

**FARM PRIDE FOODS LIMITED
ABN 42 080 590 030
AND CONTROLLED ENTITIES**

**HALF-YEAR INFORMATION
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025
PROVIDED TO THE ASX UNDER LISTING RULE 4.2A.3**

**This half-year financial report is to be read in conjunction with the financial report for the
year ended 30 June 2025.**

Appendix 4D**Half Year Report for the six months to 31 December 2025**

Name of entity: FARM PRIDE FOODS LIMITED

ABN or equivalent company reference: 42 080 590 030

1. Reporting period

Report for the half year ended: 31 December 2025

Previous corresponding periods: Financial year ended 30 June 2025
 Half- year ended 31 December 2024

2. Results for announcement to the market

			Dec 25 \$000s	Dec 24 \$000s
Revenues from ordinary activities (<i>item 2.1</i>)	Up	40.27% to	63,314	45,138
Profit/(Loss) from ordinary activities after tax attributable to members (<i>item 2.2</i>)	Up	409.21% to	8,295	1,629
Net Profit/(Loss) for the period attributable to members (<i>item 2.3</i>)	Up	409.21% to	8,295	1,629
Dividends (<i>item 2.4</i>)	Amount per security		Franked amount per security	
Interim dividend	-	¢	-	¢
Final dividend	-	¢	-	¢
Previous corresponding period	-	¢	-	¢
Record date for determining entitlements to the dividend (<i>item 2.5</i>)	N/A			
	Brief explanation of any of the figures reported above necessary to enable the figures to be understood (<i>item 2.6</i>):			
	Refer to Director's report.			

3. Net tangible assets per security (*item 3*)

	31 Dec 2025	30 Jun 2025
Net tangible asset backing per ordinary security	22.23¢	18.59¢

4. Details of entities over which control has been gained or lost during the period: (item 4)

Control gained over entities

Name of entities (item 4.1)	N/A	
Date(s) of gain of control (item 4.2)	N/A	
Contribution to consolidated profit (loss) from ordinary activities after tax by the controlled entities since the date(s) in the current period on which control was acquired (item 4.3)		\$ -
Profit (loss) from ordinary activities after tax of the controlled entities for the whole of the previous corresponding period (item 4.3)		\$ -

Loss of control of entities

Name of entities (item 4.1)	N/A	
Date(s) of loss of control (item 4.2)	N/A	
Contribution to consolidated profit (loss) from ordinary activities after tax by the controlled entities to the date(s) in the current period when control was lost (item 4.3).		\$ -
Profit (loss) from ordinary activities after tax of the controlled entities for the whole of the previous corresponding period (item 4.3)		\$ -

5. Dividends (item 5)

	Date of payment	Total amount of dividend
Interim dividend year ended 30 June 2026	N/A	\$ -
Final dividend year ended 30 June 2025	N/A	\$ -

Amount per security

	Amount per security	Franked amount per security at % tax	Amount per security of foreign sourced dividend
Total dividend: Current year	- ¢	- ¢	- ¢
Previous year	- ¢	- ¢	- ¢

6. The financial information provided in the Appendix 4D is based on the reviewed half-year condensed consolidated financial report (attached).

FARM PRIDE FOODS LIMITED AND CONTROLLED ENTITIES
ABN 42 080 590 030

FARM PRIDE FOODS LIMITED
ABN 42 080 590 030
AND CONTROLLED ENTITIES

FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2025

This half-year financial report is to be read in conjunction with
the financial report for the year ended 30 June 2025.

FARM PRIDE FOODS LIMITED AND CONTROLLED ENTITIES
ABN 42 080 590 030

Corporate Information

ABN 42 080 590 030

Directors

George Palatianos (Non-Executive Chairman)
Malcolm Ward (Non-Executive Director)
Darren Lurie (Managing Director)

Management

Darren Lurie (Managing Director)
Tony Enache (Chief Financial Officer)

Company Secretary

Justin Mouchacca

Registered Office and principal place of business

551 Chandler Road
Keysborough, Victoria 3173
+61 3 9798 7077

Solicitors

QR Lawyers
Level 6
400 Collins Street
Melbourne, Victoria 3000

Financier

National Australia Bank (NAB)
Level 32
395 Bourke Street
Melbourne, Victoria 3000

Share Register

Computershare Registry Services Pty. Ltd.
Yarra Falls, 452 Johnston Street
Abbotsford, Victoria 3067

ASX: FRM

Auditors

Hall Chadwick
Level 14, 440 Collins Street
Melbourne, Victoria 3000

Internet Address

www.farmpride.com.au

FARM PRIDE FOODS LIMITED AND CONTROLLED ENTITIES
ABN 42 080 590 030

FINANCIAL REPORT FOR THE HALF-YEAR ENDED
31 DECEMBER 2025

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FARM PRIDE FOODS LIMITED AND CONTROLLED ENTITIES
ABN 42 080 590 030

DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

The Directors present their report together with the financial report of the consolidated entity consisting of Farm Pride Foods Limited ('the Company') and the entities it controlled (or the 'Group'), for the half-year ended 31 December 2025 and auditor's report thereon.

Directors

The names of Directors in office at any time during or since the end of the half year are:

George Palatianos	Non-Executive Director, Chair
Darren Lurie	Managing Director
Malcolm Ward	Non-Executive Director

The Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

Principal activities

The principal activities of the group during the financial year were the production, processing, manufacturing and sale of eggs and egg products. There has been no significant change in the nature of these activities during the financial year.

Review of operation

Statutory consolidated net profit after tax attributable to the members of Farm Pride Foods Ltd ("Statutory Profit") for the half year ended 31 December 2025 was a profit of \$8.295 million (2024: \$1.629 million). Earnings before interest, tax, depreciation, and amortization (EBITDA) was \$12.677 million (2024: 7.053 million).

The following table reconciles the statutory profit to EBITDA for the half year ended 31 December 2025:

	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Statutory Profit/(loss)	8,295	1,629
Add back:		
- Interest (finance costs)	158	1,606
- Depreciation and amortisation	4,224	3,818
EBITDA	12,677	7,053

The Company returned to full production during the first half of the 2026 financial year (H1FY26). Farm and processing efficiency improvements contributed to improved margins.

The Company commenced a number of major capital expenditure projects during H1FY26 including the building of a standalone rearing farm in central Victoria with a rearing capacity of 600,000 hens per annum. This is in addition to the on-going capital expenditure and repairs and maintenance program taking place across farms and processing infrastructure designed to improve biosecurity, efficiency and reliability. This is critical to support earnings during periods of increased industry wide supply volumes which have been experienced during the later part of the period. Retained earnings and existing finance facilities are expected to fund these expenditures.

During this period, the Group's net revenue from customers increased by 32% to \$63.045 million (Dec 2024: \$43.178 million) and earnings before interest, tax, depreciation and amortisation (EBITDA) was \$12.677 million (Dec 2024: \$7.053 million), an improvement of \$5.624 million on the previous corresponding period.

FARM PRIDE FOODS LIMITED AND CONTROLLED ENTITIES
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The profit after-tax of \$8.295 million represented a \$6.666 million improvement on the previous corresponding period.

We continue to work closely with our customers to support their product and volume needs and the transition from cage to cage free production.

We acknowledge our customers, suppliers and employees who have collaborated and worked tirelessly to achieve this result and thank our shareholders and bankers for their support.

Significant changes in the state of affairs

There have been no significant changes in the Group's state of affairs during the half year other than as detailed above.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 in relation to the review for the half-year ended 31 December 2025 is provided with this report.

Rounding of amounts to nearest thousand dollars

The amounts contained in the report and in the half year financial report have been rounded to the nearest thousand dollars (where rounding is applicable) under the option available to the Group under ASIC Corporations Instrument 2016/191. The Company is an entity to which the Class Order applies.

Signed in accordance with a resolution of the Directors.



George Palatianos
Director
26 February 2026

FARM PRIDE FOODS LIMITED
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**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF FARM PRIDE FOODS LIMITED**

As lead auditor for the review of Farm Pride Foods Limited and Controlled Entities for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

Hall Chadwick Melbourne Audit
Chartered Accountants
Level 14, 440 Collins Street
MELBOURNE VIC 3000



Anh (Steven) Nguyen
Registered Company Auditor
Director

Date: 26 February 2026

FARM PRIDE FOODS LIMITED AND CONTROLLED ENTITIES
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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

		Half-year	
	Notes	31 Dec 2025	31 Dec 2024
		\$'000	\$'000
Revenue and other income			
Revenue from contracts with customers	2	63,045	43,178
Other income	2	269	1,960
		<u>63,314</u>	<u>45,138</u>
Less: Expenses			
Changes in inventories of finished goods and work in progress		3,284	326
Raw materials and consumables		(38,418)	(25,418)
Employee benefits expense		(12,845)	(10,999)
Depreciation		(4,224)	(3,818)
Finance costs		(158)	(1,606)
Other expenses		<u>(2,658)</u>	<u>(1,994)</u>
Profit before income tax expense		8,295	1,629
Income tax (expense) / benefit		-	-
Profit after tax		<u>8,295</u>	<u>1,629</u>
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Revaluation of property, plant and equipment		-	15,652
Total comprehensive Income for the half-year		<u>8,295</u>	<u>17,281</u>
Earnings per share for profit attributable to the equity holders of the parent entity:			
Basic earnings per share (cents per share)		3.59	0.84
Diluted earnings per share (cents per share)		3.55	0.82

FARM PRIDE FOODS LIMITED AND CONTROLLED ENTITIES
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	31 Dec 2025 \$'000	30 June 2025 \$'000
Current Assets			
Cash and short-term deposits		12,759	8,301
Trade and other receivables		9,922	10,554
Inventories		9,980	6,696
Biological assets		9,014	9,962
Other current assets		3,694	969
Total current assets		<u>45,369</u>	<u>36,482</u>
Non-current Assets			
Biological assets		645	526
Property, plant and equipment		42,335	42,257
Leased Assets		6,484	15,033
Total non-current assets		<u>49,464</u>	<u>57,816</u>
TOTAL ASSETS		<u>94,833</u>	<u>94,298</u>
Current Liabilities			
Trade and other payables		10,808	9,577
Lease liabilities		2,988	3,070
Provisions		2,950	2,768
Total current liabilities		<u>16,746</u>	<u>15,415</u>
Non-current liabilities			
Borrowings	3	12,000	12,000
Lease liabilities		14,615	23,851
Provisions		178	131
Total non-current liabilities		<u>26,793</u>	<u>35,982</u>
TOTAL LIABILITIES		<u>43,539</u>	<u>51,397</u>
NET ASSETS		<u>51,294</u>	<u>42,901</u>
EQUITY			
Contributed equity		42,392	42,392
Revaluation Reserve		24,850	25,500
Share option reserve		122	24
Retained losses		(16,070)	(25,015)
TOTAL EQUITY		<u>51,294</u>	<u>42,901</u>

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Notes	Contributed equity	Revaluation Reserve	Share option reserve	Retained losses	Total equity
		\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 July 2025		42,392	25,500	24	(25,015)	42,901
Profit for the half-year		-	-	-	8,295	8,295
Total comprehensive income		-	-	-	8,295	8,295
<i>Transactions with owners in their capacity as owners:</i>						
Share based payments	5	-	-	98	-	98
<i>Other changes in equity:</i>						
Transfer on disposal of PPE		-	(650)	-	650	-
Balance as at 31 December 2025		42,392	24,850	122	(16,070)	51,294

	Notes	Contributed equity	Revaluation Reserve	Share option reserve	Retained losses	Total equity
		\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 July 2024		34,307	-	187	(31,672)	2,822
Profit for the half-year		-	-	-	1,629	1,629
<i>Other comprehensive income:</i>						
Revaluation of property, plant and equipment		-	15,652	-	-	15,652
Total comprehensive income		-	15,652	-	1,629	17,281
<i>Transactions with owners in their capacity as owners:</i>						
Issue of ordinary shares		7,200	-	-	-	7,200
Shares issue costs		(480)	-	-	-	(480)
Share based payments	5	-	-	28	-	28
Balance as at 31 December 2024		41,027	15,652	215	(30,043)	26,851

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Half-year	
Notes	31 Dec 2025	31 Dec 2024
Cash flow from operating activities	\$'000	\$'000
Receipts from customers	66,929	51,283
Payments to suppliers and employees	(57,578)	(45,572)
Interest received	210	77
Finance costs paid	(158)	(1,591)
Net cash provided by operating activities	9,403	4,197
Cash flow from investing activities		
Payment for property, plant and equipment	(2,739)	(836)
Net cash used in investing activities	(2,739)	(836)
Cash flow from financing activities		
Proceeds from issue of new shares net of transaction costs	-	5,685
Repayment of borrowings	-	(4,137)
Proceeds from borrowings	-	300
Repayment of lease liability	(2,206)	(2,057)
Net cash used in financing activities	(2,206)	(209)
Net increase in cash and cash equivalents	4,458	3,152
Cash and cash equivalents at beginning of the half-year	8,301	1,686
Cash and cash equivalents at end of the half-year	12,759	4,838

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS 31 DECEMBER 2025

Note 1: Basis of Preparation of the Half Year Financial Report:

The half-year financial report is intended to provide users with an update on the latest annual financial statements of Farm Pride Foods Limited (the Company) and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2025, together with any public announcements made by the Group during the following half-year.

The half-year financial report covers the Company and its controlled entities as a consolidated entity. Farm Pride Foods Limited is a company limited by shares, incorporated and domiciled in Australia. The address of the Company's registered office and principal place of business is 551 Chandler Road, Keysborough, Victoria. The Company is a for-profit entity for the purpose of preparing the financial statements. The half-year financial report was authorised for issue by the Directors as at the date of the Director's Report.

(a) Basis of preparation

The half-year financial report has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, as appropriate for for-profit entities, and the *Corporations Act 2001*. Compliance with AASB 134, as appropriate for for-profit entities, ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The half-year financial report has been prepared under the historical cost convention, as modified by revaluation to fair value of property, plant and equipment assets. These assets are carried at their revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The accounting policies applied in this half-year financial report are consistent with those of the annual financial report for the year ended 30 June 2025.

(b) Summary of the material accounting policies

The condensed consolidated half-year financial report complies with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(c) Going concern

The financial report has been prepared on the basis that the Group is a going concern, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

As outlined in the Director's report, significant improvements have been made across the business since the previous corresponding period resulting in improvements of \$5.206 million in operating cash flows, \$5.624 million in EBITDA and \$6.666 million in net profit for the half-year ended 31 December 2025 (half-year).

During the half-year the Group made a net profit after tax of \$8.295 million (2024 half-year: \$1.629 million). Net cash flow from operating activities was an inflow of \$9.403 million (2024 half-year: cash inflow \$4.197 million). As at 31 December 2025 current assets of \$45.369 million exceeded current liabilities of \$16.746 million by \$28.623 million (June 2025: current assets of \$36.482 million exceeded current liabilities of \$15.415 million by \$21.067 million). Borrowings of \$12.000 million (June 2025 \$12.000 million) are classified as non-current.

In determining the basis for preparation of the financial report, the directors have assessed the financial performance, future operating plans, financial forecasts and existing financial position of the Group. The directors believe there are reasonable grounds to expect the Group to be able to continue as a going concern for at least 12 months from the date of issue of the financial report, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

(d) Segment reporting

Management has determined the operating segments based on the reports reviewed by the Board of Directors (the chief operating decision maker as defined under AASB 8) that are used to make strategic and operating decisions. The Board of Directors considers the business primarily from a geographic perspective.

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On this basis the Group has identified one reportable segment, Australia. The Group does not operate in any other geographic segment.

Note 2: Revenue and other income:

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue from contracts with customers		
Shell egg	38,528	23,104
Product egg	22,007	18,053
Packaging	2,510	2,021
Total revenue from contracts with customers	63,045	43,178
Compensation due to Avian Influenza event	-	1,522
Other income	269	438
Total other income	269	1,960
Total revenue and other income	63,314	45,138

Note 3: Borrowings:

	Consolidated 31 Dec 2025 \$'000	30 June 2025 \$'000
Current	-	-
Non-current		
NAB - Long term loan (secured) ¹	12,000	12,000
	12,000	12,000

¹ This facility is part of a consolidated facility with National Australia Bank (NAB). The facility has five components and is secured by a fixed charge over selected property and company assets. The maturity date of the drawn down component of the facility is 30 April 2028. The maturity date of other four components range from 30th April 2026 to 30th April 2027. At 31 December 2025, this facility is subject to financial covenants, including a leverage ratio (Drawn Debt/EBITDA) and interest cover (EBITDA/net finance costs). These covenants are tested quarterly. As at the reporting date, the Group was in compliance with all applicable debt covenants.

At the reporting date, the Group's financing are as follows:

	Consolidated 31 Dec 2025 \$'000	30 June 2025 \$'000
(i) NAB - Long Term Loan (secured)		
Facilities available	27,518	27,518
Facilities used	12,000	12,000
Facilities unused	15,518	15,518

Note 4: Dividends:

No dividends were paid or proposed during the half-year (2024: nil).

Note 5: Share-Based Payments:

The remuneration of Mr. Darren Lurie (Managing Director) includes the award of share options that vest upon the satisfaction of specified performance conditions as detailed in the following table:

Tranche	Share options (i)	Grant Date	Fair value per option (at grant date) (ii)	Total value of options (ii)	Vesting Condition	Exercise price per option	Expiry Date	Number of options vested	Number of options lapsed
1	1,200,000	19 th November 2025	\$0.093	\$111,600	Achieving EBITDA of \$19m during any financial year before 30 June 2027	\$0.30	3 years from vesting	-	-
2	1,200,000	19th November 2025	\$0.109	\$130,800	Achieving EBITDA of \$21m during any financial year before 30 June 2028	\$0.30	3 years from vesting	-	-
3	1,200,000	19th November 2025	\$0.123	\$147,600	Achieving EBITDA of \$23m during any financial year before 30 June 2029	\$0.30	3 years from vesting	-	-
Total	3,600,000			\$390,000				-	-

(i) Options are granted over ordinary shares of the Group. Vested options are exercisable on a one-for-one basis.

(ii) The fair value of options granted was determined at grant date, using the Black-Scholes model. This amount is included in remuneration of Managing Director over the vesting period (i.e., a portion is allocated to each financial year and half-year within the vesting period).

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The share options and performance rights granted to company's National Farm Manager vest upon the satisfaction of specified performance conditions as detailed in the following tables:

Tranche (iii)	Number of Share options (i)	Grant Date	Fair value per option (at grant date) (ii)	Total value of options (ii)	Vesting Condition	Exercise price per option	Expiry Date	Number of options vested during the year	Number of options lapsed during the year	Vesting Date
1	500,000	30 th April 2025	\$0.074	\$37,000	Remaining employed at the group for 12 months from the issue date	\$0.200	30th April 2028	-	-	30th April 2026
2	500,000	30 th April 2025	\$0.088	\$44,000	Remaining employed at the group for 24 months from the issue date	\$0.200	30th April 2029	-	-	30th April 2027
3	500,000	30 th April 2025	\$0.100	\$50,000	Remaining employed at the group for 36 months from the issue date	\$0.200	30th April 2030	-	-	30th April 2028
Total Options	1,500,000			\$131,000						

Tranche (iii)	Number of Performance rights (i)	Grant Date	Fair value per right (at grant date) (ii)	Total value of rights granted (ii)	Vesting Condition	Exercise Price per right	Number of rights vested during the year	Number of rights lapsed during the year	Expiry Date	Vesting Date
1	166,666	30 th April 2025	\$0.220	\$36,666	Remaining employed at the group for 12 months from the issue date	-	-	-	-	30th April 2026
2	166,667	30 th April 2025	\$0.220	\$36,667	Remaining employed at the group for 24 months from the issue date	-	-	-	-	30th April 2027
3	166,667	30 th April 2025	\$0.220	\$36,667	Remaining employed at the group for 36 months from the issue date	-	-	-	-	30th April 2028
Total Rights	500,000			\$110,000						

(i) Options and rights are granted over ordinary shares of the Group. Vested options and rights are exercisable on a one-for-one basis.

(ii) The fair value of options and rights granted is determined at grant date, using the Black-Scholes model. This amount is expensed over the vesting period (i.e., a portion is allocated to each financial year within the vesting period).

The expense recognised in relation to these share-based payment transactions recognised within other expenses within profit or loss were as follows:

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Total expense recognised	98	28

Note 6: Subsequent events:

There are no matters or circumstances which have arisen since 31 December 2025 that have significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial periods.

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DIRECTORS DECLARATION

The Directors declare that the financial statements and notes set out on pages 11 to 15 in accordance with the *Corporations Act 2001*:

- (a) Comply with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*, and other mandatory professional reporting requirements; and
- (b) Give a true and fair view of the financial position of the Group as at 31 December 2025 and of its performance for the half-year ended on that date.

In the Directors' opinion there are reasonable grounds to believe that Farm Pride Foods Limited and its controlled entities will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



George Palatianos
Director

26 February 2026
Melbourne

FARM PRIDE FOODS LIMITED
ABN 42 080 590 030

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE DIRECTORS OF FARM PRIDE FOODS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Farm Pride Foods Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and the Directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities section of our report.

We are independent of the Group in accordance with the auditor independence requirement of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the Directors of the Company, would be the same terms if given to the Directors as at the time of this Auditor's Review Report.

Responsibilities of the Directors for the Financial Report

The Directors of the Group are responsible for:

- a) the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*
- b) such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended as at that date; and complying with *Accounting Standard AASB 134: Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Hall Chadwick Melbourne Audit
Chartered Accountants
Level 14, 440 Collins Street
MELBOURNE VIC 3000**



**Anh (Steven) Nguyen
Registered Company Auditor
Director**

Date: 26 February 2026