
Graham Mason	8/9/2023	237,258	$0.000	18,981
	2/2/2024	82,435	$0.000	6,430
	2/2/2024	40,391	$0.000	3,191
	2/2/2024	37,579	$0.000	3,194
	2/2/2024	74,606	$0.000	6,416
		4,628,263		**375,091**

Options
The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting and exercisable date	Expiry date	Exercise price	Fair value per options at grant date	Number of options exercised
Jan Pacas[1]	1,482,656	01/07/2020	01/07/2023	Nil expiry date	$0.018	$0.180	-
Vicki Aristidopoulos[2]	1,950,000	15/11/2021	15/11/2021	04/11/2027	$0.340	$0.080	-
Justus Hammer[1]	3,646,707	01/07/2020	01/07/2023	Nil expiry date	$0.018	$0.180	-
	113,110	16/11/2022	15/12/2023	19/10/2027	$0.000	$0.120	-
	113,110	16/11/2022	15/12/2024	19/10/2027	$0.000	$0.120	-
	6,000,000	24/10/2024	23/10/2029	24/10/2030	$0.000	$0.021	
	863,622	15/11/2024	15/11/2025	15/11/2029	$0.000	$0.059	-
	863,622	15/11/2024	15/11/2026	15/11/2029	$0.000	$0.059	-
Graham Mason[2, 3]	770,600	08/08/2022	08/08/2023	07/08/2026	$0.284	$0.060	-
	770,601	08/08/2022	08/08/2024	07/08/2026	$0.284	$0.060	-
	770,600	08/08/2022	08/08/2025	07/08/2026	$0.284	$0.060	-
	76,132	11/11/2022	11/11/2023	19/10/2027	$0.000	$0.120	-
	76,132	11/11/2022	11/11/2024	19/10/2027	$0.000	$0.120	-
	788,790	23/08/2022	23/09/2023	23/09/2028	$0.230	$0.060	-
	788,790	23/08/2022	23/09/2024	23/09/2028	$0.230	$0.060	-
	788,791	23/08/2022	23/09/2024	23/09/2028	$0.230	$0.060	-
	313,055	20/09/2023	20/09/2024	30/09/2028	$0.000	$0.000	-
	313,054	20/09/2023	20/09/2025	30/09/2028	$0.000	$0.000	-
	381,356	30/09/2024	30/09/2025	30/09/2029	$0.000	$0.000	
	381,356	30/09/2024	30/09/2026	30/09/2029	$0.000	$0.059	-
	2,250,000	24/10/2024	23/10/2029	24/10/2030	$0.000	$0.021	-
Howard Humphreys	47,369	15/11/2024	15/11/2025	15/11/2029	$0.000	$0.059	-
	47,368	15/11/2024	15/11/2026	15/11/2029	$0.000	$0.059	-

1 All options were granted over unissued fully paid ordinary shares in the Company under the Legacy ESOP which is described above in the section 'Long-term performance incentives'.
2 All options were granted over unissued fully paid ordinary shares in the Company under the Group's Equity Incentive Plan which is described above in the section 'Long-term performance incentives'.
3 Options granted to Graham Mason as part of his financial year 2022 ('FY22') LTI were approved during the year ended 30 June 2022, however were issued in FY23.

Options granted carry no dividend or voting rights.

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Value of options granted during the year $	Value of options exercised during the year $	Value of options lapsed during the year $	Remuneration consisting of options for the year %
Justus Hammer	128,400	-	-	31%
Graham Mason	48,150	-	-	11%

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Jan Pacas	8,114,051	-	-	-	8,114,051
Justus Hammer	11,220,958	-	-	-	11,220,958
Joshua May *	1,041,981	-	-	-	1,041,981
Michael Hill	3,180,795	-	-	-	3,180,795
Vicki Aristidopoulos	1,044,328	-	-	-	1,044,328
Howard Humphreys	35,304,348	-	-	-	35,304,348
Graham Mason	910,991	-	-	-	910,991
	60,817,452	-	-	-	60,817,452

* Shares held at the resignation date.

Option holding
The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ Forfeited/ other	Balance at the end of the year	Vested and exercisable	Unvested
Options over ordinary shares							
Jan Pacas	4,082,656	-	-	-	4,082,656	4,082,656	-
Joshua May *	1,950,000	-	-	-	1,950,000	1,950,000	-
Michael Hill	1,950,000	-	-	-	1,950,000	1,950,000	-
Vicki Aristidopoulos	1,950,000	-	-	-	1,950,000	1,950,000	-
Justus Hammer	10,822,927	7,727,243	-	-	18,550,170	10,822,927	7,727,243
Howard Humphreys	-	94,737	-	-	94,737	-	94,737
Graham Mason	5,956,545	3,012,712	-	-	8,969,257	4,084,100	4,885,157
	26,712,128	10,834,692	-	-	37,546,820	24,839,683	12,707,137

* Shares held at the resignation date.

Other transactions with key management personnel and their related parties
There were no transaction with key management personnel and their related parties during the financial year ended 30 June 2025.

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of Mad Paws Holdings Limited under option at the date of this report are as follows:

Grant date	Exercise price	Number under option
01/07/2015	$0.002	300,036
01/10/2015	$0.002	1,667,750
15/11/2015	$0.002	212,837
01/02/2016	$0.002	212,837
26/04/2016	$0.093	427,262
01/07/2017	$0.002	584,665
01/09/2018	$0.023	207,119
17/09/2018	$0.023	36,108
09/01/2019	$0.023	2,763,700
15/01/2019	$0.023	198,542
01/02/2019	$0.023	100,647
03/06/2019	$0.016	103,559
08/07/2019	$0.016	622,944
01/07/2020	$0.018	5,127,775
01/10/2020	$0.018	2,162,514
23/03/2021	$0.300	2,000,000
23/03/2021	$0.340	18,150,000
21/06/2021	$0.340	500,000
15/11/2021	$0.340	1,950,000
08/08/2022	$0.289	950,980
11/11/2022	$0.000	813,632
12/11/2022	$0.230	5,243,090
15/12/2022	$0.000	226,220
20/09/2023	$0.000	4,252,975
30/09/2024	$0.000	2,898,305
24/10/2024	$0.000	8,250,000
15/11/2024	$0.000	1,821,980
		61,785,477

Shares issued on the exercise of options
The following ordinary shares of Mad Paws Holdings Limited were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise price	Number of shares issued
29/09/2023	$0.000	163,203

Indemnity and insurance of officers
The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

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

Non-audit services
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 26 to the financial statements.

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

The directors are of the opinion that the services as disclosed in note 26 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:
- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional (including Independence Standards) and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of Crowe Audit Australia
There are no officers of the Company who are former partners of Crowe Audit Australia.

Auditor's independence declaration
A copy of the auditor's independence declaration is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors.

On behalf of the directors

____
Jan Pacas
Chairman

____
Justus Hammer
Chief Executive Officer

15 September 2025

Crowe Audit Australia
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Sydney NSW 2000
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Fax +61 (02) 9262 2190
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Auditor's Independence Declaration Under Section 307c of the *Corporations Act 2001* to the Directors of Mad Paws Holdings Limited

As lead engagement partner, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Yours sincerely,

Crowe Audit Australia

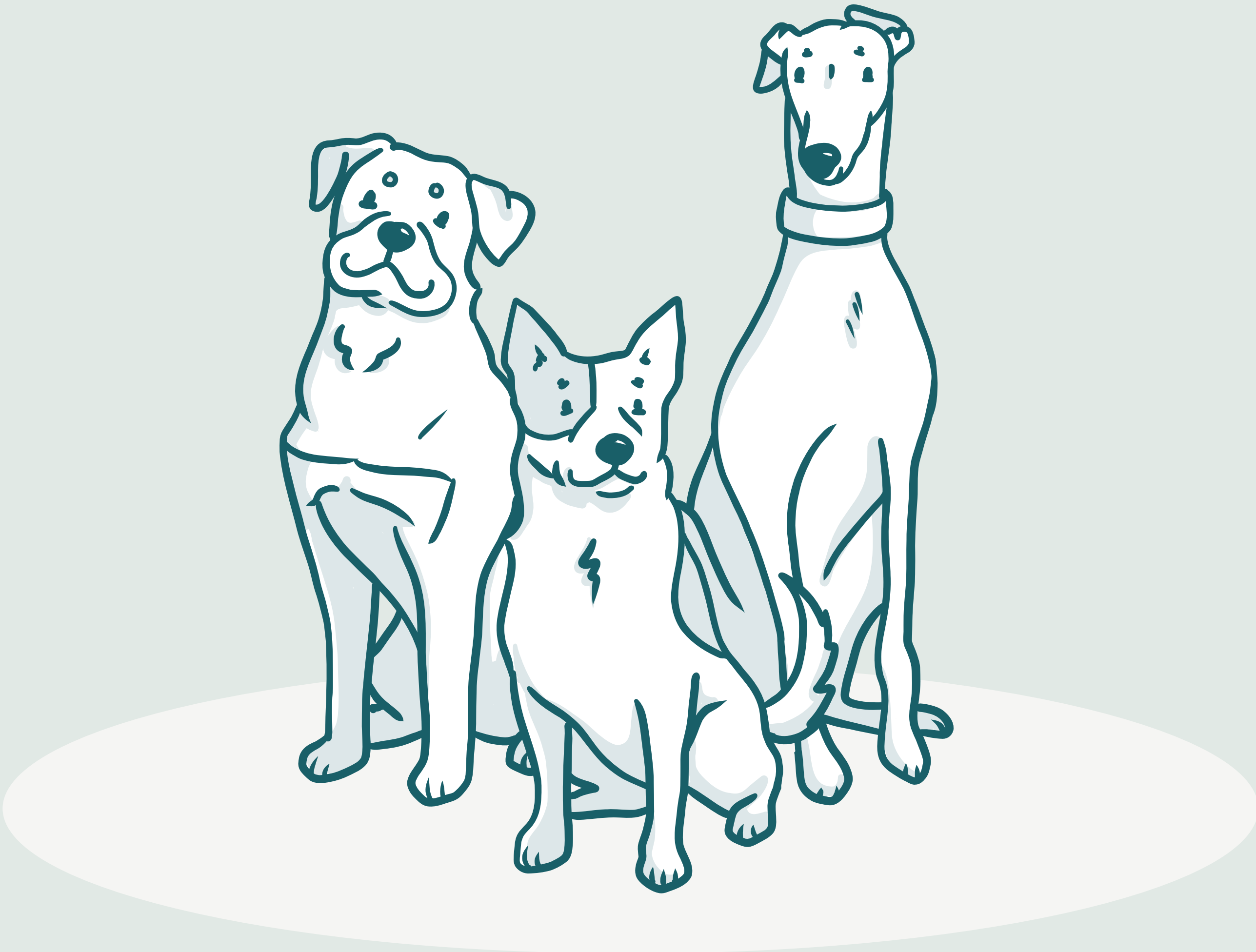
Crowe Audit Australia

Suwarti Asmono
Partner

15 September 2025
Sydney

MAD PAWS

Financial statements



Mad Paws Holdings Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Revenue from continuing operations	5	8,900,964	7,819,204
Interest revenue calculated using the effective interest method		13,918	16,945
Expenses			
Employee benefits expense		(3,394,783)	(3,405,600)
Contractors' expense		(809,188)	(760,597)
Depreciation and amortisation expense	6	(808,540)	(668,669)
Share-based payments expense	6	(616,285)	(1,125,130)
IT expenses		(887,013)	(892,336)
Marketing expenses	6	(5,885,851)	(1,803,541)
Merchant fees		(506,796)	(463,335)
Professional and consultancy expenses		(467,294)	(449,822)
Travel expenses		(6,400)	(8,968)
Transaction costs		(677,432)	(32,275)
Other expenses		(959,686)	(895,928)
Finance costs	6	(594,445)	(114,622)
Loss before income tax expense from continuing operations		(6,698,831)	(2,784,674)
Income tax expense	7	-	-
Loss after income tax expense from continuing operations		(6,698,831)	(2,784,674)
Loss after income tax benefit from discontinued operations	8	(5,572,857)	(4,431,814)
Loss after income tax benefit for the year attributable to the owners of Mad Paws Holdings Limited		(12,271,688)	(7,216,488)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Mad Paws Holdings Limited		(12,271,688)	(7,216,488)
Total comprehensive loss for the year is attributable to:			
Continuing operations		(6,698,831)	(2,784,674)
Discontinued operations		(5,572,857)	(4,431,814)
		(12,271,688)	(7,216,488)

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

		Cents	Cents
Earnings per share for loss from continuing operations attributable to the owners of Mad Paws Holdings Limited			
Basic earnings per share	34	(1.65)	(0.75)
Diluted earnings per share	34	(1.65)	(0.75)
Earnings per share for loss from discontinued operations attributable to the owners of Mad Paws Holdings Limited			
Basic earnings per share	34	(1.37)	(1.19)
Diluted earnings per share	34	(1.37)	(1.19)
Earnings per share for loss attributable to the owners of Mad Paws Holdings Limited			
Basic earnings per share	34	(3.02)	(1.93)
Diluted earnings per share	34	(3.02)	(1.93)

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

Mad Paws Holdings Limited
Statement of financial position
As at 30 June 2025

	Note	Consolidated 2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	9	1,668,142	2,461,577
Trade and other receivables	10	9,861	277,612
Inventories	11	80,862	1,832,793
Income tax refund due		1,073	1,073
Other assets	12	368,442	4,701,597
		2,128,380	9,274,652
Assets of disposal groups classified as held for sale	8	16,533,871	-
Total current assets		18,662,251	9,274,652
Non-current assets			
Property, plant and equipment	13	5,681	118,938
Right-of-use assets	14	17,490	2,085,812
Intangibles	15	3,393,908	21,216,685
Other assets		-	449
Total non-current assets		3,417,079	23,421,884
Total assets		22,079,330	32,696,536
Liabilities			
Current liabilities			
Trade and other payables	16	3,268,576	5,431,118
Contract liabilities	17	405,703	768,361
Borrowings	18	1,792,090	608,580
Lease liabilities	19	110,365	469,230
Employee benefits		469,392	438,717
Other liabilities	20	3,941,581	3,411,051
		9,987,707	11,127,057
Liabilities directly associated with assets classified as held for sale	8	5,988,293	-
Total current liabilities		15,976,000	11,127,057
Non-current liabilities			
Borrowings		-	6,951
Lease liabilities	19	-	1,873,959
Deferred tax	7	-	1,561,548
Employee benefits		112,642	88,278
Total non-current liabilities		112,642	3,530,736
Total liabilities		16,088,642	14,657,793
Net assets		5,990,688	18,038,743
Equity			
Issued capital	21	64,804,457	64,804,457
Reserves	22	334,408	110,775
Accumulated losses		(59,148,177)	(46,876,489)
Total equity		5,990,688	18,038,743

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

Mad Paws Holdings Limited
Statement of changes in equity
For the year ended 30 June 2025

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2023	58,532,038	(268,639)	(39,660,001)	18,603,398
Loss after income tax expense for the year	-	-	(7,216,488)	(7,216,488)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(7,216,488)	(7,216,488)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 21)	6,272,419	-	-	6,272,419
Share-based payments (note 35)	-	379,414	-	379,414
Balance at 30 June 2024	64,804,457	110,775	(46,876,489)	18,038,743

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	64,804,457	110,775	(46,876,489)	18,038,743
Loss after income tax expense for the year	-	-	(12,271,688)	(12,271,688)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(12,271,688)	(12,271,688)
Transactions with owners in their capacity as owners:				
Share-based payments (note 35)	-	223,633	-	223,633
Balance at 30 June 2025	64,804,457	334,408	(59,148,177)	5,990,688

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

Mad Paws Holdings Limited
Statement of cash flows
For the year ended 30 June 2025

	Note	Consolidated 2025 $	2024 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		56,796,039	54,855,293
Payments to suppliers - sitters payment		(26,050,558)	(24,579,702)
		30,745,481	30,275,591
Interest received		13,917	16,942
Payments to suppliers and employees (inclusive of GST)		(30,074,290)	(30,440,963)
Interest and other finance costs paid		(607,490)	(258,676)
Transaction costs paid		(370,851)	-
Net cash used in operating activities	31	(293,233)	(407,106)
Cash flows from investing activities			
Payments for property, plant and equipment		(5,786)	(57,705)
Payments for intangibles		(490,514)	(1,482,466)
Net cash used in investing activities		(496,300)	(1,540,171)
Cash flows from financing activities			
Proceeds from issue of shares		-	1,250,000
Proceeds from borrowings		2,000,000	750,000
Repayment of borrowings	33	(1,166,452)	(357,915)
Repayment of lease liabilities	33	(469,230)	(320,571)
Net cash from financing activities		364,318	1,321,514
Net decrease in cash and cash equivalents		(425,215)	(625,763)
Cash and cash equivalents at the beginning of the financial year		2,461,577	3,087,340
Cash and cash equivalents at the end of the financial year	9	2,036,362	2,461,577

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

MAD PAWS

Notes to the financial statements

Note 1. General information

The financial statements cover Mad Paws Holdings Limited as a Group consisting of Mad Paws Holdings Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Mad Paws Holdings Limited's functional and presentation currency.

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

Level 5, 126-130 Phillip Street
Sydney NSW 2000

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 15 September 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any material impact on the financial performance or position of the Group.

The following Accounting Standards and Interpretations have been adopted from 1 July 2024:

- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current and AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants.
- AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback
- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements

Going concern

The Group has prepared the financial statements for the year ended 30 June 2025 on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2025, the Group recorded a net loss of $12,271,688 (2024: $7,216,488) and had net cash outflows from operating activities of $293,233 (2024: $407,106). At 30 June 2025, the Group had cash and cash equivalents of $1,668,142 (2024: $2,461,577); net current assets of $2,686,251 (2024: net current liabilities of $1,852,405).

Note 2. Material accounting policy information (continued)

The following matters have been considered by the directors when determining the appropriateness of the going concern assumption:

- Mad Paws Holdings Limited entered into a share sale agreement on 21 July 2025 with VetPartners to give effect to the divestment of the Pet Chemist business (**Pet Chemist**). This transaction (**Pet Chemist Divestment**) involves the sale of 100% of the shares in Animal Magnetism Pty Ltd, Aussie Pet Meds Pty Limited and Natures Paw Supplements Pty Ltd for cash consideration of approximately $13 million on a cash free, debt free basis (subject to net debt, working capital and other purchase price adjustments). Completion occurred on 29 August 2025 significantly increasing the Group's cash resources. Refer to note 8.

- Following the completion of the Pet Chemist Divestment the Group repaid its debt facility with Partners for Growth (PFG).

- Concurrently with the Pet Chemist Divestment, the Group closed the remaining loss making e-commerce businesses (Waggly and Sash).

- On 22 July 2025, Mad Paws Holdings Limited entered into a binding Scheme Implementation Deed (**SID**) with Rover Group, Inc. (**Rover**), under which it is proposed that Rover will acquire 100% of the issued shares in Mad Paws Holdings Limited by way of scheme of arrangement (**Scheme**). Implementation of the Scheme is subject to certain conditions are outlined in note 36) If the Scheme is implemented, each shareholder of Mad Paws Holdings Limited will receive $0.14 per Mad Paws Share in cash (**Scheme Consideration**). The Scheme Consideration implies a fully diluted equity valuation of approximately $62 million for Mad Paws Holdings Limited, and includes approximately $13 million of cash proceeds expected to be received from the Pet Chemist Divestment (as defined above) (subject to net debt, working capital and other purchase price adjustments).

  If the Scheme is implemented, Mad Paws understands it is Rover's intention that it will continue to operate as its own brand based in Sydney, Australia, led by Justus Hammer, Group's current CEO, Executive Director and Co-founder of Mad Paws.

- The continuing operations of the Group, namely the Marketplace and Corporate functions are forecast to be positive for the next 12 months to 30 September 2026 due to cost saving in the Corporate functions and growth in Marketplace. The Group's cashflow forecast for the same period has positive cash balance at each month end.

Based on these considerations, the directors are of the view that the Group will be able to pay its debts as and when they fall due for at least 12 months following the date of these financial statements and that it is appropriate for the financial statements to be prepared on the going concern basis.

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

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

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

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 29.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Mad Paws Holdings Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Mad Paws Holdings Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Note 2. Material accounting policy information (continued)

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

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

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

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

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

Revenue recognition
The Group recognises revenue as follows:

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

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

Judgment is required in determining whether the Company is the principal or agent in the delivery of the services for the marketplace revenue streams. The Company has determined that it is an agent, and therefore recognises revenue on a net basis, for the following reasons:
(i) The Company does not pre-purchase or otherwise obtain control of the services prior to the transfer to the end-user.
(ii) The Company does not direct the pet sitters to perform the service on the Company’s behalf, and the pet sitters have the sole ability to decline a transaction request.
(iii) The Company does not set the price for the services.

Booking fee
Booking fee revenue is recognised at the point in time of booking the sitting service. This is non-refundable should pet owners cancel the booking.

Note 2. Material accounting policy information (continued)

Service fee
Service fee revenue is recognised at the point in time of commencement of the sitting service.

e-Commerce & Subscription revenue
e-Commerce & Subscription revenue from the sale of goods, related to the sale of pet food, toys, accessories and non prescription products, is recognised at the point in time when the customer obtains control of the goods, which is generally when the products are received by the customer.

Pet medication order management fees
Pet medication order management fees are recognised at the point in time when the medication has been dispatched to the customer, as this is where all the Company's contractual service conditions to the third party pharmacy are satisfied.

Judgment is required in determining whether the Company is the principal or agent in the delivery of the services. The Company has determined that it is an agent, and therefore recognises revenue on a net basis, for the following reasons:
(i) The Company does not own or control the medication products inventory.
(ii) The Company does not set the selling price for the products.
(iii) All regulatory matters in relation to the medication products is the responsibility of the Pharmacy.

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

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

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

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

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

Mad Paws Holdings Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

Note 2. Material accounting policy information (continued)

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

The entities within the tax consolidated group do not have a tax sharing agreement nor a tax funding agreement, therefore all members of the tax consolidated group are jointly and severally liable for any unpaid tax liability.

Discontinued operations
A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

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

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

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

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

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

Inventories
Stock in transit comprises stock that has been despatched but not yet received by the end customer. Stock in transit is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

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

Non-current assets or disposal groups classified as held for sale
Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Note 2. Material accounting policy information (continued)

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

Right-of-use assets

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

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

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

Intangible assets

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

Goodwill

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

Brand, domain and trademarks

Brand, domain and trademarks acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being the finite life of 10 years.

Customer relationships

Customer relationships acquired in a business combination is amortised on a straight-line basis over the period of its expected benefit, being the finite life of 5 years.

Website and software development

Website and software development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

Product listings

Product listings acquired in a business combination is amortised on a straight-line basis over the period of its expected benefit, being the finite life of 3 years.

Pharmacy supply agreement

Pharmacy supply agreement acquired in a business combination is amortised on a straight line basis over the period of its expected benefit, being the finite life of 10 years.

Note 2. Material accounting policy information (continued)

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

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

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

Sitter deposit accounts
Sitter deposit accounts represent liabilities to sitters comprising the following:
- Payments for bookings made where the sitting event has not yet occurred; or
- Amounts due to sitters post the sitting event, which have not yet been redeemed.

Contract liabilities
Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

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

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

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

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

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

Note 2. Material accounting policy information (continued)

Employee benefits

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

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

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

Share-based payments
Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees and other parties in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees and other parties to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee/other parties, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee/other parties and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Earnings per share

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

Note 2. Material accounting policy information (continued)

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

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

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

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

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

Comparatives
Certain comparatives in the statement of profit or loss and other comprehensive income and notes to the financial statements have been reclassified, where necessary, to be consistent with current year presentation under discontinued operations.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group does not expect these amendments to have a material impact on the amounts recognised in prior periods or will affect the current or future periods. The main standards are listed below:
- AASB 18 Presentation and Disclosure in Financial Statements
- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability
- AASB 2024-2 Amendments to the Classification and Measurement of Financial Instruments
- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11
- AASB 2014-10 Sale or contribution of assets between investor and its associate or joint venture

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The standard replaces AASB 101 'Presentation of Financial Statements', although many of the requirements have been carried forward unchanged and is accompanied by limited amendments to the requirements in AASB 107 'Statement of Cash Flows'. The standard requires income and expenses to be classified into five categories: 'Operating' (residual category if income and expenses are not classified into another category), 'Investing', 'Financing', 'Income taxes' and 'Discontinued operations'. The standard introduces two mandatory sub-totals: 'Operating profit' and 'Profit before finance and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on how to organise and group information (aggregation and disaggregation) in the financial statements and whether to provide it in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss.

Note 3. Critical accounting judgements, estimates and assumptions

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

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

The $4.0 million in advertising media services received as a result of the SWM investment in FY2024 fall within AASB 2 Share Based Payments, whereby the Group has recognised the fair value of services as a direct increase in equity at the time the shares were issued. There is a corresponding increase to prepayment of $4.0 million to recognise the future services to be provided by SWM. As of 30 June 2025, all of the advertising media services were used and no prepayment remains. Refer to notes 12 and 21 for further details.

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

Estimation of useful lives of assets
The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Goodwill and other indefinite life intangible assets
The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units are determined using fair value less costs of disposal (FVLCD). In the current year, this was primarily assessed with reference to the agreed acquisition price for the relevant CGU, adjusted for estimated costs of disposal.

These assessments involve the use of significant judgement and estimates, including reliance on the agreed acquisition price as a fair value indicator, adjustments for transaction and disposal costs, and consideration of whether changes in market or operating conditions since the agreement date may affect recoverable value.

Capitalised development software
Capitalised development software costs have been capitalised on the basis that the software project to which they relate will be a success considering its commercial and technical feasibility, from which time the costs will be amortised. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered through the successful commercialisation of the software assets. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

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

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Incremental borrowing rate
Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Discontinued operations and assets/liabilities held for sale
In determining the classification and presentation of discontinued operations and assets/liabilities held for sale, management has exercised significant judgement.

Pet Chemist
On the reporting date, the Group's Board of directors resolved to divest the Pet Chemist business and negotiations with a counterparty had progressed to a stage where a sale was considered highly probable. Accordingly, the assets and liabilities of Pet Chemist have been classified as held for sale, and the results of the business have been presented as a discontinued operation in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*. The assets and liabilities of Pet Chemist have been measured at the lower of the carrying amount and fair value less costs of disposals.

Sash and Waggly
In conjunction with the decision to divest Pet Chemist business, the Group's Board of directors made the decision to close the Sash and Waggly businesses. As no further economic benefits were expected to be realised and no disposal transaction was anticipated, these operations were assessed to have been abandoned. The decision to wind down the Sash and Waggly businesses is part of a single co-ordinated plan to dispose of the e-Commerce and Subscription segment. The businesses' assets have been subject to impairment testing and asset impairment charges have been included in the profit or loss (refer to note 8).

Discontinued Operations
The e-Commerce & Subscription segment consists of Pet Chemist, Sash and Waggly businesses. Since Sash, Waggly and Pet Chemist altogether represent an operating segment and therefore a major line of business, they are recognised as a discontinued operation.

The Board of directors considered the probability of completion of the Pet Chemist transaction and the viability of Sash and Waggly as going concerns in forming these judgements. These assessments required evaluation of the status of negotiations, the Board's approvals, the level of commitment to exit activities, and the absence of significant uncertainties that could have prevented the classification of the businesses as discontinued operations.

Note 4. Operating segments

Identification of reportable operating segments
The Group is organised into two operating segments, being marketplace and e-commerce & subscription. The operating segments are identified based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

Other segments represent the activities of the corporate headquarters and central costs.

During the year, the CODM changed the financial measure reviewed from Operational EBITDA (earnings before interest, tax, depreciation, amortisation and non-operating income and costs) to Group Cash EBITDA, which represents the core business of the Group.

The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements, except for the presentation of promotion discounts on subscription products. In the statement of profit or loss and other comprehensive income, revenue is presented net of promotion discounts on subscription products. For internal reporting purposes, promotion discounts on subscription products are presented as an expense.

The information reported to the CODM is on a monthly basis. The geographic region all segments operate in is Australia.

Note 4. Operating segments (continued)

Types of products and services
The principal products and services of each of these operating segments are as follows:

Marketplace	An Australian based pet services marketplace that matches and connects pet owners seeking pet care services, such as walking, day care and grooming with pet sitters, walkers and other pet services providers, vetted and registered by Mad Paws.
e-Commerce & Subscription	Represents the groups of various pet product verticals including medication, over the counter pet related products, pet food and toys and treats. This segment was discontinued during the year. Refer to note 8.

Major customers
During the years ended 30 June 2025 and 30 June 2024, no customer contributed more than 10% to the Group's external revenue.

Consolidated - 2025	Continued operations Marketplace $	Discontinued operations e-Commerce & Subscription $	Other segments $	Total $
Revenue				
Sales to external customers	8,900,964	18,491,916	-	27,392,880
Total sales revenue	8,900,964	18,491,916	-	27,392,880
Rent-sub lease income	-	152,280	-	152,280
Interest revenue	-	-	13,918	13,918
Total revenue	8,900,964	18,644,196	13,918	27,559,078
Group Cash EBITDA	3,711,806	(251,995)	(4,211,378)	(751,567)
SWM marketing contra (note 12)	(3,210,400)	(789,600)	-	(4,000,000)
Group Operating EBITDA	501,406	(1,041,595)	(4,211,378)	(4,751,567)
Transaction costs				(677,432)
Share based payments				(616,285)
Depreciation and amortisation				(2,290,768)
Impairment of assets				(2,770,993)
Write off of assets				(242,913)
Restructuring expenses				(211,303)
Other non-operating items				(214,044)
Interest revenue				13,918
Finance costs				(729,121)
Loss before income tax benefit				(12,490,508)
Income tax benefit				218,820
Loss after income tax benefit				(12,271,688)

Note 4. Operating segments (continued)

Consolidated - 2024	Continued operations Marketplace $	Discontinued operations e-Commerce & Subscription $	Other segments $	Total $
Revenue				
Sales to external customers	7,819,204	19,970,392	-	27,789,596
Total sales revenue	7,819,204	19,970,392	-	27,789,596
Rent-sub lease income	-	63,215	-	63,215
Interest revenue	-	-	16,945	16,945
Total revenue	7,819,204	20,033,607	16,945	27,869,756
Group Cash EBITDA	2,635,805	(592,256)	(3,323,174)	(1,279,625)
Acquisition/capital raising costs				(51,926)
Share-based payments				(1,125,130)
Depreciation and amortisation				(2,277,169)
Deferred consideration - linked to remuneration				1,916
Impairment of assets				(2,214,401)
Restructuring costs				(205,870)
Other non-operating items				(70,993)
Interest revenue				16,945
Finance costs				(258,676)
Loss before income tax benefit				(7,464,929)
Income tax benefit				248,441
Loss after income tax benefit				(7,216,488)

All assets and liabilities, including taxes are not allocated to the operating segments as they are managed on an overall group basis. Assets and liabilities relating to discontinued operations are presented separately in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Note 5. Revenue

	Consolidated 2025 $	Consolidated 2024 $
From continuing operations		
Rendering of services - booking fee	3,363,943	2,437,774
Rendering of services - service fee	5,508,483	5,359,072
Other	28,538	22,358
Revenue from continuing operations	8,900,964	7,819,204

Disaggregation of revenue
Revenue from contracts with customers is derived from:
- booking fees; and
- service fees.

Booking fee
Booking fee revenue is recognised at the point in time of booking the sitting service. This is non-refundable should pet owners cancel the booking.

Service fee
Service fee revenue is recognised at the point in time of commencement of the sitting service.

Note 6. Expenses

	Consolidated 2025 $	Consolidated 2024 $
Loss before income tax from continuing operations includes the following specific expenses:		
Depreciation		
Plant and equipment	15,357	35,991
Amortisation		
Website and software development	793,183	632,678
Total depreciation and amortisation	808,540	668,669
Marketing expenses		
SWM marketing contra (note 12)	3,210,400	-
Other marketing expenses	2,675,451	1,803,541
Total marketing expenses	5,885,851	1,803,541
Finance costs		
Interest and finance charges paid/payable on borrowings	594,445	114,622
Net foreign exchange loss		
Net foreign exchange loss	33,208	43,708
Leases		
Short-term lease payments	98,883	104,478
Superannuation expense		
Defined contribution superannuation expense	340,933	457,042
Share-based payments expense		
Share-based payments - employee share option plan	223,633	379,414
Share-based payments - to employees in lieu of cash remuneration	392,652	478,882
Share-based payments - to third party service provider in lieu of services provided	-	266,834
	616,285	1,125,130

Note 7. Income tax

	Consolidated 2025 $	Consolidated 2024 $
Income tax benefit		
Deferred tax - origination and reversal of temporary differences	(218,820)	(248,441)
Aggregate income tax benefit	(218,820)	(248,441)
Income tax benefit is attributable to:		
Loss from continuing operations	-	-
Loss from discontinued operations	(218,820)	(248,441)
Aggregate income tax benefit	(218,820)	(248,441)
Deferred tax included in income tax benefit comprises:		
Decrease in deferred tax liabilities	(218,820)	(248,441)
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax expense from continuing operations	(6,698,831)	(2,784,674)
Loss before income tax benefit from discontinued operations	(5,791,677)	(4,680,255)
	(12,490,508)	(7,464,929)
Tax at the statutory tax rate of 25%	(3,122,627)	(1,866,232)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Permanent differences	2,480,240	1,403,698
	(642,387)	(462,534)
Current year tax losses not recognised	423,567	214,093
Income tax benefit	(218,820)	(248,441)

	Consolidated 2025 $	Consolidated 2024 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	30,354,112	25,251,154
Potential tax benefit @ 25%	7,588,528	6,312,789

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

	Consolidated 2025 $	Consolidated 2024 $
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Employee benefits	213,409	128,700
Total deferred tax assets not recognised	213,409	128,700

Note 7. Income tax (continued)

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

	Consolidated 2025 $	Consolidated 2024 $
Deferred tax liability		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Intangibles acquired on business combinations (transfer to discontinued operations note 8)	1,342,728	1,561,548
Deferred tax liability	1,342,728	1,561,548
Movements:		
Opening balance	1,561,548	1,809,989
Credited to profit or loss	(218,820)	(248,441)
Closing balance	1,342,728	1,561,548

Note 8. Discontinued operations

Divestment of Pet Chemist
Mad Paws Holdings Limited entered into a share sale agreement on 21 July 2025 with VetPartners to give effect to the divestment of the Pet Chemist business (**Pet Chemist**). This transaction (**Pet Chemist Divestment**) involves the sale of 100% of the shares in Animal Magnetism Pty Ltd (and its subsidiaries) for cash consideration of approximately $13 million on a cash free, debt free basis (subject to net debt, working capital and other purchase price adjustments). Completion occurred on 29 August 2025. Following completion, the founder and CEO of Pet Chemist, Howard Humphreys, will continue as CEO of Pet Chemist under VetPartners, and has resigned from the Mad Paws Holdings Limited Board. Mad Paws Holdings Limited has agreed to provide certain transitional services to VetPartners for an initial period of three months after completion.

Closure of Sash and Waggly Businesses
Mad Paws Holdings Limited also commenced the process to close the Sash and Waggly businesses. This closure process is being undertaken concurrently with completion of the Pet Chemist Divestment. Customers of these brands have been notified, and deregistration of Gassett Group Pty Ltd, which operated Waggly, will occur in due course.

Within discontinued operations are the activities of Sash and Waggly, both of which were abandoned during the year. Revenue attributable to these operations amounted to $2,921,849, with a net loss before tax of $1,055,161, inclusive of a $253,434 write-off of assets, and a goodwill impairment charge of $552,122.

Impact on Continuing Operations
Following the Pet Chemist Divestment and Sash and Waggly business closures, Mad Paws will only operate its online marketplace business.

Note 8. Discontinued operations (continued)

Financial performance information

	Consolidated 2025 $	Consolidated 2024 $
Revenue from contracts with customers		
Subscription revenue	1,382,723	2,510,077
e-Commerce revenue	15,341,368	15,913,198
Pet Medication order management fees	1,767,825	1,547,117
Total revenue	18,491,916	19,970,392
Other revenue		
Rent - sub lease income	152,280	63,215
Insurance recoveries	364	9,320
Total other income	152,644	72,535
Raw materials and consumables used	(10,397,143)	(10,617,151)
Delivery expenses	(2,751,776)	(3,250,456)
Employee benefits expense	(2,430,207)	(3,355,695)
Contractors' expense	(139,598)	(184,562)
Depreciation and amortisation expense	(1,482,228)	(1,608,500)
Impairment of goodwill and other intangible assets	(2,770,993)	(2,214,401)
Write off of assets	(253,434)	-
IT expenses	(678,603)	(611,216)
Marketing expenses	(2,456,162)	(1,688,890)
Merchant fees	(472,536)	(443,662)
Professional and consultancy expenses	(1,100)	(16,327)
Travel expenses	(4,031)	(1,019)
Other expenses	(463,750)	(587,245)
Finance costs	(134,676)	(144,058)
Total expenses	(24,436,237)	(24,723,182)
Loss before income tax benefit	(5,791,677)	(4,680,255)
Income tax benefit	218,820	248,441
Loss after income tax benefit from discontinued operations	(5,572,857)	(4,431,814)

Cash flow information

	Consolidated 2025 $	Consolidated 2024 $
Net cash used in operating activities	(1,219,206)	(785,597)
Net cash used in investing activities	(2,796)	(38,772)
Net cash from financing activities	1,087,510	1,048,793
Net increase/(decrease) in cash and cash equivalents from discontinued operations	(134,492)	224,424

Note 8. Discontinued operations (continued)

Carrying amounts of assets and liabilities disposed of Pet Chemist business

	Consolidated 2025 $
Assets of disposal groups classified as held for sale	
Cash and cash equivalents	368,220
Trade and other receivables	206,055
Inventories	989,701
Prepayments	62,692
Property, plant and equipment	47,913
Right-of-use assets	1,044,820
Goodwill	8,309,950
Brand, domain and trademarks	2,988,292
Pharmacy supply agreement	2,248,222
Customer relationships	134,400
Website and software development	132,123
Product listings	1,034
Other assets	449
	16,533,871
Liabilities directly associated with assets classified as held for sale	
Trade payables	(2,445,411)
Accrued expenses and other payables	(692,728)
Contract liabilities	(215,389)
Lease liability	(1,236,567)
Employee benefits	(55,470)
Deferred tax liability	(1,342,728)
	(5,988,293)
Net carrying amounts of assets and liabilities disposed	10,545,578

Note 9. Cash and cash equivalents

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Cash on hand	177	177
Cash at bank	1,667,965	2,461,400
	1,668,142	2,461,577

Reconciliation to cash and cash equivalents at the end of the financial year
The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

	2025 $	2024 $
Balances as above	1,668,142	2,461,577
Cash and cash equivalents - classified as held for sale	368,220	-
Balance as per statement of cash flows	2,036,362	2,461,577

Note 10. Trade and other receivables

	Consolidated 2025 $	2024 $
Current assets		
Trade receivables	8,815	266,973
Other receivables	1,046	10,639
	9,861	277,612

During the year, the Company classified trade and other receivables of $206,055 as held for sale. Refer to note 8.

Allowance for expected credit losses
The Group has not recognised a loss (2024: $nil) in profit or loss in respect of the expected credit losses for the year ended 30 June 2025.

All receivables are current (within 30-60 days) and not overdue for both years.

Note 11. Inventories

	Consolidated 2025 $	2024 $
Current assets		
Stock in transit - at cost	9,381	340,463
Stock on hand - at cost	71,481	1,492,330
	80,862	1,832,793

During the year, the Company classified inventories of $989,701 as held for sale. Refer to note 8.

Note 12. Other assets

	Consolidated 2025 $	2024 $
Current assets		
Prepayments	368,442	4,701,597

In 2024, prepayments included $4.0 million of advertising media services provided by Seven West Media ('SWM') in exchange for the issue of equity in Mad Paws Holdings Limited. These marketing credits have been fully utilised during the reporting period in the ratio of $3.2million : $0.8 million by Marketplace and e-commerce & subscription, respectively. The allocation basis was based on management's judgment after assessing the performance of each segment after the initial advertising.

During the year, the Company classified prepayments of $62,692 and other deposits of $449 as held for sale. Refer to note 8.

Note 13. Property, plant and equipment

	Consolidated 2025 $	Consolidated 2024 $
Non-current assets		
Leasehold improvements - at cost	-	38,787
Less: Accumulated depreciation	-	(28,659)
	-	10,128
Plant and equipment - at cost	167,802	510,269
Less: Accumulated depreciation	(52,318)	(297,088)
Less: Impairment	(112,775)	(112,775)
	2,709	100,406
Computer equipment - at cost	122,131	119,142
Less: Accumulated depreciation	(119,462)	(114,457)
	2,669	4,685
Office equipment - at cost	28,484	28,769
Less: Accumulated depreciation	(28,181)	(25,050)
	303	3,719
	5,681	118,938

Reconciliations

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

Consolidated	Leasehold improvements $	Plant and equipment $	Computer equipment $	Office equipment $	Total $
Balance at 1 July 2023	7,899	100,852	27,894	8,304	144,949
Additions	6,976	49,379	1,008	-	57,363
Depreciation expense	(4,747)	(49,825)	(24,217)	(4,585)	(83,374)
Balance at 30 June 2024	10,128	100,406	4,685	3,719	118,938
Additions	-	1,216	3,180	789	5,185
Classified as held for sale (note 8)	(4,135)	(42,988)	(154)	(636)	(47,913)
Depreciation expense	(5,993)	(55,925)	(5,042)	(3,569)	(70,529)
Balance at 30 June 2025	-	2,709	2,669	303	5,681

Note 14. Right-of-use assets

	Consolidated 2025 $	Consolidated 2024 $
Non-current assets		
Buildings - right-of-use	760,486	3,026,530
Less: Accumulated depreciation	(507,639)	(724,371)
Less: Accumulated impairment losses	(235,357)	(235,357)
	17,490	2,066,802
Plant and equipment - right-of-use	-	30,016
Less: Accumulated depreciation	-	(11,006)
	-	19,010
	17,490	2,085,812

The Group leases a warehouse space under an agreement for 4 years and 4 months, which includes a 3 year option to extend. This option has been assumed as likely to be taken up and has therefore been incorporated into the value of the right-of-use asset.

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

Consolidated	Buildings right-of-use $	Plant and equipment right-of-use $	Total $
Balance at 1 July 2023	2,560,428	25,013	2,585,441
Depreciation expense	(493,626)	(6,003)	(499,629)
Balance at 30 June 2024	2,066,802	19,010	2,085,812
Classified as held for sale (note 8)	(1,040,738)	(4,082)	(1,044,820)
Reassessment of lease term *	(520,440)	(8,924)	(529,364)
Depreciation expense	(488,134)	(6,004)	(494,138)
Balance at 30 June 2025	17,490	-	17,490

* The lease is for Sash and Waggly businesses and the lease term has been reassessed to exclude option term.

For other lease related disclosures refer to:
- note 6 for details of interest on lease liabilities;
- note 19 for lease liabilities at the end of the reporting period;
- note 24 for undiscounted future lease commitments; and
- consolidated statement of cash flows for repayment of lease liabilities.

Note 15. Intangibles

	Consolidated 2025 $	Consolidated 2024 $
Non-current assets		
Goodwill - at cost	1,054,700	14,250,043
Less: Impairment	-	(2,114,400)
	1,054,700	12,135,643
Brand, domain and trademarks - at cost	2,203	4,431,793
Less: Accumulated amortisation	-	(998,588)
	2,203	3,433,205
Customer relationships - at cost	363,000	747,000
Less: Accumulated amortisation	(363,000)	(535,800)
	-	211,200
Website and software development - at cost	5,339,539	5,238,560
Less: Accumulated amortisation	(2,693,781)	(2,098,796)
Less: Impairment	(308,753)	(308,753)
	2,337,005	2,831,011
Product listings - at cost	-	92,434
Less: Accumulated amortisation	-	(68,100)
	-	24,334
Pharmacy supply agreement - at cost	-	3,330,700
Less: Accumulated amortisation	-	(749,408)
	-	2,581,292
	3,393,908	21,216,685

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

Consolidated	Goodwill $	Brand, domain and trademarks $	Customer relationships $	Website and software development $	Product listings $	Pharmacy supply agreement $	Total $
Balance at 1 July 2023	14,250,043	3,875,915	398,917	2,150,241	52,966	2,914,362	23,642,444
Additions	-	-	-	1,480,666	2,142	-	1,482,808
Impairment of assets *	(2,114,400)	-	-	(100,001)	-	-	(2,214,401)
Amortisation expense	-	(442,710)	(187,717)	(699,895)	(30,774)	(333,070)	(1,694,166)
Balance at 30 June 2024	12,135,643	3,433,205	211,200	2,831,011	24,334	2,581,292	21,216,685
Additions	-	-	-	557,910	-	-	557,910
Classified as held for sale (note 8)	(8,309,950)	(2,988,292)	(134,400)	(132,123)	(1,034)	(2,248,222)	(13,814,021)
Impairment of assets *	(2,770,993)	-	-	-	-	-	(2,770,993)
Write off of assets	-	-	-	(69,572)	-	-	(69,572)
Amortisation expense	-	(442,710)	(76,800)	(850,221)	(23,300)	(333,070)	(1,726,101)
Balance at 30 June 2025	1,054,700	2,203	-	2,337,005	-	-	3,393,908

Note 15. Intangibles (continued)

* Mad Paws Group performed a review of the Pet Chemist business and Sash & Waggly businesses resulting in a goodwill impairment of $2,770,993 (2024: $2,114,400). Since this relates to discontinued operations, there is no accumulated impairment in relation to the remaining goodwill balance. In 2024, a review of software development activities for the Waggly platform was performed resulting the impairment of previously capitalised software development costs of $100,001.

Impairment testing
Goodwill is allocated to the cash-generating units ('CGU') it belongs, management assessed that a proportion of goodwill resulting from the Pet Chemist acquisition should be allocated to the Marketplace representing the cross-sell benefits for the marketplace from the acquisition. Following the completion of acquisition accounting at 1 April 2022, goodwill of $1,054,700 was allocated to Marketplace.

Goodwill acquired through business combinations have been allocated to the following CGU:

	Consolidated 2025 $	Consolidated 2024 $
Waggly	-	445,195
Sash	-	106,927
Pet Chemist	-	10,528,821
Marketplace	1,054,700	1,054,700
	1,054,700	12,135,643

Impairment testing - Marketplace CGU
The recoverable amount of the Marketplace CGUs has been determined on the basis of fair value less costs of disposal. The fair value was estimated with reference to an agreed acquisition price, using the price per share outlined in the scheme implementation deed date 22 July 2025 (refer note 36) of approximately $62 million. Adjustments were made to the Scheme Consideration to adjust for the Pet Chemist consideration received net of transaction costs.

This measurement is classified as Level 2 of the fair value hierarchy under AASB 13, as it is based on an observable transaction price for the CGU. No significant unobservable inputs were used.

Impairment test results:
Based on the fair value less costs of disposal methodology and assumptions stated above, the carrying amount of the Marketplace CGU at the reporting date does not exceed its recoverable amount. No impairment existed is recognised for the year ended 30 June 2025.

Impact of possible changes in assumptions:
No reasonable change in assumptions would result in impairment to the CGU.

Note 16. Trade and other payables

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Trade payables	1,367,602	3,861,359
Accrued expenses and other payables	1,786,570	1,389,785
GST payable	114,404	179,974
	3,268,576	5,431,118

Refer to note 24 for further information on financial instruments.

Note 16. Trade and other payables (continued)

During the year, the Company classified trade payables of $2,445,411 and accrued expenses and other payables of $692,728 as held for sale. Refer to note 8.

Note 17. Contract liabilities

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Contract liabilities	405,703	768,361

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

	Consolidated 2025 $	Consolidated 2024 $
Opening balance	768,361	655,274
Payments received in advance	12,183,496	27,902,683
Transfer to revenue - included in the opening balance	(552,972)	(655,274)
Transfer to revenue (service) - performance obligations satisfied in current year	(11,777,793)	(27,134,322)
Transfer to held for sale (note 8)	(215,389)	-
Closing balance	405,703	768,361

Unsatisfied performance obligations
The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was $405,703 as at 30 June 2025 ($768,361 as at 30 June 2024) and is expected to be recognised as revenue in future periods as follows:

	Consolidated 2025 $	Consolidated 2024 $
Within 6 months	405,703	768,361

Note 18. Borrowings

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Bank loan - asset finance	6,951	9,657
Debt facility - Kashcade	-	399,727
Debt facility - PFG	1,593,272	-
Insurance premium funding	191,867	199,196
	1,792,090	608,580
Non-current liabilities		
Bank loan - asset finance	-	6,951

Refer to note 24 for further information on financial instruments.

Bank loans
The bank loan - asset finance has a term of 5 years and is secured over the financed assets. Interest is charged at 5.5% per annum. The principal and interest are repaid in monthly instalments.

Note 18. Borrowings (continued)

Debt facility - Kashcade
The Debt facility had a facility limit of $1.0 million for working capital purposes. A maximum of $250,000 per month can be drawn down with a minimum draw down of $100,000 per month. Each draw down has a repayment term of 12 months from the draw down date. A loan fee is charged of 14.5% at the time of drawdown, future loan fees will be 14.50% plus any change in the RBA cash rate since 30 September 2023, with principal and the loan fee repaid in monthly instalments. The facility was secured over the assets of the Group.

The Kashcade facility was repaid on 25 July 2024.

Debt facility - PFG
On 25 July 2024, the Group refinanced its existing debt facility with Kashcade and the security was released, replacing it with a $2.0 million facility with Partners for Growth VII, L.P. ('PFG').

The structure and duration of the facility is intended to enhance Mad Paw's financial position and provide the Company with resources to support its business objectives, including Mad Paws' upcoming brand and customer acquisition efforts and general working capital. In addition, funds from the facility have been used to repay the pre-existing $1.0 million growth working capital facility with Kashcade that was discharged in full following PFG drawdown.

The facility was fully drawn at inception and carries a contractual term of 36 months. Under the terms of the agreement, any amounts repaid during the term are not available for redraw. Accordingly, the balance of the facility reduces only through scheduled repayments or early settlement.

Loan refinanced facility details are:
- The facility interest rate is pegged at BBSW plus 8.6975%, with a minimum rate of 12.00%.
- Other fees include:
    - an establishment fee of 2.00% (being $40,000);
    - pre-payment fees for any early voluntary prepayment; and
    - back-end fee of up to $315,000 payable upon maturity.
- Mad Paws is required to adhere to certain financial covenants during the facility term, including maintaining minimum levels of profitability, gross margin, and liquidity, in addition to other undertakings and covenants, which are customary for facilities of this nature.
- The loan facility contains typical events of default on which the facility becomes repayable, including for breach of covenants or misrepresentations.
- PFG were granted a first-ranking security interest over all assets of the Company and its subsidiaries.
- The loan facility has a 36-month term.

As at 30 June 2025, early redemption fees and the back-end fee were included as part of the outstanding loan balance, totalling $280,555.

The LTM EBITDA loan covenant was not met at 30 June 2025. On 11 August 2025, PFG agreed that the covenant was not required to be tested for the June and July 2025 measurement dates. The outstanding balance of the PFG facility has been classified as current liability at 30 June 2025.

The PFG facility was repaid in full including all fees and charges on 29 August 2025, utilising the proceeds from the Pet Chemist divestment, refer note 36 'Events after the reporting period'.

Insurance premium funding
The facility, used to fund the Group's insurance premiums, has a term of 12 months and is repaid in monthly instalments.

Note 18. Borrowings (continued)

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

	Consolidated 2025 $	Consolidated 2024 $
Total facilities		
Bank loan - asset finance	6,951	16,608
Debt facility - Kashcade	-	649,727
Debt facility - PFG	1,593,272	-
	1,600,223	666,335
Used at the reporting date		
Bank loan - asset finance	6,951	16,608
Debt facility - Kashcade	-	399,727
Debt facility - PFG	1,593,272	-
	1,600,223	416,335
Unused at the reporting date		
Bank loan - asset finance	-	-
Debt facility - Kashcade	-	250,000
Debt facility - PFG	-	-
	-	250,000

Note 19. Lease liabilities

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Lease liabilities	110,365	469,230
Non-current liabilities		
Lease liabilities	-	1,873,959

Refer to note 24 for the contractual maturity of lease liabilities.

During the year, the Company classified lease liability of $1,236,567 as held for sale. Refer to note 8.

Note 20. Other liabilities

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Sitter deposit accounts	3,941,581	3,411,051

Note 21. Issued capital

	Consolidated 2025 Shares	2024 Shares	2025 $	2024 $
Ordinary shares - fully paid	406,242,258	406,079,055	64,804,457	64,804,457

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2023	351,662,572		58,532,038
Issue of shares	4 September 2023	2,272,727	$0.110	250,000
Issue of shares	8 September 2023	2,106,065	$0.081	170,592
Issue of shares	7 May 2024	1,000,000	$0.086	86,000
Issue of shares	11 June 2024	719,160	$0.100	72,000
Issue of shares	2 February 2024	378,900	$0.250	94,725
Issue of shares	2 February 2024	963,088	$0.090	84,834
Issue of shares	2 February 2024	3,226,543	$0.081	264,268
Issue of shares *	19 February 2024	43,750,000	$0.120	5,250,000
Balance	30 June 2024	406,079,055		64,804,457
Exercise of options	31 July 2024	163,203	$0.000	-
Balance	30 June 2025	406,242,258		64,804,457

* On 16 February 2024, the Group secured an investment from Seven West Media ('SWM') totalling $5.25 million, with $1.25 million paid in cash and the equivalent of $4.0 million advertising media services to be utilised prior to 31 December 2026 (refer note 12). The agreement resulted in the issuance of 43.75 million shares to SWM.

In addition to the initial $5.25 million investment, the Group has a 24-month discretionary option to acquire further advertising placements from SWM to the value of $4 million. If exercised by Mad Paws, the purchase will be settled through the issue of ordinary shares to SWM at an issue price equal to Mad Paws' 30 day volume-weighted average price at the exercise date, capped at a minimum issue price of $0.12 and a maximum issue price of $0.25, and conditional on the receipt of requisite shareholder approvals. In the event the 30 day VWAP is below $0.10, exercise of the option is also subject to Seven's prior approval.

Ordinary shares
Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

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

Note 21. Issued capital (continued)

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

Note 22. Reserves

	Consolidated 2025 $	Consolidated 2024 $
Share-based payments reserve	5,457,611	5,233,978
Other capital reserve	(5,123,203)	(5,123,203)
	334,408	110,775

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Other capital reserve
The other capital reserve is used to recognise the difference between the historical carrying value of the issued capital immediately prior to the acquisition of Mad Paws Pty. Ltd. and the issued capital of the Mad Paws Holdings Limited at the date of acquisition.

Consolidated	Share-based payments $	Other capital reserve $	Total $
Balance at 1 July 2023	4,854,564	(5,123,203)	(268,639)
Share-based payments - employee share option plan	379,414	-	379,414
Balance at 30 June 2024	5,233,978	(5,123,203)	110,775
Share-based payments - employee share option plan	223,633	-	223,633
Balance at 30 June 2025	5,457,611	(5,123,203)	334,408

Note 23. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 24. Financial instruments

Financial risk management objectives
The Group's principal financial liabilities comprise trade and other payables derived directly from its operations. The Group’s principal financial assets include cash and short-term deposits that derive directly from its operations.

The Group is primarily exposed to liquidity risk. The current activities of the Group do not expose it to any significant market risk (including foreign currency risk, price risk and interest rate risk) or credit risk. The Group's overall risk management strategy seeks to minimise potential adverse effects on the financial performance and financial position of the Group. The Group’s objective is to maintain a balance between continuity of funding and flexibility through the use cash deposits, capital raisings, lease contracts and through the issue of shares. The Group uses different methods to measure its liquidity risk including cash flow analysis.

Note 24. Financial instruments (continued)

Risk management is carried out by senior executives under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits.

Market risk

The Group is not exposed to any significant foreign currency risk, price risk and interest rate risk.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Due to the nature of the Group's activities, the Group does not have any financial assets that are susceptible to credit risk (such as trade receivables) therefore, the Group is not exposed to any significant credit risk.

Liquidity risk
Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Financing arrangements
Unused borrowing facilities at the reporting date:

	Consolidated 2025 $	Consolidated 2024 $
Debt facility - Kashcade	-	250,000

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

Consolidated - 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	1,367,602	-	-	-	1,367,602
Accrued expenses and other	-	1,786,570	-	-	-	1,786,570
Sitter deposit accounts	-	3,941,581	-	-	-	3,941,581
Interest-bearing - fixed rate						
Bank loan - asset finance	5.05%	6,951	-	-	-	6,951
Debt facility - PFG	13.00%	1,593,272	-	-	-	1,593,272
Insurance premium funding	10.50%	191,867	-	-	-	191,867
Lease liability	5.84%	110,365	-	-	-	110,365
Total non-derivatives		8,998,208	-	-	-	8,998,208

Note 24. Financial instruments (continued)

Consolidated - 2024	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	3,861,359	-	-	-	3,861,359
Accrued expenses and other	-	1,389,785	-	-	-	1,389,785
Sitter deposit accounts	-	3,411,051	-	-	-	3,411,051
Interest-bearing - fixed rate						
Bank loan - asset finance	5.05%	10,251	7,097	-	-	17,348
Debt facility - Kashcade	25.98%	430,104	-	-	-	430,104
Insurance premium funding	6.11%	199,196	-	-	-	199,196
Lease liability	5.58%	595,676	617,269	1,424,966	-	2,637,911
Total non-derivatives		9,897,422	624,366	1,424,966	-	11,946,754

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

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 25. Key management personnel disclosures

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

	Consolidated 2025 $	Consolidated 2024 $
Short-term employee benefits	732,020	639,579
Post-employment benefits	78,955	69,708
Long-term benefits	11,028	(17,513)
Share-based payments	440,759	572,351
	1,262,762	1,264,125

Note 26. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Crowe Audit Australia, the auditor of the Company:

	Consolidated	
	2025 $	2024 $
Audit services - Crowe Audit Australia		
Audit or review of the financial statements	210,196	169,300
Other services - Crowe Audit Australia		
Tax - compliance	26,500	15,000
Tax - advisory	122,850	11,630
	149,350	26,630
	359,546	195,930

Note 27. Contingent liabilities

There are no contingent liabilities as at 30 June 2025 and 30 June 2024.

There are no capital commitments as at 30 June 2025 and 30 June 2024.

Note 28. Related party transactions

Parent entity
Mad Paws Holdings Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 30.

Key management personnel
Disclosures relating to key management personnel are set out in note 25 and the remuneration report included in the directors' report.

Transactions with related parties
There were no transactions with related parties during the current and previous financial year.

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

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

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates, except where stated otherwise.

Note 29. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent 2025 $	Parent 2024 $
Loss after income tax	(6,207,720)	(2,868,292)
Total comprehensive loss	(6,207,720)	(2,868,292)

Statement of financial position

	Parent 2025 $	Parent 2024 $
Total current assets	27,734,226	26,717,517
Total assets	58,226,489	62,369,626
Total current liabilities	2,283,000	694,771
Total liabilities	2,283,000	694,771
Equity		
Issued capital	64,804,457	64,804,457
Share-based payments reserve	4,237,788	4,014,155
Accumulated losses	(13,098,756)	(7,143,757)
Total equity	55,943,489	61,674,855

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 30. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2025 %	2024 %
Mad Paws Pty. Ltd.	Australia	100.00%	100.00%
Gassett Group Pty Ltd *	Australia	100.00%	100.00%
Animal Magnetism Pty Ltd **	Australia	100.00%	100.00%
Aussie Pet Meds Pty Ltd **	Australia	100.00%	100.00%
Natures Paw Supplements Pty Ltd**	Australia	100.00%	100.00%

* This company is in process of deregistration as part of the closure of Waggly businesses. Refer to notes 8 and 36.
** These companies were sold after year end as part of the 'Divestment of Pet Chemist'. Refer to notes 8 and 36.

Note 31. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2025 $	2024 $
Loss after income tax benefit for the year	(12,271,688)	(7,216,488)
Adjustments for:		
Depreciation and amortisation	2,290,768	2,277,169
Impairment of assets	2,770,993	2,214,401
Write off of non-current assets	242,913	-
Share-based payments - employee share option plan	223,633	379,414
Share-based payments - to employees in lieu of cash remuneration	392,652	478,882
Share-based payments - to third party service provider in lieu of services provided	-	266,834
Non-cash interest	121,630	-
SWM marketing charges	4,000,000	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	61,696	(126,849)
Decrease/(increase) in inventories	762,229	(339,930)
Decrease in prepayments	270,464	44,681
Decrease in other operating assets	-	17,093
Increase in trade and other payables	1,113,470	1,791,939
Increase/(decrease) in contract liabilities	(147,269)	113,087
Decrease in deferred tax liabilities	(218,820)	(248,441)
Increase/(decrease) in employee benefits	94,096	(58,898)
Net cash used in operating activities	(293,233)	(407,106)

Note 32. Non-cash investing and financing activities

	Consolidated 2025 $	2024 $
Shares issued under employee share plan	-	434,860
Shares issued in relation to business combinations	-	344,725
Shares issued to third party service provider in lieu of services provided	-	4,242,834
	-	5,022,419

Note 33. Changes in liabilities arising from financing activities

Consolidated	Lease liabilities $	Bank loan $	Insurance premium funding $	Total $
Balance at 1 July 2023	2,663,760	24,249	177,811	2,865,820
Net cash from/(used in) financing activities	(320,571)	392,086	-	71,515
Settlement of expenses by means of loan	-	-	21,385	21,385
Balance at 30 June 2024	2,343,189	416,335	199,196	2,958,720
Net cash from/(used in) financing activities	(469,230)	833,548	-	364,318
Settlement of expenses by means of loan	-	-	(7,329)	(7,329)
Classified as held for sale (note 8)	(1,236,567)	-	-	(1,236,567)
Reassessment of lease term	(527,027)	-	-	(527,027)
Finance charges	-	343,389	-	343,389
Balance at 30 June 2025	110,365	1,593,272	191,867	1,895,504

Note 34. Earnings per share

	Consolidated 2025 $	2024 $
Earnings per share for loss from continuing operations		
Loss after income tax attributable to the owners of Mad Paws Holdings Limited	(6,698,831)	(2,784,674)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	406,228,844	373,200,836
Weighted average number of ordinary shares used in calculating diluted earnings per share	406,228,844	373,200,836
	Cents	**Cents**
Basic earnings per share	(1.65)	(0.75)
Diluted earnings per share	(1.65)	(0.75)

	Consolidated 2025 $	2024 $
Earnings per share for loss from discontinued operations		
Loss after income tax attributable to the owners of Mad Paws Holdings Limited	(5,572,857)	(4,431,814)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	406,228,844	373,200,836
Weighted average number of ordinary shares used in calculating diluted earnings per share	406,228,844	373,200,836
	Cents	**Cents**
Basic earnings per share	(1.37)	(1.19)
Diluted earnings per share	(1.37)	(1.19)

Note 34. Earnings per share (continued)

	Consolidated 2025 $	2024 $
Earnings per share for loss		
Loss after income tax attributable to the owners of Mad Paws Holdings Limited	(12,271,688)	(7,216,488)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	406,228,844	373,200,836
Weighted average number of ordinary shares used in calculating diluted earnings per share	406,228,844	373,200,836
	Cents	**Cents**
Basic earnings per share	(3.02)	(1.93)
Diluted earnings per share	(3.02)	(1.93)

61,785,477 (2024: 49,684,317) options over ordinary shares are not included in the calculation of diluted earnings per share because they are anti-dilutive for the year ended 30 June 2025.

Note 35. Share-based payments

Employee share options plan
Under the existing employee share options plan ('ESOP'), employee share options have been granted to certain employees as part of their remuneration package under Long Term Incentives ('LTI') and Short Term Incentives ('STI') arrangements.

LTI options
Under the LTI plan, options vest over 3 years, subject to the employees satisfying the vesting condition, which is an employment condition. There are no other vesting conditions attaching to the share options. Options vest as follows: one third over 12 months after start date, one third over 24 months after start date and one third over 36 months after start date. The options have a 6 year expiration.

During the financial year ended 30 June 2025, 8.25 million of LTI Options were issued to senior management which included market based vesting conditions as detailed below:

- Tranche 1 – 2,750,000 Options vest if the Company's market capitalisation plus the value of any share buy backs is greater than $45,000,000.
- Tranche 2 – 2,750,000 Options vest if the Company's market capitalisation plus the value of any share buy backs is greater than $60,000,000.
- Tranche 3 – 2,750,000 Performance vest if the Company's market capitalisation plus the value of any share buy backs is greater than $80,000,000.

Market capitalisation is based on the 15-day volume weighted average share price ("VWAP").

The eligible employee needs to be employed by the Group at the vesting date for the options to vest.

All other terms and conditions of the grant are in with the LTI plan.

STI options
Under the STI plan, employees will receive a minimum of 50% of their total eligible STI in STI options. STI options have a zero exercise price and vest in two equal tranches, with 50% vesting on the first anniversary after the date of grant, and the remaining 50% vesting on the second anniversary after the date of grant, subject to the participant's continued employment at the applicable vesting date. The options have a 5 year expiration.

Note 35. Share-based payments (continued)

Salary sacrifice scheme
The Company offers eligible directors and employees the option to sacrifice a percentage of their salary to be received in shares. Shares issued under the scheme are issued at a 10% discount to Volume Weighted Average Price (VWAP) calculated.

Options granted and forfeited during the financial year related to the LTI and STI plan with 100% of the eligible STI settled in STI options, total expense for the year was $223,633 (2024: $379,414).

In addition to the STI option expense the Group incurred share-based payment expense to employees/directors in lieu of cash remuneration of $392,652 (2024: $478,882).

Set out below are summaries of options granted as at 30 June 2025:

2025 Grant Date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
01/07/2015	$0.0022	300,036	-	-	-	300,036
01/10/2015	$0.0022	1,667,750	-	-	-	1,667,750
15/11/2015	$0.0022	212,837	-	-	-	212,837
31/01/2016	$0.0022	212,837	-	-	-	212,837
26/04/2016	$0.0929	427,262	-	-	-	427,262
01/07/2017	$0.0022	584,665	-	-	-	584,665
01/09/2018	$0.0230	207,119	-	-	-	207,119
17/09/2018	$0.0230	36,108	-	-	-	36,108
09/01/2019	$0.0230	2,763,700	-	-	-	2,763,700
15/01/2019	$0.0230	198,542	-	-	-	198,542
01/02/2019	$0.0230	100,647	-	-	-	100,647
03/06/2019	$0.0159	103,559	-	-	-	103,559
08/07/2019	$0.0159	622,944	-	-	-	622,944
01/07/2020	$0.0184	5,127,775	-	-	-	5,127,775
01/10/2020	$0.0184	2,162,514	-	-	-	2,162,514
23/03/2021	$0.3000	2,000,000	-	-	-	2,000,000
23/03/2021	$0.3400	18,150,000	-	-	-	18,150,000
21/06/2021	$0.3400	500,000	-	-	-	500,000
15/11/2021	$0.3400	1,950,000	-	-	-	1,950,000
08/08/2022	$0.2900	2,919,459	-	-	-	2,919,459
23/08/2022	$0.2300	3,274,611	-	-	-	3,274,611
11/11/2022	$0.0000	813,632	-	-	-	813,632
15/12/2022	$0.0000	226,220	-	-	-	226,220
20/09/2023	$0.0000	5,122,100	-	(163,203)	(705,922)	4,252,975
30/09/2024	$0.0000	-	3,203,389	-	(305,084)	2,898,305
24/10/2024	$0.0000	-	8,250,000	-	-	8,250,000
15/11/2024	$0.0000	-	1,821,980	-	-	1,821,980
		49,684,317	13,275,369	(163,203)	(1,011,006)	61,785,477
Weighted average exercise price		$0.19	$0.00	$0.00	$0.00	$0.15

Note 35. Share-based payments (continued)

2024 Grant Date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
01/07/2015	$0.0022	300,036	-	-	-	300,036
01/10/2015	$0.0022	1,667,750	-	-	-	1,667,750
15/11/2015	$0.0022	212,837	-	-	-	212,837
31/01/2016	$0.0022	212,837	-	-	-	212,837
26/04/2016	$0.0929	427,262	-	-	-	427,262
01/07/2017	$0.0022	584,665	-	-	-	584,665
01/09/2018	$0.0230	207,119	-	-	-	207,119
17/09/2018	$0.0230	36,108	-	-	-	36,108
09/01/2019	$0.0230	2,763,700	-	-	-	2,763,700
15/01/2019	$0.0230	198,542	-	-	-	198,542
01/02/2019	$0.0230	100,647	-	-	-	100,647
03/06/2019	$0.0159	103,559	-	-	-	103,559
08/07/2019	$0.0159	622,944	-	-	-	622,944
01/07/2020	$0.0184	5,127,775	-	-	-	5,127,775
01/10/2020	$0.0184	2,162,514	-	-	-	2,162,514
18/12/2020	$0.2000	10,000,000	-	-	(10,000,000)	-
23/03/2021	$0.3000	2,000,000	-	-	-	2,000,000
23/03/2021	$0.3400	18,150,000	-	-	-	18,150,000
21/06/2021	$0.3400	500,000	-	-	-	500,000
15/11/2021	$0.3400	1,950,000	-	-	-	1,950,000
08/08/2022	$0.2900	3,056,714	-	-	(137,255)	2,919,459
23/08/2022	$0.2300	3,865,072	-	-	(590,461)	3,274,611
11/11/2022	$0.0000	841,067	-	-	(27,435)	813,632
15/12/2022	$0.0000	226,220	-	-	-	226,220
20/09/2023	$0.0000	-	5,904,501	-	(782,401)	5,122,100
		55,317,368	5,904,501	-	(11,537,552)	49,684,317
Weighted average exercise price		$0.21	$0.08	$0.00	$0.18	$0.19

Note 35. Share-based payments (continued)

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

Grant date	2025 Number	2024 Number
01/07/2015	300,036	300,036
01/10/2015	1,667,750	1,667,750
15/11/2015	212,837	212,837
01/02/2016	212,837	212,837
26/04/2016	427,262	427,262
01/07/2017	584,665	584,665
01/09/2018	207,119	207,119
17/09/2018	36,108	36,108
09/01/2019	2,763,700	2,763,700
15/01/2019	198,542	198,542
01/02/2019	100,647	100,647
03/06/2019	103,559	103,559
08/07/2019	622,944	622,944
01/07/2020	5,127,775	5,127,775
01/10/2020	2,162,514	2,162,514
21/06/2021	500,000	500,000
23/03/2021	2,000,000	2,000,000
23/03/2021	18,150,000	18,150,000
15/11/2021	1,950,000	1,950,000
08/08/2022	1,946,306	973,153
23/08/2022	2,183,074	1,091,537
11/11/2022	813,632	406,816
15/12/2022	226,320	113,110
20/09/2023	2,126,488	-
	44,624,115	39,912,911

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

Grant date	Notional expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
30/09/2024	30/09/2029	$0.069	$0.000	61.000%	-	4.050%	$0.059
24/10/2024	24/10/2030	$0.064	$0.000	60.000%	-	4.033%	$0.021
15/11/2024	15/11/2029	$0.069	$0.000	61.000%	-	4.050%	$0.059

Note 36. Events after the reporting period

Refer to note 8 regarding the Pet Chemist Divestment and Sash and Waggly business closures.

Scheme and E-Commerce Transactions
On 22 July 2025, Mad Paws Holdings Limited entered into a binding Scheme Implementation Deed (**SID**) with Rover Group, Inc. (**Rover**), under which it is proposed that Rover will acquire 100% of the issued shares in Mad Paws Holdings Limited by way of scheme of arrangement (**Scheme**). Implementation of the Scheme is subject to certain conditions which are outlined below. If the Scheme is implemented, each shareholder of Mad Paws Holdings Limited will receive $0.14 per Mad Paws Share in cash (**Scheme Consideration**). The Scheme Consideration implies a fully diluted equity valuation of approximately $62 million for Mad Paws Holdings Limited, and includes approximately $13 million of cash proceeds expected to be received from the Pet Chemist Divestment (as defined below) (subject to net debt, working capital and other purchase price adjustments).

Note 36. Events after the reporting period (continued)

Key terms of the Scheme Implementation Deed
The conditions for implementation of the Scheme include (but are not limited to):
- FIRB approval;
- Mad Paws Shareholder approval;
- an Independent Expert report concluding (and continuing to conclude) that the Scheme is in the best interest of Mad Paws Shareholders;
- Court approval;
- no restraints, Mad Paws material adverse change or Mad Paws prescribed occurrences; and
- that existing Mad Paws equity incentive arrangements are dealt with in accordance with the SID.

Rover's interest is directed towards acquiring the Mad Paws online marketplace business without Mad Paws' online e-commerce division under the Pet Chemist, Sash and Waggly brands. Accordingly, implementation of the Scheme is also subject to completion of the Pet Chemist Divestment and closure of the Sash and Waggly businesses as noted in note 8.

The SID contains customary exclusivity provisions, including "no-shop", "no-talk" and "no due diligence" restrictions, notification obligations and a matching right. A break fee of $1,225,000 will be payable by Mad Paws to Rover in certain circumstances, and a reverse break fee of $1,225,000 will be payable by Rover to Mad Paws in certain circumstances.

On 29 August 2025, the Company announced the completion of Pet Chemist Divestment and the Sash and Waggly Closures (collectively, the **E-Commerce Transactions**) and resignation of Executive Director (Howard Humphreys), as follows;
- The Pet Chemist Divestment is subject to net debt, working capital and other purchase price adjustments, which are expected to be finalised in the coming months. Mad Paws will continue to provide certain transitional services to VetPartners for an initial period of 3 months after completion to support the Pet Chemist business.
- Mad Paws' existing $2.0 million debt facility with Partners for Growth VII, L.P. has also been repaid in full on 29 August 2025 using proceeds from the Pet Chemist Divestment.
- In addition to completion of the Pet Chemist Divestment, Mad Paws also advises that the closures of the Sash and Waggly e-commerce businesses are proceeding as expected, with Sash and Waggly operations having now ceased, and the applicable closure and deregistration processes set out in the Announcement are in progress.
- Howard Humphreys will continue as the CEO of Pet Chemist following the Pet Chemist Divestment. Howard Humphreys will resign from his role as executive director of Mad Paws with effect from close of business on 29 August 2025.
- In addition to the E-Commerce Transactions condition discussed above, implementation of the Scheme is subject to the satisfaction (or, if applicable, waiver) of the other conditions set out in the SID. The indicative timetable in the SID has implementation date in October/ November 2025.
- The final gain or loss on disposal of the Pet Chemist divestment will be subject to the completion accounts, which are due within 50 days from completion.

The Group repaid outstanding PFG facility with the proceeds from the Pet Chemist Divestment. The total repayment amount was $1,575,571, inclusive of fees and interest. All securities have been released following the repayment.

On 1 September 2025, the Company issued 5,126,551 fully paid ordinary shares to Directors following shareholder approval at the 2024 AGM and to senior management in lieu of cash remuneration.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Mad Paws Holdings Limited	Body Corporate	Australia		Australia *
Mad Paws Pty. Ltd.	Body Corporate	Australia	100.00%	Australia *
Gassett Group Pty Ltd	Body Corporate	Australia	100.00%	Australia *
Animal Magnetism Pty Ltd	Body Corporate	Australia	100.00%	Australia *
Aussie Pet Meds Pty Ltd	Body Corporate	Australia	100.00%	Australia *
Natures Paw Supplements Pty Ltd	Body Corporate	Australia	100.00%	Australia *

* Mad Paws Holdings Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Accounting Standards Board as described in note 2 to the financial statements;

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

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Jan Pacas	Justus Hammer
Chairman	Chief Executive Officer

15 September 2025

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Independent Auditor's Report to the Members of Mad Paws Holdings Limited

Opinion

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

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

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

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

Basis for Opinion

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

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

Key Audit Matters

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

Key Audit Matter	How we addressed the Key Audit Matter
Revenue Recognition *Refer to Notes 2, 5, 8 and 17*	
The Group generates revenue from booking fees and service fees for pet sitting services and from the sale of goods through e-Commerce and subscription channels. The Group's accounting policies for the recognition of revenue are outlined in Note 2 to the financial statements. Due to the risk of revenue overstatement and its impact to the financial statements, differing revenue streams and timing of the completion of the respective performance obligations, revenue recognition was considered to be a key audit matter.	We performed the following audit procedures amongst others: • Assessed whether the revenue recognition policy applied to each revenue stream is in accordance with Australian Accounting Standard AASB 15 *Revenue from Contracts with Customers*. • Selected a sample of booking fee revenue and service fee revenue. Performed substantive testing to determine whether the revenue occurred and was recorded in the appropriate period by tracing through to evidence of booking payment and commencement of sitting service. • Assessed the completeness of contract liabilities, being the service fee paid where the sitting service has not yet commenced at 30 June 2025. • Selected a sample of subscription and e-Commerce transactions. Performed substantive testing to check whether the revenue was recorded in the appropriate period by tracing through to evidence of payment for the goods, delivery to the customer a. • For pet sitting service revenue and e-Commerce sales revenues, checked proof of cash receipts to payment gateway statements and bank feeds. • For pet medication order management fees, tested the calculation of the fee revenue to the number of orders fulfilled and the rate per the agreement with the third party pharmacy. • Checked revenue cut-off at the reporting date. • Evaluated the reasonableness of the Group's disclosures on revenue in light of the requirements of Australian Accounting Standards.
Goodwill Impairment Testing *Refer to Notes 2, 3, 8 and 15*	
Goodwill is required by Australian Accounting Standards to be tested for impairment, at least annually, at the Cash Generating Unit (CGU) level. The Group performed an impairment assessment of goodwill by calculating the recoverable value for each CGU using the fair value less cost of disposal (FVLCD) model. The impairment assessment was a key audit matter due to the size of the goodwill balance and the judgment involved in determining the recoverable value of each CGU.	We performed the following audit procedures amongst others: • assessed whether the Group's identification of CGUs was consistent with our knowledge of the operations, internal reporting lines and level of integration of the acquired businesses. • evaluated management's basis for using the significant assumptions and key inputs in the FVLCD model and checked the appropriateness of the key inputs to supporting documents including share sale agreement and scheme of implementation deed. • performed the impairment model using verified audit inputs as a means to perform sensitivity analysis.

Key Audit Matter	How we addressed the Key Audit Matter
	• evaluated the reasonableness of the note disclosures in light of the requirements of Australian Accounting Standards.
Non-current Assets Held for Sale and Discontinued Operations *Refer to Notes 2, 8 and 36*	
The Group entered into a share sale agreement on 21 July 2025 to give effect to the divestment of Pet Chemist business. Concurrently the Group also commenced the process to close the Sash and Waggly businesses. The businesses form e-Commerce and Subscription segment that was disclosed as discontinued segment in the reporting period. The e-Commerce and Subscription segment revenue represented 68% of the Group's total revenue in the reporting period. This classification was made after management assessed whether the divestment and planned closure of the businesses met the classification criteria under AASB 5 *Non-current Assets Held for Sale and Discontinued Operations.* This has been included as a KAM due to the discontinued operations represent a significant part of the business. The classification and presentation of non-current assets held for sale and discontinued operations involve significant judgements made by management whether the divestment was highly probable at the reporting date and management's estimates regarding the carrying value of the non-current assets held for sale.	We performed the following audit procedures amongst others: • evaluated management's basis and judgement for the recognition, classification, measurement, and presentation of non-current assets held for sale and discontinued operations in accordance with AASB 5. • reviewed the share sale agreement to gain an understanding of the key terms of the sale. • tested that the carrying amounts of all assets and liabilities of Pet Chemist disposal group had been measured in accordance with the applicable Australian Accounting Standards prior to the reclassification to assets and liabilities held for sale. • checked the calculation and presentation of the financial performance results of the discontinued operations. • obtained and validated the calculation of the fair value less cost to sell amount of the disposal group. • checked to supporting documents for the sale completion post reporting date. • evaluated the reasonableness of the note disclosures in light of the requirements of Australian Accounting Standards.

Other Information

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

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

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

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the remuneration report included in pages 14 to 24 of the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of Mad Paws Holdings Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Crowe Audit Australia

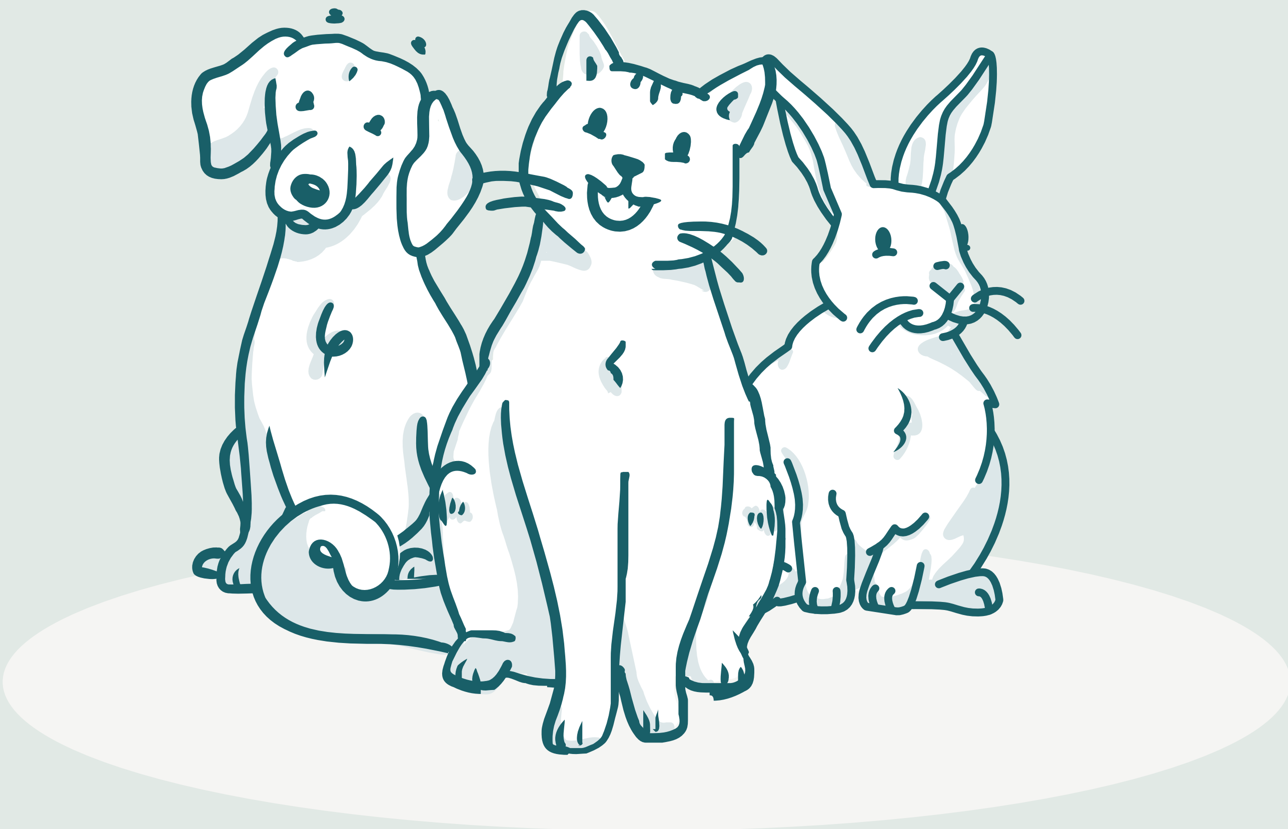
Crowe Audit Australia

Suwarti Asmono
Partner

15 September 2025
Sydney

MAD PAWS

Shareholder information



Mad Paws Holdings Limited
Shareholder information
30 June 2025

The shareholder information set out below was applicable as at 2 September 2025.

Distribution of equitable securities

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

	Ordinary shares		Options over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	23	-	1	-
1,001 to 5,000	257	0.20	-	-
5,001 to 10,000	312	0.66	1	0.01
10,001 to 100,000	322	2.73	21	1.74
100,001 and over	164	96.41	30	98.25
	1,078	100.00	53	100.00
Holding less than a marketable parcel	428,015	-	-	-

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	58,928,879	14.33
SEVEN WEST MEDIA INVESTMENTS PTY LIMITED	43,750,000	10.64
HOWARD HUMPHREYS	35,425,668	8.61
BNP PARIBAS NOMS PTY LTD	24,390,197	5.93
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	22,644,625	5.50
PALM BEACH NOMINEES PTY LIMITED	18,483,268	4.49
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	16,151,738	3.93
PRUAL INVESTMENTS PTE LTD	13,310,859	3.24
MELISSA THERESE MARY CRONIN <NYE PET CHEMIST A/C>	12,858,593	3.13
JUSTUS HAMMER	10,927,592	2.66
TOMANA SUPER PTY LTD <A & T PATSAKOS SUPERFUND A/C>	8,603,031	2.09
JAN PACAS	8,343,281	2.03
CONCHORD PTY LTD <NEO CAMELOT NO 2 A/C>	7,899,038	1.92
BRIDGELANE CAPITAL PTY LTD	5,555,556	1.35
ELYUMA ENTERPRISES PTY LTD <ELYUMA FAMILY A/C>	5,377,224	1.31
QANTAS VENTURES PTY LTD	5,177,648	1.26
POCRY INVESTMENTS PTY LIMITED <POCRY INVESTMENT A/C>	4,200,000	1.02
MICHAEL HILL AND RELATED ENTITIES	3,808,713	0.93
ALEXIS SOULOPOULOS	3,747,378	0.91
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,365,096	0.82
	312,948,384	76.10

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	61,785,477	53

Substantial holders
Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Bombora Special Investments Growth Fund	58,928,879	14.33
Seven Group Holdings Limited	43,750,000	10.64
Harvest Lane Asset Management and its associated entities	41,788,465	10.16
Howard Humphreys	35,425,668	8.61

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

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

MAD PAWS

Corporate directory

Directors	Jan Pacas Justus Hammer Michael Hill Vicki Aristidopoulos
Company secretary	Maria Clemente
Registered office and principal place of business	Level 5, 126-130 Phillip Street Sydney NSW 2000 Tel: +61 1300 288 664
Share register	Automic Pty Limited Level 5, 126 Philip Street Sydney NSW 2000 Tel: +61 1300 288 664
Auditor	Crowe Audit Australia Level 24, 1 O'Connell Street Sydney NSW 2000
Solicitors	Talbot Sayer Level 27, Riverside Centre 123 Eagle Street Brisbane QLD 4000
Bankers	Commonwealth Bank of Australia 48 Martin Place Sydney NSW 2000
Stock exchange listing	Mad Paws Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: MPA)
Website	www.madpaws.com.au
Corporate Governance Statement	The directors and management are committed to conducting the business of Mad Paws Holdings Limited in an ethical manner and in accordance with the highest standards of corporate governance. Mad Paws Holdings Limited has adopted and substantially complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('Recommendations') to the extent appropriate to the size and nature of its operations. The Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year and identifies and explains any Recommendations that have not been followed, was approved by the Board of Directors at the same time as the Annual Report and can be found on the Investor Relations page at www.madpaws.com.au/investor-centre/corporate-governance

madpaws.com.au