



# Ridley Corporation Limited

## Appendix 4D Half Year Report

ABN 33 006 708 765

### Results for announcement to the market

Reporting period: Half year ended 31 December 2025  
Previous corresponding period: Half year ended 31 December 2024  
Release date: 26 February 2026

				<b>\$m</b>
Revenue from continuing operations	<b>up</b>	55.8%	to	1,026.4
EBITDA before individually significant items	<b>up</b>	9.5%	to	55.4
Statutory net profit after tax (NPAT)	<b>up</b>	137.4%	to	52.7

	<b>31 December 2025</b>	31 December 2024
Net tangible assets per ordinary share (cents)	1.13	0.68

### Dividends

The Board has declared an interim dividend of 5.10 cents per share (**cps**), fully franked and payable on Thursday 23 April 2026 for a cash outlay of approximately \$19.1 million. A dividend of 4.75 cps was paid in the previous corresponding period and a final dividend of 5.00 cps was paid, both were fully franked.

Record date for determining entitlements to the interim dividend	5.00 pm on Thursday 2 April 2026.
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Further detail of the above figures is set out on the following pages and in the Company's separate results investor presentation.

## FY26 1H Results

The highlights of the Ridley Corporation Limited consolidated group (**Ridley or Group**) FY26 1H performance are:

- Statutory net profit after tax (NPAT) was \$52.7m, representing a \$30.5m improvement on the previous corresponding period (pcp). This result includes Individually significant items (ISI's)<sup>1</sup> of \$31.4m relating to the acquisition of the Incitec Pivot Fertilisers Distribution business (IPF), comprising a gain on bargain purchase of \$55.9m, partially offset by acquisition and integration costs incurred in the period of \$24.5m.
- Earnings before interest, tax, depreciation and amortisation (EBITDA)<sup>2</sup> before ISI's was \$55.4m, representing a \$4.8m, or 9.5% increase on the pcp. This included a \$10.3m contribution from the newly acquired Incitec Pivot Fertilisers Distribution business (IPF) for the quarter of ownership. Contribution from the bulk segment benefited from both improved volumes and margins, whilst the Ingredient Recovery businesses were negatively impacted by lower commodity prices and lower lamb slaughter rates affected OMP.
- The NPAT before ISI's was slightly below the previous period, despite the improved EBITDA before ISI's, due to higher depreciation, interest and tax, all primarily acquisition related.
- The operating cashflow of \$127.9m represents an improvement on the pcp of \$78.7m, supported by improved working capital within IPF, primarily driven by the collection of debtors from export sales of product from Phosphate Hill. Working capital in the traditional business increased from June 2025, however this was associated with strategic decisions around inventory with greater direct sourcing from farm which is on slightly shorter payment terms.
- Strong Balance Sheet post the acquisition from a leverage ratio perspective. Net debt increased by \$187.4m, which is driven by the acquisition of IPF (net assets acquired of \$489.5m) and increased capital spend, partially offset by the improved operating cashflow of \$78.7m.

SUMMARY (\$ million unless otherwise stated)	Dec 2025	Dec 2024	Movement
Statutory Net profit after tax ("NPAT")	52.7	22.2	▲ 30.5
NPAT – before Individually Significant Items ("ISI's") <sup>1</sup>	21.2	22.2	▼ (1.0)
EBITDA <sup>2</sup> – before Individually Significant Items ("ISI's") <sup>1</sup>	55.4	50.6	▲ 4.8
Total comprehensive income	52.4	21.1	▲ 31.3
Operating cashflow <sup>3</sup>	127.9	49.2	▲ 78.7
Consolidated net cash (outflow) <sup>4</sup>	(321.2)	(18.3)	▼ (302.9)
Net debt	256.5	69.1	▲ 187.4
Leverage ratio (times) <sup>5</sup>	0.8x	0.7x	▲ 0.1
Earnings Per Share (cents)	14.0	6.7	▲ 7.3

<sup>1</sup> Refer Note 1c for details on Individually Significant Items ("ISI's").

<sup>2</sup> Calculated as Statutory NPAT of \$52.7m adjusted for net finance costs (\$8.7m), tax (\$4.0m), Depreciation and Amortisation (\$18.6m).

<sup>3</sup> Calculated as EBITDA before ISIs (\$55.4m), less movement in working capital (\$71.7m).

<sup>4</sup> Calculated as closing net debt less opening net debt/cash (at 30 June 2025).

<sup>5</sup> Calculated as Net debt (\$256.5m) less the Inventory Facility / Last 12 months EBITDA (\$176.6m) per banking facility covenant calculations.

The Directors believe that the presentation of the unaudited non-IFRS financial summary above is useful for users of the accounts as it reflects the underlying financial performance of the business. The non-IFRS financial information has not been audited or reviewed in accordance with Australian Auditing Standards.

## Segment Performance

The **Bulk Stockfeeds segment** contributed EBITDA of \$27.1m, a 24.8% increase on the pcp.

The increase in segment earnings was driven by improved volumes across the majority of monogastric and ruminant species. Volumes sold in the dairy, beef and sheep sectors improved compared to the pcp, and poultry volumes were higher on a 'like-for-like' basis after adjusting for the impact of the lost Wasleys volumes following the sale of that plant in June FY25. Procurement margins also improved, as a result of buying strategies across the network. Improved efficiency was experienced across our manufacturing sites, supported by de-bottlenecking projects completed in recent years.

The **Packaged Feeds and Ingredients segment** contributed EBITDA of \$25.6m, a 28.5% decrease on the pcp.

The decrease in segment earnings was driven by lower commodity prices for our key Ingredient Recovery products (meals, oils and tallow), which was market driven. Higher intake volumes were processed in the period, even after diverting product to other processors following a slip in the wall of a cooling dam which compromised the capacity at the Maroota facility for the entire period. The OMP business was negatively impacted by the lower slaughter rates resulting from the drier conditions, resulting in a significant reduction of product that was able to be processed and sold during the period. The Packaged Products business delivered higher sales volumes and manufacturing improvements increasing the EBITDA contribution on pcp.

The **Fertiliser segment** contributed EBITDA of \$10.3m.

The IPF business was acquired on 30 September 2025, and the contribution relates to what is seasonally a low demand quarter. The contribution of \$10.3m compares with \$8.6m<sup>1</sup> (for the adjusted distribution business under previous ownership) in the pcp, despite lower sales volumes. The business continues to focus on margin management and cost control, which were the key drivers of the improved operating result.

**Corporate costs** of \$7.6m represented an increase over the corresponding period of 11.3%. Costs increased across several areas associated with the acquisition of IPF.

The business reported net ISI's of \$31.4m, which included a provisional gain on bargain purchase of \$55.9m, which was partially offset by transaction costs of \$17.8m, integration costs of \$1.7m and the unwinding of the inventory fair value step up of \$5.0m. This compares to the pcp which only included ISI's of \$13 thousand (k) income, which comprised acquisition costs, offset by land management gains.

Depreciation and amortisation increased by \$3.5 million to \$18.6 million. The increase was attributed to the new depreciation and amortisation charges for the acquired IPF business of \$3.6m.

There was a \$3.8m increase in finance costs in the period to \$8.7m, which reflects the higher market based interest rates and increased debt levels following the acquisition of IPF.

<sup>1</sup> The \$8.6m was obtained from the acquisition due diligence reports. This amount has not been audited.

## Cashflows and debt

The operating cashflow of \$127.9m represents an improvement on the pcp of \$78.7m, supported by improved working capital within IPF, primarily driven by the collection of export debtors related to product from Phosphate Hill. Working capital in the traditional business increased on the pcp associated with strategic decisions around inventory and buying strategies undertaken by the bulk business during the December/January harvest, primarily related to increased on farm buying of raw materials, which are on slightly shorter terms.

The Balance Sheet strength was maintained. Despite the acquisition of IPF (net assets acquired of \$489.5m), the net debt only increased by \$321.2m in the six month period, with the business benefitting from an improvement in working capital, adjusted by the increase in dividends, capex, tax and interest, primarily associated with the acquisition.

The strong cashflow and debt position has supported the proposed increase in the interim dividend to 5.10 cps, fully franked.

## Outlook

Ridley's diversified businesses and market exposures provide the Group opportunities and resilience in commodity and weather cycles.

In FY26 Ridley expects Group earnings<sup>1</sup> growth to be driven by:

- Nine-months contribution from the **Fertilisers Segment**, including 2H seasonal peak demand
- Increased market share and volume related operational efficiency in the **Bulk Stockfeeds Segment**
- Processing improvements from capital investments in the **Packaged Feeds and Ingredients Segment**, and modest commodity price<sup>2</sup> recovery in 2H.

The longer-term outlook will be presented in the FY26-28 Growth Plan at the Investor Strategy Day on 10 - 11 March 2026.

<sup>1</sup> EBITDA before individually significant items.

<sup>2</sup> Refers to meals, oils and tallow products in the Ingredient Recovery business.

For further information please contact:

Richard Betts Chief Financial Officer Ridley Corporation Limited +61 0401 506 882
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# **RIDLEY CORPORATION LIMITED DIRECTORS' REPORT**

## **FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

The Directors of Ridley Corporation Limited (the "Company") present their report together with the consolidated financial statements for the six months ended 31 December 2025 and the review report thereon.

### **1. Directors**

The Directors of the Company at any time during or since the end of the half year and up to the date of this report are as follows:

M McMahon

Q L Hildebrand

J E Raffe

M Laing

R Jones

D Masters

### **2. Review of Operations**

The review of operations is set out on pages 2 and 3.

### **3. Lead Auditor's Independence Declaration**

The lead auditor's independence declaration is set out on page 6 and forms part of the directors' report for the six months ended 31 December 2025.

Signed in Melbourne on 26 February 2026 in accordance with a resolution of the Directors.

### **4. Rounding off**

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the condensed consolidated interim financial statements and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.



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**Mick McMahon**  
Director and Ridley Chair



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**Quinton Hildebrand**  
CEO and Managing Director



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Ridley Corporation Limited

I declare that, to the best of my knowledge and belief, in relation to the review of the half-year financial report of Ridley Corporation Limited for the half-year ended 31 December 2025 there have been:

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

KPMG

KPMG

A handwritten signature in blue ink that reads 'J. Carey.' with a period at the end.

Julie Carey

Partner

Melbourne

26 February 2026

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

	Note	December 2025 \$'000	December 2024 \$'000
Revenue		1,026,392	658,850
Cost of sales		(945,771)	(595,347)
<b>Gross profit</b>		<b>80,621</b>	<b>63,503</b>
Other income		772	125
Selling and distribution expenses		(13,610)	(8,609)
General and administrative expenses		(31,032)	(19,486)
<b>Operating profit</b>		<b>36,751</b>	<b>35,533</b>
Gain on bargain purchase (provisional)	8	55,866	-
Acquisition transaction costs	1(c)	(17,754)	(214)
Acquisition integration costs	1(c)	(2,382)	-
Other acquisition related income / (costs)	1(c)	(7,148)	227
<b>Profit before net finance costs and income tax expense</b>		<b>65,333</b>	<b>35,546</b>
Finance income		1,411	403
Finance costs		(10,084)	(5,265)
<b>Net finance costs</b>		<b>(8,673)</b>	<b>(4,862)</b>
<b>Profit before income tax expense</b>		<b>56,660</b>	<b>30,684</b>
Income tax expense	5(a)	(3,992)	(8,498)
<b>Profit after income tax</b>		<b>52,668</b>	<b>22,186</b>
<b>Other comprehensive income / (loss)</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Actuarial gain on defined benefit plans, net of tax		69	-
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Net loss on cash flow hedges, net of tax		(375)	(1,077)
<b>Other comprehensive income for the year, net of tax</b>		<b>(306)</b>	<b>(1,077)</b>
<b>Total comprehensive income for the year</b>		<b>52,362</b>	<b>21,109</b>
<b>Total comprehensive income for the year attributable to:</b>			
Ridley Corporation Limited		52,362	21,109
<b>Earnings per share</b>		<b>cents</b>	<b>cents</b>
Basic earnings per share	1(c)	14.0c	6.7c
Diluted earnings per share	1(c)	13.6c	6.5c

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

**CONDENSED CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2025**

	Note	December 2025 \$'000	June 2025 \$'000
<b>Current assets</b>			
Cash and cash equivalents	6	138,457	84,671
Trade and other receivables	2	277,841	150,070
Inventories	2	485,053	103,227
Tax asset		8,539	-
Derivative financial instruments		-	319
<b>Total current assets</b>		<b>909,890</b>	<b>338,287</b>
<b>Non-current assets</b>			
Property, plant and equipment	3	577,341	277,211
Intangible assets	4	116,734	116,404
Deferred tax asset		1,346	2,650
Other non-current assets	8	34,270	-
<b>Total non-current assets</b>		<b>729,691</b>	<b>396,265</b>
<b>Total assets</b>		<b>1,639,581</b>	<b>734,553</b>
<b>Current liabilities</b>			
Trade and other payables	2	421,743	226,255
Interest bearing liabilities	6	22,022	4,265
Provisions		27,159	15,743
Tax liabilities		-	4,366
Derivative financial instruments		217	-
<b>Total current liabilities</b>		<b>471,141</b>	<b>250,629</b>
<b>Non-current liabilities</b>			
Interest bearing liabilities	6	587,431	24,903
Provisions		14,624	905
Deferred consideration	8	24,317	-
<b>Total non-current liabilities</b>		<b>626,372</b>	<b>25,808</b>
<b>Total liabilities</b>		<b>1,097,513</b>	<b>276,438</b>
<b>Net assets</b>		<b>542,068</b>	<b>458,115</b>
<b>Equity</b>			
Share capital		340,815	340,815
Reserves		53,215	(560)
Retained earnings		148,038	117,860
<b>Total equity</b>		<b>542,068</b>	<b>458,115</b>

The above Condensed Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

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

	Share Capital \$'000	Share Based Payments Reserve \$'000	Treasury Shares Reserve \$'000	Cash flow hedge Reserve \$'000	Vendor Note Reserve \$'000	Retained Earnings \$'000	Total \$'000
<b>2025</b>							
<b>Opening balance at 1 July 2025</b>	340,815	5,253	(6,037)	223	-	117,860	458,115
Profit / (Loss) for the year	-	-	-	-	-	52,668	52,668
Other Comprehensive (Loss) / Income	-	-	-	(375)	-	69	(306)
<b>Total Comprehensive (Loss) / Income for the year</b>	-	-	-	(375)	-	52,737	52,362
<b>Transactions with owners recognised directly in equity:</b>							
Dividends paid / declared	-	113	-	-	-	(18,728)	(18,614)
Shares purchased on market <sup>1</sup>	-	-	(3,697)	-	-	-	(3,697)
Shares released for LTIP <sup>2</sup>	-	-	6,690	-	-	(6,690)	-
Transfer to retained earnings	-	(2,858)	-	-	-	2,858	-
Share based payments transactions	-	1,803	-	-	-	-	1,803
Vendor note <sup>4</sup>	-	-	-	-	52,100	-	52,100
<b>Total transactions with owners recognised directly in equity</b>	-	(942)	2,993	-	52,100	(22,559)	31,592
<b>Balance at 31 December 2025</b>	<b>340,815</b>	<b>4,311</b>	<b>(3,044)</b>	<b>(152)</b>	<b>52,100</b>	<b>148,038</b>	<b>542,068</b>
<b>2024</b>							
<b>Opening balance at 1 July 2024</b>	218,090	4,309	(5,020)	249	-	105,491	323,119
Profit / (Loss) for the year	-	-	-	-	-	22,186	22,186
Other Comprehensive (Loss) / Income	-	-	-	(1,077)	-	-	(1,077)
<b>Total Comprehensive (Loss) / Income for the year</b>	-	-	-	(1,077)	-	22,186	21,209
<b>Transactions with owners recognised directly in equity:</b>							
Dividends paid / declared	-	124	-	-	-	(14,686)	(14,562)
Shares purchased on market <sup>1</sup>	-	-	(5,438)	-	-	-	(5,438)
Shares released for LTIP <sup>2</sup>	-	-	8,573	-	-	(8,573)	-
Transfer to retained earnings	-	(2,513)	-	-	-	2,513	-
Share based payments transactions	-	1,219	-	-	-	-	1,219
Net deferred tax impact on treasury shares purchased for the LTIP <sup>3</sup>	-	-	-	-	-	3,693	3,693
<b>Total transactions with owners recognised directly in equity</b>	-	(1,171)	3,135	-	-	(17,053)	(15,089)
<b>Balance at 31 December 2024</b>	<b>218,090</b>	<b>3,138</b>	<b>(1,885)</b>	<b>(828)</b>	<b>-</b>	<b>110,624</b>	<b>329,139</b>

<sup>1</sup> During FY26 1H, the Group purchased its own shares on-market at a value of \$3.7m for the purpose of allocating these shares to eligible employees as a part of the Group's Long-Term Incentive Plan (FY25 1H: \$5.4m).

<sup>2</sup> During FY26 1H, the Group awarded \$6.7m value for the vested LTIP to eligible employees (FY25 1H: \$8.6m).

<sup>3</sup> The impact to equity represents the amount of the tax deduction on treasury shares purchased for the LTIP, that exceeds the amount of the related cumulative share-based payment expense.

<sup>4</sup> During FY26 1H, the Group issued vendor notes with a fair value of \$52.1m (face value of \$50m) as part of the purchase consideration for the acquisition of Incitec Pivot Fertilisers Distribution. The vendor notes have been classified as an equity instrument based on its contractual terms and has been recognised directly in equity within the Vendor Note Reserve.

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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

	<b>Note</b>	<b>December 2025 \$'000</b>	<b>December 2024 \$'000</b>
<b>Cash flows from operating activities</b>			
Receipts from customers		1,235,283	729,327
Payments to suppliers and employees		(1,130,516)	(678,978)
Other income received		772	125
Interest paid		(7,383)	(5,178)
Interest received		1,411	403
Income taxes paid		(15,978)	(8,422)
<b>Net cash from operating activities</b>		<b>83,589</b>	<b>37,277</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(30,190)	(17,907)
Payments for purchase of business	8	(357,686)	(14,358)
<b>Net cash used in investing activities</b>		<b>(387,876)</b>	<b>(32,265)</b>
<b>Cash flows from financing activities</b>			
LTIP / Employee share scheme purchases		(4,401)	(5,858)
Proceeds from loans and borrowings		480,000	61,000
Repayment of borrowings		(105,000)	(36,000)
Dividends paid	7	(18,614)	(14,562)
Payment of lease liabilities		(7,981)	(2,850)
<b>Net cash provided by financing activities</b>		<b>344,004</b>	<b>1,730</b>
<b>Net movement in cash held</b>		<b>39,717</b>	<b>6,742</b>
<b>Cash at the beginning of the period</b>		<b>98,740</b>	<b>34,196</b>
<b>Cash at the end of the half year</b>		<b>138,457</b>	<b>40,938</b>

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

## Overview

Ridley Corporation Limited (the “Company”) is a company limited by shares, incorporated and domiciled in Australia. These condensed consolidated interim financial statements as at and for the six months ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the “Group”).

The nature of the operations and principal activities of the Company are described in the segment information in Note 1.

## Basis of preparation

These interim financial statements are general purpose financial statements prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, and IAS 34 *Interim Financial Reporting*.

They do not include all of the information required for a complete set of annual financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual consolidated financial statements as at and for the year ended 30 June 2025.

These interim financial statements were authorised for issue by the Company’s Board of Directors on 26 February 2026.

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191* and in accordance with the legislative instrument, amounts in the consolidated interim financial statements have been rounded off to the nearest thousand dollars, unless otherwise stated.

## Use of judgements and estimates

In preparing these interim financial statements, management has made judgements and estimates about the future that affect the application of the Group’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and key sources of estimation uncertainty were the same as those described in the last annual financial statements. The key estimates and judgements in relation to business combinations are disclosed in Note 8.

## Changes in accounting policies and standards

The accounting policies applied by the Group in the interim financial statements are the same as those applied by the Group in the consolidated financial report for the year ended 30 June 2025 except for new and amended standards and interpretations effective 1 July 2025.

The Group has not early adopted any standard, interpretation or amendment that has been issued but not yet effective.

## New sustainability reporting standards

The first Australian Sustainability Reporting Standards (ASRS) have been approved by the Australian Accounting Standards Board (AASB). They comprise:

- AASB S1 *General Requirements for Disclosure of Sustainability-related Financial Information* – a voluntary standard
- AASB S2 *Climate-related Disclosures* – a mandatory standard.

AASB S1 and AASB S2 are effective for annual reporting periods beginning 1 January 2025 and are applicable for both profit and not-for-profit entities. A three-phased implementation approach will require reporting of climate -related financial disclosures for annual reporting periods beginning 1 January 2025 for ‘Group 1 entities’, with implementation for other entities commencing in subsequent periods.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

## 1. Segment Report

### (a) Identification and description of segments

Ridley's reportable segments are based on internal reporting to the Group's Chief Operating Decision Maker (the Group's Managing Director and Chief Executive Officer). Following the acquisition of Incitec Pivot Fertilisers Distribution on 30 September 2025, the Group identified Fertiliser as a separate reportable segment. The operations of Incitec Pivot Fertilisers Distribution are reported in the newly established Fertilisers segment. The CEO monitors results by reviewing the reportable segments on a product perspective as outlined in the table below.

Reportable segment	Products / services	Countries of operation
Bulk Stockfeeds	Manufacture and supply premium quality, high performance animal nutrition stockfeed solutions delivered in bulk.	<ul style="list-style-type: none"> <li>Australia</li> </ul>
Packaged Feeds and Ingredients	Manufacture and supply premium quality, high performance animal nutrition feed and ingredient solutions delivered in packaged form ranging from 1 tonne bulka bag down to 3kg bags.	<ul style="list-style-type: none"> <li>Australia</li> <li>New Zealand</li> <li>Thailand</li> </ul>
Fertiliser	Sells fertilisers in Eastern Australia and to the export market.	<ul style="list-style-type: none"> <li>Australia</li> <li>Singapore</li> </ul>

### (b) Reportable segments

31 December 2025 in \$'000	Bulk Stockfeeds	Packaged / Ingredients	Fertiliser	Corporate	Consolidated
Revenue from external sales	457,282	192,162	376,948	-	1,026,392
Inter-segment sales	-	14,539	3,323	-	17,862
<b>Total sales revenue</b>	<b>457,282</b>	<b>206,701</b>	<b>380,271</b>	<b>-</b>	<b>1,044,254</b>
Cost of sales	(429,877)	(156,331)	(359,563)	-	(945,771)
Earnings before significant items, interest, tax, depreciation and amortisation	27,073	25,567	10,332	(7,613)	55,359
Depreciation and amortisation	(7,668)	(7,305)	(3,633)	(2)	(18,608)
Net finance costs	-	-	(1,537)	(7,136)	(8,673)
<b>Reportable segment profit/(loss) before income tax and individually significant items</b>	<b>19,405</b>	<b>18,262</b>	<b>5,162</b>	<b>(14,751)</b>	<b>28,078</b>
Individually significant items	-	-	(7,148)	35,730	28,582
<b>Reportable segment profit/(loss) before income tax</b>	<b>19,405</b>	<b>18,262</b>	<b>(1,986)</b>	<b>20,979</b>	<b>56,660</b>
Segment assets	299,874	337,551	905,859	96,297	1,639,581
Segment liabilities	(164,902)	(53,189)	(442,293)	(437,129)	(1,097,513)
Acquisition of assets <sup>1</sup>	15,271	15,141	3,925	-	34,337

<sup>1</sup> Acquisitions include property, plant and equipment, right of use assets, intangibles and other assets.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

### (b) Reportable segments (continued)

31 December 2024 in \$'000	Bulk Stockfeeds	Packaged / Ingredients	Fertiliser	Corporate	Consolidated
Revenue from external sales	451,794	207,056	-	-	658,850
Inter-segment sales	-	15,478	-	-	15,478
<b>Total sales revenue</b>	<b>451,794</b>	<b>222,534</b>	-	-	<b>674,328</b>
Cost of sales	(429,928)	(165,419)	-	-	(595,347)
Earnings before significant items, interest, tax, depreciation and amortisation	21,688	35,747	-	(6,841)	50,595
Depreciation and amortisation	(8,895)	(6,164)	-	(3)	(15,062)
Net finance costs	-	-	-	(4,862)	(4,862)
<b>Reportable segment profit/(loss) before income tax and individually significant items</b>	<b>12,794</b>	<b>29,583</b>	-	<b>(11,706)</b>	<b>30,671</b>
Individually significant items	-	-	-	13	13
<b>Reportable segment profit/(loss) before income tax</b>	<b>12,794</b>	<b>29,583</b>	-	<b>(11,694)</b>	<b>30,684</b>
Segment assets	344,244	278,267	-	63,029	685,539
Segment liabilities	(181,635)	(60,395)	-	(114,370)	(356,400)

### (c) Individually significant items

	December 2025			December 2024		
	Gross \$'000	Tax \$'000	Net \$'000	Gross \$'000	Tax \$'000	Net \$'000
<b>Profit after income tax includes the following individually significant items:</b>						
Gain on bargain purchase (provisional)	55,866	-	55,866	-	-	-
Acquisition transaction costs <sup>1</sup>	(17,754)	-	(17,754)	(214)	51	(163)
Integration costs <sup>2</sup>	(2,382)	715	(1,667)	-	-	-
Land management income / (costs) <sup>3</sup>	-	-	-	227	(68)	159
Unwind of inventory fair value step-up <sup>4</sup>	(7,148)	2,145	(5,003)	-	-	-
<b>Total</b>	<b>28,582</b>	<b>2,860</b>	<b>31,442</b>	<b>13</b>	<b>(17)</b>	<b>(4)</b>

#### Earnings per share:

Basic earnings per share, before significant items was 5.7 cents (six months ended 31 December 2024: 6.7 cents).

Diluted earnings per share, before significant items was 5.5 cents (six months ended 31 December 2024: 6.5 cents).

<sup>1</sup> Transaction costs comprise costs directly attributable to the acquisition of Incitec Pivot Fertilisers Distribution, including stamp duty for land and buildings, legal and advisory fees.

<sup>2</sup> Integration costs represent post-acquisition expenses with integrating Incitec Pivot Fertilisers Distribution into the Group's operations, including project management office (PMO) costs, IT systems integration and other implementation-related expenses.

<sup>3</sup> The Group incurred additional gains / (costs) associated with the FY21 sale of Moolap land, the net gain was reported as an individually significant item.

<sup>4</sup> Accounting standards require the acquired inventory balance associated with the acquisition of Incitec Pivot Fertilisers Distribution to be recorded at its fair value, which is generally greater than the previous book value of the inventory. The increase in inventory value is expensed to cost of sales over the period that the related product is sold.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

### 2. Working capital

Working capital includes current receivables, inventories and payables (net of provisions) that arise from normal trading conditions.

	December 2025 \$'000	June 2025 \$'000
Trade and other receivables	277,841	150,070
Inventories	485,053	103,227
Trade and other payables	(421,743)	(226,255)
<b>Working capital</b>	<b>341,151</b>	<b>27,042</b>

This amount includes working capital acquired through business combinations (see Note 8) of \$386.7m at 30 September 2025 (six months ended 31 December 2024: \$nil).

### 3. Property, plant and equipment

During the six months ended 31 December 2025, the Group acquired assets with a cost of \$319.5m (six months ended 31 December 2024: \$21.0m). This amount excludes capitalised borrowing costs, but includes assets acquired through business combinations (see Note 8) of \$285.2m, which is currently provisional (six months ended 31 December 2024: \$1.5m).

### 4. Intangible assets and goodwill

During the six months ended 31 December 2025, the Group did not recognise any intangible assets (six months ended 31 December 2024: \$5.1m). As disclosed in Note 8, intangible assets were acquired as part of the business combination however these balances were written off at acquisition date as part of the purchase price allocation. The comparative period excluded capitalised borrowing costs, but included assets acquired through business combinations (see Note 8) of \$5.1m.

### 5. Income tax expense

#### (a) Income tax expense for the period

Income tax expense is recognised at an amount determined by multiplying the profit before tax for the interim reporting period by managements best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate in the annual financial statements.

#### (b) Income tax recognised in equity

	December 2025			December 2024		
	Gross \$'000	Tax \$'000	Net \$'000	Gross \$'000	Tax \$'000	Net \$'000
Effective portion of changes in fair value for cash flow hedges	(536)	161	(375)	(1,538)	461	(1,077)
Actuarial gain on defined benefit plans	98	(29)	69	-	-	-
<b>Total recognised in equity</b>	<b>(438)</b>	<b>132</b>	<b>(306)</b>	<b>(1,538)</b>	<b>461</b>	<b>(1,077)</b>

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

### 6. Financial instruments

#### (a) Standby arrangements and loan facilities

Reconciliation of net debt:

	December 2025 \$'000	June 2025 \$'000
Current lease liabilities	22,022	4,265
Non-current borrowings	395,000	20,000
Non-current lease liabilities	192,430	4,903
Less cash and cash equivalents	<u>(138,457)</u>	<u>(84,671)</u>
Net debt / (cash)	470,995	(55,503)
Less lease liabilities	<u>(214,452)</u>	<u>(9,169)</u>
Net debt / (cash) – excluding lease liabilities	<u>256,543</u>	<u>(64,671)</u>

#### Loan facilities

Secured long term loan facility	350,000	150,000
Amount of facility utilised	<u>245,000</u>	-
Trade receivables facility	40,000	40,000
Amount of facility utilised	<u>40,000</u>	<u>20,000</u>
Inventory facility	300,000	-
Amount of facility utilised	<u>110,000</u>	-

#### Long-Term Loan Facility

On 23 September 2025, the Group renegotiated its debt facility (Facility) with ANZ and Westpac Banking Corporation. The new Facility was established in connection with the acquisition of Incitec Pivot Fertilisers Distribution and to support ongoing working capital requirements. Upon execution of the Facility, the Group's prior debt arrangement was terminated.

The Group evaluated the transaction and accounted for the termination of the prior facility as an extinguishment of debt, with the remaining unamortised borrowing costs recognised in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income. The Facility comprises unsecured bank loans bearing floating interest rates and is subject to customary financial covenants, including leverage, interest cover, gearing and consolidated net worth ratios. The Group was in compliance with all covenants as at 31 December 2025.

#### Inventory Facility

On 1 October 2025, the Group entered into an inventory financing facility with Cooperative Rabobank U.A., Australia Branch. The facility provides uncommitted funding secured over eligible inventory. Inventory subject to the arrangement continues to be recognised on the Group's balance sheet, with amounts drawn recognised as a financing liability.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

## 6. Financial instruments (continued)

### (b) Fair value measurement

The carrying amount of financial assets and liabilities approximates their fair value. For financial assets and liabilities carried at fair value, the Group uses the following to categorise the method used:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). Valuation inputs include forward curves, discount curves and underlying spot and futures prices.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At reporting date, the derivative financial instruments on the balance sheet include forward exchange contracts. The fair values of these contracts are calculated by reference to forward exchange market rates and are valued using level 1 inputs.

## 7. Dividends

	<b>December 2025 \$'000</b>	<b>December 2024 \$'000</b>
Dividends paid in the half year ended 31 December were:		
<b>Ordinary shares</b>		
final dividend of 4.65 cents per share, fully franked, paid 24 October 2024	-	14,686
final dividend of 5.00 cents per share, fully franked, paid 23 October 2025	<b>18,728</b>	-
Dividends paid in cash or applied to employee in-substance option loan balances during the year were as follows:		
- paid in cash	<b>18,614</b>	14,562
- non-cash dividends paid applied to employee in-substance option loan balances	<b>113</b>	124

Subsequent to period end, the Directors have approved the payment of an interim dividend of 5.10 cps (fully franked) for a cash outlay of approximately \$19.1 million, expected to be paid on 23 April 2026.

## 8. Business combinations

Business combinations are accounted for under the acquisition method when control is transferred to the Group, in accordance with AASB 3 Business Combinations. On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Where the fair value of the identifiable net assets acquired exceeds the consideration transferred, the resulting gain on bargain purchase is recognised immediately in profit or loss. The transaction costs are expensed in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

### 8. Business combinations (continued)

#### Acquisition in 2026 – Provisional

On 30 September 2025, the Group entered into a series of contracts to acquire Incitec Pivot's fertilisers distribution business enabling Ridley to become the leading fertiliser distributor in Australia and strengthen its position as a diversified agricultural services company.

To complete the acquisition three contracts were entered into resulting in the Group:

1. Acquiring the business assets of Incitec Pivot Fertilisers Distribution (IPF) from Dyno Nobel Limited (Dyno Nobel) for \$433.7m, of which \$357.7m has been paid upfront and the remainder deferred;
2. Entering into a peppercorn lease over a defined portion of the Geelong North Shore property used as a primary distribution centre (PDC) which is subject to ongoing environmental remediation works by Dyno Nobel; and
3. Having a call option to purchase the entire Geelong North Shore property, encompassing both the PDC and the former manufacturing areas, for \$75.0m. Where the Group does not exercise its call option after a period of 10 years, Dyno Nobel is granted a put option over the same site and price.

These contracts were all entered into in contemplation of each other and are considered to be linked. The Group has accounted for the arrangements as a business combination in accordance with AASB 3 on the basis that the assets acquired constitute a business and as a new lease arrangement for the PDC site i.e. the lease was not pre-existing or acquired and therefore is not in the scope of AASB 3. The call / put options associated with the leased PDC site are accounted for under AASB 16 and the call / put options associated with the non-leased portion of the Geelong North Shore property have been accounted for in accordance with AASB 3.

At 31 December 2025, the acquisition accounting remains incomplete in respect of land and buildings and right-of-use assets, as the fair value assessments have not been finalised at the reporting date. Further, work remains ongoing to determine the extent of any associated rehabilitation obligations and related costs as at acquisition date in relation to the acquired land and buildings and right of use assets. Accordingly, these assets have been recognised at provisional amounts based on existing book values. The Group expects to complete this work during the financial year ending 30 June 2026 and will retrospectively adjust the provisional amounts where required within the measurement period permitted under AASB 3.

The transaction resulted in a provisional gain on bargain purchase of \$55.9m. The gain on bargain purchase resulted from Dyno Nobel divesting a non-core operation, leading to an agreed purchase price that was below the provisional fair value of the identifiable net assets acquired.

Due to the provisional nature of the gain on bargain purchase, the tax consolidation calculation to recognise IPF joining the Ridley tax consolidated group has not yet been recorded. The final tax treatment of the acquisition and the associated tax impact is expected to be finalised during the financial year ended 30 June 2026.

For the three months ended 31 December 2025, IPF contributed revenue of \$377m, EBITDA of \$10.3m and loss after income tax of \$1.4m to the Group's consolidated results for the reporting period.

The Group has not presented the revenue and profit or loss of IPF for the current reporting period as though the acquisition had occurred on 1 July 2025. Historical financial information for the acquired operations was not prepared as a separately reported business and formed part of a broader integrated reporting structure, including manufacturing activities at Geelong and shared corporate functions. Management has determined that it is impracticable to reliably determine this information without extensive separation and reallocation of shared revenues and costs.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

### 8. Business combinations (continued)

The table below sets out the provisional fair values of the identifiable net assets acquired.

	Provisional		Fair value as at 30 September 2025 \$'000
	Book value as at 30 September 2025 \$'000	Fair value / other adjustments \$'000	
Cash and cash equivalents	14,069	-	14,069
Trade and other receivables	240,272	-	240,272
Inventories <sup>1</sup>	307,045	7,148	314,193
Land and buildings	77,943	-	77,943
Property, plant and equipment <sup>2</sup>	117,846	(90,865)	26,981
Right-of-use assets <sup>4</sup>	142,933	37,353	180,286
Intangible assets	17,669	(17,669)	-
Other assets <sup>3</sup>	4,178	34,270	38,448
Trade and other payables	(167,758)	-	(167,758)
Lease liabilities <sup>4</sup>	(169,825)	(37,353)	(207,178)
Provisions	(27,734)	-	(27,734)
Net assets acquired	556,638	(67,116)	489,522
Consideration			
cash paid			357,686
deferred consideration <sup>4,5,6</sup>			75,970
Total consideration			433,656
Gain on bargain purchase (provisional)			55,866

(5) Deferred consideration comprises Vendor Notes of \$52.1m and \$23.8m payment for the Geelong land upon the later of two years or completion of remediation by Dyno Nobel.

The fair value of acquired receivables approximates the gross contractual amounts receivable. The Group expects to collect all acquired receivables.

#### Significant estimates, judgements and measurement of fair values

<sup>1</sup>Inventories were measured at fair value using an adjusted net realisable value methodology, reflecting expected selling prices less costs to complete and sell, with consideration given to the nature, condition and expected margin of the inventory on hand. This has resulted in an inventory step-up of \$7.1m, which was subsequently expensed through cost of sales over the period that the inventory sold.

<sup>2</sup>Property, plant and equipment were valued utilising the cost approach. The assumptions of the cost approach include replacement cost new, projected capital expenditures, and physical deterioration factors including economic useful life and any functional or economic obsolescence. In applying the cost approach, management considered the level of cash flows and returns that a market participant would expect to generate from the acquired entity. The analysis indicated that certain assets were not in a condition or expected to generate returns sufficient to support their historical carrying values. As a result, economic obsolescence adjustments were applied to reflect the assets' estimated fair values at the acquisition date.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

### 8. Business combinations (continued)

<sup>3</sup>Other assets were recognised at fair value at the acquisition date. The fair value adjustment relates to the recognition of a “right-to-acquire” intangible asset representing the Group’s contractual right to acquire the non-leased portion of the Geelong North Shore property under the put and call option. The fair value of the right-to-acquire intangible asset was determined using a market-based approach, by reference to the underlying fair value of the Geelong North Shore property.

<sup>4</sup>This adjustment relates to a new lease arrangement for the PDC sites that are accounted for under AASB 16. The amount allocated to the leased land was included in lease payments in measuring the lease liability and discounted using the Group’s incremental borrowing rate at commencement, which resulted in the recognition of a lease liability (\$37.4m) and a corresponding right of use asset. The remaining portion (\$23.8) represents consideration payable for the acquisition of the non-leased portion of the land and has been recognised as deferred consideration as part of the purchase price allocation. This deferred consideration has been measured at its present value at the acquisition date

<sup>6</sup>Vendor notes issued as part of the consideration transferred have been classified as equity instruments on the basis that Ridley does not have a contractual obligation to deliver cash or another financial asset to the noteholder, as redemption is at Ridley’s sole discretion and any distributions are discretionary. While the noteholder has a conversion right, the obligation is to issue a fixed number of its own equity instruments. Accordingly, the instrument meets the “fixed-for-fixed” criterion as set out in AASB 132 *Financial Instruments: Presentation*.

In accordance with AASB 3 *Business Combinations*, the Vendor notes were recognised at fair value at the acquisition date. In determining the fair value, both the redemption feature and the conversion option were considered. The valuation which was based on a discounted cashflow model, reflected market participant assumptions regarding the timing and manner of settlement, and redemption of the Vendor notes prior to conversion was considered the ‘most probable’ settlement outcome.

The Group incurred acquisition-related costs of \$17.8m on stamp duty costs and advisory fees. These costs are included in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income and in operating cash flows in the Condensed Consolidated Statement of Cash Flows.

#### Acquisition in 2025

On 31 August 2024, the Group acquired the business assets of the Carrick feedmill in Tasmania from Pure Foods Eggs. The purchase price was \$8.1m. The acquisition enables the Group to provide for ruminant growth in Tasmania and backfill opportunities in Gippsland, Victoria. In the four months to 31 December 2024, the Carrick feedmill contributed an EBITDA loss of \$61 thousand to the Group’s results.

	<b>December 2024 \$'000</b>
Consideration	
cash paid	<b>8,118</b>
Fair value of net assets of business acquired	
Inventory	<b>1,627</b>
Property, plant and equipment	<b>1,453</b>
Customer relationships	<b>124</b>
Provisions	<b>(137)</b>
Deferred Tax Liability	<b>(37)</b>
Total fair value of net assets of business acquired	<b>3,030</b>
Goodwill on acquisition	<b>5,088</b>

## **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

### **9. Contingent liabilities**

In the ordinary course of business, the Group may be subject to legal proceedings or claims. Where there is significant uncertainty as to whether a future liability will arise in respect of these items, or the amount of liability (if any) which may arise cannot be reliably measured, these items are accounted for as contingent liabilities. Based on information available as of the date of this report, the Group does not expect any of these items to result in a material loss.

### **10. Events occurring after the balance sheet date**

The Board has determined to pay an interim dividend of 5.10 cps, fully franked and payable on 23 April 2026.

The Directors have not become aware of any other significant matter or circumstance that has arisen since 31 December 2025, that has affected or may affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent years, which has not been covered in this report.

## DIRECTORS' DECLARATION

In the opinion of the Directors of Ridley Corporation Limited ("the **Company**"):

- (a) The condensed consolidated financial statements and notes that are set out on pages 7 to 20 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*, and
  - (ii) giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the six month period ended on that date.
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



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M McMahon  
Director and Ridley Chair



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Q L Hildebrand  
CEO and Managing Director

Melbourne  
26 February 2026



# Independent Auditor's Review Report

To the shareholders of Ridley Corporation Limited

## Report on the Condensed Half-year Financial Report

### Conclusion

We have reviewed the accompanying *Condensed Half-year Financial Report* of Ridley Corporation Limited (the Company).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Half-year Financial Report of Ridley Corporation Limited does not comply with the *Corporations Act 2001*, including:

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

The *Condensed Half-year Financial Report* comprises:

- Condensed Consolidated balance sheet as at 31 December 2025.
- Condensed Consolidated statement of profit or loss and other comprehensive income, Condensed Consolidated statement of changes in equity and Condensed Consolidated statement of cash flows for the Half-year ended on that date
- Notes 1 to 10 including selected explanatory notes
- The Directors' Declaration.

The Group comprises the Company and the entities it controlled at the Half year's end or from time to time during the Half-year.

### Basis for Conclusion

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

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

## Responsibilities of the Directors for the Condensed Half-year Financial Report

The Directors of the Company are responsible for:

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

## Auditor's Responsibilities for the Review of the Condensed Half-year Financial Report

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

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

KPMG

KPMG



Julie Carey

*Partner*

Melbourne

26 February 2026