

3 September 2025

Merino & Co strikes Offtake & Distribution Agreement with BINJORA for Chinese market

Key Highlights

- Merino & Co partners with renowned apparel brand Jiangsu BINJORA Era Garment and Apparel Co., Ltd. ("BINJORA"), to market products in China.
- BINJORA's initial order for Merino & Co.'s products exceed \$50,000 ahead of the northern hemisphere's winter season.
- Joint development of co-branded merino apparel products for the Australian market, with Merino & Co. appointed as the sole distribution and sales agent.
- Merino & Co. to leverage the design and manufacturing capabilities of BINJORA for new co-branded product lines

Australian Merino wool products company **Merino & Co. (ASX: MNC)** ("**Merino & Co.**" or the "**Company**") is pleased to announce that it has entered into an Offtake & Distribution Agreement (**Agreement**) with BINJORA for the distribution and sale of merino apparel products in China, and to create and market co-branded products for Australia and China.

BINJORA is a down jacket and apparel company owned by Bosideng International Holdings Limited (SEHK:3998). Under the Agreement, BINJORA has agreed to purchase finished products from the Company worth more than \$50,000. Subject to its performance in China, Merino & Co. anticipates that BINJORA will continue to restock the Company's product.

Merino & Co. expects the first shipment to BINJORA to be in September 2025.

BINJORA also has the right to market, distribute and sell co-branded merino products in China. Subsequently, the Company has been appointed as the sole agent for the sales and distribution of the co-branded down, merino wool and outdoor products in Australia.

Merino & Co. will leverage BINJORA's design and cost-efficient manufacturing capabilities to swiftly deploy stock to its strategically selected retail locations across Australia. Merino & Co.

and BINJORA will jointly promote the co-branded garments via international e-commerce platforms such as Amazon and Rakuten.



Figure 1: Sample products under development by Merino & Co. and BINJORA.

Commenting on the Offtake & Distribution Agreement with BINJORA, Merino & Co. Managing Director Ms. Fiona Yue said:

“Operating in the apparel and garment industry, the Company recognises the necessity for the constant evolution and improvement of its products. This partnership accelerates Merino & Co.’s plan to diversify its product lines, and to access advanced materials and cost-efficient manufacturing capabilities.

“I am grateful for the confidence BINJORA has placed in Merino & Co.’s products by making a substantial order in these initial stages of our partnership. We expect the new co-branded garment products to hit Australian retail shelves soon. E-commerce platforms and international sales will follow once our distribution channels are established,” said Ms Yue.

ENDS

This announcement dated 3 September 2025 has been approved for release to the ASX by the Board of Merino & Co.

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About MERINO & CO.

Merino & Co. is a vertically integrated Company, involving the manufacture, marketing and sale of wool products. The Company sells its merino wool garments and accessories in Australia through its own online store as well as other offline distribution channels, such as at duty free shops, airports, boutique shops, tourism spots. The Company also conducts its sales operations through wholesalers and agents.

The Company has also been exporting and selling directly to international markets, including China, Japan and North America, where high-quality wool products are in higher demand owing to colder climates. The Company is a strong advocate of the benefits of wool as a natural fibre and is a strong supporter of the proliferation of more sustainable, renewable and biodegradable products made from environmentally friendly and raw natural materials such as wool, alpaca wool and possum fur.

About BINJORA

BINJORA is a brand owned by Bosideng International Holdings Limited, a listed company on the Stock Exchange of Hong Kong (Stock Code: 3998). Bosideng is a prominent leader in down apparel industry, operating a diverse portfolio of down apparel brands through extensive sales channels and catering to the needs of various consumer groups. BINJORA primarily targets young consumers in both domestic and international markets.

Forward Looking Statements

This announcement contains certain "forward-looking statements". Forward looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" "continue", "anticipate", "guidance", "outlook", "aim" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, so as are statements about market and industry trends, which are based on interpretations of current market conditions. You are advised not to place undue reliance on any forward-looking statements regarding our

belief, intent or expectations with respect to Merino & Co.'s businesses, market conditions and/or results of operations.