Farm Pride Foods Limited

ABN 42 080 590 030

and Controlled Entities

Financial Report

For the year ended 30 June 2025

Corporate Information

Farm Pride Foods Ltd.
ABN 42 080 590 030

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

Management Team
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

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

Share Registry
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

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Chairman's Report

The Company is pleased to report its first annual net profit since 30 June 2018. This was achieved during a year when the Company was recovering from the impact of avian influenza on three (3) of our farms in the Lethbridge, Victoria area. Repopulation of the affected farms was completed following the end of 30 June 2025 (FY25).

The impact of this and other avian influenza outbreaks in Victoria and New South Wales during FY25 contributed to an industry wide egg shortage which enabled improved pricing across Farm Pride's shell egg and egg product lines.

The lift in profitability was underpinned by increased productivity in farming operations as well as grading and processing facilities. Notably, these gains were achieved during a period marked by rising input costs and shortages of skilled personnel, highlighting the Company's ability to adapt and perform under challenging conditions.

During FY25, the Company increased its investment in capital expenditure as well as repairs and maintenance. Looking ahead, further commitments have been made for FY26 to strengthen biosecurity measures and enhance farm production, grading, and processing capabilities. In parallel, the Company is advancing a range of initiatives aimed at expanding its hen laying and rearing capacity.

The Company supplemented its own egg production by securing additional third-party supplies for both its shell egg and egg product businesses, helping to maintain supply levels despite overall volume reductions caused by avian influenza.

Total Revenue of $101.904m was consistent with FY24 ($101.854m) with an increase in Revenue from customers of $2.554m (2.6%). Operational improvements and improved margins contributed to earnings before interest, tax, depreciation and amortisation (EBITDA) of $17.557m and a net profit after tax of $6.657m, an improvement of $10.512m and $9.002m on the previous year.

The Company undertook a number of actions during FY25 to improve the Company's balance sheet including:

a) Completion of a 3:7 non-renounceable fully underwritten pro rata share entitlement offer raising $6.165m before costs.

b) Securing new finance facilities totalling $27.518 million with National Australia Bank (NAB). $14.000 million of the new facilities were used to refinance existing debt and the balance of the facilities to be primarily allocated to:

- Capital initiatives at the Company's Keysborough processing facility, and
- Investment in on-farm infrastructure improvements, including works at both existing farms and new farm sites.

c) Independent valuation of the fair value of plant and equipment resulting in a $15.652m increase in the value of the assets in the financial statements.

d) Independent valuation of the fair value of land and buildings resulting in a $9.848m increase in the value of the land and buildings in the financial statements.

The Board extends its thanks to our customers and suppliers for their ongoing support, and especially acknowledges the dedication of our employees, whose significant efforts have been central to recovery from avian influenza and strengthening the Company's operations and financial performance.

George Palatianos
Chairman
28 August 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 (the 'group'), for the financial year ended 30 June 2025 and auditor's report thereon.

Directors

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

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

The directors have been in office since the start of the year 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 operations and financial results

Statutory consolidated net profit after tax attributable to the members of Farm Pride Foods Ltd ("Statutory Profit") for the year ended 30 June 2025 was $6.657 million (2024: $2.345 million loss). Earnings before interest, tax, depreciation and amortisation (EBITDA) was $17.557 million (2024: $7.045 million).

The following table reconciles the Statutory Profit to EBITDA for the year ended 30 June 2025:

	30 June 2025 $'000	30 June 2024 $'000
Statutory Profit/(loss)	6,657	(2,345)
Add back:		
- Interest (finance costs)	3,221	3,221
- Depreciation	7,679	6,169
EBITDA	17,557	7,045

For further discussion of the review and results of operations of the group reference should be made to the Chairman's Report dated 28 August 2025.

Significant changes in the state of affairs

There have been no significant changes in the group's state of affairs during the financial year, other than as disclosed in this report.

Subsequent Events

There are no matters or circumstances which have arisen since 30th June 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.

Environmental regulation

The Group's operations are subject to environmental, Commonwealth and State regulations and laws. The group is not aware of any significant breaches of environmental regulations or laws during the financial year.

Dividend paid, recommended and declared

No dividends were paid, declared or recommended since the start of the financial year.

Share options and performance rights granted to directors and officers

Options and performance rights over unissued ordinary shares granted during or since the end of the financial year to directors and any of the 5 most highly remunerated officers of the Group (other than the directors) as part of their remuneration, are outlined in the following table:

Officer	Number of performance rights granted	Number of options granted
National Farm Manager	500,000	1,500,000

Unissued shares under options and performance rights

There are 1,500,000 unissued shares under share options and 500,000 unissued shares under performance rights that are outstanding at the date of the directors' report.

Tranche	Number of share options	Exercise Price	Vesting Condition	Expiry Date
1	500,000	$0.20	Remaining employed at the group for 12 months from the issue date	3 years from the issue date
2	500,000	$0.20	Remaining employed at the group for 24 months from the issue date	4 years from the issue date
3	500,000	$0.20	Remaining employed at the group for 36 months from the issue date	5 years from the issue date
Total	**1,500,000**			

Tranche	Number of performance rights	Exercise Price	Vesting Condition	Vesting Date
1	166,666	$0.00	Remaining employed at the group for 12 months from the issue date	30th April 2026
2	166,667	$0.00	Remaining employed at the group for 24 months from the issue date	30th April 2027
3	166,667	$0.00	Remaining employed at the group for 36 months from the issue date	30th April 2028
Total	**500,000**			

Shares issued on exercise of options and performance rights:

Ordinary shares issued during or since the end of the financial year as a result of the exercise of option and performance rights over unissued shares are outlined in the following table:

Share issue date	Number of ordinary shares issued	Amount paid per share
05 September 2024	545,000	$0.00
02 January 2025	2,400,000	$0.055
25 February 2025	1,200,000	$0.055
25 February 2025	545,000	$0.00

Information on directors and company secretary

The qualifications, experience and special responsibilities of each person who has been a director of Farm Pride Foods Limited at any time during the year and up to the date of this report is provided below, together with details of the company secretary as at the year end.

George Palatianos
Non-executive Chairman – Appointed 23 February 2023

George is a highly experienced Investment Director and Group CFO. He has held prominent roles in major organisations within various business sectors including agri-business, construction, property investment and finance. These roles include Group CFO of the Costa Group, Hickory Construction Group Commercial Director of Prudential Equity Partners and Director of Integration and Growth at MaxCap Group.

Malcolm Ward
Non-executive Director – Appointed 30 May 2008, Chair of the Audit Committee

Malcolm has been in the egg industry for over 35 years having owned and operated cage and free-range farms and has served on industry related boards in the area of farm management and feed supply. He is also a director of AAA Egg Company Pty Ltd and its subsidiary West Coast Eggs Pty Ltd as well as being a director on a number of other private companies. Malcolm is the Managing Director of his family's independent supermarkets and also has commercial interests in property. He is also a director of Australian United Retailers Limited, appointed 17 November 2010.

Darren Lurie
Managing Director – Appointed 23 February 2023

Darren is a former non-executive director and Chair of Farm Pride Foods Ltd. He is an experienced leader of businesses and management teams and has previously held positions as Managing Director, Chair and CFO in a number of companies, including ASX listed company Optiscan Imaging Ltd (ASX:OIL) and EduCo International Group.

Darren has 15 years' experience as a corporate advisor leading finance, strategy and merger and acquisition assignments across a range of finance and investor communities.

Justin Mouchacca
Company Secretary – Appointed 10 October 2023

Justin is a Chartered Accountant and Fellow of the Governance Institute of Australia with over 18 years' experience in public company responsibilities including statutory, corporate governance and financial reporting requirements. Since July 2019, Justin has been principal of JM Corporate Services and has been appointed Company Secretary and Financial Officer for a number of entities listed on the ASX and unlisted public companies.

Directors' meetings

	Board of Directors		Audit Committee	
	Eligible to attend	Attended	Eligible to attend	Attended
Malcolm Ward	10	10	3	3
George Palatianos	10	10	3	3
Darren Lurie	10	10	3	3

Directors' interests in shares

Directors' relevant interests in shares of Farm Pride Foods Limited or options over shares in the Company are detailed below:

	Ordinary shares of Farm Pride Foods Limited	Options over shares in Farm Pride Foods Limited	Rights over shares in Farm Pride Foods Limited
Malcolm Ward (i)	5,426,179	-	-
George Palatianos	68,270,389	-	-
Darren Lurie	25,325,454	-	-

(i) Malcolm Ward has an indirect interest in the 43,519,979 shares held by West Coast Eggs Pty Ltd (2024: 43,519,979 shares) and the 1,584 shares held by Southern Egg Pty Ltd (2024: 1,584).

Indemnification and Insurance of directors and officers

During the financial year, the Company has paid premiums to insure each of the Directors and Officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director or Officer of the Group.

Under the Directors and Officers Liability Insurance Policy the company shall not release to any third party or otherwise publish details of the nature of the liabilities insured by the policy or the amount of the premium. Accordingly, the Group relies on section 300 (9) of the *Corporations Act 2001* to exempt it from the requirement to disclose the nature of the liability insured against and the premium amount of the policy.

Proceedings on behalf of the company

No person has applied for leave of Court to bring proceedings on behalf of Farm Pride Foods Limited or any of its subsidiaries.

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 audit for the financial year is provided within this report.

Indemnification of auditors

No indemnities have been given or insurance premiums paid during or since the end of the financial year for the auditors of the Group.

Non-audit services

During the financial year, Hall Chadwick (the Group's auditor) didn't provide services in addition to the audit of the financial statements (non-audit services). Non-audit services are reviewed by the audit committee and approval is provided in writing to the board of directors.

Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191*, the amounts in the Directors' report and in the Financial Report have been rounded to the nearest thousand dollars, or in certain cases, to the nearest dollar (where indicated).

Remuneration Report (Audited)

The directors present the group's 2025 remuneration report which details the remuneration information for Farm Pride Foods Limited's key management personnel ('KMP') in accordance with the *Corporations Act 2001* and its Regulations ('Remuneration Report'). The Remuneration Report has been audited by Farm Pride Foods Ltd external auditors, Hall Chadwick.

(a) Key management personnel

The Remuneration Report discloses the remuneration arrangements and outcomes for people listed in the table below who are those individuals who have been determined as KMP as defined by AASB 124 *Related Party Disclosures*.

Name	Position	Term as KMP
Non-Executive Directors		
George Palatianos	Non-executive Chair	Full financial year
Malcolm Ward	Non-executive Director	Full financial year
Executive Directors		
Darren Lurie	Managing Director	Full financial year
Senior Executive		
Tony Enache	Group Chief Financial Officer	Full financial year

(b) Remuneration policy

The performance of the group depends upon the quality of its directors and executives. To be successful, the group must attract, motivate and retain highly skilled directors and executives. To this end, the group adopts the following principles in its remuneration framework:

- Provide competitive rewards to attract high caliber executives;
- Link executive rewards to the performance of the group and the creation of shareholder value;
- Establish appropriate performance hurdles for variable executive remuneration;
- Meet the Group's commitment to a diverse and inclusive workplace;
- Promote the Group as an employer of choice;
- Comply with relevant legislation and corporate governance principles.

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

The board of directors are responsible for determining and reviewing compensation arrangements for directors and executives. The board of directors assess the appropriateness of the nature and amount of remuneration of directors and executives on a periodic basis by reference to relevant market conditions, as well as whether performance targets have been met, with the overall objective of ensuring maximum shareholder benefit from the retention of a high-quality board and executives.

(c) Use of Remuneration Consultants

To ensure the board of directors are fully informed when making remuneration decisions, the group seeks external remuneration advice. Remuneration consultants are engaged by, and report directly to, the board of directors. In selecting remuneration consultants, the Board of directors considers potential conflicts of interest and requires independence from the group's key management personnel and other executives as part of their terms of engagement.

During the year ended 30 June 2025, the group engaged Hare Group as an external remuneration consultant.

- Hare Group (consultant) made a recommendation on the reasonableness of the Managing Director's remuneration.
- The consultant didn't provide any other kind of advice to the Group for the financial year.
- $1,760 was paid to the consultant for the remuneration recommendation.

– The recommendation report was prepared by the independent consultant and was presented to the board other than the Managing Director.
– The board was satisfied that the remuneration recommendation was made free from undue influence by the Managing Director as it was prepared by an independent consultant.

(d) Non-Executive Director Remuneration

Objective
The board aims to set aggregate remuneration at a level which provides the group with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure
The group's Constitution and the ASX Listing Rules specify the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the directors as agreed.

The cap on aggregate non-executive director's remuneration (which requires shareholder approval), and the manner in which it is apportioned amongst non-executive directors, is reviewed annually. The board will consider advice from external consultants as well as fees paid to non-executive directors of comparable companies when undertaking the annual review process.

Non-executive directors receive fees and do not receive share-based remuneration or bonus payments.

Superannuation contributions are made by the Group on behalf of non-executive directors in line with statutory requirements and are included in the remuneration package amount allocated to individual directors.

The remuneration of non-executive directors for the year ended 30 June 2025 is detailed in the table titled KMP Remuneration on page 11 (the 'Remuneration Table').

(e) Executive Remuneration

Objective
The group aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the group. This involves:

- Rewarding executives for the group, business unit and individual performance against targets set by reference to appropriate benchmarks
- Aligning the interest of executives with those of shareholders
- Linking reward with the strategic goals and performance of the group
- Ensuring total remuneration is competitive by market standards.

Structure
In determining the level and make-up of executive remuneration, the board of directors engage external consultants on market levels of remuneration for comparable roles. Remuneration consists of the following key elements:

- Fixed remuneration
- Variable remuneration.

The proportion of fixed remuneration and variable remuneration is established for each executive by the board of directors. The variable portion consists of a short-term cash bonus which is performance-based and is disclosed separately in the Remuneration Table.

The board of directors also considers current market conventions with regards to the splits between fixed, short-term and long-term incentive elements.

Fixed Remuneration

Objective
The level of fixed remuneration is set to provide an appropriate and market-competitive base level of remuneration. Fixed remuneration is reviewed annually by the board of directors consisting of a review of group, business and individual performance, relevant comparative remuneration in the market and internal and external advice on policies and practices where necessary.

Structure
Total fixed remuneration ('TFR') is the non-variable component of an executive's annual remuneration. It consists of the base salary plus any superannuation contributions paid to a complying super fund on the executive's behalf, and the cost (including any component for fringe benefits tax) for other items such as novated vehicle lease payments.

Linking remuneration to performance - variable remuneration
Remuneration is linked to performance to retain high calibre executives by motivating them to achieve performance goals which are designed to increase shareholders value.

Variable remuneration

Objective
The objective of executive variable remuneration is to link executive remuneration to the achievement of the group's annual operational and financial targets through a combination of both group and individual performance targets.

Structure
Variable remuneration is expressed as a percentage of a participant's TFR comprising base salary, superannuation contributions and may include other non-cash benefits, and are based on the achievement of group-wide budgeted revenue and profit targets each financial year and individual performance targets at the board's discretion.

For executives, the group provides a remuneration package that incorporates annual cash bonuses, payable at the discretion of the board of directors.

(f) Directors' remuneration

	Short Term Benefits			Long Term Benefits	Post-Employment	Share based payments		
	Salary and fees $	Performance Based Payment $	Non-cash Benefits $	Long Service Leave $	Superannuation $	Options & Performance Rights $	Performance Based %	Total remuneration $
2025								
Malcolm Ward	72,398	-	-	-	8,326	-	-	80,724
George Palatianos	114,469	-	-	-	-	-	-	114,469
Darren Lurie	449,920	156,100	-	-	29,932	65,652	40%	701,604
	636,787	156,100	-	-	38,258	65,652		896,797
2024								
Malcolm Ward	72,398	-	-	-	7,964	-	-	80,362
Bruce De Lacy[1]	63,609	-	-	-	6,968	-	-	70,577
George Palatianos	70,000	-	-	-	-	-	-	70,000
Darren Lurie	356,165	-	-	-	27,399	212,092	-	595,656
	562,172	-	-	-	42,331	212,092	-	816,595

1 Appointed as Non-executive Director on 30 November 2018, resigned 25 June 2024

(g) Executives' remuneration

	Short Term Benefits			Long Term Benefits	Post-Employment		
	Salary and fees $	Performance Based Payment $	Non-cash Benefits $	Long Service Leave $	Superannuation $	Performance Based %	Total remuneration $
2025							
Tony Enache	206,970	-	-	-	23,719	-	230,689
	206,970	-	-	-	23,719	-	230,689
2024							
Tony Enache	196,138	-	-	-	21,450	-	217,588
	196,138	-	-	-	21,450	-	217,588

Share options included in remuneration The remuneration of Mr. Darren Lurie (Managing Director) includes the share options and performance rights granted to LDL Custodians Pty Ltd (an interest associated with Mr. Darren Lurie).

Tranche	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 exercised during the year
1	1,200,000	23rd February 2023	$0.070	$84,000	Achieving EBITDA of $4m during any financial year before 30 June 2025	$0.055	3 years from vesting	-	1,200,000
2	1,200,000	23rd February 2023	$0.075	$90,000	Achieving EBITDA of $6m during any financial year before 30 June 2026	$0.055	3 years from vesting	-	1,200,000
3	1,200,000	23rd February 2023	$0.079	$94,800	Achieving EBITDA of $8m during any financial year before 30 June 2027	$0.055	3 years from vesting	1,200,000	1,200,000
Total Options	**3,600,000**			**$268,800**					

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 (iii)	Number of rights exercised during the year	Expiry Date	Vesting Date
1	545,000	23rd February 2023	$0.11	$59,950	Remaining employed at the group for 6 months from the grant date	-	-	-	-	23rd August 2023
2	545,000	23rd February 2023	$0.11	$59,950	Remaining employed at the group for 12 months from the grant date	-	-	-	-	23rd February 2024
3	545,000	23rd February 2023	$0.11	$59,950	Remaining employed at the group for 18 months from the grant date	-	545,000	545,000	-	23rd August 2024
4	545,000	23rd February 2023	$0.11	$59,950	Remaining employed at the group for 24 months from the grant date	-	545,000	545,000	-	23rd February 2025
Total Rights	**2,180,000**			**$239,800**						

(i) Options and rights are granted over ordinary shares of the Group. Vested options and rights were exercised 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 included in remuneration of executive directors and other key management personnel over the vesting period (i.e., a portion is allocated to each financial year within the vesting period).
(iii)As described on Page 14 of the Directors Report, due to an administrative oversight, the issue of 2,180,000 Performance Rights and 3,600,000 Share Options didn't comply with ASX Listing Rules. Consequently, the Group issued the Performance Rights and Options during the current financial year. The first two tranches of the Performance Rights would have otherwise vested during the last financial year. The Group also issued 1,090,000 of fully paid ordinary shares for nil consideration to LDL Custodians Pty Ltd during the current financial year.

(h) Shareholdings of KMP

	Balance 1 July 2024	Received in lieu of Tranche 1 and 2 of performance rights (ii)	Loan converted to equity	Options exercised	Other Off market purchases/ (sales)	Balance 30 June 2025
Malcolm Ward (i)	3,809,576	-	-	-	1,616,603	5,426,179
George Palatianos	22,465,547	-	17,500,000	-	28,304,842	68,270,389
Darren Lurie	14,545,454	1,090,000	2,000,000	4,690,000	3,000,000	25,325,454
Tony Enache	-	-	-	-	-	-
	40,820,577	1,090,000	19,500,000	4,690,000	32,921,445	99,022,022

i) Malcolm Ward has an indirect interest in the 43,519,979 shares held by West Coast Eggs Pty Ltd (2024: 43,519,979 shares) and the 1,584 shares held by Southern Egg Pty Ltd (2024: 1,584).

ii) Mr Darren Lurie was appointed as the Managing Director of the Group by shareholders at an extraordinary general meeting of the Group held on 23 February 2023 (2023 EGM). Further resolutions were passed by shareholders at the 2023 EGM relating to the grant and issue to LDL Custodians Pty Ltd of 2,180,000 performance rights (Performance Rights) and 3,600,000 options (Options) (together, Securities).

Due to an administrative oversight, the 2,180,000 Performance Rights and 3,600,000 Options were not issued to LDL Custodians Pty Ltd within one month after the date of the 2023 EGM as required by ASX Listing Rule 10.13.5. As the Securities were not issued within the period required by the ASX Listing Rules pursuant to the approval at the 2023 EGM, the Group was unable to issue the Securities pursuant to the approval at the 2023 EGM. The first two tranches of the Performance Rights would have otherwise vested during the last financial year.

Consequently, following approval at the General Meeting of 31 July 2024 the Group reissued 1,090,000 Performance Rights and 3,600,000 Options to LDL Custodians Pty Ltd. The Group also issued 1,090,000 ordinary Shares to LDL Custodians Pty Ltd.

(i) Other transactions with KMP

The value of transactions (inclusive of GST) and amounts receivable/(payable) between directors and their related entities and Farm Pride Foods Limited and its controlled entities.

Director related entities	Transaction	Revenue		Expenditure		Balance Receivable / (Payable)	
		2025	2024	2025	2024	2025	2024
Ackenberg Holdings Pty Ltd[1] (G. Palatianos)	Loan Interest	-	-	73,887	118,469	-	(1,750,000)
Oakmeadow Pty Ltd[2] (M. Ward)	Loan Interest	-	-	12,845	6,976	-	(300,000)
LDL Custodians Pty Ltd[3] (D. Lurie)	Loan Interest	-	-	2,098	5,501	-	(200,000)
Bruce De Lacy[4]	Loan Interest	-	-	-	2,502	-	-
Days Eggs Pty Ltd[2] (M. Ward)	Egg sales / Purchases	-	-	458,899	148,702	(13,139)	-

[1]George Palatianos through his related entity provided unsecured interest-bearing loans.

[2]Malcolm Ward through his related entities provides eggs and egg products to and acquire eggs, egg product and packaging from Farm Pride Foods Limited and its controlled entities. Malcolm Ward through his related entities also provided unsecured interest-bearing loans. These transactions are on normal trading terms and conditions.

[3]Darren Lurie through his related entity (LDL Custodians) provided unsecured interest-bearing loans.

[4]Bruce De Lacy provided unsecured interest-bearing loans last year.

Transactions in the above table represent related party transactions for the full financial year from July 2024 – June 2025 and comparatives for July 2023 - June 2024.

Service Agreements

The contracts for service between the group and executives are on a continuing basis, the terms of which are not expected to change in the immediate future. Remuneration and other terms of employment for key management personnel are formalised in service agreements as follows:

Managing Director
Darren Lurie is the Managing Director of the Group appointed on 23 February 2023. Darren is employed under a standard employment contract with no defined length of tenure. Under the terms of his employment contract:

- Darren may resign from his position by providing the group with six months written notice,
- The group may terminate this agreement by providing six months written notice or provide payment in lieu of the notice period, or the unexpired part of any notice period,
- The group may terminate at any time without notice if serious misconduct has occurred,
- Darren was awarded share options and performance rights that vested upon the satisfaction of specified performance conditions and were exercised during the year.

Details of Darren Lurie's salary are detailed in the Remuneration Table.

Chief Financial Officer
Tony Enache is the Chief Financial Officer of the Group appointed 26 April 2023. Tony is employed under a standard employment contract with no defined length of tenure.

- Tony may resign from his position by providing the group with six weeks written notice,
- The group may terminate this agreement by providing six weeks written notice or provide payment in lieu of the notice period, or the unexpired part of any notice period,
- The group may terminate at any time without notice if serious misconduct has occurred.

Details of Tony Enache's salary are detailed in the Remuneration Table.

(j) Revenue and Other Income

The group's revenue, profit before tax and earnings per share for the last five financial years is presented in the table below:

	2025 $'000	**2024 $'000**	**2023 $'000**	**2022 $'000**	**2021 $'000**
Revenue	101,904	101,854	82,842	76,577	76,991
Net profit/(loss) before tax	6,657	(2,345)	(9,112)	(13,955)	(14,518)
Net profit/(loss) after tax	6,657	(2,345)	(9,112)	(19,782)	(11,971)
Share price at end of year in dollars	0.300	0.097	0.12	0.115	0.42
Basic (loss)/earnings cents per share	3.17	(1.63)	(9.89)	(35.85)	(21.69)
Diluted (loss)/earnings cents per share	3.16	(1.63)	(9.89)	(35.85)	(21.69)

Voting and comments made at the company's 2024 Annual General Meeting (AGM)

At the company's most recent AGM, a resolution to adopt the prior year remuneration report was put to the vote and at least 75% of votes were cast as 'yes' for adoption of that report. No comments were made on the remuneration report that was considered at the AGM.

This is the end of the audited remuneration report.

Signed in accordance with a resolution of the directors.

George Palatianos
Director
Melbourne
28 August 2025

FARM PRIDE FOODS LIMITED
ABN 42 080 590 030

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

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Farm Pride Foods Limited and controlled entities. As the lead audit partner for the audit of the financial report of Farm Pride Foods Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Anh (Steven) Nguyen
Director
Date: 28 August 2025

Hall Chadwick Melbourne
Level 14 440 Collins Street
Melbourne VIC 3000

	Notes	2025 $'000	2024 $'000
Revenue and other income			
Revenue from contracts with customers	4	99,623	97,069
Other income	4	2,281	4,785
		101,904	101,854
Less: Expenses			
Changes in inventories of finished goods and work in progress	5	796	1,355
Raw materials and consumables used	5	(57,097)	(70,255)
Employee benefits expense	5	(22,615)	(22,531)
Depreciation	5	(7,679)	(6,169)
Finance costs	5	(3,221)	(3,221)
Other expenses		(5,431)	(3,378)
Profit/(Loss) before income tax		6,657	(2,345)
Income tax (expense)	6	-	-
Profit/(Loss) after tax		6,657	(2,345)
Other Comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Revaluation of property, plant and equipment	12	25,500	-
Total comprehensive Income/(loss) for the year		32,157	(2,345)
Basic earnings/(loss) per share (cents per share)	18	3.17	(1.63)
Diluted earnings/(loss) per share (cents per share)	18	3.16	(1.63)

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

	Notes	2025 $'000	2024 $'000
Current Assets			
Cash and short-term deposits	20	8,301	1,686
Trade and other receivables	8	10,554	12,005
Inventories	9	6,696	5,900
Biological assets	10	9,962	5,301
Other current assets	11	969	677
Total current assets		36,482	25,569
Non-current assets			
Biological assets	10	526	433
Property, plant and equipment	12	42,257	20,549
Lease assets	13	15,033	14,260
Total non-current assets		57,816	35,242
TOTAL ASSETS		94,298	60,811
Current liabilities			
Trade and other payables	14	9,577	12,333
Lease liabilities	13	3,070	3,635
Borrowings	15	-	4,455
Provisions	16	2,768	2,290
Total current liabilities		15,415	22,713
Non-current liabilities			
Borrowings	15	12,000	12,659
Lease liabilities	13	23,851	22,519
Provisions	16	131	98
Total non-current liabilities		35,982	35,276
TOTAL LIABILITIES		51,397	57,989
NET ASSETS		42,901	2,822
EQUITY			
Contributed equity	17	42,392	34,307
Revaluation Reserve	12	25,500	-
Share option reserve	19	24	187
Retained losses		(25,015)	(31,672)
		42,901	2,822

The above statement should be read in conjunction with the accompanying notes.

	Notes	Contributed equity	Revaluation Reserve	Share Option Reserve	Retained losses	Total
		$'000	$'000	$'000	$'000	$'000
Balance as at 1 July 2024		34,307	-	187	(31,672)	2,822
Profit for the year		-	-	-	6,657	6,657
Other comprehensive income:						
Revaluation of property, plant and equipment	12	-	25,500	-	-	25,500
Total comprehensive income		-	25,500	-	6,657	32,157
Transactions with owners in their capacity as owners						
Issue of ordinary shares		8,313	-	-	-	8,313
Shares issue costs		(480)	-	-	-	(480)
Share based payments		-	-	89	-	89
Transfers		252	-	(252)	-	-
Balance as at 30 June 2025		42,392	25,500	24	(25,015)	42,901
Balance as at 1 July 2023		34,307	-	71	(29,327)	5,051
Loss for the year		-	-	-	(2,345)	(2,345)
Total comprehensive income		-	-	-	(2,345)	(2,345)
Transactions with owners in their capacity as owners						
Share based payments			-	116		116
Balance as at 30 June 2024		34,307	-	187	(31,672)	2,822

The above statement should be read in conjunction with the accompanying notes.

	Notes	2025 $'000	2024 $'000
Receipts from customers		108,151	104,261
Payments to suppliers and employees		(95,887)	(98,401)
Net Finance costs		(3,035)	(2,929)
Net cash provided by operating activities	20	9,229	2,931
Cash flow from investing activities			
Proceeds from sale of asset held for sale net of transaction costs		-	2,345
Payment for property, plant and equipment		(1,377)	(1,207)
Net cash provided by/(used in) investing activities		(1,377)	1,138
Cash flow from financing activities			
Proceeds from Issue of new shares net of transaction costs		5,883	-
Repayment of borrowings		(16,677)	(4,211)
Proceeds from borrowings		13,487	4,000
Repayment of lease liabilities		(3,930)	(4,159)
Net cash provided by/(used in) financing activities		(1,237)	(4,370)
Net (decrease)/increase in cash and cash equivalents		6,615	(301)
Cash and cash equivalents at beginning of the year		1,686	1,987
Cash and cash equivalents at end of the year	20	8,301	1,686

The above statement should be read in conjunction with the accompanying notes.

Note 1: Summary of material accounting policies

The following is a summary of significant accounting policies adopted by the consolidated entity in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated. Farm Pride Foods Limited (the Company or parent entity) is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange.

(a) Basis of preparation of the financial report

This financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

The financial report has been prepared under the historical cost convention, as modified by revaluation to fair value for property, plant and equipment assets as described in note 12.

The financial report is presented in Australian dollars.

The financial report was authorised for issue by the directors as at 28 August 2025.

Compliance with International Financial Reporting Standards (IFRS)
The consolidated financial statements of Farm Pride Foods Ltd also comply with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Significant accounting estimates
The preparation of the financial report requires the use of certain estimates and judgements in applying the group's accounting policies. Those estimates and judgements significant to the financial report are disclosed in Note 2.

(b) 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.

During the year ended 30 June 2025 (FY25) the Group made a net profit after tax of $6.657 million (2024: loss $2.345 million). This improved financial performance was also reflected in the EBITDA of the Group which improved from $7.045 million in FY24 to $17.557m in FY25. Net cash flow from operating activities was an inflow of $10.416 million (2024: $2.931 million). As at 30 June 2025 current assets of $36.482 million exceeded current liabilities of $15.415 million by $21.067 million. (2024: current assets of $25.569 million exceeded current liabilities of $22.713 million by $2.856 million). Borrowings of $12.000 million (2024 $12.659 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, existing financial position and recent equity raising by 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.

(c) Biological assets

Biological assets comprise flocks of hens. As there is no active market for flocks of hens, the biological assets are recorded based upon the capitalised cost of the flock less accumulated amortisation. The cost is amortised over the productive life of the flock. This is approximately 60 weeks. The flocks are held for the purposes of producing eggs.

(d) Borrowing costs

Borrowing costs are expensed as incurred, except for borrowings directly incurred as part of the cost of the construction of a qualifying asset, in which case the costs are capitalised until the asset is ready for its intended use or sale. Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of finance leases and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs and other costs that an entity incurs in connection with its borrowing of funds.

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, short-term deposits with an original maturity of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(f) Employee benefits

Provisions for short-term employee benefits, including annual leave that are expected to be settled wholly within twelve months after the end of the reporting period, are measured at the (undiscounted) amount of the benefit expected to be paid.

Provisions for other long-term employee benefits, including long service leave and annual leave that are not expected to be settled wholly within twelve months after the end of the reporting period, are measured at the present value of the expected benefit to be paid in respect of the services provided by employees up to the reporting date.

(g) Events after the reporting period

Events after the reporting period are those events, favourable or unfavourable, that occur between the end of the reporting period and the date when the financial report is authorised for issue.

The amounts recognised in the financial statements reflect events after the reporting period that provide evidence of conditions that existed at the reporting date. Whereas events after the reporting period that are indicative of conditions that arose after the reporting period (i.e. which did not exist at the reporting date) are excluded from the determination of the amounts recognised in the financial statements.

(h) Financial instruments

Financial assets
Financial assets are measured at either amortised cost or fair value on the basis of the Group's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

Payables
Contingent consideration payable by the Group for the acquisition of a business is measured at fair value. All other payables are measured at amortised cost.

Borrowings
Borrowings are measured at amortised cost.

Impairment of financial assets
The Group recognises an allowance for expected credit losses in respect of receivables from contracts with customers, contract assets and lease receivables on the basis of the lifetime expected credit losses of the financial asset, reflecting credit losses that are expected to result from default events over the life of the financial asset.

The Group recognises an allowance for expected credit losses for all other financial assets subject to impairment testing on the basis of:

- the lifetime expected credit losses of the financial asset, for those other receivables for which a significant increase in credit risk has been identified, reflecting credit losses that are expected to result from default events over the life of the financial asset; and
- the 12-month expected credit losses of the financial asset, for those other receivables for which no significant increase in credit risk has been identified, reflecting the portion of lifetime expected credit losses that are expected to result from default events within twelve months after the end of the reporting period.

The Group determines expected credit losses based on the Group's historical credit loss experience, adjusted for factors that are specific to the financial asset as well as current and future expected economic conditions relevant to the financial asset. When material, the time value of money is incorporated into the measurement of expected credit losses. There has been no change in the estimation techniques or significant assumptions made during the reporting period.

The gross carrying amount of a financial asset is written off (i.e. reduced directly) when the counterparty is in severe financial difficulty and the Group has no realistic expectation of recovery of the financial asset. Financial assets written off remain subject to enforcement action by the Group. Recoveries, if any, are recognised in profit or loss.

(i) Foreign currency translations and balances

Functional and presentation currency
The financial statements are presented in Australian dollars which is the group's functional and presentation currency.

Transactions and balances
Transactions undertaken in foreign currencies are recognised in the group's functional currency, using the spot rate at the date of the transaction.

(j) Foreign currency translations and balances

Foreign currency monetary items that are outstanding at the reporting date (other than monetary items arising under foreign currency contracts where the exchange rate for that monetary item is fixed in the contract) are restated to the spot rate at the reporting date.

Except for certain foreign currency hedges, all resulting exchange gains or losses are recognised in profit or loss for the period in which they arise.

(k) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST.

Revenues, expenses and purchased assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the consolidated statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(l) Impairment of non-financial assets

Non-financial assets, including property, plant and equipment and lease assets are tested for impairment whenever events or circumstances indicate that the asset may be impaired.

For impairment assessment purposes, assets are generally grouped at the lowest levels for which there are largely independent cash inflows ('cash generating units'). Accordingly, most assets are tested for impairment at the cash generating unit level. An impairment loss is recognised when the carrying amount of an asset or cash generating unit (to which the asset belongs) exceeds its recoverable amount.

(m) Income tax

Current income tax expense or revenue is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates when the assets are expected to be recovered or liabilities are settled. Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from the initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit nor taxable profit or loss.

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

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(n) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct material, direct labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs.

Costs are assigned on a standard cost basis which approximates actual cost. The standard cost basis is reviewed by management regularly and adjusted to reflect current conditions, where necessary. Net realisable value is an estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

(o) Leases

Lease assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, on a basis that is consistent with the expected pattern of consumption of the economic benefits embodied in the underlying asset.

Lease liabilities are measured at the present value of the remaining lease payments. Interest expense on lease liabilities is recognised in profit or loss. Variable lease payments not included in the measurement of lease liabilities are recognised as an expense in the period in which they are incurred.

Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term.

(p) Other revenue

Interest revenue is recognised using the effective interest method.

Other revenue is recognised when the right to receive income or other distribution has been established.

(q) Principles of consolidation

The consolidated financial statements are those of the group, comprising the financial statements of the parent entity and of all entities, which the parent entity controls. The parent entity controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies, which may exist.

All inter-company balances and transactions, including any unrealised profits or losses have been eliminated on consolidation. Subsidiaries are consolidated from the date on which control is established and are derecognised from the date that control ceases.

(r) Property, plant and equipment

Cost and valuation
Until the last financial year, the company had carried its property, plant and equipment assets under the cost model. During the current financial year, the company engaged independent valuers to determine the fair value of its property, plant and equipment assets. The resulting fair value of the assets was in excess of the carrying amount. Consequently, the book value of the property, plant and equipment assets was increased, and revaluation surplus was recognized in other comprehensive income. Refer Note 12 for more details.

Henceforth, property, plant and equipment 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. Repairs and maintenance are recognised in profit or loss as incurred.

Depreciation
Land is not depreciated. The depreciable amounts of all other property, plant and equipment are calculated using the straight-line method over their estimated useful lives commencing from the time the asset is held ready for use.

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The useful lives for each class of assets are:

	2025	**2024**
- Buildings	Up to 40 years	Up to 40 years
- Plant and equipment	1 to 40 years	1 to 20 years
- Leased plant and equipment	5 to 20 years	5 to 20 years

(s) Revenue from contracts with customers

Sales
The Group's contracts with customers for the sale of egg products include one performance obligation. The Group recognises revenue from sale of products at the point in time when control of the asset is transferred to the customer on delivery of the goods. The normal credit terms are 30 days.

Variable consideration
Some contracts for the sale of products provide customers with rebates and promotional discounts which give rise to variable consideration. The variable consideration is estimated at contract inception using the expected value method based on forecast, timing of settlement and/or volumes and is constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty is subsequently resolved.

The amount of revenue reflects the consideration to which the Group expects to be entitled to in exchange for those goods.

Trade receivables
A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring products to a customer before payment is due, a contract asset is recognised for the right to the earned consideration that is conditional.

Contract liabilities
A contract liability is the obligation to transfer products to customers for which the Group has received consideration from the customer in advance. If a customer pays consideration before the Group transfers products to the customer, a contract liability is recognised when the payment is made, or the payment is due. Contract liabilities are recognised as revenue when the Group provides the product under the contract.

(t) Provisions

Provisions are recognised when the consolidated entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

(u) Share-based payments

Options granted to employees are measured at fair value, determined at grant date using Black–Scholes model. The grant date fair value of options granted to employees is recognised as an expense on a straight-line basis over the vesting period, based on the estimated number of options expected to vest (with a corresponding increase in equity). The impact of any revision of the estimated number of options expected to vest is recognised in profit or loss, so that the cumulative expense (and equity) recognised reflects the actual number of options that eventually vest.

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

(w) Comparatives

Where necessary the comparative information has been reclassified and repositioned for consistency with current year disclosures.

(x) Rounding of amounts

The group have applied the relief under ASIC Corporates (Rounding in Financial/Directors' Reports) Instrument 2016/191 and accordingly, the amounts in the Financial Reports and in the Directors' Report have been rounded to the nearest thousand dollars, or in certain cases, to the nearest dollar (where indicated).

(y) Adoption of new and revised Accounting Standards

The group has applied all new and revised Australian Accounting Standards that apply to annual reporting periods beginning on or after 1 July 2024. These standards do not have a material impact on the Group's financial results or position.

(z) Standards and interpretations issued but not yet effective

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 has assessed that there will be no significant impact on adoption of these new or amended Accounting Standards and Interpretations, except for AASB 18, as explained below.

(a) *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 amortization ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on how to organize 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.

(b) Sustainability reporting

AASB S1 'General Requirements for Disclosure of Sustainability-related Financial Information' provides a set of disclosure requirements designed to enable companies to communicate to investors about the sustainability-related risks and opportunities they face over the short, medium and long term. AASB S2 'Climate-related Disclosures' sets out specific climate-related disclosures and is designed to be used with AASB S1.

AASB S1 and S2 apply to entities required to prepare and lodge a financial report with ASIC under Chapter 2M and are effective for annual reporting periods beginning on or after 1 January 2025 and will be gradually phased in for different entities based on size thresholds.

- Group 1 entities (meets two of the following: consolidated revenue of at least 500million, consolidated gross assets of at least 1 billion and at least 500 employees) are required to report in Dec 2025/June 2026.
- Group 2 entities (meets two of the following: consolidated revenue of at least 200million, consolidated gross assets of at least 500 million and at least 250 employees) are required to report in Dec 2027/June 2027.
- Group 3 entities (meets two of the following: consolidated revenue of at least 50million, consolidated gross assets of at least 25 million and at least 100 employees) are required to report in Dec 2028/June 2028.

As at the reporting date, the Group has assessed that it does not meet the criteria for mandatory application of AASB S1 and AASB S2 for the current or upcoming reporting period, based on the thresholds set out by the AASB relating to revenue, gross assets, and number of employees.

Note 2: Significant accounting estimates and judgements

Estimates and assumptions based on future events have a significant inherent risk, and where future events are not as anticipated there could be a material impact on the carrying amounts of the assets and liabilities discussed below:

(a) Impairment of non-current assets other than goodwill

All assets are assessed for impairment at each reporting date by evaluating whether indicators of impairment exist in relation to the continued use of the asset by the Group. Impairment triggers include declining product or manufacturing performance, technology changes, adverse changes in the economic or political environment or future product expectations. If an indicator of impairment exists, the recoverable amount of the asset is determined.

(b) Income tax

Deferred tax assets and liabilities are based on the assumption that no adverse change will occur in the income tax legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Deferred tax assets are recognised for deductible temporary differences and tax losses to the extent that management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

(c) Estimation of useful lives of assets

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

(d) Biological assets

The cost of flocks of hens are amortised over the productive life of the flock, which is approximately 60 weeks. This is based on the characteristics of the flock and the Group's historical operating experience.

(e) Provision for expected credit losses of trade receivables and contract assets

The Group uses a provision matrix to calculate expected credit losses (ECLs) for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

(f) Rebates and promotional discounts liabilities

Rebates and promotional discounts are either settled monthly on settlement of invoice or accrued at balance sheet date depending on the exact timing of the customer claim. The Group estimates the rebate and promotional discount based on the percentage specified in the customer contract and the timing of settlement and/or volumes sold taking into account previous claims made.

(g) Inventory provisions

Management's judgement is applied in determining the inventory provisions for obsolescence and net realisable value, where the estimated selling price of inventory is lower than the cost to sell based on historical observations and management expectations.

(h) Share Based Payments

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments on the date at which they are granted. The value of equity instruments granted is determined according to the fair value of goods or services received unless that fair value cannot be estimated reliably, in which case the fair value is determined by reference to the underlying value of equity instruments granted.

Note 3: Financial instruments risk management objectives and policies

The Group's activities expose it to a variety of financial risks, including market risk (commodity prices, foreign currency and interest rate risk), liquidity risk and credit risk.

The Group's senior management oversees the management of these risks by using various financial instruments, including derivative financial instruments. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The use of financial derivatives is subject to approval by the Board of Directors.

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, and cash and short-term deposits that derive directly from its operations. The Group is exposed to some foreign currency risk as the purchase of plant and equipment from time to time is denominated in foreign currencies.

The Group holds the following financial assets and financial liabilities at reporting date:

	2025 $'000	2024 $'000
Financial assets		
Cash and cash equivalents	8,301	1,686
Receivables	10,554	12,005
	18,855	13,691
Financial liabilities		
Payables	9,577	12,333
Net Lease liabilities(i)	11,888	11,894
Borrowings	12,000	17,114
	33,465	41,341

i) Net Lease liabilities include lease assets of $15.033m (2024: $14.260m) and lease liabilities of $26.921m (2024: $26.154m).

(a) Market risk

(i) ***Commodity price risk***

The Group is affected by the price variability of certain commodities. The Group's main sales product is shell eggs which is a commodity that is subject to market conditions. Where possible the Group enters longer term relationships with key customers that create more certainty around volumes and price. The Group's activities also require the ongoing purchase of grain and/or feed stock and is therefore affected by fluctuations in the price of feed ingredients, primarily wheat and soy. The Group manages this exposure utilising forward grain and/or feed stock purchase commitments through its key suppliers, within certain price parameters agreed by the Board of Directors.

(ii) ***Foreign exchange risk***

The majority of the Group's operations are denominated in Australian dollars, therefore minimising the impact of foreign currency risk. The Group undertakes some transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed utilising forward foreign exchange contracts, subject to approval by the Board of Directors.

(iii) ***Interest rate risk***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's external debt facilities and cash at bank held at variable rates. The Group's exposure to interest rate risks in relation to future cash flows and the weighted average effective interest rates on classes of financial assets and financial liabilities is shown in the table below.

Sensitivity

The following sensitivity analysis is assessed on the interest rate risk exposures in existence at reporting date. At 30 June 2025, if interest rates had moved as illustrated in the table below, with all other variables held constant, the post-tax profit and equity would have been impacted as follows:

	Impact on post-tax profit and equity	
	2025 $'000	2024 $'000
Interest rates – increase by 100 basis points	(27)	(86)
Interest rates – decrease by 100 basis points	27	86

(b) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who assess the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities and by continuously monitoring forecast and actual cash flows. Refer to the Group's funding arrangements disclosed in Note 15.

Maturities of financial liabilities

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been prepared based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Cash flows for financial liabilities without fixed amount or timing are based on the conditions existing at reporting date.

2025	<6 months $'000	6-12 months $'000	1-5 years $'000	Over 5 years $'000	Total $'000	Fixed/ Floating
Financial liabilities						
Trade and other payables	(9,577)	-	-	-	(9,577)	-
Long Term Floating Loan	-	-	(12,000)	-	(12,000)	Floating at 6.47%
Lease liability	(1,917)	(1,153)	(9,804)	(14,047)	(26,921)	Fixed at 3% to 8%
	(11,494)	(1,153)	(21,804)	(14,047)	(48,498)	

2024	<6 months $'000	6-12 months $'000	1-5 years $'000	Over 5 years $'000	Total $'000	Fixed/ Floating
Financial liabilities						
Trade and other payables	(12,333)	-	-	-	(12,333)	-
Long Term Floating Loan	-	-	(12,515)	-	(12,515)	Floating 12.9%
Long Term Fixed Loan	(101)	(104)	(144)	-	(349)	Fixed at 7.5%
Working Capital Loan	(2,000)	-	-	-	(2,000)	Floating 10.9%
Short Term Fixed Loans	(2,250)	-	-	-	(2,250)	Fixed at 10.3%
Lease liability	(1,867)	(1,768)	(8,642)	(13,877)	(26,154)	Fixed at 3% to 10.3%
	(18,551)	(1,872)	(21,301)	(13,877)	(55,601)	

(c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations under a financial instrument or customer contract, resulting in financial loss to the Group. The Group manages its credit risk by dealing with creditworthy counterparties. The Group's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

The aging analysis of trade and other receivables is provided in Note 8(b). As the Group undertakes transactions with a large number of customers and regularly monitors payment in accordance with credit terms, the financial assets that are neither past due nor impaired, are expected to be received in accordance with credit terms.

The carrying amount of financial assets recorded in the financial statements, net of any allowance for impairment, represents the Group's maximum exposure to credit risk.

Note 4: Revenue

Disaggregation of revenue

In the following table, revenue is disaggregated by major product.

	Consolidated	
	2025	**2024**
	$'000	**$'000**
Type of product[1]		
Shell egg	56,147	54,241
Egg product	39,238	38,774
Packaging	4,238	4,054
Total revenue from contracts with customers	99,623	97,069
Compensation due to Avian Influenza event[2]	1,522	4,232
Gain on sale of asset held for sale	-	486
Other income	759	67
Total other income	2,281	4,785
Total revenue and other income	101,904	101,854

[1] All of the sales are made in Australia. Revenue is recognised at a point in time, upon satisfaction of the Group's performance obligation, being delivery of the products to the customer.

[2]Last financial year (June 2024), hens on three laying farms operated by the Group in the Lethbridge, Victoria area had returned positive results for Avian Influenza and were depopulated. The Group had lodged a compensation claim of $4.232m with Agriculture Victoria under the Emergency Animal Disease Compensation Scheme before the end of the financial year. Further claims of $1.522m were lodged in the current financial year. The compensation was received by the Group during the current financial year.

Note 5: Profit and Loss from continuing operations

Profit and Loss from continuing operations before income tax has been determined after the following specific expenses:

	Consolidated	
	2025 $'000	**2024 $'000**
Cost of goods sold		
Changes in inventories of finished goods and work in progress	(796)	(1,355)
Raw materials and consumables used	57,097	70,255
	56,301	68,900
Employee benefits expenses		
Salaries and wages	20,762	20,704
Employee superannuation contributions	1,853	1,827
Total employee benefits expenses	22,615	22,531
Depreciation of non-current assets and leased assets		
Land and buildings	714	716
Plant & equipment	3,259	1,780
Right of use and leased assets	3,706	3,673
Total depreciation of non-current assets	7,679	6,169
Foreign exchange translation loss	17	11
Flock amortisation (note 10)	9,045	12,548
Loss on disposal of flock (note 10)	-	3,129
Finance costs – interest expense	3,221	3,221

Note 6: Income tax

	Consolidated	
	2025 $'000	**2024 $'000**
(a) Components of tax expense:		
Current tax expense	-	-
Deferred tax expense	-	-
	-	-
(b) Income tax reconciliation		
Profit/loss before income tax	6,657	(2,345)
At the statutory income tax rate of 30% (2024:30%)	1,997	(704)
Non-deductible expenses and timing differences	164	(163)
Tax losses not brought to account	(2,162)	867
Income tax (benefit)/expense	-	-
Deferred tax assets not bought to account		
Operating losses at 30%	6,569	9,027
Deductible temporary differences not recognized	6,083	5,809
Total deferred tax assets not bought to account	12,652	14,836

Note 7: Dividends

	Consolidated	
	2025 $'000	2024 $'000
(a) Dividends proposed and recognised as a liability	Nil	Nil
(b) Franking credit balance		
Balance of franking account at year end	11,485	11,485

Note 8: Receivables

	Consolidated	
	2025 $'000	2024 $'000
Trade receivables	10,091	7,719
Allowance for expected credit losses	(67)	(52)
	10,024	7,667
Compensation receivable from Agriculture Victoria due to Avian Influenza event	-	4,232
Other receivables	530	106
	10,554	12,005

(a) Terms and conditions

Trade receivables are non-interest bearing and generally on 30-day terms.
Other receivables are non-interest bearing and have repayment terms between 30 and 60 days.

(b) Allowance for expected credit losses

	Consolidated	
	2025 $'000	2024 $'000
Movements in the allowance for expected credit losses were:		
Opening balance as at 1 July	52	22
Increase in allowance for expected credit losses	15	30
	67	52

Trade and other receivables ageing analysis as at 30 June is:

	Gross 2025 $'000	Loss Allowance 2025 $'000	Gross 2024 $'000	Loss Allowance 2024 $'000
Not past due	9,510	1	11,928	1
Past due	1,111	66	129	51
	10,621	67	12,057	52

Due to the short-term nature of these receivables, their carrying value approximates their fair value. The maximum exposure to credit risk is the fair value of receivables. Collateral is not held as security.

Note 9: Inventories

	Consolidated	
	2025 $'000	**2024 $'000**
Raw materials	3,920	3,232
Finished goods	2,192	2,399
Other inventory [1]	956	803
Provision for wear and tear of Trays and Boards	(372)	(534)
Total inventories	6,696	5,900

[1] Other inventory include spare parts, feed and vaccines.

Note 10: Biological assets

	Consolidated	
	2025 $'000	**2024 $'000**
Current	9,962	5,301
Non-current	526	433
Total	10,488	5,734
Flocks		
Cost	15,656	11,166
Less: Accumulated amortisation	(5,168)	(5,432)
	10,488	5,734
Opening written down value	5,734	10,011
Additions	13,799	11,400
Amortisation	(9,045)	(12,548)
Disposal	-	(3,129)
Closing written down value	10,488	5,734

The number of birds held by the Group as at 30 June 2025 was 1,112,807 (2024: 739,617).
The average output per bird is approximately 5.4 eggs per week during their productive period.

Note 11: Other current assets

	Consolidated	
	2025 $'000	**2024 $'000**
Prepayments and deposits	969	677

Note 12: Property, plant and equipment

2025	Land and buildings $'000	Plant and equipment $'000	Capital works in progress $'000	Total $'000
Cost	23,219	24,690	577	48,486
Accumulated depreciation and impairment	(475)	(5,754)	-	(6,229)
Net book value	**22,744**	**18,936**	**577**	**42,257**
Opening net book value as at 1 July 2024	**14,533**	**5,736**	**280**	**20,549**
Surplus on revaluation	9,848	15,652	-	25,500
Deficit on revaluation	(989)	(112)	-	(1,101)
Additions	-	136	1,241	1,377
Disposal	(8)	(87)	-	(95)
Transfers	74	870	(944)	-
Depreciation	(714)	(3,259)	-	(3,973)
Net book value as at 30 June 2025	**22,744**	**18,936**	**577**	**42,257**

2024	Land and buildings $'000	Plant and equipment $'000	Capital works in progress $'000	Total $'000
Cost	24,121	48,451	280	72,852
Accumulated depreciation and impairment	(9,588)	(42,715)	-	(52,303)
Net book value	**14,533**	**5,736**	**280**	**20,549**
Opening net book value as at 1 July 2023	**15,200**	**6,068**	**570**	**21,838**
Additions	-	207	1,000	1,207
Disposal	-	-	-	-
Transfers	49	1,241	(1,290)	-
Depreciation	(716)	(1,780)	-	(2,496)
Net book value as at 30 June 2024	**14,533**	**5,736**	**280**	**20,549**

(a) Assets pledged as security

Included in the balances of freehold land and buildings and plant and equipment are assets over which first mortgages have been granted as security over loans (see note 15). The terms of the first mortgage preclude the assets from being sold or being used as security for further mortgages without the permission of the first mortgage holder. The mortgage also requires buildings that form part of the security to be fully insured at all times.

(b) Revaluation of Property, Plant and Equipment Assets:

As per AASB 116, after initial recognition of property, plant and equipment assets, an entity can choose either the cost model or the revaluation model as its accounting policy for subsequent measurement. The selected policy is to be applied to the entire class of property, plant and equipment assets (the assets).

Under the cost model, after initial recognition, the assets are carried at their cost less any accumulated depreciation and any accumulated impairment losses. Under the revaluation model, after initial recognition, the 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.

Until the last financial year, the company had carried its property, plant and equipment assets under the cost model. The Directors were of the opinion that since a vast majority of these assets were acquired more than five years ago the carrying amount of these assets is likely to be substantially lower than the fair value. Therefore, in order to ensure better representation of the value of the assets in the financial statements, the Company engaged independent valuers during the year to determine the fair value of the assets. The effective date of the valuation was 31st December 2024 for plant and equipment assets and 30th June 2025 for Land and Building assets. Consequently:

- The book value of the assets was increased by $25.500 million (Plant and Equipment: $15.652 million, Land and Buildings: $9.848 million).
- $25.500 million of revaluation surplus was recognized in other comprehensive income and accumulated in equity under the heading of revaluation reserve.
- $1.101 million was recognized as an expense under “Other expenses” for the assets whose fair value was less than the carrying amount (Plant and Equipment: $0.112 million, Land and Buildings: $0.989 million)

The carrying amount of Property, Plant and Equipment would have been $18.701m as at 30th June 2025 had the assets been carried under the cost model.

(c) Fair value measurement:

As per AASB 13 Fair Value Measurement an entity shall use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. The objective of using a valuation technique is to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions. Three widely used valuation techniques are the market approach, the cost approach and the income approach.

- The market approach uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities, such as a business.
- The cost approach reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).
- The income approach converts future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted) amount.

To increase consistency and comparability in fair value measurements and related disclosures, AASB 13 establishes a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The Group has used the following approach and inputs to revalue the property, plant and equipment:

Asset Type	Input Hierarchy	Valuation Approach
Land and Buildings	Level 2	Market approach
Plant and Equipment	Level 2 and 3	Market and cost approach

Note 13: Lease assets and liabilities

Lease assets

2025	**Land and buildings $'000**	**Plant and equipment $'000**	**Total $'000**
Cost	25,082	1,182	26,264
Accumulated depreciation	(10,601)	(630)	(11,231)
Net book value	**14,481**	**552**	**15,033**
Opening net book value as at 1 July 2024	13,596	664	14,260
Depreciation	(3,516)	(190)	(3,706)
Recognition of leased assets – additions/modifications	4,401	78	4,479
Net book value as at 30 June 2025	**14,481**	**552**	**15,033**

Lease assets

2024	**Land and buildings $'000**	**Plant and equipment $'000**	**Total $'000**
Cost	23,022	1,182	24,204
Accumulated depreciation	(9,426)	(518)	(9,944)
Net book value	**13,596**	**664**	**14,260**
Opening net book value as at 1 July 2023	6,087	249	6,336
Depreciation	(3,454)	(219)	(3,673)
Recognition of leased assets – additions/modifications	10,963	634	11,597
Net book value as at 30 June 2024	**13,596**	**664**	**14,260**

Lease liabilities

Lease liabilities	2025 $'000	2024 $'000
Current lease liabilities	3,070	3,635
Non-current lease liabilities	23,851	22,519
Total carrying amount of lease liabilities	26,921	26,154
Lease expenses and cashflows		
Depreciation expense on lease assets	3,706	3,673
Interest expense on lease liabilities	1,373	911
Repayment of lease liability	3,930	4,159
Total cash outflow relating to leases	5,303	5,070

Note 14: Payables

	Consolidated	
	2025 $'000	2024 $'000
Trade creditors	5,872	10,322
Other payables and accruals	3,705	2,011
	9,577	12,333

(i) Terms and conditions

Group's standard terms are 30 days from the end of month.

Note 15: Borrowings

	Consolidated	
	2025 $'000	2024 $'000
Current		
Short term loans (unsecured)[5]	-	2,250
Working Capital Loan[4]	-	2,000
Long term loan (unsecured)[3]	-	205
	-	4,455
Non-current		
NAB - Long term loan (secured)[1]	12,000	-
Merricks - Long term loan (secured)[2]	-	12,515
Long term loan (unsecured)[3]	-	144
	12,000	12,659

[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 30 June 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.

[2] This facility was secured by a fixed charge over selected property and company assets. It was repaid during the year.

[3] This facility was unsecured. It was repaid during the year.

[4] This facility was secured over the Group's receivables. It was repaid during the year.

[5] Short term loans were provided by interests associated with the Group's board of directors. The facilities were unsecured. $1.950 million of these loans were converted into equity during the year. Balance $0.300m of these loans were repaid during the year.

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

	Consolidated	
	2025 $'000	**2024 $'000**
(i) NAB - Long Term Loan (secured)		
Facilities available	27,518	-
Facilities used	12,000	-
Facilities unused	15,518	-
(ii) Merricks – Long Term Loans (secured)		
Facilities available	-	12,555
Facilities used	-	12,515
Facilities unused	-	40
(iii) Long Term Loans (unsecured)		
Facilities available	-	349
Facilities used	-	349
Facilities unused	-	-
(iv) Working Capital Loan		
Facilities available	-	2,000
Facilities used	-	2,000
Facilities unused	-	-
(v) Short Term Loans (unsecured)		
Facilities available	-	2,250
Facilities used	-	2,250
Facilities unused	-	-

Note 16: Provisions

	Consolidated	
	2025 $'000	2024 $'000
Current		
Employee benefits		
Annual and other leave entitlements	1,798	1,328
Long service leave	970	962
	2,768	2,290
Non-current		
Employee benefits		
Long service leave benefits	131	98
Total employee benefits provisions	2,899	2,388

Note 17: Contributed Equity

	Consolidated	
	2025 $'000	2024 $'000
Issued and paid-up capital		
230,791,256 (2024: 143,857,856) Ordinary shares fully paid	42,392	34,307
	42,392	34,307

Each share is entitled to 1 vote per share.

Reconciliation

Reconciliation of the number of ordinary shares outstanding at the beginning and end of the year:

	Number of ordinary shares	Share capital $'000
Balance at 1 July 2024	143,857,856	34,307
Issue of ordinary shares:		
Rights Issue	61,653,400	6,165
Short term loans converted to equity	19,500,000	1,950
Exercise of options and performance rights	4,690,000	198
Shares issued Received in lieu of performance rights (i)	1,090,000	-
Share issue costs (net of tax)	-	(480)
Transfer from share option reserve	-	252
Balance at 30 June 2025	230,791,256	42,392

i) Refer page 14 of the Director's Report.

(a) Capital management

The Board reviews the capital structure on an ongoing basis. The Group's objective is to maintain an optimal capital structure which seeks to reduce the cost of capital and safeguard the Group's ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. In order to maintain or adjust the capital structure the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

(b) Dividends

During the year ended 30 June 2025 no dividends were paid, declared or recommended (2024: Nil).

Note 18: Earnings/(Loss) per share

The following reflects the income and share data used in calculations of basic and diluted earnings/(loss) per share computations:

	Consolidated	
	2025	**2024**
Net profit/(loss) from continuing operations	6,657,879	(2,345,252)

	2025 No. of shares	**2024 No. of shares**
Weighted average number of shares used to calculate basic earnings/(loss) per share	210,139,614	143,857,856
Weighted average number of shares used to calculate diluted earnings/(loss) per share	210,479,340	143,857,856

	Consolidated	
	2025	**2024**
Basic earnings/(loss) per share (cents per share)	3.17	(1.63)
Diluted earnings/(loss) per share (cents per share)	3.16	(1.63)

Note 19: Share Based Payments

As described in the Director's Report, the company had granted share options and performance rights to LDL Custodians Pty Ltd (an interest associated with the Mr. Darren Lurie - Managing Director) in 2023. These options and performance rights were exercised during the current financial year.

The company granted further share options and performance rights to company's National Farm Manager during the current financial year. The expense recognised in relation to these share-based payment transactions recognised in other expenses within profit or loss were as follows:

	Consolidated	
	2025 $'000	**2024 $'000**
Balance of Share Option Reserve as at 1 July	187	71
Total expense recognised during the year	89	116
Transfer to Equity	(252)	-
Balance of Share Option Reserve as at 30 June	24	187

Below is the summary of options and rights:

Security	Grant Date	Expiry Date	Exercise Price	Balance as at 1st July 2024	Granted	Exercised	Expired/ forfeited	Balance as at 30 June 2025
Options	23rd February 2023	3 years from vesting	$0.055	3,600,000	-	3,600,000	-	-
Rights	23rd February 2023	-	-	1,090,000	-	1,090,000	-	-
Options	30th April 2025	30th April 2028	$0.200	-	500,000	-	-	500,000
Options	30th April 2025	30th April 2029	$0.200	-	500,000	-	-	500,000
Options	30th April 2025	30th April 2030	$0.200	-	500,000	-	-	500,000
Rights	30th April 2025	-	-	-	500,000	-	-	500,000
Total				**4,690,000**	**2,000,000**	**4,690,000**	**-**	**2,000,000**

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	30th 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	30th 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	30th 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	30th April 2025	$0.220	$36,666	Remaining employed at the group for 12 months from the issue date	-	-	-	-	30th April 2026
2	166,667	30th April 2025	$0.220	$36,667	Remaining employed at the group for 24 months from the issue date	-	-	-	-	30th April 2027
3	166,667	30th 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).

Note 20: Cash Flow Information

	Consolidated 2025 $'000	2024 $'000
(a) Reconciliation of cash flow from operations with profit after tax:		
Profit/(Loss) from ordinary activities after tax	6,657	(2,345)
Non-cash items		
Depreciation	7,679	6,169
Flock amortization	9,045	12,548
Net loss on disposal of property, plant and equipment	95	-
Deficit on revaluation	1,101	-
Net loss on disposal of flock	-	3,129
Net loss/(profit) on sale of asset held for sale	-	(486)
Non-cash movement on loan	-	1,221
Share options expense	89	116
Bad debt expense	15	30
Non-cash interest	25	290
Non-cash movement on lease liability	219	-
Non-cash movement on property, plant and equipment and leases	-	(55)
Changes in operating assets and liabilities net of effects from acquisition of businesses:		
(Increase) / decrease in trade and other receivables	1,436	(3,416)
(Increase) / decrease in inventory	(796)	(1,355)
(Increase) / decrease in biological assets	(13,799)	(11,400)
(Increase) / decrease in other assets	(292)	80
Increase / (decrease) in trade and other creditors	(2,756)	(1,994)
Increase / (decrease) in employee entitlements	511	399
Net cash flow from operating activities	9,229	2,931

	2025 $'000	2024 $'000
(b) Reconciliation of cash and cash equivalents for the purposes of the Consolidated Statement of Cash Flows		
Cash at bank	8,301	1,686
	8,301	1,686

(c) Reconciliation of liabilities arising from financing activities

	As at 1 July	Financing cash flows	Non-Cash Changes Other	As at 30 June
2025	**$'000**	**$'000**	**$'000**	**$'000**
Bank loans	17,114	(4,377)	(737)	12,000
Lease liabilities	26,154	(3,930)	4,697	26,921
Total liabilities from financing activities	43,268	(8,307)	3,960	38,921
2024				
Bank loans	15,814	(211)	1,511	17,114
Lease liabilities	18,734	(4,159)	11,579	26,154
Total liabilities from financing activities	34,548	(4,370)	13,090	43,268

Note 21: Commitments

Farm commitments relate to commitments for flock replenishment and other farm operating expenditure commitments:

	Consolidated	
	2025 $'000	**2024 $'000**
Farm cost commitments	1,834	2,134

Note 22: Controlled Entities

The consolidated financial statements include the financial statements of Farm Pride Foods Limited and its controlled entities listed below:

List of companies in the group	Country of incorporation	Percentage owned	
		2025	**2024**
Parent entity:			
Farm Pride Foods Limited	Australia	100%	100%
Controlled entities of Farm Pride Foods Limited			
Big Country Products Pty Ltd	Australia	100%	100%
Farm Pride Property Pty Ltd	Australia	100%	100%
Mooroopna Farm Trading Pty Ltd	Australia	100%	100%
Farm Pride North Pty Ltd	Australia	100%	100%
Carton Packaging Pty Ltd	Australia	100%	100%

Note 23: Related party disclosures

(a) Parent entity and equity interests in related parties

The parent entity of the Group is Farm Pride Foods Limited, a listed public company, incorporated in Australia.

Details of the percentage of ordinary share held in subsidiaries are disclosed in Note 22.

(b) Key management personnel

Disclosures relating to key management personnel are set out in the Directors' report.

(c) Key management personnel compensation

The aggregate compensation of the key management personnel of the Group is set out below:

	Consolidated	
	2025	**2024**
Short-term employee benefits	1,065,509	758,309
Long term employee benefits	-	116,685
Post-employment benefits	61,977	63,781
	1,127,486	938,775

Detailed remuneration disclosures are provided in the Remuneration Report on page 11 to 13.

(d) Transactions with directors and director-related entities

The value of transactions (inclusive of GST) and amounts receivable / (payable) between Directors and their related entities and Farm Pride Foods Limited and its controlled entities.

Director related entities	**Transaction**	**Revenue**		**Expenditure**		**Balance Receivable / (Payable)**	
		2025	**2024**	**2025**	**2024**	**2025**	**2024**
Ackenberg Holdings Pty Ltd [1] (G. Palatianos)	Loan Interest	-	-	73,887	118,469	-	(1,750,000)
Oakmeadow Pty Ltd [2] (M. Ward)	Loan Interest	-	-	12,845	6,976	-	(300,000)
LDL Custodians Pty Ltd [3] (D. Lurie)	Loan Interest	-	-	2,098	5,501	-	(200,000)
Bruce De Lacy[4]	Loan Interest	-	-	-	2,502	-	-
Days Eggs Pty Ltd[2] (M. Ward)	Egg sales / Purchases	-	-	458,899	148,702	(13,139)	-

[1]George Palatianos through his related entity provided unsecured interest-bearing loans.

[2]Malcolm Ward through his related entities provides eggs and egg products to and acquire eggs, egg product and packaging from Farm Pride Foods Limited and its controlled entities. Malcolm Ward through his related entities also provided unsecured interest-bearing loans. These transactions are on normal trading terms and conditions.

[3]Darren Lurie through his related entity (LDL Custodians) provided unsecured interest-bearing loans.

[4]Bruce De Lacy provided unsecured interest-bearing loans last year.

Transactions in the above table represent related party transactions for the full financial year from July 2024 – June 2025 and comparatives for July 2023 - June 2024.

Note 24: Parent entity information

Information relating to Farm Pride Foods Limited:

	2025 $'000	2024 $'000
Summarised statement of financial position		
Current assets	36,482	25,569
Total assets	94,298	60,811
Current liabilities	14,584	21,820
Total liabilities	50,522	57,067
Total equity of the Parent comprises of the following:		
Share capital	42,392	34,307
Retained (losses)	(24,140)	(30,750)
Share option reserve	24	187
Revaluation Reserve	25,500	-
Total shareholder's equity	43,776	3,744
Summarised statement of comprehensive income		
Profit/(Loss) of the parent entity	6,610	(2,173)
Revaluation of property, plant and equipment	25,500	-
Total comprehensive Profit/(loss) of the parent entity	32,110	(2,173)

Farm Pride Foods Limited as parent has provided security over the loans of its subsidiaries by a fixed and floating charge (see note 15).

Note 25: Auditor's remuneration

	Consolidated Entity	
	2025 $	2024 $
Audit and other assurance services		
Audit and review of the financial report of the entity and any other entity in the consolidated entity	115,500	195,145
Other services		
Taxation services	-	15,000
	115,500	210,145

Note 25: Contingent Liabilities:

The group has no contingent liabilities as at 30 June 2025.

Note 26: Subsequent Events:

There are no matters or circumstances which have arisen since 30th June 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.

Consolidated Entity Disclosure Statement:

Farm Pride Foods Ltd is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the company and its controlled entities (the consolidated entity).
In accordance with subsection 295(3A) of the Corporations Act 2001, this consolidated entity disclosure statement provides information about each entity that was part of the consolidated entity at the end of the financial year.

Name of entity	Type of entity	Place formed or incorporated	Percentage of share capital held	Australian tax resident or foreign tax resident	Foreign tax jurisdiction
Farm Pride Foods Limited	Company	Australia	N/A	Australian	N/A
Big Country Products Pty Ltd	Company	Australia	100%	Australian	N/A
Farm Pride Property Pty Ltd	Corporate Trustee	Australia	100%	Australian	N/A
Mooroopna Farm Trading Pty Ltd	Company	Australia	100%	Australian	N/A
Farm Pride North Pty Ltd	Company	Australia	100%	Australian	N/A
Carton Packaging Pty Ltd	Company	Australia	100%	Australian	N/A

At the end of the financial year, no entity within the consolidated entity was a trustee of a trust within the consolidated entity (other than described above) a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity.

Directors' Declaration

The Directors declare that the financial statements and notes set out on pages 22 to 48 in accordance with the *Corporations Act 2001*:

(a) Comply with Australian Accounting Standards and the *Corporations Regulation 2001*, and other mandatory professional reporting requirements;

(b) As stated in Note 1(a) the consolidated financial statements also comply with International Financial Reporting Standards; and

(c) Give a true and fair view of the financial position of the Group as at 30 June 2025 and of its performance for the year ended on that date;

(d) The consolidated entity disclosure statement included in the financial statements is true and correct.

In the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made by the Chief Executive Officer and Chief Financial Officer to the Directors in accordance with sections 295A of the Corporations Act 2001 for the financial year ending 30 June 2025.

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

George Palatianos
Director
Melbourne
28 August 2025

FARM PRIDE FOODS LIMITED

ABN 42 080 590 030

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FARM PRIDE FOODS LITMIED

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

Report on the Financial Report

Opinion

We have audited the 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 30 June 2025, the consolidated statement of profit and 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 consolidated financial statements, including a summary of material accounting policies and other explanatory 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 and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (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 confirm the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, would be in the same terms if give to the directors as at the time of this auditor's report.

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 for the year ended 30 June 2025. 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 Our Audit Addressed the Key Audit Matter
Valuation of flock assets In accordance with *AASB 141 Agriculture*, flock assets are required to be measured at fair value. However, due to the absence of an active or observable market for flock assets, the Group applies cost less accumulated depreciation and impairment as a proxy for fair value. As at 30 June 2025, the Group's total biological assets amounted to $10.487 million (refer Note 10). The valuation of these assets is influenced by management's estimates of the useful life of the flock, which affects the depreciation rate applied. These estimates involve significant judgement, particularly in relation to flock health, mortality rates, and productive capacity. This matter has been considered a Key Audit Matter due to the degree of estimation uncertainty involved and the reliance on management assumptions in determining the valuation of the flock assets.	Our audit procedures in relation to the valuation of flock assets included: • Obtaining the Group's schedule of total flock assets as at 30 June 2025 and agreeing the balance to the general ledger; • Obtaining an understanding of, and evaluating, the design and implementation of relevant controls associated with the valuation of biological assets; • Assessing and concluding on the appropriateness of the valuation methodologies adopted by management; • Visiting two of the Group's farm properties to understand and observe the flock asset accounting process in practice; and • Assessing the disclosures in the financial report, including Note 10, for compliance with *AASB 141 Agriculture*, based on our understanding obtained from the above procedures.

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Valuation of Property, plant and equipment (Revaluation and Impairment Assessment) During the year, the Group recognised a revaluation of property and equipment of $25.5 million (refer Note 12). These revaluations were recognised in accordance with *AASB 116 Property, Plant and Equipment*, which requires revalued assets to be carried at fair value less subsequent depreciation and impairment. The determination of fair value involves significant judgement, particularly in relation to the selection of valuation methodologies and key assumptions. In addition, under *AASB 136 Impairment of Assets*, management is required to assess indicators of impairment for all property, plant and equipment at each reporting date. Given the materiality of the balances involved, the complexity of valuation judgements, and the requirement for ongoing impairment assessments, we considered this to be a key audit matter.	Our audit procedures included, amongst others: • Obtaining the external valuation reports and assessing the qualifications, independence and objectivity of the valuers; • Evaluating the appropriateness of the valuation methodologies applied and assessing the reasonableness of key assumptions used, including benchmarking against market data where relevant; • Performing asset sighting procedures to confirm the existence and physical condition of the revalued assets; • Assessing the adequacy of the disclosures in the financial statements against the requirements of *AASB 116 Property, Plant and Equipment*; and • Considering whether any indicators of impairment existed at balance date and evaluating management's assessment in accordance with *AASB 136 Impairment of Assets*.

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 Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, the Corporations Act 2001, the Corporation Regulations 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance 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, related safeguards.

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 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 7 to 16 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Farm Pride Foods Limited, for the year ended 30 June 2025, complies with section 300A of the Corporations Act 2001.

Responsibilities

The Directors of Farm Pride Foods Limited 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.

Anh (Steven) Nguyen
Director

Hall Chadwick Melbourne Audit
Level 14 440 Collins Street
Melbourne VIC 3000

Date: 28 August 2025

ASX Additional Information

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 25 August 2025.

(a) Distribution of equity security

The number of shareholders, by size of holding, in each class of share are:

	No. of shareholders	No. of shares	% Units
1 - 1,000	335	180,359	0.08
1,001 - 5,000	522	1,403,475	0.61
5,001 - 10,000	188	1,386,788	0.60
10,001 - 100,000	240	7,237,857	3.14
100,001 +	61	220,582,777	95.57
Total	**1,346**	**230,791,256**	**100.00**
The number of shareholders holding less than a marketable parcel of shares are:	461	341,944	

(b) Twenty largest shareholders

The names of the twenty largest holders of quoted shares are:

		isted ordinary shares held	Percentage of ordinary shares
1	Bait of Brets Pty Ltd	50,720,389	21.98
2	West Coast Eggs Pty Ltd	43,519,979	18.86
3	Dr Philip James Currie + Mrs. Anne Jennifer Currie (Currie Family Superfund A/C)	31,918,182	13.83
4	LDL Custodians Pty Ltd (The 17 Holroyd A/C)	25,325,454	10.97
5	Ackenberg Pty Ltd (Ackenberg Super Fund A/C)	17,550,000	7.60
6	HSBC Custody Nominees (Australia) Ltd	11,493,075	4.98
7	Oakmeadow Pty Ltd (M&E Ward Family A/C)	6,388,678	2.77
8	Jadig Superannuation Pty Ltd (The Gringlas Super Fund A/C)	4,000,000	1.73
9	GLMS Superannuation Pty Ltd (GLMS Super Fund A/C)	3,000,000	1.30
10	Mr Gavin Bruce De Lacy	2,288,500	0.99
11	Normpat Pty Ltd	2,064,250	0.89
12	Markcamp No 2 Pty Ltd (MJM No 2 S/F A/C)	2,009,468	0.87
13	Kypreos Superannuation Fund Pty Ltd (Kypreos Super Fund A/C)	2,000,000	0.87
14	Mr Simon Ferraro	1,500,000	0.65
15	David Ricardo Asset Management Pty Ltd	1,385,415	0.60
16	Phillips Investment Corporation Pty Ltd (Phillips Investment No 1 A/C)	1,200,000	0.52
17	Glenmon No2 Pty Ltd (GBM No2 Super Fund A/C)	1,003,057	0.43
18	Huinink Investments Pty Ltd (Huinink Family A/C)	1,000,000	0.43
19	Kind Regards Superannuation Co Pty Ltd (Kind Regards S/F A/C)	940,000	0.41
20	Mr Clinton James Quay	937,500	0.41
		210,243,947	91.09

ASX Additional Information (continued)

(c) Substantial shareholders

The names of substantial shareholders listed in the Company's register.

	No. of shares held	Percentage of ordinary shares
Bait of Brets Pty Ltd	50,720,389	21.98
West Coast Eggs Pty Ltd	43,519,979	18.86
Dr Philip James Currie + Mrs. Anne Jennifer Currie	31,918,182	13.83
LDL Custodians Pty Ltd	25,325,454	10.97

(d) Voting rights

The voting rights are set out in Article Number 10 of the Company's Articles of Association. In summary, voting by or on behalf of members at a meeting shall be by show of hands or upon poll exercised by one vote for each fully paid ordinary share held or proportionate to the amount paid on each partly paid ordinary share held.

(e) Unquoted securities

1,500,000 share options (2024: 3,600,000) and 500,000 performance rights (2024:1,090,000) are on issue.

(f) Stock Exchange listing

Quotation has been granted for all the ordinary shares of the Company on all members Exchanges of the Australian Stock Exchange Limited.

Publicly accessible information

For information on corporate governance policies adopted by Farm Pride Foods Ltd refer to our website:

www.farmpride.com.au