MOORE

ILLUSTRATED ANNUAL FINANCIAL REPORT

31 December 2026

MA Australis Limited

Also applicable
for 30 June 2027



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Moore Australia Pty Limited is an independent member of Moore Global National Limited – with members in principal cities throughout the world. Liability limited by a scheme approved under Professional Standards Legislation.

Introduction

Welcome to the illustrative set of consolidated financial statements for MA Australis Limited and its subsidiaries (the Group) for the year ended 31 December 2026. This set of financial statements has been prepared by Moore Australia to assist you in preparing your financial statements in accordance with Australian Accounting Standards (AASB Accounting Standards) as issued by the Australian Accounting Standards Board.

These accounts have been prepared for a fictitious group and aims to provide examples of the various disclosures and scenarios that may be relevant to a listed company preparing an annual financial report and Directors report in accordance with the AASB Accounting Standards, the *Corporations Act (2001)* and the ASX Listing Rules and all associated regulations, class orders and interpretations. However, the disclosures are specific to the facts and circumstances of this fictitious group. In addition, in preparing these financial statements, we have had to make accounting policy elections in accordance with the standards, and therefore they do not represent all disclosures that may be required in your set of financial statements. In order to provide as many disclosures as possible, materiality has not been applied in determining the relevant disclosures, and some disclosures included in these illustrated financial statements, may not be material to the Group. When preparing your own financial statements, you should ensure that only those disclosures, including accounting policies, that are material are included so that immaterial information does not distract from that information which will be important for your users.

In preparing accounts we have considered all laws, regulations, standards, amendments, and Interpretations issued by the AASB and IFRS Interpretations Committee Agenda Decisions up to 30 September 2026. We have applied all standards that are applicable for years ending 31 December 2026 as applicable to the MA Australis Group and we have not early adopted any standards. For a full list of all new AASB Accounting Standards, amendments, IFRIC Interpretations and Agenda Decisions applicable for the first time for years beginning on or after 1 January 2026 please refer to our Technical Update. ***The disclosures in these financial statements are equally applicable for years ended 30 June 2027.***

Sustainability Reporting

Sustainability reporting requirements have been added to the *Corporations Act (2001)* via the *Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024*. This mandates the preparation of Sustainability Reports for all entities reporting under the Corporations Act that meet specified size requirements. Based on its size MA Australis will be required to prepare sustainability reporting for years ending 31 December 2027. Illustrated sustainability reporting disclosures have not been included in this illustrated annual report.

Current global events

These financial statements do not specifically reflect the impacts of the ongoing conflicts in Europe and the Middle East or any other current globally significant events. Whilst we acknowledge that these global events can have a significant impact on your organisation and should be considered in preparing your financial statements, the impacts are likely to significantly depend on the nature of your entity's operations, location and other factors. Accordingly, these impacts have not been reflected in these financial statements.

Key Updates

The following updates have been made to reflect amendments to Australian Accounting Standards applicable for the first time for years beginning on or after 1 January 2026:

- Minor additional disclosures have been added in Note 22 *Other Financial Assets* relating to investments in equity instruments that are classified as Fair Value through Other Comprehensive Income (FVOCI). These additional disclosures make it clear what gains have been realised during the period and what gains remain unrealised as at year-end.
- Note 28 *Loans and Borrowings* has had additional disclosures added relating to liabilities with contingent linked cash flows, more commonly referred to as ESG-linked cash flows. Similar disclosures would also be required for any financial assets at amortised cost which had contingent-linked cash flows, but as it was considered unlikely that a corporate entity would have such financial assets, these disclosures have not been included in the MA Australis disclosures
- Accounting policies have also been updated in Note 28 *Loans and Borrowings* to reflect the changes in derecognition requirements for financial liabilities and in particular that MA Australis has adopted the policy of derecognising financial liabilities settled via an electronic payment system that meets certain requirements, when the transaction is initiated. Overall, the change in policy had no actual impact on the amounts recognised in the financial statements.
- Note 38 *Commitments* has been updated to reflect the new requirements in AASB 7 *Financial Instruments: Disclosures* relating to contracts to purchase nature-dependent electricity, that meets the own-use exemption. Where entities have designated such instruments in cash flow hedges, the cash flow hedge disclosures in note 35 *Financial Risk Management* would need to be shown separately for these hedges, however, MA Australis is considered not to have any relevant instruments.

In addition, appendix C has been added to provide an illustration of what the income statement may look like on adoption of AASB 18 *Presentation and Disclosure of Financial Statements*. AASB 18 is applicable for years beginning on or after 1 January 2027. This appendix does not attempt to provide an illustration of the full impact of AASB 18, as it will have a pervasive impact on the full financial statements and notes. However, as the structure of the income statement will be substantially refreshed, this appendix outlines what the potential structure of the income statement may look like under the new standard as well as an example of the Management-defined Performance Measures (MPMs) disclosures.

These illustrated accounts do not show the impact of the amendments to AASB 121 relating to *Lack of Exchangeability* as the group does not deal in any currencies where there is a lack of exchangeability.

Key

AASB 15.116(b)	This is a disclosure required by paragraph 116(b) of AASB 15 *Revenue from contracts with Customers*
s.295(4)	This is required by section 295(4) of the *Corporations Act (2001)*
ASIC CI 2016/785 .6(1)(v)(i)	This is a disclosure required by paragraph (1)(v)(i) of Part 6 of the *ASIC Corporations (Wholly-owned Subsidiaries) Instrument 2016/785*
Reg 2M.3.03(1) Item 1	This is required by Item 1 of regulation 2M.3.03(1) of the *Corporations Regulations (2001)*
ASX 4.10.1	This is required by ASX Listing Rule 4.10.1
	This is a new disclosure that is required in the current year due to a new standard, amendment, IFRIC interpretation or Agenda Decision.
	Australian specific required by an Australian Accounting Standard, Interpretation, or legislation for which there is no IFRS equivalent.

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s.298(1)

Corporate Directory

ABN	00 000 000 000
Directors	
ASX 4.10.10 **Company secretary**	D Farmer
ASX 4.10.11 **Registered Office**	Australis Tower 123 Moore Way Newtown, 3XXX VIC, Australia +61 0 0000 0000
ASX 4.10.13 **Stock Exchange**	ASX (Ticker: MAA)
ASX 4.10.12 **Share Registry**	Registrant Service 234 Stock Road Town Australia
Auditor	Moore Australia (State) 1 Main Street, City Australia
Solicitor	Lawyer & associates Collins Street Melbourne, Australia
Banker	Big Bank Bourke Street Melbourne, Australia
Website	www.maaustralis.com.au

s.298(1)

Directors' Report

The Directors of MA Australis Limited and its controlled entities (the Group) present their report for the year-ended 31 December 2026.

1. Information about the directors

The names and information about the directors of the company during or since the end of the financial year are:

s.300(1)(c)
s.300(10)(a)
s.200(11)(e)

Shaun Haines
Independent Chair
B Comm, LLB

After a successful career as the CEO of a number of businesses both listed and unlisted in the Property Development sector, S Haines has spent the last 15 years as a director of a number of listed and unlisted organisations across various industries including manufacturing, property, and logistics. S Haines was appointed as a director of the Group on 21 October 2021 and was appointed Chair on 9 November 2025.

Current Directorships: Houzing Ltd (appointed 7 March 2024)
Former Directorships: Ambitions Ltd (2020 – 2023), MG Luna (2019 – 2025)

Lana Pike
Director and Chief Executive Officer
B.Sc MBA

L Pike joined the Group in 2004 and has worked across various aspects of the business including as the regional head of shipping and Head of Energy prior to being appointed as the CEO on 3 April 2019 and was appointed to the Board on the same day. L Pike has strong knowledge of the Group's operations, and strong focus on building strong customer relationships and enhancing efficiencies in operations.

Current Directorships: None
Former Directorships: None

Kaisee Weldon
Independent non-executive Director & Chair of the Audit and Risk committee
B.Comm (Hons), MAF, FCA, CPA

K Weldon, a former assurance partner from a large audit firm, where she was also the head of the audit and assurance division. K Weldon has worked in geographically diverse and complex operating environments providing advice on a range of topics including business strategy, risk management, internal controls, business processes and regulatory change. K Weldon is Chair of the Audit and Risk committee. She was appointed to the Board on 14 July 2020.

Current Directorships: DevelopIT Limited (appointed 19 September 2025), RedPen Press Limited (appointed 10 January 2026)
Former Directorships: Green Tick Limited (2021– 2024)

Kristen Chwalko
Independent non-executive Director & Chair of the Remuneration and Nomination committee
BA

K Chwalko has had a career in human resources, including the chief people officer at a large consulting business, before commencing her own business assisting organisations with employee relations and diversity policies. K Chwalko is the Chair of the Remuneration and Nomination committee and was appointed to the Board on 15 January 2022.

Current Directorships: Chwalko Employee Relations Ltd (chair, appointed 26 May 2018), Starlight Industries MA Ltd (appointed 12 December 2023)
Former Directorships: Diversity Visions Ltd (2019 – 2021)

Dr Andrew Dakis
Independent non-executive Director *(appointed 15 February 2026)*
B.Sc, B.Eng, PhD

Dr A Dakis is an experienced environmental scientist, who works with organisations to reduce their climate impact. He has worked primarily in the agriculture sector as well as developing clean energy technology. Dr A Dakis is a member of the Remuneration and Nomination committee. He was appointed as a director on 15 February 2026.

Current Directorships: None
Former Directorships: MA Clean Energy Ltd 2019 - 2025

Murray Johnson
Independent non-executive Director *(retired 25 January 2027)*
BA, LLB, MBA

M Johnson a corporate lawyer with over 30 years' experience, he worked in Mergers and Acquisitions, before moving into internal counsel roles at a number of ASX listed companies, with particular experience in logistics industry. M Johnson is a member of both the Audit and Risk; and Remuneration and Nomination Committees. He was appointed as a director on 15 February 2023

Current Directorships: MA Indigenous Ltd since March 2024, Public Co Ltd since June 2025.
Former Directorships: None

Anthony McDonald
Independent non-executive Director
B.Com, FCA

A McDonald works with a number of listed companies as non-executive director capacity. He has over 25 years as a financial auditor and was previously a Partner at Moore Australia (State). A McDonald brings a wealth of knowledge across a broad range of sectors including logistics, retail and agriculture. A McDonald is also a member of the Audit and Risk committee. He was appointed as a director on 14 July 2024.

Current Directorships: Moore Views Ltd since 2024, MG Atlantis Inc (Europe) since 2023
Former Directorships: MQ Optics Ltd 2019 - 2023

George Williams
Independent non-executive Director *(retired 30 January 2026)*
B.Eng, MBA

G Williams has worked in the energy sector for over 30 years, with experience in Australia and Europe. He has worked in executive roles in a number of energy operators prior to taking up an independent director role with the Group in 2021. G Williams was appointed as a director on 24 July 2017 and retired as a non-executive Director on 30 January 2026.

Current Directorships: ABC Lights Ltd since 2023
Former Directorships: XYZ Power Ltd 2016 - 2024

Robyn Bodkin
Independent non-executive Director *(appointed 25 January 2027)*
B.Sc, MBA, AICD

R Bodkin has extensive experience leading agriculture companies in both Australia and South Africa and brings diversified knowledge to the Board.
Current Directorships: Farm & livestock Ltd since 2022
Former Directorships: None

s.300(1)(ca)

Officers who are former Partners of the Company's auditors

A McDonald was an audit partner at Moore Australia (state) prior to his appointment to the Board. He was a partner at the firm during the time under which they undertook the audit but has not been part of the audit team since 2019.

Company Secretary

s.300(10)(d)

Doriena Farmer
(LLB, MBA)
D Farmer was appointed Company Secretary in April 2023. Before Joining MA Australis Limited, Ms Farmer had held a similar role at a private company for 5 years and before that worked as a solicitor for a large legal practice both in Australia and Oman.

2. Principal Activities

s.299(1)(c)

The principal activities of the Group during the year were:

- Agricultural activities including tea and timber plantations, including the downstream integration of manufacturing of timber products
- Shipping and port operations
- Energy generation and associated R&D to source sustainable energy sources.

The only change in the principal activities of the group during the year was the exiting of the timber furniture business. The manufacturing of timber products now only focuses on the production of dressed timber.

3. Operating and Financial Review

s.299(1)(a), s.299A (1)(a)-(c) ASX 4.10.17

<The Operating and financial review (OFR) should be where the directors discuss the performance of the company. The OFR should include the following:

- *Present a narrative and analysis of the entity's results and financial position for the year, taking into consideration the impacts of current economic and market conditions.*
- *Discuss key information about the entity' operations and financial position, including the impact of relevant events throughout the reporting period and provide an overview of business strategies and prospects.*
- *Provide information that shareholders would reasonably be expected to require to make an informed assessment of the company's performance and its prospects for future years.*

In addition to analysing the current year's performance, it should consider the future prospects of the Group and the risks and opportunities that the Group will face. Whilst these will be entity specific, it has been an area of focus for ASIC who considers that risks are not being sufficiently disclosed in the OFR and they should be given sufficient prominence. These risks should be entity specific risks that may stop the entity from achieving its future strategies. Companies may wish to consider risks such as climate-change, cybersecurity, supply chain issues as well as other broader Environmental, Social and Governance issues.

S.299(3) S299A(3)

Whilst the Corporation Act (2001) does permit information not to be disclosed if it will be prejudicial to the company, this does not mean that no future information should be provided, especially if it has been publicly communicated in other forums, such as investors presentations or prospectuses previously.>

For further information on what to consider in the OFR refer to ASIC Regulatory Guide RG247 Effective disclosures in an operating and financial review. Or our guide to ***Creating effective Operating and Financial Reviews****.*

4. Likely developments and expected results of operations[1]

s.299(1)(e)

The Group will continue to embed its strategy of streamlining operations and looking for opportunities to divest non-core businesses. The Group will continue to invest in technologies to reduce the environmental impact of its operations.

Further information about likely developments in the operations of the Group and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Group.

5. Significant changes in the state of affairs

s.299(1)(b)

During the year the following significant changes arose:

The Group acquired the remaining 75% of the share capital of Kratos Limited, for $3,000,000 and the issue of 829,875 shares. A further $1,000,000 is payable if all power supply contracts held at 1 July 2026 are continuing at 1 July 2028. Kratos is the proprietor of certain power generation technology utilizing timber and other waste products throughout Asia. This acquisition will enhance the Group's operations in Malaysia as part of our expansion program in Asia.

[1] Likely developments and expected results of operations maybe omitted if its disclosure would result in unreasonable prejudice to the entity. However, RG 247 outlines when the exemption can be applied. It will be difficult to demonstrate prejudice if the information has already been disclosed elsewhere.

The Group disposed of Demeter Group Limited on 31 March 2026 due to the Group's decision to exit the furniture manufacturing business. The Group received $900,000 in cash and the Group will be entitled to a further $200,000 if the revenue for the 12-months to 31 March 2027 is greater than $4,200,000.

On 9 November 2026, the noteholders of the convertible note that the group had initially issued in 2021, elected to convert the $4,500,000 face value into 2,084,000 shares.

The Group repurchased 500,000 of its non-redeemable preference shares on market for $1,250,000 and cancelled these shares. At the same time the Group, called the remainder outstanding on its partially paid ordinary shares that were issued in 2022, raising $1,400,000.

6. Directors' meetings

s.300(10)(b),(c)

	Board		Audit & Risk committee		Remuneration & Nomination committee	
	Held	Attended	Held	Attended	Held	Attended
S Haines	8	8	-	-	-	-
L Pike	8	7	-	-	-	-
K Weldon	8	7	3	3	-	-
K Chwalko	8	8	-	-	2	2
A Dakis	6	5	-	-	2	2
M Johnson	8	7	3	3	2	2
A McDonald	8	8	3	2	-	-
G Williams	1	1	-	-	-	-
R Bodkin	-	-	-	-	-	-

7. Interests under options

s.300(1)(e)

Unissued Ordinary Shares under option

s.300(6)

As at the date of this report, the unissued ordinary shares of MA Australis under options are:

Grant Date	Expiry Date	Exercise price	Number outstanding
1 March 2022	1 March 2028	$1.99	200,000
1 March 2023	1 March 2029	$2.42	250,000
3 March 2024	3 March 2030	$2.40	220,000
28 February 2025	28 February 2031	$2.34	220,000
1 March 2026	1 March 2032	$2.75	300,000

s.300(6)(e)

The holders of these options do not have any rights to participate in any share issue of the company or receive dividends before the options are exercised.

s.300(1)(d)

All options relate to the Executive Share Option scheme (see remuneration report for further information). The details of those options awarded to KMP have been disclosed in the remuneration report. In addition, the following options were issued to the following individuals during the year who are the remaining of the five most highly remunerated officers of the Group during the year.

S.300(5)

Name	Position	Grant Date	Exercise Price	Number Granted
Varun Tomasi	Chief Information Officer	1 March 2026	$2.75	50,000
David Kumar	Legal Counsel	1 March 2026	$2.75	50,000

s.300(1)(f)

s.300(7)

Shares issued on the exercise of options

During the year-ended 31 December 2026, 20,000 fully paid ordinary shares in MA Australis Ltd were issued as a result of the exercise of executive share options at $1.99 per share ($39,800). No amounts remain unpaid on these shares.

No further shares have been issued since that date, up to the date this report has been issued.

8. Directors' interests

s.300(11)(a)-(d)

As at the date of this report the following shareholdings are:

	Number of Ordinary Shares	Number of non-redeemable preference shares	Number of options over ordinary shares	Number of performance rights over ordinary shares
S Haines	55,755	-	-	-
L Pike	506,077	-	840,000	113,945
K Weldon	52,500	-	-	-
K Chwalko	28,000	-	-	-
A Dakis	9,074	-	-	-
M Johnson	21,042	-	-	-
A McDonald	20,000	-	-	-
G Williams	21,139	-	-	-
R Bodkin	5,000	-	-	-

9. Dividends[2]

s.300(1)(a)

The following dividends were paid during the year:

	2026 $'000
Final dividend for the year-ended 31 December 2025 for ordinary shares (15 cents)	1,935
Interim dividend for the year-ended 31 December 2026 for ordinary shares (10 cents)	1,300
Dividend paid at 8% on non-redeemable preference shares	80
Total dividends paid	***3,315***

s.300(1)(b)

Since the end of the financial year, the Directors have recommended the following dividends:

Final dividend for the year-ended 31 December 2026 for ordinary shares (26 cents)	$4,179
Dividends at 8% on non-redeemable preference shares (pro-rata)	40

[2] Companies may elect not to disclose this in the directors' report if it is included in the financial report – see note 32 (s.300(2))

10. Events after reporting date

s.299(1)(d)

On 21 January 2027 the Group successfully refinanced a $5,000,000 debt facility that was previously due to mature in March 2027. The new facility is now due 31 March 2032. The new facility has an interest rate of BBSW + 1.3%.

On 30 January 2027, one of the Group's vessels ran aground and suffered significant damage. The vessel also spilled fuel on the coast, which will result in significant clean up costs for the Group and the Group may be subject to fines for the environmental damage. The Group is continuing to work with the local authorities to remediate the area and it is too early in the process to estimate the expected costs.

11. Environmental Regulation

s.299(1)(f)

The Group is subject to substantial environmental regulations across its shipping and port operations, energy generation and agriculture operations and across multiple different jurisdictions. *<Insert specific details about the regulations that your organisation is subject to, including air, water, soil pollution, carbon emissions, resource caps (water limitations), or any other environmental regulation>* It has put processes and procedures in place to ensure that it complies with its obligations including *<insert details here>*.

The Group is registered under the *National Greenhouse and Energy Reporting Act* which requires the group to report its annual greenhouse gas emissions and energy use in Australia. The Group has implemented systems and procedures to meet these requirements.

The only known breach of environmental regulation has arisen from the Group's vessel that ran aground on 30 January 2027, spilling fuel onto the coast. The Group is continuing to work with local authorities to remediate the area and the ramifications for the Group are not yet known.

12. Corporate Governance

ASX 4.10.3

MA Australis Limited maintains a high level of corporate governance in accordance with the ASX Corporate Governance Principles and recommendations (4th Edition). Our Corporate Governance statement for the year ended 31 December 2026 is available on our website: www.maaustralis.com /corporategovernance and has been lodged with the ASX.

s.300A(1)
s.300A(1A)

13. Remuneration Report (Audited)

Reg 2m.3.03(1) Item 1 & 2

13.1 Key Management Personnel

The following individuals were Key management personnel (KMP) during 2026 and are covered by this remuneration report. KMP are those persons who have the authority and responsibility for planning, directing, and controlling the activities either directly or indirectly and includes all directors.

Non-Executive Directors

Shaun Haines (Chair)
Kaisee Weldon
Kristen Chwalko

Reg 2M.3.03.(1) Item 4

Dr Andrew Dakis (Appointed 15 February 2026)
Murray Johnson (Retired 25 January 2027)
Anthony McDonald

Reg 2M.3.03.(1) Item 4

George Williams (Retired 30 January 2026)

Executive KMP

Lana Pike (Chief Executive Officer)
James Francisco (Chief Finance Officer) (appointed 1 February 2026)[a]
Katrina De Zousa (Chief Sustainability Officer)
Vicki Anderson (Global head of Timber manufacturing) (terminated 31 January 2026)

Changes subsequent to year-end

Reg 2M.3.03(1) item 5

On 25 January 2027 Murray Johnson retired as a director of MA Australis Limited.

Reg 2M.3.03(1) Item 4

On 25 January 2027 Robyn Bodkin was appointed as an independent non-executive director. Robyn Bodkin has had extensive experience in leading agriculture companies both in Australia and South Africa and will bring diversified knowledge to the Board.

[a] Prior to James Francisco's appointment, Linvani Arthur had been in the role of Acting CFO. However, this was not considered a KMP role as Linvani Arthur did not have the full authority of the CFO.

13.2 Principles of Remuneration

s.300A(1)(a)

The remuneration policies and rewards are overseen by the remuneration and nomination committee that comprises of three non-executive Directors (NEDs). The committee reviews the remuneration policies annually to ensure it is aligned with business strategy and needs and continues to meet our remuneration principles. The remuneration of the executive KMP and NEDs is considered separately.

Executive KMP

The objective of the Group's Executive KMP reward framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders whilst conforming to market best practice for the delivery of reward. The remuneration philosophy is to attract, motivate and retain high quality and high-performance personnel. The key principles of our remuneration framework are that it is:

- Aligned with the strategic direction of the Group and the interests of shareholders;
- Competitive with our peers to attract and motivate our executives; and
- Transparent and easily understood.

To achieve the key principles of the framework the executive remuneration is set as follows:

Fixed remuneration	+	*Variable remuneration*		
		Short term Incentive		Long term incentive
Salary, Superannuation & benefits		Cash	Deferred Shares	Options and rights

Fixed Remuneration
This consists of the executives' base pay and superannuation contributions of 12%. Executives may receive their base pay in cash or non-monetary benefits (such as vehicles) where it does not create any additional costs to the Group. The fixed remuneration is reviewed annually and is benchmarked against market data for similar roles in similar sized companies and industry. It is set at a level that gives consideration to the scope of the individual's role, qualification and experience, and personal performance.

Short term incentive (STI)
The group has established an STI award to award executives for their annual performance. This includes both Executive KMP and other executives in the Group. The STI permits the executives to receive a base award (as per the table below) if the base line targets are achieved and then up to 150% of the base award if the targets are exceeded (see table below).

Executive KMP	Base award
L Pike	$60,000
J Francisco	$30,000
K De Zousa	$30,000
V Anderson[a]	Nil

[a] No target award was set for V Anderson for 2026 as her departure was confirmed prior to the finalisation of the STI award for 2026.

Performance for the STI award is assessed against the following KPIs.

s.300A(1)(ba)
Reg 2M.3.03(1)
Item 12(c)
Item 15(b)(vi)

Metric	**Target**	**Weighting**	**Rationale for selection**
Profit from continuing operations	$5 million	50%	Ultimate reflection of improved performance of the Group
Fatal Accidents	0	20%	Safety is paramount and executives are responsible for overseeing a culture of safety
Employee satisfaction[a]	10% increase	15%	Employee retention and satisfaction improves company's overall performance and profitability
Individual performance metrics	Varies based on metric	15%	Reflects features of the individual's roles and personal development goals

[a] Employee satisfaction is measured by an anonymous annual employee survey

Reg 2M.3.03(1)
Item 12(b)

Final assessment of the STI occurs after the completion of the relevant financial year, following a review of the company and executive's performance. Payment of the STI is 50% in cash which is paid out on completion of the assessment of the annual performance and 50% is deferred into MA Australis shares which are provided to the executive after a further one year. If the executive leaves the company prior to the 2 years being served, they forfeit the right to the shares.

From time-to-time the Board may elect to provide additional discretionary bonuses to executive KMP if specific transactions, conditions, or events indicate the executive has acted above and beyond role expectations and the Board believes the circumstances have not been adequately reflected in the group STI award.

Share Appreciation Right (SAR)
On 1 April 2026 a number of employees including the CEO were awarded a one-off Share Appreciation Right (SAR) in acknowledgement of their efforts with regards to the completion of the disposal of Demeter Group Limited (2025: nil). These employees will become entitled to future cash payments based on the increase in the Company's share price from the date of the grant to the second anniversary as long as they are still employed by the Group at that time. This is considered a cash settled share-based payment.

Long term incentive (LTI)
The Group's executive share option scheme provides eligible executives and other senior management employees with incentives in the form of options over shares in the Company, to provide these employees with long-term incentives. The Board determines who is entitled to participate in this scheme from time to time.

Reg 2M.3.03(1) Item 12 (b), (c), Item 15(b)(vi)

The employees receive the options for no consideration and are exercisable on or after the fourth anniversary of their issue, as long as the employee is still employed by the Group and the Company has achieved a required Relative Total Shareholder Return (TSR) as determined at the time of the original grant. The option expires on the sixth anniversary of the grant date of the option. The exercise prices are determined by the Board at the time of the grant. When the options are exercised the employee will receive ordinary shares in the Company. The Employees do not get to participate in any dividends of the company prior to them exercising the ESO.

s.300A (ba)

The Relative Total Shareholder Return has been selected as the assessment measure as it best reflects how the Group has performed relative to its peers. It allows the Board to assess how the Executive team has performed and ensures that they are not rewarded or

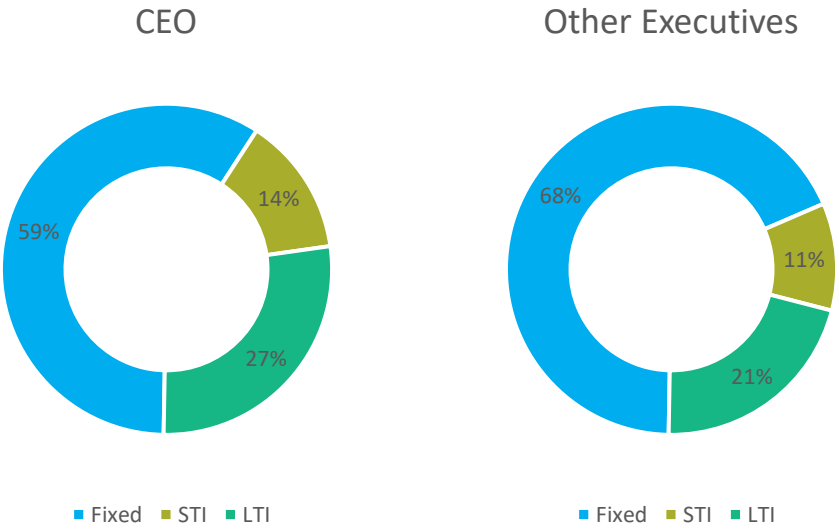
s.300A(ba)(iv)

penalised for general market movements beyond their control. The Group compares itself against the ASX Small Ordinaries which includes all companies in the S&P ASX 300 but excludes those in the S&P ASX 100.

Other
The Board retains the right to make discretionary payments to executives, including on commencement or on termination of a role, if it is considered appropriate by the remuneration and nomination committee based on the prevailing facts and circumstances.

Target remuneration mix
For 2026, the STI and LTI were set such that if the executive KMP achieved at the target levels the remuneration mix would be:

s.300A(1)(e)(i)



All STI and LTI are performance based and are at risk.

The Remuneration and Nomination committee determines this base and considers its appropriateness based on the full fair value of awards provided during the year. It does not consider any other additional one-off awards provided.

Non-Executive Directors

Remuneration of NEDs is approved by the Board on recommendation from the remuneration and nomination committee with the maximum amount approved by shareholders from time to time. The fees have been determined by the Board having regard to industry practice and the need to obtain appropriately qualified independent directors who can provide appropriate expertise to the Group and discharge their responsibilities with regards to strong governance, oversight, independence, and objectivity.

The aggregate pool of remuneration available to pay NEDs was approved by Shareholders on the 18 March 2014 and is currently $400,000 per annum for MA Australis Limited.

s.300A(e)(i)

NEDs receive a fixed fee only and do not participate in any performance related incentive awards. Additional fees are payable for those who are members of committees to reflect the additional workload of attending those committee meetings.

The current NED fees are set as follows:

Chair	$75,000
NED	$40,000
Committee chair	$7,500
Committee member	$2,000

s.300A(1)(d)

NED's compensation will be paid 25% in shares and 75% in cash until such a time that they have achieved the required shareholdings. Otherwise, compensation will generally be paid in cash.

The required shareholding for the Chair is 50,000 ordinary shares and for other NEDs it is 20,000 ordinary shares. The aim is that this holding should be achieved within 5 years of them being appointed. The purpose of this policy is to align the interests of the NEDs and shareholders.

s.300A(1)(h)

Use of Remuneration Consultants

During 2026, the Group engaged Dobbelstein Consultants to provide recommendations to the Board regarding the remuneration mix and quantum provided to executive KMP. The total cost of the advice was $17,250.

The Board is satisfied that the recommendations provided by Dobbelstein Consultants is free from undue influence by the executive KMP due to the following parameter that were put in place for the engagement:

- Dobbelstein Consultants were engaged by and reported directly to the Chair of the Remuneration committee.
- No copies of the draft report were provided to the executive committee prior to its finalisation
- The advice on other senior managements' remuneration (see below) was not undertaken until after the executive KMP remuneration advice was completed.
- Dobbelstein consultants confirmed to the Chair of the Remuneration committee that they did not consider themselves to be under undue influence for the executive KMP.

Dobbelstein Consultants were also engaged to perform a review of the remuneration packages of other senior management (non-KMP). The total cost of this advice was an additional $15,000.

s.300A(1)(g)

Voting of shareholders at most recent Annual General Meeting[3]

At the 2026 Annual General Meeting of shareholders, 90% of shareholders voted to adopt the 2025 remuneration report. No specific comments were received in relation to the report or the KMP remuneration strategy more broadly.

13.3 Performance outcomes for 2026

STI

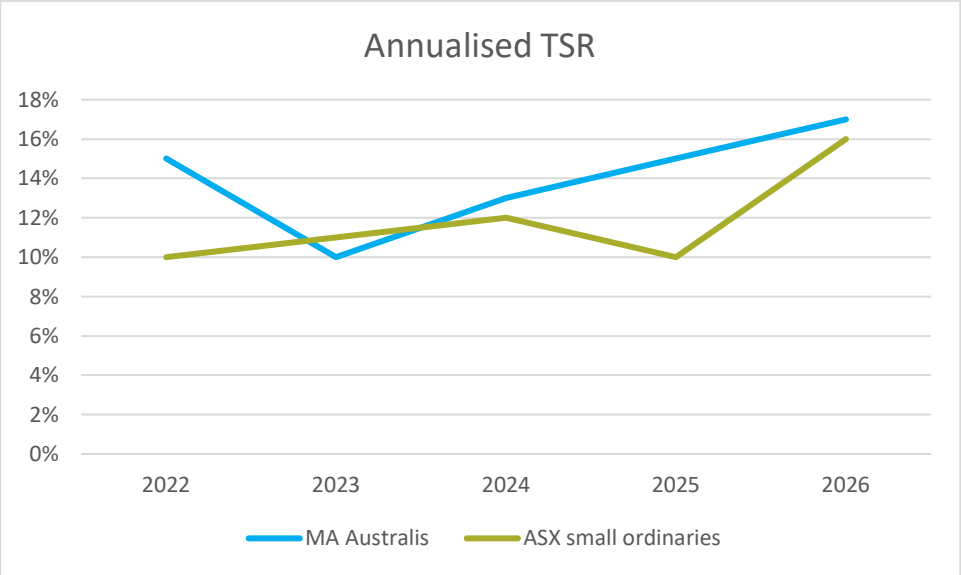
Metric	Target achieved
Profit from continuing operations	✓
Fatal Accidents	✓
Employee satisfaction	✓
Individual performance metrics:	
L Pike	✓
J Francisco	✓
K De Zousa	✓✓

K De Zousa exceeded her individual performance metrics and as such was awarded 150% of her target award as it is attributable to the personal performance metrics.

All other executive KMP achieved their required hurdles and were awarded their target STI.

[3] This disclosure is only mandatory if there were any comments made by shareholders in relation to the prior year remuneration report or where more than 25% of shareholders voted against the adoption of that remuneration report (a strike). If a first strike was received, the current year remuneration report should include discussion of the board's action in response or reason for inaction.

LTI



The Group's TSR continues to perform well and all ESOs awarded as part of the LTI are on track to vest in accordance with their stated terms

Overall company performance[4]

The above variable remuneration has been awarded with consideration of the impact on shareholder wealth. The table below sets out the key indicators of shareholder wealth over the last five years.

s.300A(1AA)

	2026	2025	2024	2023	2022
Profit attributable to owners of MA Australis ($m)	7.3	1.6	4.3	3.8	3.6
s.300A(1Ab)(a) Total dividends per share (cents)	25	23	24	20	19
s.300A(1Ab)(b) Share price at year end ($)	$2.32	$2.19	$2.31	$2.26	$2.24
s.300A(1Ab)(d) Total Shareholder Return (annualised)	17%	5%	13%	10%	15%

Other

Reg 2M.3.03(1) Item 10

On 15 January 2026, the Group made a one-off payment to J Francisco, prior to him commencing as CFO of $15,000. This amount was in acknowledgement of the benefits he would have been entitled to at his previous employer but forfeited them as a result of joining the Group.

[4] This disclosure should also include any return of capital to the ordinary shareholders if relevant.

s.300A(1)(e)(vii)

Reg 2M.3.03(1) Item 13

13.4 Executive KMP contracts

All Executive KMPs are employed under a contract with a subsidiary entity in the Group. The terms of the contracts are as follows:

CEO – Lana Pike	
Contract term	Ongoing contract with no fixed term
Notice period - individual	6 months, on retirement - 3 months
Notice period – company	6 months without cause, immediate dismissal with cause
Termination Rights	Entitled to a further 3 months base salary, and has a 6 month non-compete clause
Other Executive KMPs	
Contract term	Ongoing contract with no fixed term
Notice period - individual	3 months
Notice period - company	3 months without cause, immediate dismissal with cause
Termination Rights	Entitled to a further 3-month salary and has a 3 month non-compete clause
Rights on Termination for all Executive KMPs	If the individual leaves (other than retirement) or the company terminates employment without cause, all STI outstanding are assessed for vesting at the final day of employment and the cash component will be awarded if vesting conditions are met. Any unvested deferred share components will be forfeited. Non-vested LTI will be forfeited. On retirement, any LTI will stay afoot, subject to the performance hurdles being achieved in line with their original vesting date. On dismissal with cause, all STI and LTI will be forfeited. The Board retains the right to adjust the awards upwards or downwards on termination based on the specific facts and circumstances.

13.5 Statutory Remuneration disclosures[5]

2026

Reg 2M.3.03(1)
Item 6, 7,9,10,11

Name	Short-term Salary & fees	Cash bonus	Non-Monetary[b]	Other	Post Employment Pension/ Superannuation benefits	Termination benefits	Share based payments Equity Settled Shares	Equity Settled Options & rights	Cash settled	Total	Percentage performance related
NED											
S Haines	46,075	-	3,498	-	5,298	-	20,129	-	-	75,000	0%
K Weldon	42,600	-	-	-	4,900	-	-	-	-	47,500	0%
K Chwalko[a]	45,422	-	-	-	-	-	2,078	-	-	47,500	0%
A Dakis	29,284	-	-	-	3,368	-	9,348	-	-	42,000	0%
M Johnson[a]	44,000	-	-	-	-	-	-	-	-	44,000	0%
A McDonald	27,289	-	-	-	3,138	-	11,573	-	-	42,000	0%
G Williams	3,049	-	-	-	351	-	-	-	-	3,400	0%
Executives											
L Pike	219,730	30,000	15,231	-	25,629	-	-	184,064	3,562	478,216	45%
J Francisco	161,136	15,000	8,218	15,000	18,530	-	-	18,877	-	236,761	14%
K De Zousa	172,887	18,375	8,081	-	19,882	-	-	49,596	-	268,821	25%
V Anderson[c]	14,573	-	654	-	1,676	55,000	-	(77,249)	-	(5,346)	0%
Total	***806,045***	***63,375***	***35,682***	***15,000***	***82,772***	***55,000***	***43,128***	***175,288***	***3,562***	***1,279,852***	

[a] Directors' fees for K Chwalko and M Johnson are paid to companies, the group has no responsibility for payment of retirement benefits.

[b] Non-monetary benefits include cars, carparking and other similar salary packaged items.

[c] None of V Anderson's remuneration was considered performance linked. The reduction in options and rights was to do with her termination and failure to serve the required service period, rather than being performance based.

[5] This table should also include other long-term benefits if relevant. MA Australis does not provide any other long-term benefits.

Reg 2M.3.03(2)

2025[6]

Name	Short-term Salary & fees	Cash bonus	Non-Monetary[b]	Other	Post Employment Pension/ Superannuation benefits	Termination benefits	Share based payments Equity Settled Shares	Equity Settled Options & rights	Cash settled	Total	Percentage performance related
NED											
S Haines	31,147	-	821	-	6,583	-	10,278	-	-	48,829	21%
K Weldon	42,600	-	-	-	4,900	-	-	-	-	47,500	0%
K Chwalko[a]	35,576	-	-	-	-	-	11,924	-	-	47,500	0%
A Dakis	22,781	-	-	-	3,417	-	8,802	-	-	35,000	0%
M Johnson[a]	44,000	-	-	-	-	-	-	-	-	44,000	0%
A McDonald	27,900	-	-	-	3,209	-	10,891	-	-	42,000	0%
G Williams[c]	-	-	-	-	-	-	-	-	-	-	-
Executives											
L Pike	215,460	30,000	17,532	-	24,777	-	-	179,220	-	466,989	45%
J Francisco[c]	-	-	-	-	-	-	-	-	-	-	-
K De Zousa	166,421	15,000	9,440	-	19,138	-	-	48,569	-	258,568	25%
V Anderson	167,589	15,000	9,253	-	19,272	-	-	51,087	-	262,201	25%
Total	***753,474***	***60,000***	***37,046***	***-***	***81,296***	***-***	***41,895***	***278,876***	***-***	***1,252,587***	

[a] Directors' fees for K Chwalko and M Johnson are paid to companies, the group has no responsibility for payment of retirement benefits.

[b] Non-monetary benefits include cars, carparking and other similar salary packaged items.

[c] Appointed in the current year and no pay was received in the prior year.

[6] This comparative table has been provided for the current year KMP as required. However, it is not uncommon for companies to elect to present the full prior year table including those individuals who are not KMP in the current year, so that it is comparable to what was present in the prior year directors report. This approach is also acceptable.

13.6 Executive Share Options[7]

The terms and conditions of the outstanding Executive share options, awarded to both KMP and other senior executives that have affected KMP remuneration in the current period, or will impact future periods are:

Reg 2M.3.03(1)Item 12(g), Item 15 (b) (i) – (v)

2300A(1)(e)(ii)

Grant date	Number outstanding at year end	Vesting & exercise date	Expiry date	Exercise price	Fair value at grant date	Percentage Vested	Percentage forfeited
1 March 2021	0	1 March 2025	1 March 2027	2.50	0.52	100%	-
1 March 2022	215,000	1 March 2026	1 March 2028	1.99	0.95	100%	-
1 March 2023	250,000	1 March 2027	1 March 2029	2.42	0.77	-	-
3 March 2024	260,000	3 March 2028	3 March 2030	2.40	0.62	-	15%
28 Feb 2025	250,000	28 Feb 2029	28 Feb 2031	2.34	0.75	-	10%
1 March 2026	300,000	1 March 2030	1 March 2032	2.75	0.81	-	-

13.7 KMP Holdings

Executive Share Option holdings:

Reg 2M.3.03 (1) Item 12 (e),(f), Item 17

Item 15(a)

s.300A(1)(e)(iv)

Series	Balance 1 Jan 26	Granted	Exercised	Forfeited #	Forfeited %	Lapsed	Balance 31 Dec 26	Vested during the period #	Vested during the period %	Vested & exercisable[8]
L Pike										
2026	-	100,000					100,000	-	-	-
2025	150,000	-	-	-	-	-	150,000	-	-	-
2024	175,000	-	-	-	-	-	175,000	-	-	-
2023	200,000	-	-	-	-	-	200,000	-	-	-
2022[b]	230,000	-	(15,000)	-	-	-	215,000	230,000	100%	215,000
2021	50,000	-	-	-	-	(50,000)	-	-	-	-
J Francisco										
2026	-	50,000	-	-	-	-	50,000	-	-	-
K De Zousa										
2026	-	50,000	-	-	-	-	50,000	-	-	-
2025	75,000	-	-	-	-	-	75,000	-	-	-
2024	75,000	-	-	-	-	-	75,000	-	-	-
V Anderson[a]										
2025	75,000	-	-	75,000	100%	-	-	-	-	-
2024	75,000	-	-	75,000	100%	-	-	-	-	-
2023	50,000	-	-	50,000	100%	-	-	-	-	-

[a] V Anderson forfeited all Options when made redundant during the year.

Reg 2M.3.03(1) Item 16 (c), (d) s300A(1)(e)(iii)

[b] On exercise of the 2022 option L Pike paid $1.99 per share for the issue of 15,000 shares ($29,850). The Options had a value of $0.41 at the time of exercise. No amount remains unpaid on these shares.

[7] Additional disclosures are required in relation to any options or rights where the terms have been amended in the current year. This has not been presented in these example disclosures. See Reg 2M.3.03(1) item 14.

[8] Companies should also disclose any options or rights that are vested but not currently exercisable (Reg2M.3.03 (1) Item 17(h)). This disclosure is not applicable to MA Australis Ltd.

Reg 2M.3.03 (1) Item 17, item 12 (a), (e),(f),(g), (h)

Executive Deferred Shares:

Award year	Vesting Date	Opening balance	Granted	Vested		Forfeited		Closing balance	Potential maximum unvested value[e]
				#	%	#	%		
L Pike									
2026[b]	31 Dec 2028	-	-	-	-	-	-	-	30,000
2025[c]	31 Dec 2027	-	13,945	-	-	-	-	13,945	30,000
2024[d]	31 Dec 2026	15,201	-	(15,201)	100%	-	-	-	-
J Francisco									
2026[b]	31 Dec 2028	-	-	-	-	-	-	-	15,000
K De Zousa									
2026[b]	31 Dec 2028	-	-	-	-	-	-	-	18,375
2025[c]	31 Dec 2027	-	6,790	-	-	-	-	6,790	15,000
2024[d]	31 Dec 2026	6,840	-	(6,840)	100%	-	-	-	-
V Anderson[a]									
2025[c]	31 Dec 2027	-	6,790	-	-	(6,790)	100%	-	-
2024[d]	31 Dec 2026	6,840	-	-	-	(6,840)	100%	-	-

[a] V Anderson forfeited all unvested deferred shares when made redundant during the year.
[b] The number of shares to be deferred shares to be awarded for the 2026 award will occur on the grant date on 1 March 2027 based on the 5-day VWAP immediately preceding that date
[c] Although the award relates to the 2025 service, the grant date for the award is deemed to be 1 March 2026, the date on which the number of shares to be awarded is determined.
[d] On 31 December 2026 when the deferred shares vested, the share price was $2.32 resulting in a value of $51,135 being awarded to the executives
[e] The Potential maximum value is based on the grant date fair value of the awards.

Reg 2M.3.03(1) Item 18

KMP Shareholdings

	Opening balance	Granted	Exercise of options and deferred shares	Other movements[c]	Closing balance
NED					
S Haines	41,759	8,496	-	5,500	55,755
K Weldon	62,500	-	-	(10,000)	52,500
K Chwalko	19,100	900	-	8,000	28,000
A Dakis[a]	5,000	4,074	-	-	9,074
M Johnson	21,042	-	-	-	21,042
A McDonald	15,054	4,946	-	-	20,000
G Williams[b]	36,139	-	-	(15,000)	21,139
Executives					
L Pike	450,876	-	30,201	25,000	506,077
J Francisco[a]	-	-	-	10,000	10,000
K De Zousa	98,257	-	6,840	(5,000)	100,097
V Anderson[b]	150,000	-	-	-	150,000

[a] The opening balance represents their holdings on the date they commenced to be KMP
[b] The closing balance represents their holdings on the date they ceased to be KMP
[c] All shares transacted in by KMP that were not part of their remuneration were on-market and not directly with the Company and at terms that were the same that other third-party investors would have received.

Reg 2M.3.03(1)Item 19

No KMP hold any of the Group's non-redeemable preference shares[9]

[9] Similar disclosures would be required for holdings of the preference shares.

Reg 2M.3.03(1) Item 20 & 21

13.8 Loans to KMP[10]

The Group has provided the following loans to KMP, or their related parties:

Name	Balance 1 January 2026	Interest paid/ payable for year	Interest not charged	Balance 31 December 2026	Highest balance during year
Reg 2M.3.03(1) Item 21 KMP 1	XXX,XXX	X,XXX	X,XXX	XXX,XXX	XXX,XXX
KMP 2	XXX,XXX	X,XXX	X,XXX	XX,XXX	XXX,XXX
Other*	XX,XXX	X,XXX	X,XXX	XX,XXX	XX,XXX
Reg 2M.3.03(1) Item 20 **Total**	**X,XXX,XXX**	**XX,XXX**	**XX,XXX**	**XXX,XXX**	**X,XXX,XXX**

* Advances have been made to 3 other KMP during the year, but the balance outstanding to each individual was less than $100,000 at all times

No amounts have been provided for as an allowance for doubtful debts for any of the KMP loans.

The Loans to KMPs are all made on the following terms:

- Loans are for a maximum of 3 years
- Interest is charged at 5% p.a.
- Interest is payable in cash semi-annually and cannot be capitalised into the loan
- Loans are secured against assets of the KMP

13.9 Transactions with KMP[11]

Reg 2M.3.03(1) Item 22, 23

During the year, the Group undertook the following transactions with entities controlled by KMPs

	$
Sales during the year	168,218
Impairment of trade receivables	(25,000)
Gross Trade receivable balance at year end	101,221
Reg 2M.3.03(1) Item 20 Allowance for doubtful debts	(25,000)
Net trade receivables balance at year end	76,221
Reg 2M.3.03(1) Item 24 Total Current Assets related to KMP	76,221

The sales to KMP controlled entities include a sale of $74,108 to WoodCo Inc, a company controlled by a KMP of the Group. At the end of the year the amount owed by WoodCo was $35,141. Due to the financial difficulties at WoodCo, during the year an allowance for doubtful debts of $25,000 has been recognised.

Reg 2M.3.03(1) Item 22(b)

All transactions with related parties have been entered into at market rates.

END AUDITED REMUNERATION REPORT

[10] This disclosure has been shown for illustrative purposes. MA Australis does not have any loans receivable from directors and corresponding disclosures cannot be found in the financial statements.

[11] Reg 2M.3.03(1)item 23 also requires dividend income, interest income and interest expense to be disclosed separately if applicable.

14. Indemnification and insurance of officers and auditors[12]

s.300(1)(g)

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of MA Australis Limited.

15. Proceedings on behalf of the company[13]

s.300(14),(15)

No person has applied to the courts to bring action against MA Australis Limited under s.237 of the *Corporations Act (2001)*. There have also been no proceedings that a person has bought against or intervened in on behalf of the Company under s.237 of the *Corporations Act (2001)*.

16. Non-audit services

s.300(11B)(a)

The following non-audit services were provided by the Group's Auditors (Moore Australia (state) and network firms.

s.300(11C)

	2026 $
Other statutory assurance engagements	5,000
Other assurance services	9,000
Other services	15,000
Total amounts paid to Moore Australia (State) and network firms for non-audit services	***29,000***

s.300(11B)(b)(c)
s.300(11D)

Based on a resolution passed by the Audit and Risk committee, the Directors are satisfied that the provision of these non-audit services by Moore Australia (state) and network firms, is compatible with the general standard of independence for auditors imposed by the *Corporations Act (2001)*. This is because all the non-audit services provided:

- Complied with the general principles of auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants;* and
- Were reviewed and approved by the Audit and Risk committee to ensure that they do not impact the independence and objectivity of the auditor.

17. Auditor Rotation

s.300(11AA)

The audit partner Mr Ryan Pace had completed 5 years as the signing partner for the year ended 31 December 2025 and was due to be replaced with another partner in Moore Australia (State). Due to that partner's unfortunate passing, The Board has approved that Mr Ryan Pace may continue as the lead audit partner for one additional year, (the 31 December 2026 audit) for continuity purposes. Moore Australia (State) has identified a new partner Ms Aoife Lee who will take over as the new audit partner for 2027.

18. Auditor's independence declaration

s.298(1AA)(c)

A copy of the auditor's independence declaration as required by section 307C of the *Corporations Act (2001)*, for the year ended 31 December 2026 can be found on page X of the financial report.

[12] Where any indemnity has been provided or insurance premiums paid, details must be provided. – see s.300(8)
[13] This disclosure is not actually required if no action or proceedings have occurred.

ASIC CI 2016/191

19. Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2026/183*[14], amounts in this Directors' Report and the Financial Statements have been rounded to the nearest thousand dollars ($'000), unless a lower rounding amount is applicable.

s.298(2)(a)

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

<Insert signature here>

s.298(2)(c)

Mr S. Haines

s.298(2)(b)

31 January 2027

[14] For financial years ending on or after 1 January 2027, the appropriate reference for the class order that permits the rounding in the director report will be *ASIC Corporations (Annual and Half-year Reporting) Instrument 2026/468*

Consolidated Statement of Profit or Loss and Other Comprehensive income[15]

For the year ended 31 December 2026

		Notes	2026	2025 (Restated)
	Continuing Operations		$'000	$'000
AASB 101.82(a)	Revenue	4	35,769	33,074
	Cost of sales		(16,351)	(17,073)
	Gross profit		*19,418*	*16,001*
	Other income	5	7,900	3,589
	Selling and distribution expense		(4,155)	(4,202)
	Administrative expenses		(6,257)	(6,755)
	Other expenses	6	(4,362)	(3,586)
AASB 101.82(ba)	Impairment on financial and contract assets	35	(61)	(96)
	Operating profit		*12,483*	*4,951*
	Finance income	7	239	330
AASB 101.82(b)	Finance expense	7	(3,937)	(3,034)
	Net finance expense		*(3,698)*	*(2,704)*
AASB 101.82(c)	Share of profit of associates and joint ventures	11	1,093	34
	Profit before income tax from continuing operations		**9,878**	**2,281**
AASB 101.82(d)	Income tax expense	8	(3,074)	(639)
	Profit from continuing operations		**6,804**	**1,642**
AASB 5.33(a)/ AASB 101.82(ea)	Profit/(Loss) from discontinued operations (net of tax)	13	493	(16)
AASB 101.81A(a)	**Profit for the period**		**7,297**	**1,626**
	Other Comprehensive Income			
AASB 101.82A(ii)	*Items that may or will be reclassified to profit or loss*			
	Translation of foreign operations		(1,153)	985
	Reclassification of translation reserve on loss of significant influence	12	61	-
	Associates and joint ventures - share of OCI	11	14	17
	Change in fair value of net investment hedges	35	(1,419)	1,332
	Gains on effective cash flow hedges	35	332	246
	Costs of hedging	35	25	(21)
	Gain on hedging instruments transferred to profit or loss	35	(103)	(53)
AASB 101.91(b)	Income tax relating to these items	8	239	(398)
AASB 101.82A(i)	*Items that will not be reclassified to profit or loss*			
	Revaluation of property, plant and equipment	18	4,593	-
	Revaluation of net defined benefit obligations	26	372	(116)
	Associates and joint ventures – share of OCI	11	(90)	49
	Revaluation of investments in equity instruments	22	56	(27)
AASB 101.91(b)	Income tax relating to these items	8	(1,202)	29
AASB 101.81A(b)	**Total Other Comprehensive Income**		**1,725**	**2,043**
AASB 101.81A(c)	**Total Comprehensive Income**		**9,022**	**3,669**

[15] The Group has elected to present one statement of consolidated profit or loss and other comprehensive income. The two statement approach of presenting a separate consolidated statement of profit or loss and a separate consolidated statement of comprehensive income can be found in appendix A.

Consolidated Statement of Profit or Loss and Other Comprehensive income

For the year ended 31 December 2026 (continued)

		Notes	2026	2025 (Restated)
			$'000	$'000
	Profit attributable to:			
AASB 101.81B(a)(ii)	Owners of the Company		7,279	1,605
AASB 101.81B(a)(i)	Non-controlling Interests	14	18	21
			7,297	**1,626**
	Total Comprehensive income attributable to:			
AASB 101.81B(b)(ii)	Owners of the Company		9,001	3,650
AASB 101.81B(b)(i)	Non-controlling Interests	14	21	19
			9,022	**3,669**
AASB 133.66	**Earnings per share**			
	Basic earnings per share	9	0.55	0.13
	Diluted earnings per share	9	0.43	0.12
AASB 133.66	**Earnings per share – continuing operations**			
	Basic earnings per share	9	0.52	0.14
	Diluted earnings per share	9	0.40	0.13

Refer to note 40 for further details on the prior period restatement
These financial statements should be read in conjunction with the related notes.

Consolidated Statement of Financial Position
As at 31 December 2026

		Notes	2026	2025 (Restated)	1 Jan 2025 (Restated)
			$'000	$'000	$'000
	Current Assets				
AASB 101.54(i)	Cash and cash equivalents	15	2,194	790	728
AASB 101.54(h)	Trade and other receivables	17	770	1,021	1,544
AASB 15.105	Contract assets	4	166	219	289
AASB 101.54(g)	Inventories	16	2,757	1,773	3,024
AASB 101.78(b)	Prepayments		553	738	829
	Other current assets		384	819	541
AASB 101.54(d)	Other current financial assets	22	345	206	422
AASB 101.54(j)	Assets held-for-sale	13	-	1,802	-
	Total Current Assets		*7,169*	*7,368*	*7,377*
	Non-Current Assets				
AASB 101.54(h)	Trade and other receivables	17	2,439	2,439	2,439
	Contract assets	4	894	2,331	2,210
AASB 101.54(a)	Property, plant and equipment	18	42,451	38,239	38,262
AASB 101.54(b)	Investment property	19	7,988	2,150	1,307
AASB 101.54(c)	Intangible assets	20	15,418	9,010	9,717
AASB 101.54(f)	Agricultural assets	21	2,018	1,992	1,495
AASB 16.47 (a)	Right-of-Use assets	23	6,631	4,071	972
AASB 101.54(e)	Equity accounted investments in Associates and joint ventures	11	1,646	2,514	2,535
AASB 101.54(d)	Other non-current financial assets	22	675	927	684
	Other non-current assets		821	1,293	476
AASB 101.54(o)	Deferred tax assets	8	5,517	6,830	5,572
	Total Non-current Assets		*86,498*	*71,796*	*65,669*
	Total Assets		***93,667***	***79,164***	***73,046***
	Current Liabilities				
AASB 101.54(k)	Trade and other payables	24	1,413	1,245	993
	Contract liabilities	4	988	1,028	995
AASB 101.54(a)	Current tax liabilities		1,303	933	1,274
AASB 101.54(p)	Liabilities held-for-sale	13	-	1,030	-
AASB 101.54(l)	Provisions	25	354	453	302
	Employee benefits	26	325	331	458
	Government grants	27	742	913	575
AASB 101.54(m)	Loans and borrowings	28	11,579	11,026	10,429
AASB 101.54(m)	Other current financial liabilities	29	53	217	395
	Total Current Liabilities		*16,757*	*17,176*	*15,421*
	Non-current Liabilities				
AASB 101.54(l)	Provisions	25	1,723	1,456	1,401
	Employee benefits	26	2,275	2,028	2,601
	Government grants	27	2,755	2,026	1,993
AASB 101.54(m)	Loans and borrowings	28	26,712	30,095	26,934
AASB 101.54(m)	Other non-current financial liabilities	29	1,275	522	1,183
AASB 101.54(o)	Deferred tax liabilities	8	7,059	6,434	7,311
	Total Non-current Liabilities		*41,799*	*42,561*	*41,423*
	Total Liabilities		***58,556***	***59,737***	***56,844***
	Net Assets		**35,111**	**19,427**	**16,202**

Consolidated Statement of Financial Position
As at 31 December 2026 (continued)

		Notes	2026	2025 (Restated)	1 Jan 2025 (Restated)
			$'000	$'000	$'000
	Equity				
AASB 101.54(r)	Share capital	30	16,762	7,843	5,795
	Retained earnings	33	8,578	3,350	4,018
AASB 101.54(r)	Reserves	33	9,701	8,076	6,250
	Total Equity attributable to shareholders of MA Australis Limited		***35,041***	***19,269***	***16,063***
AASB 101.54(q)	Non-controlling Interests	14	70	158	139
	Total Equity		**35,111**	**19,427**	**16,202**

Refer to note 40 for further details on the prior period restatement
These financial statements should be read in conjunction with the related notes.

Consolidated Statement of Changes in Equity
For the year ended 31 December 2026

		Notes	Share capital (Note 30)	Retained Earnings	Share-based payments (Note 37)	Hedging (Note 33)	Foreign currency translation (Note 33)	Asset Revaluation Reserve (Note 33)	Financial Asset valuation reserve (note 33)	Total Equity attributable to MA Australis shareholders	Non-Controlling interests (Note 14)	Total Equity
			$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
	Balance as at 31 December 2025 (restated)		**7,843**	**3,350**	**1,740**	**(78)**	**5,259**	**1,036**	**119**	**19,269**	**158**	**19,427**
AASB 101.106(d)(i)	Profit for the year		-	7,279	-	-	-	-	-	7,279	18	7,297
AASB 101.106(d)(ii)	Other Comprehensive income		-	238	-	134	(2,136)	3,451	35	1,722	3	1,725
AASB 101.106(a)	Total Comprehensive income		-	7,517	-	134	(2,136)	3,451	35	9,001	21	9,022
	Hedging gains/losses and costs of hedging transferred to inventory	35	-	-	-	(3)	-	-	-	(3)	-	(3)
	Transfer of gain on FVOCI on disposal	22	-	97	-	-	-	-	(97)	-	-	-
	Transfer to retained earnings for closed out awards		-	941	(941)	-	-	-	-	-	-	-
AASB 101.106(d)(iii)	**Transactions with Owners in their capacity as owners**											
	Shares issued for cash	30	1,240	-	-	-	-	-	-	1,240	-	1,240
	Call on partially paid shares	30	1,400	-	-	-	-	-	-	1,400	-	1,400
	Shares purchased on market	30	(479)	-	-	-	-	-	-	(479)	-	(479)
	On-market buy back of non-redeemable preference shares	30	(1,250)	-	-	-	-	-	-	(1,250)	-	(1,250)
	Dividends	32	741	(3,315)	-	-	-	-	-	(2,574)	(56)	(2,630)
	Consideration of business acquisition	12	2,000	-	-	-	-	-	-	2,000	-	2,000
	Conversion of convertible note	28	4,689	-	-	-	-	-	-	4,689	-	4,689
	Exercise of employee options		40	-	-	-	-	-	-	40	-	40
	Transaction costs on share transactions		(336)	-	-	-	-	-	-	(336)	-	(336)
	Reduction in NCI outstanding	14	-	(12)	-	-	-	-	-	(12)	(53)	(65)
	Share-based payment transactions	37	874	-	1,182	-	-	-	-	2,056	-	2,056
	Balance as at 31 December 2026		**16,762**	**8,578**	**1,981**	**53**	**3,123**	**4,487**	**57**	**35,041**	**70**	**35,111**

Refer to note 40 for further details on the prior period restatement
These financial statements should be read in conjunction with the related notes.

Consolidated Statement of Changes in Equity
For the year ended 31 December 2025

		Notes	Share capital (Note 30)	Retained Earnings	Share-based payments (Note 37)	Hedging (Note 33)	Foreign currency translation (Note 33)	Asset Revaluation Reserve (Note 33)	Financial Asset valuation reserve (note 33)	Total Equity attributable to MA Australis shareholders	Non-Controlling interests (Note 14)	Total Equity
			$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
	Balance as at 1 January 2025 (as previously reported)		5,795	4,542	1,674	(69)	3,271	1,233	141	16,587	139	16,726
AASB 108.49(c)	Impact of restatement	40	-	(524)	-	-	-	-	-	(524)	-	(524)
	Restated Balance as at 1 January 2025		**5,795**	**4,018**	**1,674**	**(69)**	**3,271**	**1,233**	**141**	**16,063**	**139**	**16,202**
AASB 101.106(d)(i)	Profit for the year (Restated)		-	1,605	-	-	-	-	-	1,605	21	1,626
AASB 101.106(d)(ii)	Other Comprehensive income		-	(43)	-	122	1,988	-	(22)	2,045	(2)	2,043
AASB 101.106(a)	Total Comprehensive Income (restated)		-	1,562	-	122	1,988	-	(22)	3,650	19	3,669
	Hedging gains/losses and costs of hedging transferred to inventory	35	-	-	-	(131)	-	-	-	(131)	-	(131)
	Transferred into carrying amount of assets held for sale		-	-	-	-	-	(197)	-	(197)	-	(197)
	Transfers to retained earnings for closed out awards		-	649	(649)	-	-	-	-	-	-	-
AASB 101.106(d)(iii)	**Transactions with Owners in their capacity as owners**											
	Shares issued for cash, net of transaction costs	30	1,009	-	-	-	-	-	-	1,009	-	1,009
	Shares purchased on market	30	(560)	-	-	-	-	-	-	(560)	-	(560)
	Dividends	32	623	(2,879)	-	-	-	-	-	(2,256)	-	(2,256)
	Issuance of redeemable preference shares	28	545	-	-	-	-	-	-	545	-	545
	Share-based payments	37	431	-	715	-	-	-	-	1,146	-	1,146
	Balance as at 31 December 2025 (restated)		**7,843**	**3,350**	**1,740**	**(78)**	**5,259**	**1,036**	**119**	**19,269**	**158**	**19,427**

Refer to note 40 for further details on the prior period restatement
These financial statements should be read in conjunction with the related notes.

Consolidated Statement of Cash Flows[16]
For the year ended 31 December 2026

		Notes	2026	2025
			$'000	$'000
	Cash flows from operating activities			
	Receipts from customers		35,504	32,965
	Payments to suppliers and employees		(17,541)	(20,892)
	Interest paid[17]	28	(3,412)	(3,216)
AASB 107.35	Taxes paid		(1,985)	(566)
	Net cash flows from operating activities		***12,566***	***8,291***
	Cash flows from investing activities			
AASB 107.39	Acquisition of subsidiary, net of cash acquired	12	(2,486)	-
AASB 107.39	Disposal of subsidiary, net of cash transferred	13	837	-
	Payments for property, plant & equipment	18	(11,457)	(6,509)
	Proceeds from disposal of property, plant & equipment		4,044	2,215
	Payments for investment properties	19	-	(782)
	Payments for intangible assets	20	(929)	(151)
	Payments for agricultural assets	21	-	(258)
	Receipt of government grants	27	3,285	1,029
	Dividends from associates and Joint ventures	11	643	130
	Dividends from share investments	7	44	47
	Interest received from related party loan[18]	36	195	196
	Proceeds on disposal of share investment	22	197	-
	Net cash flows from investing activities		***(5,627)***	***(4,083)***
	Cash flows from financing activities			
	Proceeds from issue of shares	30	1,240	1,060
	Proceeds from exercise of options	30	40	-
	Proceeds from call on partially paid shares	30	1,400	-
	Transaction costs on issuance of shares	30	(336)	(51)
	Buy-back of non-redeemable preference shares	30	(1,250)	
	Purchase of shares on market	30	(559)	(605)
AASB 107.42A	Acquisition of non-controlling interest	14	(65)	-
	Principal payments on lease liabilities	28	(1,515)	(2,248)
	Dividends paid[19]	32	(3,315)	(2,879)
	Proceeds from borrowings		2,490	4,934
	Repayment of borrowings	28	(3,690)	(2,269)
	Net cash flows from financing activities		***(5,560)***	***(2,058)***
	Net change in cash and cash equivalents		***1,379***	***2,150***
	Cash and cash equivalents at 1 January	15	340	(1,612)
	Effect of movement in exchange rates		77	(198)
	Cash and cash equivalent as at 31 December	**15**	**1,796**	**340**

These financial statements should be read in conjunction with the related notes.

[16] The Group has elected to present cash flows from operations using the direct method. The cash flow statement using the indirect method is presented in appendix B.

[17] The Group has elected to present interest payments as a cash flow from operating activities. It is equally acceptable to present these as part of cash flows from financing activities (AASB 107.31)

[18] The Group has elected to present interest and dividends received as a cash flow from investing activities, it is equally acceptable to present this as part of cash flows from operating activities (AASB 107.31)

[19] The Group has elected to present dividends paid as a cash flow from financing activities. It is equally acceptable to present these as part of cash flows from operating activities (AASB 107.31)

Notes to the Consolidated Financial Statements

1. General information

AASB 101.138(a)
AASB 101.138(b)

MA Australis Limited is a publicly owned corporation incorporated in Australia and listed on the Australian Stock Exchange. The MA Australis Limited Group is a diversified group operating across the natural resources (predominately Timber), renewable energy and shipping sectors. The registered office of MA Australis Limited is 123 Moore Way, Newtown, Australia.

AASB 1054.9

AASB 1054.8(a)

AASB1054.7
AASB 1054.8(b)

The consolidated Financial Statements are general purpose financial statements and are prepared in accordance with the *Corporations Act (2001),* Australian Accounting Standards and other Authoritative guidance issued by the Australian Accounting Standards Board as applicable for for-profit entities.

AASB 101.51(a)(b)(c)

AASB 110.17

The consolidated financial statements of MA Australis Limited and its controlled subsidiaries (collectively the Group) for the year ended 31 December 2026 were approved by the Board of Directors on 31 January 2027.

AASB 101.51(d)

AASB 101.51(c)

The consolidated financial statements are presented in Australian Dollars (AUD, $), which is the presentation currency of the Group. Different entities within the Group have different functional currencies.

AASB 101.51(e)

The Group has applied the requirements of *ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2026/183*[20] and values have been rounded to the nearest thousand dollars ($'000) unless a lower level of rounding is required.

2. Critical Accounting Estimates and Judgements

In preparing the consolidated financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Actual results in the future could differ from such estimates.

Judgements

AASB 101.122

The Group has made the following significant judgements in applying its accounting policies. Further information about these judgements can be found in the relevant note.

- Existence of significant influence over Prometheus AB – note 11
- Satisfaction of the requirements to classify Demeter Group Limited as held-for-sale and a discontinued operation – note 13

[20] For financial years ending on or after 1 January 2027, the appropriate reference for the class order that permits the rounding in the financial statements will be *ASIC Corporations (Annual and Half-year Reporting) Instrument 2026-468*

2. Critical Accounting Estimates and Judgements (cont.)

- Capitalised development costs satisfy the requirements for capitalisation – note 20
- Classification of trade payables that are subject to a supplier financing arrangement – note 24
- Determination that the Group is a net Purchase of electricity - note 38

Estimates

AASB 101.125

The following are estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. With all estimates, the use of different assumptions could lead to material changes in the amounts reported in the financial statements. Further information on the nature and impact of the assumptions can be found in the relevant note.

- Fair value measurement of assets and liabilities carried at fair value including:
  - Property, plant and equipment – note 18
  - Investment properties – note 19
  - Agricultural assets – note 21
  - Other financial assets – note 22
  - Other financial liabilities – note 29
  - Assets acquired in a business combination – note 12
  - Assets held-for-sale – note 13

Fair value hierarchy information is located in note 34

- Impairment testing of non-financial assets – note 20
- Expected credit losses on financial assets – note 35
- Measurement of provisions – note 25
- Measurement of employee benefits – note 26
- Measurement of share-based payments – note 37
- Percentage of completion of revenue recognised over time – note 4
- Recoverability of deferred tax assets arising from tax losses – note 8
- Expected lease terms where the Group is a lessee – note 23

3. Operating Segments

For management purposes the Group Chief Executive Officer (CEO) and the executive team (the Chief Operating Decision Maker – 'CODM'), considers the Group as consisting of 3 different divisions based on the types of products and services that they generate, taking into account the interactions between various business units. The CEO and executive team review financial reporting from each division at least quarterly for the purpose of making decisions regarding performance assessment and resource allocations. The 3 divisions are considered to be separate reportable segments.

- *Agriculture*
  This consists of the tea plantations and timber operations and includes the downstream integration of the manufacture of finished products and has operations across Scandinavia, Asia and South America
- *Maritime*
  This consists of shipping and port operations and operates predominately in Europe although shipping voyages may occur around the globe.
- *Energy*
  This consists of the various energy plants and the associated R&D to improve the energy industry and has operations across Scandinavia, Asia and South America.

Some operations such as the leasing of excess space and head office operations are excluded from the reportable segments. As all financing decisions are made centrally, all financial assets and liabilities other than trade payables and receivables are also not allocated to individual reporting segments. Accordingly, the Group assesses performance for the operating segments
AASB 8.27(a) using earnings before interest and tax (EBIT) excluding discontinued operations. All transactions between segments are priced on an arm's length basis.

Segment results:

	Agriculture	Maritime	Energy	Total Segments	Adjustments / unallocated	Total
	$'000	$'000	$'000	$'000	$'000	$'000
2026						
AASB 8.23(a) External	9,112	17,775	8,882	35,769	-	35,769
AASB 8.23(b) .28(Inter-segment		2,009	315	2,324	(2,324)	-
Total Revenue	**9,112**	**19,784**	**9,197**	**38,093**	**(2,324)**	**35,769**
AASB 8.23(e) Depreciation and amortisation	924	3,587	2,181	6,692	322	7,014
AASB 8.23(f) (i) Impairment[21]	-	-	957	957	-	957
AASB 8.23(g) Share of profit of associates and joint ventures	118	719	256	1,093	-	1,093
Segment EBIT	**4,992**	**7,052**	**8,729**	**20,773**	**(7,197)**	**13,576**
AASB 8.24(a) Investments in associates and joint ventures	520	1,126	-	1,646	-	1,646
AASB 8.24(b) Capital expenditure	1,264	4,540	6,317	12,121	265	12,386
AASB 8.23 Segment Assets	**19,062**	**31,220**	**26,744**	**77,026**	**16,641**	**93,667**
AASB 8.23 Segment Liabilities	**2,750**	**5,392**	**1,960**	**10,102**	**48,454**	**58,556**

[21] AASB 8.23(f) requires disclosure of material items of income and expense included in the segment profit measure, or otherwise disclosed to the Chief Operating Decision maker, and AASB 8.23(i) requires the disclosure of material non-cash items included in the segment profit measure or otherwise disclosed to the Chief Operating Decision Maker. Specific disclosure requirements will be entity specific.

3. Operating Segments (continued)

		Agriculture	Maritime	Energy	Total Segments	Adjustments/ unallocated	Total
		$'000	$'000	$'000	$'000	$'000	$'000
	2025						
AASB 8.23(a)	External	8,789	17,261	7,024	33,074	-	33,074
AASB 8.23(b) .28	Inter-segment	-	1,871	299	2,170	(2,170)	-
	Total Revenue	**8,789**	**19,132**	**7,323**	**35,244**	**(2,170)**	**33,074**
AASB 8.23(e)	Depreciation and amortisation	765	2,641	1,843	5,249	298	5,547
AASB 8.23(f) (i)	Impairment	672	-	-	672	-	672
AASB 8.23(g)	Share of profit of associates and joint ventures	95	(495)	434	34	-	34
	Segment EBIT (restated)	**2,266**	**5,694**	**4,814**	**12,774**	**(7,789)**	**4,985**
AASB 8.24(a)	Investments in associates and joint ventures	363	1,173	978	2,514	-	2,514
AASB 8.24(b)	Capital expenditure	1,523	2,773	3,014	7,310	390	7,700
AASB 8.23	Segment Assets	**16,431**	**29,041**	**22,426**	**67,898**	**11,248**	**79,146**
AASB 8.23	Segment Liabilities (restated)	**2,370**	**5,467**	**1,894**	**9,731**	**50,006**	**59,737**

The following amounts can further be reconciled between the total segment balance and the reported balance per the financial statements as follows:

		Notes	2026	2025 (restated)
			$'000	$'000
AASB 8.28(b)	***Segment EBIT***		20,773	12,774
	Elimination of inter segment sales		(2,324)	(2,170)
	Unallocated other income		1,506	378
	Unallocated corporate expenses		(5,886)	(6,013)
	Net finance costs	7	(3,698)	(2,704)
	Less (profit)/loss from discontinued operations	13	(493)	16
	Profit before income tax from continuing operations		**9,878**	**2,281**
AASB 8.28(c)	***Total segment assets***		*77,026*	*67,898*
	Unallocated trade receivables		641	214
	Unallocated property, plant and equipment		1,475	921
	Investment properties	19	7,988	2,150
	Other financial assets	22	1,020	1,133
	Deferred tax assets	8	5,517	6,830
	Total Assets		**93,667**	**79,164**
AASB 8.28(d)	***Total segment liabilities***		10,102	9,731
	Unallocated trade payables		469	304
	Unallocated employee benefits		544	405
	Current tax payable		763	1,003
	Loans and borrowings	28	38,291	41,121
	Other financial liabilities	29	1,328	739
	Deferred tax liabilities	8	7,059	6,434
	Total Liabilities		**58,556**	**59,737**

3. Operating Segments (continued)

The following information provides information based on a geographical basis. Revenues are classified based on the country of the customers, whilst the non-current assets are classified based on the country in which they are located.

	Notes	2026	2025
		$'000	$'000
AASB 8.33(a) AASB 15.114	***Revenue by country***		
	Australia	10,259	9,872
	Norway	4,005	3,515
	Malaysia	10,202	7,990
	Brazil	7,749	8,754
	Other	3,554	2,943
	Total revenue to external customers	4	**35,769**	**33,074**
	Non-current assets by country		
	Australia	27,530	20,764
	Norway	12,026	10,429
	Malaysia	14,082	9,862
	Brazil	25,957	21,593
	Other	711	1,391
	Total non-current assets	**80,306**	**64,039**

Total non-current assets exclude financial instruments and deferred taxes

4. Revenue

The Group's revenue from contracts with customers can be disaggregated as:[22]

AASB 15.114, 115

	Agriculture	Maritime	Energy	Intragroup sales	Total
	$'000	$'000	$'000	$'000	$'000
2026					
Timber	3,014	-	-	-	3,014
Timber products	3,956	-	-	-	3,956
Tea	2,142	-	-	-	2,142
Shipping	-	11,845	-	(2,009)	9,836
Port operations	-	7,939	-	-	7,939
Energy	-	-	9,197	(315)	8,882
Total revenue from contracts with customers	**9,112**	**19,784**	**9,197**	**(2,324)**	**35,769**
2025					
Timber	2,937	-	-	-	2,937
Timber products	3,008	-	-	-	3,008
Tea	2,844	-	-	-	2,844
Shipping	-	12,457	-	(1,871)	10,586
Port operations	-	6,675	-	-	6,675
Energy	-	-	7,323	(299)	7,024
Total revenue from contracts with customers	**8,789**	**19,132**	**7,323**	**(2,170)**	**33,074**

Further disaggregation of revenue by geographical region can be found in the segment disclosures in note 3.

AASB 8.34

The Group derives 24% of their revenue from a single customer, being the Olympus Port operations (2025: 21%). In addition, two other customers, being the local energy grids, in the energy segment collectively generate a further $5,941,000 (18%) of total revenue (2025: $6,032,000 (18%)).

AASB 15.120(a)

The port operations contract is the Group's only long-term contract. $60,547,000 of the transaction price has been allocated to the unsatisfied future performance obligations and will be recognised as revenue in future periods. The Group has 10 years remaining on the contract and the revenue will be recognised over that time. This transaction price does not include any variable consideration that the Group may be entitled to in future periods.

AASB15.120(b)

AASB 15.122

Contract balances

AASB 15.116(a)

	Notes	2026	2025
		$'000	$'000
Contract assets			
As at 1 January		2,556	2,499
Cumulative catch-up adjustment		(1,210)	-
Transfers to trade receivables		(832)	(543)
Revenue recognised as a contract asset		548	600
As at 31 December		**1,062**	**2,556**
Less allowance for expected credit loss		(2)	(6)
Net contract assets		**1,060**	**2,550**

AASB 15.116(c)
AASB 15.118(b)
AASB 15.118(d)

AASB 15.118(c)

[22] AASB 15.114 requires disaggregation into categories that depict how the nature, amount, timing, and uncertainty of revenue and cash flows are impacted by economic factors. AASB 15.B89 notes that the disaggregation can be done by any method appropriate to the entity including by product line, geographical region, customer type, contract duration, timing of transfer of good or service or sales channels. It has been determined that product line is the most relevant for the Group.

4. Revenue (continued)

	Notes	2026 $'000	2025 $'000
Contract liabilities			
As at 1 January		1,028	995
AASB 15.116(b) Amounts recognised as revenue		(1,028)	(974)
Cash received in advance		973	1,028
AASB 15.118(a) Amount recognised in business combination		15	-
Amount transferred to liabilities held-for-sale		-	(21)
As at 31 December		**988**	**1,028**
Refund liability	24	225	257
Right to returned inventory	16	121	107

AASB 15.116(c)
AASB 15.118(b)
During the year, the Group revised the estimate of the costs to complete the long-term Port Operations Contract and determined that the costs to complete were lower than previously expected. This resulted in a cumulative catch up of $1,210,000 (2025: Nil) of revenue attributable to services provided in prior years being recognised as revenue in the current period due to the change in the measure of progress on the contract.

Costs to obtain and fulfil contracts

The Group incurs costs in obtaining contracts or setup costs prior to performance obligations being delivered. These capitalised costs are presented as part of other assets.

AASB 15.128(a)

	2026 $'000	2025 $'000
Capitalised costs to obtain contract – current	226	121
Capitalised setup costs – non-current	501	572
Total capitalised costs to obtain & fulfil contracts	**727**	**693**
AASB 15.128(b) Amortisation and impairment recognised as part of cost of sales during the period	342	366

Accounting Policy

Wholesale Timber

AASB 15.119(c)
AASB 15.119(a)
The Group sells whole logs from the plantation, generally on CIF or FOB shipping terms, and the revenue is recognised at the point-in-time when the last goods are loaded into a shipment, and it departs the Group's site as this is when control has passed to the customer. The Group bears no risk related to the inventory once it has been shipped.

AASB 15.119(c)
AASB 15.119(a)
Due to the seasonality of the timber harvest, some customers require the timber to be stored until it is required in their production processes. In this instance, the storage is considered to be a separate performance obligation. Revenue is recognised on the sale of the logs when they are moved into the storage area, as they are specifically earmarked for that customer, and then revenue on the storage service is recognised overtime as the storage is provided. The Group provides storage for a maximum of nine months. The transaction price is allocated between the performance obligations based on the relative stand-alone selling prices, with the stand-alone selling price for storage services being determined using a cost-plus margin approach.

AASB 15.119(b)
AASB 15.117
Contracts are generally fixed price contracts and payment terms are typically payment due 30-day after shipment or being placed in storage. This results in contract liabilities in relation to the storage services.

4. Revenue (continued)

Wholesale Timber Products and Tea

AASB 15.119(a)(c) AASB 15.125 The Group sells timber planks and Tea products wholesale. Revenue is recognised when the goods are delivered to the customer as this is when control passes. Delivery is not considered to be a separate performance obligation and the Group bares all risks associated with inventory whilst it is in transit.

Timber product customers are entitled to prospective volume rebates if sufficient volumes are purchased within a year. This volume rebate is considered to be material rights and a separate performance obligation to which the transaction price is allocated based on relative stand-alone AASB 15.126(c) selling prices. The stand-alone selling price of the material right is determined based on the expected future discount that the customer will be entitled to and adjusted for the probability that they will use that discount. Consideration allocated to the material right, is recognised initially as a AASB 15.117 contract liability and then recognised as revenue as the future volume rebate is used, or when the AASB 15.125 right to the discount expires (typically at the end of each year).

Some contracts permit the customer to return inventory. In this instance revenue is only recognised AASB 15.119(d) to the extent that it is highly probable that a significant reversal of revenue will not be required, that is, net of expected returns. The level of returns is estimated based on historical levels over the last 3 AASB 15.126(d) years, adjusted for changes in customer type and other factors. A refund liability is recognised, as well as an asset to recover the returned goods, which is recognised as part of inventory (note 16).

The Group only has statutory obligations to repair or replace faulty products under standard warranty terms, and this is recognised as a provision (note 25).

AASB 15.119(e)

Payment terms are typically 30-days after delivery.

AASB 15.119(b)

Shipping

AASB 15.119(c) AASB 15.119(a) The Group provides shipping services around the globe. The performance obligation is considered to be delivered over time as the ships undertake the delivery. Revenue is recognised based on the AASB 15.124 number of days the cargo is on board the ship. Other related services such as loading and unloading are not considered to be separate performance obligations as the customer could not derive benefit from them separately to the shipping.

AASB 15.119(c) For some customers, the Group also arranges shipping insurance, which is provided by a third-party insurer, which is a separate performance obligation. The Group acts as an agent in relation to arranging this insurance and recognises the transaction price allocated to this obligation, upfront once the insurance has been arranged. The transaction price is allocated between the different AASB 15.126(c) performance obligations based on the relative standalone selling price, which if not directly observable is estimated using a cost plus margin approach.

Payment terms for shipping services vary, with some customers required to pay upfront in full for shipments, whereas some long-term customers pay a deposit upfront, and the remainder when the AASB 15.119(b) ship arrives at the port of disembarkation. Cargo will not be unloaded if payment is not received.

Port Operations

AASB 15.119(c) The Group has 15-year contract to provide support services to the Olympus shipping port in Europe, including loading, and unloading services, on ground logistics, port security, cleaning, maintenance, and other related services. The contract is structured such that the Port Owner is the customer and AASB 15.119(a) the integrated services provided are considered a series of performance obligations delivered over time. The Group receives annual fixed payments for the contract and uses a cost to complete model AASB 15.119(b) AASB 15.124 to recognise the revenue on the contract, given significant costs expected in the earlier years of the contract, the cost to complete method was considered the best depiction of the benefits obtained AASB 15.117 by the customer. This results in contract assets being recognised in the earlier years of the contract, as services are provided ahead of when the Group is entitled to payment.

4. Revenue (continued)

AASB 15.123(a) Costs-to-complete are reassessed for the contract on a regular basis, based on costs incurred to date and updated forecasts based on information provided by the customer on expected future usage of the port. If the updated forecast results in a change in the percentage of completion, an adjustment is made to the amount of revenue recognised to date.

AASB 15. 126(c) The Group is entitled to bonuses if performance hurdles are met each year of the contract. As this relates specifically to the Group's efforts in that year, the Group's accounting policy is to allocate the revenue to that specific performance obligation and recognise the variable consideration in the year that service is provided and not to allocate it over the total contract life. Contract assets are recognised during the year, to the extent it is expected that the performance hurdle will be achieved. These are only recognised as receivables once the Customer has confirmed their achievement and agreed to pay the bonus.

AASB 15.117

Power Generation

AASB 15.119(c) The Group generally sells the electricity generated into the local grids where the power generation facilities exist at a spot price in that market. The performance obligation is satisfied and revenue is recognised as the electricity passes through the meter and enters the local grid. Payments are typically received from the grids at the end of each week or month, for all output generated in the preceding week or month.

AASB 15.119(a)

AASB 15.119(b)

The Group has some contracts to sell electricity at a fixed price directly to customers in both Brazil and Malaysia, where the power station is directly next to the customer's plant, and revenue is recognised at the fixed price as the electricity passes through a meter directly to the customer's site.

Costs to obtain and fulfil contracts

AASB 15.127(a) The Group capitalises costs relating to obtaining contracts if they are incremental costs that would not have been incurred if the contract had not been obtained. This includes costs of verifying insurance for shipping contracts and other contract finalisation costs.

AASB 15.127(a) Set-up costs are considered to be fulfilment costs if they are costs that are incurred prior to the performance obligations being fulfilled, and the Group would not be able to fulfil the performance obligations without these costs being incurred. No costs relating to the Port Operations Contract have been considered a fulfilment cost as the incursion of those costs was considered part of the fulfilment of that performance obligation.

AASB 15.127(b) The Group amortises the fulfilment costs on a straight-line basis across the contract with the customer as part of the cost of sales.

5. Other income

		Notes	2026	2025 (restated)
			$'000	$'000
	Remeasurement of existing interest in acquiree to fair value	12	674	-
AASB 116.74A(b)	Proceeds from the sale of electricity prior to generator being fully functional	a	567	135
	Proceeds from sale of unused electricity purchased via PPA	38	23	11
	Insurance recovery	b	541	-
AASB 101.98(c)	Net gain on disposal of property, plant & equipment	18	1,129	1,256
	Fair value gains on investment property	19	-	115
	Rental income	19	832	263
	Fair value gains on agricultural assets	21	1,407	1,151
	Government grants	27	2,727	658
	Total other income		**7,900**	**3,589**

a During the year the Group were in the final stages of testing a new electricity generation asset. During the testing phase, some electricity was generated and sold into the grid. There were $348,000 (2025: $69,000) costs associated with this sale included in other expenses.

b Insurance recovery associated with the Monsoon damage to the Group's tea plantations that occurred in 2025. Refer to note 18 and 21.

Refer to note 40 for further details of the prior period restatement.

6. Expenses

		Notes	2026 $'000	2025 $'000
	Other expenses			
AASB 101.97	Research and development	20	2,334	2,783
AASB 101.97	Impairment of property, plant & equipment	18	-	672
AASB 101.97	Impairment of intangible assets	20	957	-
	Fair value loss on investment property	19	1,013	-
	Other		58	131
	Total other expenses		**4,362**	**3,586**

Expenses by nature

During the year the Group had the following total expenses which are recognised across cost of sales, selling and distribution, and administrative expenses:

		Notes	2026 $'000	2025 $'000
AASB 101.104	Depreciation			
	- Property plant and equipment	18	4,473	3,879
	- Right of use assets	23	453	792
	Total depreciation expense		*4,926*	*4,671*
AASB 101.104	Amortisation	20	2,088	876
AASB 101.104	Impairment	18/20	957	672
AASB 101.104	Employee benefits expense			
	- Short-term employee benefits (including salaries and wages)		9,021	10,116
	- Expenses related to post-employment defined benefit plans		463	310
	- Other long-term benefits		896	974
	- Share-based payments expense	37	769	715
AASB 101.97	- Termination benefits		127	-
	Total employee benefits expense		*11,276*	*12,115*

The termination benefits relate to employees working within Timber manufacturing, although these employees did not work in the Demeter business, on the sale of the Demeter businesses, these roles became redundant. Refer to note 13 for further details.

7. Finance income and expense

		Notes	2026	2025
			$'000	$'000
	Finance income			
	Interest on loan to related party	36	195	196
AASB 7.20(b)	*Total Interest income on amortised cost assets*		*195*	196
	Dividend income from investments at FVTPL		25	26
AASB 7.11A(d)	Dividend income from investments at FVOCI	22	19	21
	Gain on financial instruments measured at FVTPL	22	-	87
	Total finance income		***239***	***330***
	Finance expense			
	Interest expense on loans and borrowings	28	2,889	2,489
	Interest expense on lease liabilities	28	947	667
AASB 7.20(b)	*Total interest expense on amortised cost liabilities*		*3,836*	*3,156*
	Ineffective portion of hedges	35	4	-
	Proportion of effective hedges transferred to profit and loss	35	(103)	(53)
	Loss on financial instruments measured at FVTPL		125	-
	Loss on embedded derivative	29	42	58
	Increase in contingent consideration liability	12	45	-
	Unwinding of discounting on provisions	25	24	19
AASB 121.52(a)	FX loss on financing transactions		53	132
			4,026	*3,312*
	Capitalised borrowing costs		(89)	(278)
	Total finance expense		***3,937***	***3,034***
	Net finance expense		***3,698***	***2,704***

8. Income tax expense

		Notes	2026 $'000	2025 $'000
	Income tax expense			
	Current tax expense			
AASB 112.80(a)	Current tax on year taxable profit for year		1,554	(454)
AASB 112.EEB	Global minimum top-up tax		97	-
AASB 112.80(b)	Adjustments to prior periods current tax		(117)	205
	Total current tax expense/ (income)		***1,534***	***(249)***
	Deferred tax expense			
AASB 112.80(c)	Origination and reversal of temporary differences		1,127	927
AASB 112.80(d)	Changes in tax rate	a	-	89
AASB 112.80(f)	Previously unrecognised tax losses	b	-	(128)
AASB 112.80(g)	Write-down of previously recognised deferred tax asset	b	413	-
	Total deferred tax expense		***1,540***	***888***
	Total tax expense		**3,074**	**639**

AASB 112.81(d)

a *Change in tax rate*
In 2025 the tax rate in the Government in Country Z legislated to increase the tax rate from 15% to 18% which will be effective in 2028. Deferred tax has been remeasured to take effect of the change in the tax rate. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

b See discussion on unused tax losses below

		2026 $'000	2025 (restated) $'000
AASB 112.81(c)(i)	**Reconciliation of effective tax rate**		
	Profit before tax from continuing operations	9,878	2,281
	Tax at Australia's statutory tax rate of 25% (PY: 25%)	2,470	570
	Adjustments to current tax in previous years	(117)	205
	Effects of foreign jurisdiction tax rates	1,540	(86)
	Recognition of previously unrecognised tax losses	-	(128)
	Write-down of previously recognised deferred tax asset	413	-
	Tax effects of amounts that are not deductible/ (taxable)		
	Impairment of intangible assets	239	-
	Revaluation of contingent consideration	11	-
	Government grants	(682)	(164)
	Revaluation of existing interest in acquiree	(918)	-
	Insurance recovery	(135)	-
	Share of associates and joint ventures profit	(269)	(9)
	Dividends on redeemable preference shares	125	63
	Other non-deductible expenses	397	188
	Income tax expense	***3,074***	***639***
	Effective tax rate	***31%***	***28%***

8. Income tax expense (continued)

AASB 112.81(ab)

Income tax recognised in other comprehensive income

	2026	2025
	$'000	$'000
Change in fair value of net investment hedges	(354)	339
Gains on effective cash flow hedges	112	36
Costs of hedging	8	14
Revaluation of property, plant and equipment	1,142	-
Revaluation of net defined benefit obligations	60	(14)
Revaluation of investments in equity instruments	13	(7)
Share of associates' other comprehensive income	(18)	1
Total tax recognised in other comprehensive income	963	369

AASB 112.81(a)

Income tax recognised directly in equity

Issuance of redeemable preference shares		-	182
Transactions on own shares	30	80	45
Total deferred tax expense/(income) recognised directly in equity		80	227

AASB 112.81(g)

Deferred tax balances

	2026			2025		
	Deferred tax assets	Deferred tax liabilities	Amount in profit or loss	Deferred tax assets	Deferred tax liabilities	Amount in profit or loss
	$'000	$'000	$'000	$'000	$'000	$'000
Property, plant & equipment	4,527	(2,250)	1,920	4,868	(2,244)	868
Investment property	-	(1,676)	511	-	(1,809)	512
Intangible assets	-	(3,074)	(1,107)	-	(2,932)	(943)
Right-of-use assets	-	(989)	(108)	-	(850)	(95)
Agricultural assets	97	(447)	(140)	308	(220)	86
Equity accounted investments	21	(469)	546	28	(823)	(85)
Derivatives	68	(27)	(83)	15	(84)	22
Provisions	523	-	282	556	-	(121)
Contract liabilities	482	-	18	620	-	27
Other Loans and borrowings	-	(97)	15	-	(84)	12
Lease liabilities	1,242	-	151	1,952	-	223
Share-based payments	23	(12)	(31)	14	(54)	27
Defined benefit obligations	483	(45)	(84)	618	(87)	(52)
Other items	93	(443)	(160)	332	(349)	162
Tax losses	428	-	(190)	621	-	245
Total Deferred Tax Expense			1,540			888
Total Deferred tax balance	7,987	(9,529)		9,932	(9,536)	
Amounts set-off	(2,470)	2,470		(3,102)	3,102	
Net Deferred tax per balance sheet	5,517	(7,059)		6,830	(6,434)	

8. Income tax expense (continued)

Unrecognised Tax losses

AASB 112.81(e) The Group has tax losses of $1,543,000 available for use by various taxpayers in the Group to offset future taxable profits (2025: $4,608,000). These tax losses have no expiry date. The Group only recognises deferred tax assets to the extent that it is probable that there will be future taxable profits to offset them against. If the Group was to recognise the deferred tax assets it would result in an additional $388,000 of deferred tax assets being recognised (2025: $1,161,000).

AASB 101.129 The downturn in the performance of the South American Power Generation CGU has led to the Group determining that $413,000 in deferred tax assets (2025: nil) previously recognised are no longer likely to be able to be utilised as the taxpayer is not expected to achieve a taxable profit in the foreseeable future.

AASB 112.81(k)
AASB 112.82
AASB 101.129 A deferred tax asset of $128,000 has been recognised in the year (2025: nil), which was previously not recognised on the acquisition in 2018 of Cabeiri South America Inc. The deferred tax asset is now expected to be realised given the gradual return to profitability of the subsidiary.

Unrecognised Temporary differences

AASB 112.81(f) Deferred tax liabilities of $4,185,000 (2025: $4,093,000) have not been recognised as they related to the undistributed profits of certain subsidiaries which would be taxable in the parent company if distributed. This is because The Group is able to control the timing of the distribution and does not intend to distribute these profits in the foreseeable future.

Pillar Two Tax reforms

The Group operates in a number of jurisdictions where its current effective interest rate is below 15% and will be impacted by the new global Pillar Two 15% minimum tax rules. The
AASB 112.88A Group has elected to apply the exemption not to recognise deferred tax assets and liabilities arising from the implementation of these reforms.

AASB 112.88C For those jurisdictions where Pillar 2 reform legislation has been substantially enacted but is not yet effective The Group's main exposures to the Pillar 2 reforms are:

	Taxable profits 2026	Current effective tax rate	Expected effective tax rate	Year to be effective
	$'000	%	%	
Country Y	689	13.1	16.0	2027
Country X	712	9.0	15.1	2028
Other	541	10.1 – 14.8	15.0 – 15.8	2027-2029

In addition, the Group has the following exposures where the current effective tax rate is less than 15%, but as yet no legislation has been enacted to implement the Pillar 2 reforms, and the Group expects it to be enacted in the future.

	Taxable profits 2026	Current effective tax rate
Country W	659	13.8
Country V	522	14.5
Other	213	10.9 – 14.6

8. Income tax expense (continued)

Accounting Policy

Income tax expense includes both current and deferred taxes. Both current and deferred tax is recognised in profit or loss unless the item to which the tax relates was recognised outside profit or loss being other comprehensive income or equity. The tax associated with such an item is also recognised in other comprehensive income or equity respectively.

Current Taxes

Current tax is the expected tax payable in the taxable income for the year using the rate that is applicable as at the reporting date, and any adjustments to the tax payable in respect of previous years.

Deferred Taxes

Deferred tax balances are determined by calculating the temporary difference between the carrying amounts of assets and liabilities on the balance sheet and their corresponding amounts for tax purposes. The amount of deferred tax is based on the expected manner or realisation and using tax rates that have been enacted or substantively enacted as at balance date and will be applicable when the deferred tax is realised.

Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available for which the losses can be utilised in the future. This assumption is reviewed each reporting date. Deferred tax assets are reduced to the extent it is no longer probable that the future taxable profits will occur.

Deferred tax assets and liabilities are offset on the balance sheet when they relate to the same taxation authority and the Group has the legal ability and intention to either settle the current tax on a net basis or realise the assets and liabilities in the same period in the future.

9. Earnings per share

	Notes	2026	2025 (restated)
		$'000	$'000
Basic earnings per share			
Continuing operations		0.52	0.14
Discontinued operations		0.03	(0.01)
Earnings per share attributable to ordinary shareholders		**0.55**	**0.13**
Diluted earnings per share			
Continuing operations		0.40	0.13
Discontinued operations		0.03	(0.01)
Earnings per share attributable to ordinary shareholders		**0.43**	**0.12**
Profit from continuing operations (per the income statement)		6,804	1,642
Less profit from continuing operations attributable to non-controlling interests	14	(18)	(21)
Less dividend on non-redeemable preference share	32	(80)	(80)
AASB 133.70(a) ***Profit from continuing operations (attributable to ordinary shareholders)***		***6,706***	***1,541***
Profits from discontinued operations (attributable to ordinary shareholders)	13	493	(16)
AASB 133.70(a) ***Profit attributable to ordinary shareholders***		***7,199***	***1,525***
Earnings reconciliation for diluted earnings per share			
Profits from continuing Operations (attributable to ordinary shareholders)		6,706	1,541
Plus costs saved on convertible note		-	391
Plus costs saved on redeemable preference share		550	274
AASB 133.70(a) Earnings from continuing operations for diluted EPS (attributable to ordinary shares holders)		7,256	2,206
Earnings from discontinued operations (attributable to ordinary shareholders)		493	(16)
AASB 133.70(a) ***Profit attributable to ordinary shareholders for diluted EPS***		***7,749***	***2,190***
AASB 133.70(b) ***Weighted average number of ordinary shares for basic EPS***	30	***13,037,099***	***11,752,666***
Adjustments for the calculation of diluted earnings per share			
- redeemable preference shares	28	5,000,000	5,000,000
- convertible note	28	-	2,034,934
AASB 133.70(b) ***Weighted average number of ordinary shares for diluted EPS***		***18,037,099***	***18,787,600***

As at 31 December 2026 the following potential ordinary shares have been excluded from the diluted earnings per share calculation:

AASB 133.70(c)
- 265,000 deferred shares (2025: 240,000) awarded as share-based payments (refer to note 37) as they would have been anti-dilutive.

AASB 133.72
- 1,190,000 outstanding executive share options (2025: 1,010,000) awarded as share-based payments (refer to note 37) as they are contingent on a TSR hurdle being achieved and as at balance date, that TSR hurdle is yet to be achieved.

10. Interests in subsidiaries

The Group's material subsidiaries are listed below. The ownership interests reflect the Group's direct interest in the ordinary shares of the entity. The proportion of ownership interests held also equals the voting rights held by the Group. The country of incorporation is also the principal place of business unless noted otherwise.

AASB 112.12 (a)- (d)
AASB 124.13

Name of subsidiary	Country of incorporation	Principal activity	Ownership interests 2026 %	Ownership interests 2025 %
Cronus Plantations Inc.	Malaysia	Timber and tea plantations	100	100
Attis Plantations Ltd	Norway	Timber plantation	100	100
Poseidon Shipping GmbH	Europa[a]	Shipping and port operations	90	85
Syceus Manufacturing Pty Ltd	Norway	Manufacture of timber products	100	100
Hephaestus Energy Ltd	Brazil	Power Generation	100	100
Cabeiri South America Inc	Brazil	Timber plantation & products	100	100
Acquired during the year				
Kratos Limited and subsidiaries[b]	Malaysia	Power Generation	100	25
Disposed of during the year				
Demeter Group Limited	Norway	Manufacture of Timber furniture	-	100

[a] Poseidon Shipping GmbH has operations throughout Europe

AASB 12.11

[b] Kratos Limited currently has a financial year-ended 30 September 2026. This aligned with the year-end of the previous owner. It is the Group's intention to align its year end to 31 December by 31 December 2027.

AASB 124.13

MA Australis Limited, is controlled (via a 55% shareholding) by Zeus Pty Ltd a private company. Zeus Pty Ltd does not produce publicly available financial statements.

AASB 12.12 (c)

The only non-controlling interest in the group is that held in Poseidon Shipping GmbH of 10% (2025: 15%). Refer to note 14.

AASB 12.13 (a), (c)

Kratos Limited has a number of subsidiaries operating throughout Asia in countries that have restrictions on the transfer of capital out of those countries. This limits the ability of the Group to access the cash and cash equivalents held in those entities for use elsewhere in the Group. As at 31 December 2026, cash and cash equivalents with a carrying amount of $539,000 are subject to these restrictions (2025: Nil).

AASB 107.48

11. Interests in associates and joint ventures

The Group's interests in equity accounted associates and joint ventures are listed below.

AASB 12.21 (a), (b)(iii)

Name	Principal place of business	Note	Ownership interest		Quoted Fair Value		Carrying amount	
			2026	2025	2026	2025	2026	2025
			%	%	$'000	$'000	$'000	$'000
Kratos Limited	Malaysia	11.1	100	25	-	-	-	978
Prometheus AB	South Africa	11.1	20	20	521	440	448	363
Achelous GmbH	Denmark	11.3	40	40	-	-	1,126	1,115
Immaterial Associates		11.2	-	-	-	-	72	58
Total equity accounted investments							**1,646**	**2,514**

The principal place of business is the same as the country of incorporation for all entities.

The Group also has an interest in a joint operation – refer to 11.4 below.

11.1 Associates

Kratos Limited

AASB 12.21 (a)(ii)

Kratos Limited is the proprietor of certain power generation technology utilizing timber and other waste products throughout Asia. The Group acquired the remaining 75% of the share capital of Kratos Limited on 1 July 2026 (Note 12).

The information summarised below in relation to Kratos Limited for 2026, only reflects the six-month period to 30 June 2026, when it was an associate, prior to it becoming a subsidiary.

Prometheus AB

AASB 12.21(a)(ii)

Prometheus AB is engaged in research into reducing environmental impacts of plantation businesses and reducing in waste in the sector. The Group hopes to use the technical developments made by Prometheus AB to improve the environmental credentials of other entities within the Group.

AASB 12.9
AASB 101.122

Significant influence is exercised over Prometheus AB as the Group has appointed one member of the Board and material transactions take place between the Agricultural segment and the associate.

Prometheus AB is listed on the South African Stock Exchange.

During the year the summarised financial performance and position of the material associates was:

AASB 12.21(b), B12

	Kratos Limited		Prometheus AB	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Current assets	-	3,940	2,253	2,481
Non-current assets	-	6,567	4,970	5,490
Total assets	-	10,507	7,223	7,971
Current liabilities	-	(1,063)	(1,905)	(2,999)
Non-current liabilities	-	(5,532)	(3,078)	(3,157)
Total liabilities	-	(6,595)	(4,983)	(6,156)
Net assets	**-**	***3,912***	***2,240***	***1,815***
Groups share of net assets	-	978	448	363

11. Interests in associates and joint ventures (continued)

AASB 12.21(b), B12

	Kratos Limited		Prometheus AB	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Revenue	2,493	5,321	1,079	998
Profit or loss from continuing operations (net of tax)	967	1,786	590	475
Profit or loss from discontinued operations (net of tax)	-	(112)	-	-
Other comprehensive income	89	201	(10)	54
Total comprehensive income	***1,056***	***1,875***	***580***	***529***

AASB 12.B14(b)

Reconciliation of carrying amounts				
Opening balance as at 1 January	978	610	363	287
Share of profit for the period	241	418	118	95
Share of other comprehensive income for the period	23	50	(2)	11
AASB 12.B12(a) *Less* Dividends received by the Group	-	(100)	(31)	(30)
Less amount recognised as part of subsidiary	(1,242)	-	-	-
Closing balance as at 31 December	***-***	***978***	***448***	***363***

11.2 Investments in other immaterial associates[23]

In addition to those associates disclosed above, the Group has interests in a number of immaterial associates that are accounted for using the equity method. The following analysis is performed in aggregate for these associates

AASB 12.B16

	2026	2025
Group's aggregate share of	$'000	$'000
Profit or loss from continuing operations (net tax)	15	16
Profit or loss from discontinued operations (net tax)	-	2
Other comprehensive income	(1)	2
Total comprehensive income	***14***	***20***
Carrying amount of individually immaterial associates	***72***	***58***

[23] The same aggregate disclosures are also required for in aggregate for any immaterial joint ventures, of which the Group has none.

11. Interests in associates and joint ventures (continued)

11.3 Investment in joint ventures

Achelous GmbH

AASB 12 .21(a)(ii)

Achelous GmbH is a shipping business which specialises in the shipment of woodchips and is utilised by the Group's timber plantations in Norway.

AASB 12.8
AASB 101.122

The Group considers this to be a joint venture although there is only a 40% ownership interest because the constitution of Achelous GmbH requires that all decisions are unanimous between the Group and the other owner that holds the remaining 60%.

AASB 12.12(b), B12, B13

	2026	2025
	$'000	$'000
Cash and cash equivalents	1,016	954
Other current assets	2,754	2,174
Non-current assets	401,157	409,919
Total assets	*404,927*	*413,047*
Current financial liabilities	(562)	(632)
Other current liabilities	(1,995)	(2,248)
Non-current financial liabilities	(342,059)	(349,999)
Other non-current liabilities	(57,496)	(57,381)
Total Liabilities	*(402,112)*	*(410,260)*
Net assets	***2,815***	***2,787***
Group's share of net assets	***1,126***	***1,115***
Revenue	12,053	9,876
Interest income	41	52
Depreciation and amortisation	(3,965)	(4,674)
Interest expense	(2,498)	(3,003)
Income tax expense	(2,256)	(2,589)
Profit or loss from continuing operations	1,797	(1,238)
Profit or loss from discontinued operations	-	-
Other comprehensive income	(240)	8
Total comprehensive income	**1,557**	**(1,230)**
Reconciliation of carrying amounts		
Opening balance as at 1 January	1,115	1,607
Share of profit/(loss) for the period	719	(495)
Share of other comprehensive profit/(loss) for period	(96)	3
Less Dividends received by the Group	(612)	-
Closing balance as at 31 December	***1,126***	***1,115***

11.4 Investment in Joint Operation

AASB 12.21(a)

Through Cronus Plantations Inc the Group has a joint operation established as a partnership with Cuppa Tee Limited to package and sell tea bags produced off the Cronus Plantation tea estates. It principally operates in Malaysia and has a processing factory next door to the Cronus Plantation tea estate. Cuppa Tee Limited is an established tea distributor, and the partnership allows the Group to access their distribution networks. The partners both directly own the underlying assets of the venture and are joint and severally liable for the liabilities incurred. The Group and Cuppa Tee Limited both have a 50% interest in the operation and all decisions must be made unanimously. Accordingly, this has been classified as a joint operation.

11. Interests in associates and joint ventures (continued)

Accounting Policy

Associates

Investments in associates are those over which the Group has significant influence. Significant influence is considered to be participation in the financial and operating policy decisions of the investee and is usually evidenced when the Group owns between 20% and 50% of that company's voting rights. Investments in associates are accounted for using the equity method of accounting (see below).

Joint Arrangements

Joint arrangements are any arrangement where the Group and one or more other parties have joint control over the arrangement. Depending on the contractual rights and obligations of the parties to the arrangement the joint arrangements are classified as either:

- *Joint Ventures*
  are arrangements where the parties that have joint control over the arrangement only have rights to the net assets of the arrangement. The Group's interest in these joint ventures are accounted for using the equity method of accounting.

- *Joint Operations*
  are arrangements whereby the parties that have joint control over the arrangement have rights to the underlying assets and obligations for the liabilities relating to the arrangement. The Group accounts for its interest in the joint operation by accounting for its share of the underlying assets, liabilities, revenue and expenses of the operation as part of the appropriate captions in the financial statements.

Equity Accounting

Investments accounted for using the equity method are initially recognised at cost. Subsequent to initial recognition the carrying amount of the investment is adjusted for the Group's share of the investee's profit or loss, other comprehensive income or other movement in equity reserves until the date where significant influence or joint control ceases. Dividends received are deducted from the carrying amount.

Where a Group entity has transactions with an associate of the Group, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associated entity. Accounting policies of associated entities have been changed where necessary to ensure consistency with the policies adopted by the Group

Equity accounted investments are subject to impairment testing in accordance with the policy described in note 20. If the Group's share of losses exceeds its interest in the investee, the carrying amount of that investment is reduced to nil and no further losses are recognised unless the Group has an obligation to make further contributions to that investee.

12. Business Combination

AASB 3.B64 (a)-(c) On 1 July 2026, the Group acquired the remaining 75% of the share capital of Kratos Limited for immediate cash consideration of $3,000,000, and the issue of 829,875 shares with a fair value of $2,000,000 based on the published share price of $2.41 per share at the date of acquisition. Further cash consideration of $1,000,000 is payable provided all power supply contracts held at 1 July 2026 are continuing at 1 July 2028.

AASB 3.B64 (p) The fair value of the previously owned equity interest in Kratos Limited immediately before the acquisition date was $1,916,000, resulting in a gain of $674,000 recognised in other income. This includes the reclassification of translation gains of $61,000 reclassified to profit or loss.

AASB 3.B64 (g)
AASB 101.129 *Contingent consideration*

The consideration includes $1,000,000 contingent consideration payable provided all power supply contracts held at 1 July 2026 are continuing at 1 July 2028 It was recognised at a fair value of $652,000 at the acquisition date. The final amount paid out will be either nil if the specified power supply contracts are not continuing at 1 July 2028 or $1,000,000 if the power supply contracts are still continuing. The fair value of the contingent consideration at 31 December 2026 is $697,000 (Refer Note 29), the increase of $45,000 has been recognised in finance expenses.

AASB 3.B64 (d) *Contribution to the Group*

Kratos Limited is the proprietor of certain power generation technology utilizing timber and other waste products throughout Asia. This acquisition will enhance the Group's operations in Malaysia as part of our expansion program in Asia.

AASB 3.B64(q) For the six months ended 31 December 2026 that Kratos Limited and its subsidiaries have been part of the Group, they have contributed revenue of $2,501,000 and profit of $984,000 to the Group. If the acquisition had occurred on 1 January 2026, management estimates that the consolidated revenue for the year would have been $4,994,000 and the consolidated profit would have been $1,939,000 after adjusting the results of the subsidiary to reflect the additional depreciation and amortisation that would apply if the fair value adjustments made on the acquisition date were applied for the full year.

	Note	$'000
Consideration		
AASB 3.B64 (f)(i) Cash		3,000
AASB 3.B64 (f)(iii) Contingent consideration	29	652
AASB 3.B64 (f)(iv) Shares issued	30	2,000
Total consideration transferred		***5,652***
AASB 3.B64(p) Fair value of existing equity accounted interest in Kratos Limited		1,916
		7,568
AASB 3.B64 (i) **Identifiable assets acquired and liabilities assumed**		
Cash and cash equivalents		514
Inventories		40
Trade receivables		102
Property, plant and equipment	18	2,227
Right-of-use asset	23	1,743
Patented technology	20	3,879
Customer lists	20	1,548
Trade and other payables		(529)
Contract liabilities	4	(15)
Lease liability	28	(1,743)
Borrowings	28	(2,430)
Contingent liability	25	(31)
Deferred taxation		(223)
Total identifiable net assets acquired		**5,082**
Goodwill		**2,486**

12. Business combination (continued)

	$'000
Purchase consideration settled in cash	3,000
Less cash and cash equivalents acquired	(514)
Net cash outflows on acquisition	**2,486**

AASB 3.B64 (e), (k)

Goodwill

The goodwill of $2,486,000 is attributable to the Group's ability to exploit the power generation licence, technology, and expertise in other jurisdictions, including arrangements to develop and operate similar facilities on behalf of third parties. None of the goodwill recognised is deductible for tax purposes.

AASB 3.B64 (h)

Trade receivables

The trade receivables are recognised at fair value. This constitutes gross contractual cash flows of $122,000 and an allowance for doubtful debts of $20,000.

AASB 3.B64 (j)

Contingent liability

A contingent liability of $31,000 was recognised on acquisition. This relates to a dispute that Kratos Limited has with a previous landlord regarding whether Kratos Limited appropriately 'made-good' the property when they vacated it. It is currently scheduled for arbitration and a resolution is expected in late 2027.

AASB 3.B64 (m)

Transaction costs of $74,000 relating to the legal costs associated with the acquisition of Kratos Limited have been recognised in administrative expenses.

Accounting Policy

AASB 3.4

The acquisition method of accounting is used when the Group undertakes business combinations. The Group has acquired a business when it obtains control over a collection of assets and the acquired assets and activities that include inputs, substantive processes and the ability to produce outputs.

AASB 3.37

AASB 3.39, .58

All consideration transferred is recognised at fair value at the date of acquisition. This includes assets transferred, liabilities incurred by the owners and equity instruments issued by the Group. Contingent consideration is initially recognised at fair value. If the contingent consideration is classified as equity, it is not remeasured, and settlement is accounted for within equity. If the contingent consideration is classified as a financial liability, it is remeasured to fair value at each reporting date, with the movement in fair value being recognised in the statement of profit or loss.

AASB 3.42

AASB 3.19

AASB 3.18, .20

At the acquisition date, any equity interest held prior to the acquisition date is recognised at fair value with a resulting gain or loss recognised in profit or loss.

All identifiable assets acquired and liabilities including contingent liabilities assumed, with limited exceptions are recognised at the date of acquisition at their fair value.

AASB 3.53

Acquisition related costs are expensed as incurred unless they relate to the issue of financial instruments in which case they are accounted for in accordance with accounting policies relating to that specific type of financial instrument.

AASB 3.32, .34

At the acquisition date, to the extent that the total consideration transferred, fair value of prior equity interests and NCI are greater than the net assets acquired, goodwill is recognised. If the fair value of the net assets acquired is more than the total consideration transferred, then the difference is recognised in profit or loss as a bargain purchase.

13. Discontinued operations

AASB 101.122 On 17 October 2025, the Group announced plans to dispose of Demeter Group Limited (Demeter) and entered into an active marketing campaign to identify potential buyers. The Group had decided to exit timber furniture manufacturing, to focus on other core parts of the Group's operations. A sale was expected to occur in 2026 so the associated assets and liabilities of Demeter were presented as held-for-sale in the 2025 financial statements.

An agreement to sell Demeter was signed on 26 January 2026 and the transfer of control occurred on 31 March 2026. Accordingly, Demeter has been presented as a discontinued operation.

		2026	2025
		$'000	$'000
	Results of discontinued operations		
AASB 5.33 (b)(i)	Revenue	1,027	4,100
AASB 5.33 (b)(i)	Expenses	(758)	(3,264)
AASB 5.33 (b)(ii)	*Profit before income tax*	*269*	*836*
AASB 112.81(h)(ii)	Income tax on discontinued operations	(55)	(183)
AASB 5.33 (b)(iii)	Impairment loss on remeasuring to fair value less cost of disposal	-	(857)
AASB 5.33 (b)(iii)	Gain on sale of discontinued operation	274	-
AASB 5.33 (b)(iv) AASB 112.81(h)(i)	Income tax	(63)	188
	Remeasurement of contingent consideration at year-end	68	-
AASB 101.98(e)	***Profit (Loss) from discontinued operations***	***493***	***(16)***
	Earnings per share		
AASB 133.68	Basic earnings (loss) for discontinued operations	0.03	(0.01)
AASB 133.68	Diluted earnings (loss) for discontinued operations	0.03	(0.01)
AASB 5.33 (c)	**Cash flows from discontinued Operations**		
	Operating	347	902
	Investing[a]	724	(343)
	Financing	-	465
	Net cash inflow (outflow)	***1,071***	***1,024***

[a] 2026 Investing cash flows includes net cash inflow of $837,000 from the disposal of the discontinued operation

Gain on sale of subsidiary

		2026
		$'000
	Consideration received	
AASB 107.40(b)	Cash	900
	Contingent consideration	118
AASB 107.40(a)	*Total consideration*	*1,018*
AASB 107.40(c)	Cash	63
	Inventories	122
	Trade receivables	381
	Property, plant and equipment	953
	Right of use asset	239
AASB 107.40(d)	*Total assets held for sale*	*1,758*

13. Discontinued operations (continued)

	2026 $'000
Trade and other payables	(59)
Deferred tax liabilities	(114)
Employee benefit liability	(72)
Borrowings	(538)
Lease liabilities	(231)
AASB 107.40(d) *Total liabilities held for sale*	*(1,014)*
Net assets disposed	*744*
Gain on sale of discontinued operation	***274***

The Group disposed of Demeter for cash consideration of $900,000. The arrangement is also subject to an earn-out clause, where the Group will receive an additional $200,000 if the revenue for 12-months after 31 March 2026 is greater than $4,200,000. The contingent consideration has been recognised at fair value and included as a financial asset at fair value through profit or loss (Note 22)

Assets and liabilities of disposal group classified for sale

AASB 5.38 As at 31 December 2025, Demeter was classified as held-for-sale. The major classes of assets and liabilities reclassified as held for sale were:

	2025 $'000
Cash	74
Inventories	125
Trade receivables	371
Property, plant and equipment	986
Right of use asset	246
Total assets held for sale	*1802*
Trade and other payables	(47)
Contract liabilities	(21)
Deferred tax liabilities	(117)
Employee benefit obligations	(63)
Borrowings	(543)
Lease liabilities	(239)
Total liabilities held for sale	*1030*
	772

AASB 5.33(b) On 17 October 2025, immediately before the assets were initially reclassified to held-for-sale, the recoverable amount was assessed and no impairment was identified. At 31 December 2025 a further analysis of the property, plant and equipment and the right of use asset determined that they were being carried in excess of their fair value and were accordingly written down to their fair values, resulting in an impairment of $523,000 and $334,000 respectively.

AASB 13.93(d)
AASB 101.129 The fair value of the property, plant and equipment and right of use asset were valued based on comparative market sales or leases of similar equipment. The valuations are classified as level 2 in the fair value hierarchy. Refer to note 34 for the fair value hierarchy disclosures.

13. Discontinued operations (continued)

Accounting Policy

AASB 5.6 Where an asset, or disposal group (an asset together with related liabilities), is to be recovered principally through a sale transaction and not through continuing use, and an active plan has been entered into to dispose of the asset or disposal group, it is reclassified as held for sale.

AASB 5.15 On reclassification, the asset is measured at the lower of its carrying amount or fair value less costs to sell. Any losses on remeasurement are recognised in profit and loss. Property, plant and equipment and finite life intangibles are not depreciated or amortised once classified as held for sale.

AASB 5.25

AASB 101.54(j), (p) Assets held-for-sale and liabilities held-for sale are presented separately as current in the statement of financial position.

AASB 5.32 A discontinued operation is a component of the Group's activities that is distinguishable by reference to a line of business, in this instance, furniture manufacturing, that is held for sale, has been disposed of or discontinued, or is a subsidiary acquired exclusively with a view to resale. When an operation is classified as discontinued, the comparative statement of comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative period.

AASB 12.12

14. Non-controlling interests

AASB 12. B11

Set out below is the summary financial information of Poseidon Shipping GmbH (Poseidon), the only material subsidiary of the Group with non-controlling interests (NCI). The summary information is shown before the elimination of any inter-company transactions. The non-controlling interests hold a 10% interest in Poseidon (2025: 15%).

	Notes	2026	2025
		$'000	$'000
AASB 12. 12(g), B10(b)	**Summarised Statement of Financial Position**		
	Current assets	1,052	1,047
	Non-current assets	1,823	1,899
	Total assets	*2,875*	*2,946*
	Current liabilities	826	745
	Non-current liabilities	1,346	1,147
	Total liabilities	*2,172*	*1,892*
	Net assets	***703***	***1,054***
AASB 12. 12(f),	***Amount attributable to NCI***	***70***	***158***
AASB 12.B10(b)	**Summarised Statement of Profit and Loss**		
	Revenue	651	597
	Net profit	182	143
	Other comprehensive income	29	(15)
	Total comprehensive income	***211***	***128***
AASB 12. 12(e)	Profit allocated to NCI	18	21
	Other comprehensive income allocated to NCI	3	(2)
AASB 12. B10(a)	Dividends paid to NCI	56	-
AASB 12.B10(b)	**Summarised Statement of Cash flows**		
	Cash flows from operating activities	115	142
	Cash flows from investing activities	(482)	180
	Cash flows from financing activities	522	(451)
	Net increase/(decrease) in cash and cash equivalents	***155***	***(129)***

AASB 12. 10(b)(iii), 18

On 1 January 2026, the Group acquired an additional 5% of the shares of Poseidon for $65,000. Immediately prior to the purchase, the net carrying amount of the existing 15% NCI in Poseidon was $158,000. The Group has derecognised $53,000 of NCI and recognised a reduction in equity attributable to the owners of the Company of $12,000.

	2026	2025
	$'000	$'000
Consideration paid to acquire NCI	65	-
Less Carrying amount of NCI acquired	(53)	-
Excess of consideration paid recognised as reduction in equity	***12***	***-***

15. Cash and cash equivalents

AASB 107.45

	Notes	2026 $'000	2025 $'000
Cash at bank and on hand		773	524
Demand deposits		851	266
Short-term deposits		570	-
Cash and cash equivalents per the balance sheet		***2,194***	***790***
Overdraft	28	(398)	(450)
Cash and cash equivalents per the cash flow statement		***1,796***	***340***

AASB 107.48

As discussed in note 10, as at 31 December 2026 cash and cash equivalents with a carrying amount of $539,000 (2025: Nil) are subject to restrictions on transferring the cash out of that specific country, resulting in it not being available for use by the wider group.

AASB 1054.16

Reconciliation of net operating cash flow to profit

	Notes	2026 $'000	2025 $'000
Operating cash flows			
Profit before tax from continuing operations		9,878	2,281
Profit before tax from discontinued operations	13	337	836
Profit before income tax		*10,215*	*3,117*
Adjustments for:			
Depreciation of property, plant and equipment and right of use assets	18 / 23	4,926	4,671
Amortisation of intangibles	20	2,088	876
Impairment of property plant and equipment and intangibles	18 / 20	957	672
Write down of assets held-for-sale	13	-	857
Non-cash share-based payment expense	37	1,182	715
Remeasurement of existing interest in acquiree	12	(674)	-
Gain on disposal of Property, plant & equipment	18	(1,129)	(1,256)
Fair value gains/ losses on investment property	19	1,013	(115)
Fair value gains on agricultural assets	21	(1,407)	(1,151)
Government grants	27	(2,727)	(658)
Net finance costs	7	3,698	2,704
Share of profit of associates and joint ventures	11	(1,075)	(34)
Gain on sale of discontinued operations	13	(274)	-
Revaluation of contingent consideration receivable	13	(68)	
Change in working capital			
(increase)/ decrease in Inventories	16	(984)	1,251
decrease in Trade & other receivables	17	251	523
(increase)/ decrease in contract assets	4	1,490	(51)
(increase)/ decrease in prepayments		185	91
increase/ (decrease) in contract liabilities	4	(40)	33
Increase/ (decrease) in Trade and other payables	24	168	252
Increase / (decrease) in Provisions	25	168	206
Cash Generated from Operations		*17,963*	*12,703*
Interest paid	28	(3,412)	(3,216)
Taxes paid		(1,985)	(566)
Net cash flows from operating activities		***12,566***	***8,291***

15. Cash and Cash equivalents (continued)

Accounting Policy

AASB 107.46 Cash consists of cash on hand and at the bank and demand deposits. Short-term deposits are considered to be cash equivalents if they are readily convertible into a known amount of cash, with an original maturity of 3 months or less and exposed to an insignificant risk of changes in value.

For the purposes of the statement of cash flows, overdrafts which are included in loans and other borrowings on the balance sheet (note 28) are included as part of cash and cash equivalents as they are considered to form an integral part of the Group's cash management process.

16. Inventories[24]

AASB 102.36(b)

	2026 $'000	2025 $'000
AASB 101.78(c) Raw Materials (at cost)	937	510
Work in progress (at cost)	673	384
Finished goods (at lower of cost and net realisable value)	1,026	772
Right to recover returned inventory	121	107
Total inventory	***2,757***	***1,773***

AASB 102.36(d) Inventories worth $4,734,000 (2025: $5,109,000) were recognised as an expense during the year and included in 'cost of sales'.

AASB 101.98(a) AASB 102.36(e) Write downs of inventories to net realisable value in the current year amount to $986,000 (2025: nil) which has also been recognised in 'cost of sales'.

The Group has pledged $1,000,000 of inventories as security for the XYZ facility (2025: $1,000,000)

The harvested agricultural assets that were transferred to inventories during the current year amounted to $1,465,000, comprising Timber $1,023,000 and Tea plantation $442,000 (2025: $855,000, comprising Timber $532,000 and Tea plantation $323,000). Refer to note 21.

Accounting Policy

Inventories are carried at the lower of cost and net realisable value.

Harvested agricultural assets are included in inventory at their fair value at the date of harvest.

Costs are calculated using the first-in, first-out (FIFO) method and includes direct materials, direct labour and an appropriate allocation of fixed and variable manufacturing overheads allocated on a basis of normal operating capacity. Costs also include the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to the purchase of raw materials.

Net realisable value (NRV) represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

[24] Disclosures are also required for the reversal of any write down to NRV, including the quantum of the reversal and the reason (AAS 102.36(f) – (g)) which have not been illustrated in these accounts. It also requires disclosure of any inventory held at fair value less cost to sell, but the Group does not have any broker/ traders who would apply this measurement model.

17. Trade and other receivables

		Notes	2026	2025
			$'000	$'000
AASB 101.78(b)	Trade receivables		894	1,158
AASB 101.78(b)	Receivable from related party	36	2,439	2,439
	Less allowance for expected credit losses	35	(124)	(137)
AASB 7.8(f)	**Total financial assets measured at amortised cost**		**3,209**	**3,460**

Trade receivables arise from contracts with customers and have terms of 30 – 180 days.

For terms and conditions of related party receivables refer to note 36.

Classified as:		
Current	770	1,021
Non-Current	2,439	2,439
	3,209	3,460

AASB 7.29(a) Due to their short-term nature, the carrying amount of trade receivables approximates its fair value.

AASB 7.28
AASB 13.93(d) The fair value of the related party receivable is $2,360,000 (2025: 2,391,000). This is determined by discounting the expected cash flows at the current market rate of interest and is

AASB 13.93(b) considered to be a level 2 valuation in the fair value hierarchy (2025: level 2)

Trade receivables financing facility

AASB 7.14
AASB 7.42D In November 2026 the Group entered into a receivable financing facility where it 'sold' $750,000 of receivables to a financier. The receivables have not been derecognised as the Group retains substantially all the risks of ownership of the asset – specifically the credit risk associated with them and they continue to be considered to be held within a 'held-to-collect' business model consistent with their continued recognition. Refer to note 28 for further details on the debt.

	2026	2025
	$'000	$'000
Carry amount of receivable transferred to bank	750	-
Carry amount of associated financial liability	744	-

Accounting Policy

Trade receivables without a significant financing component are recognised when they are initiated at their transaction price. All other receivables are initially recognised at fair value, which generally equates to transaction price, less any transaction costs.

Subsequent to initial recognition, trade and other receivables are measured at amortised cost as they are held for the purpose of obtaining contractual cash flows, which are solely interest and principal. Interest is calculated using the effective interest method and included in finance income in profit or loss. Impairment is presented in a separate line in profit or loss. Refer to note 35 for further details on impairment testing of trade and other receivables.

Trade and other receivables are derecognised when:

- The contractual rights to cash flows from the financial asset expire, or
- the rights to the cashflows are transferred such that:
  - substantially all the risks and rewards of ownership are transferred; or
  - the Group neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.
- Where the Group enters into transactions where trade and other receivables are transferred but it retains all or substantially all the risks and rewards of the asset, those assets are not derecognised.

18. Property, Plant and Equipment

		Land & Buildings	Plant & Equipment	Power Generation	Vessels	Bearer plants	Assets under construction	Total
	Cost	$'000	$'000	$'000	$'000	$'000	$'000	$'000
	At 1 January 2025	30,866	8,390	13,944	9,174	2,179	2,432	66,985
	Additions	-	2,274	2,906	-	161	1,168	6,509
AASB 116 .73(e)(ii)	Reclassification to held-for-sale	(1,078)	(873)	-	(3,180)	-	-	(5,131)
	Disposals	(1,895)	(989)	(1,209)	-	-	-	(4,093)
	Exchange differences	(33)	24	(49)	-	12	-	(46)
	At 31 December 2025	***27,860***	***8,826***	***15,592***	***5,994***	***2,352***	***3,600***	***64,224***
AASB 116 .73(e)(i)	Additions	2,432	3,478	3,885	547	178	937	11,457
AASB 116 .73(e)(iii)	Business Combination	737	166	1,324	-	-	-	2,227
	Transfers	-	-	-	4,537	-	(4,537)	-
	Reassessment of restoration provision	-	-	128	-	-	-	128
AASB 116 .73(e)(iv)	Revaluation	747	-	-	1,348	-	-	2,095
	Reclassification to investment property	(8,900)	-	-	-	-	-	(8,900)
	Disposals	-	(2,394)	(3,401)	-	-	-	(5,795)
AASB 116 .73(e)(viii)	Exchange differences	(75)	53	65	-	(37)	-	6
AASB 116.73(d)	**At 31 December 2026**	***22,801***	***10,129***	***17,593***	***12,426***	***2,493***	***-***	***65,442***
	Accumulated Depreciation							
	At 1 January 2025	11,722	3,383	8,809	4,310	499	-	28,723
AASB 116 .73(e)(vii)	Depreciation	1,543	1,102	693	429	112	-	3,879
AASB 116 .73(e)(v)	Impairment loss	-	-	-	-	672	-	672
	Reclassification to held-for-sale	(956)	(492)	-	(2,697)	-	-	(4,145)
	Disposals	(1,413)	(754)	(967)	-	-	-	(3,134)
	Exchange differences	(6)	7	(13)	-	2	-	(10)
	At 31 December 2025	***10,890***	***3,246***	***8,522***	***2,042***	***1,285***	***-***	***25,985***
	Depreciation	1,468	1,376	791	456	382	-	4,473
	Revaluation	-	-	-	(2,498)	-	-	(2,498)
	Reclassification to investment property	(2,092)	-	-	-	-	-	(2,092)
	Disposals	-	(1,004)	(1,876)	-	-	-	(2,880)
AASB 116 .73(e)(viii)	Exchange differences	(10)	9	15	-	(11)	-	3
AASB 116.73(d)	**At 31 December 2026**	***10,256***	***3,627***	***7,452***	***-***	***1,656***	***-***	***22,991***
	Net carrying amount							
	31 December 2025	***16,970***	***5,580***	***7,070***	***3,952***	***1,067***	***3,600***	***38,239***
	31 December 2026	***12,545***	***6,502***	***10,141***	***12,426***	***837***	***-***	***42,451***

18. Property, Plant and Equipment (continued)

Assets under construction

AASB 116.74(b) During 2026, the Group completed the construction of a new vessel for use in its shipping operations. The Group incurred $937,000 (2025: $1,168,000) in construction costs on this project. This included capitalised borrowing costs of $89,000 (2025: $278,000) which was AASB 123.26(a) AASB 123.26(b) calculated using an effective interest rate of 5.31% (2025: 5.31%) on the specific borrowing used for the construction project.

Impairment loss

AASB 136.130(a) c(i) During 2025, the Group's tea plantations suffered damage from monsoons in Malaysia. This resulted in a number of the plants being destroyed and an impairment charge of $672,000 recognised in other expenses. The impaired tea plantation sits in the Agriculture segment (refer to Note 3).

AASB136.130(b) AASB 136.130(c)(ii)

AASB 116.74(d) In 2026, the Group received $541,000 (2025: Nil) from their insurance company to compensate for the damage. This has been recognised as other income.

Security

AASB 116.74(a) As at 31 December 2026, land and buildings with a net carrying amount of $6,038,000 (2025: $6,318,000) have been pledged as first mortgage security for bank borrowings. (See note 28)

Revaluation of Vessels

AASB 116.77(a) AASB 116.77(b) The Group carries vessels at fair value. The vessels were revalued on 31 December 2026 by independent valuers – Colella & Co and are classified as level 2 in the fair value hierarchy

AASB 13.93(b) (2025: level 2). For further details on the fair value hierarchy refer to note 34.

AASB 13.93(d) AASB 101.129 The shipping vessels are valued based on comparative market sales of vessels of a similar model and age.

If the vessels had been measured using the cost model the carrying amounts of the vessels would have been:

AASB 116.77(e)

	2026	2025
	$'000	$'000
Cost	14,989	10,452
Accumulated Depreciation	(7,547)	(6,389)
Net Carrying amount	*7,442*	*4,063*

Accounting Policy

All property, plant and equipment is recognised at cost at initial recognition, including capitalised borrowing costs.

When major parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate assets.

Subsequent costs, including the costs of replacing or fixing a part, are only recognised as separate assets if it is probable that separate future economic benefits will flow to the Group. All other repairs, maintenance and subsequent costs are charged to profit or loss during the period in which they occur.

18. Property, Plant and Equipment (continued)

AASB 116.73(a)

Vessels are subsequently stated in the statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

Any revaluation increase arising on the revaluation of the Vessels is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in an expense. In which case the revaluation increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in the carrying amount arising on the revaluation is charged as an expense to the extent that it exceeds the balance, if any, held in the revaluation reserve associated with a previous revaluation of that asset.

When revalued assets are sold, the amounts included in the revaluation reserve are transferred directly to retained earnings.

AASB 116.73(a)

All other property, plant and equipment are carried at cost less accumulated depreciation.

AASB 116.73(b)

Depreciation is calculated to write off the cost or valuation of the assets less their residual values over their estimated useful life, using a straight-line method of depreciation on the following basis:

AASB 116.73(c)

- Buildings 25 years
- Plant and Equipment 5 – 10 years
- Power Generation 5 – 30 years
- Vessels Remaining economic life from date of delivery of the vessel up to 25 years
- Bearer plants 15 years

Land is not depreciated.

Depreciation rates, useful lives and residual values are reassessed each reporting date and adjusted when necessary. There has been no change in the estimated useful life in the current period.

The Group assesses at each reporting date if there are any indicators of impairment for items of property, plant and equipment. If there are indicators of impairment, the asset is assessed for impairment either individually or, if it does not generate standalone cash flows, as part of a cash generating unit in line with the principles included in note 20.

19. Investment Property

		Notes	2026	2025
			$'000	$'000
AASB 140.76/ AASB 13.93(e)	**At 1 January**		**2,150**	**1,307**
AASB 140.76(a)/ AASB 13.93(e)(iii)	Additions		-	782
AASB 140.76(f)	Reclassification from Property, Plant & Equipment	18	6,808	-
AASB 140.76(d)/ AASB 13.93(e)(i)	Fair value gain/(loss)		(1,013)	115
AASB 140.76 (e)	Exchange differences		43	(54)
	At 31 December		***7,988***	***2,150***
	Amounts recognised in profit or loss			
AASB 140.75(f)(i)/ AASB 16.91(b)	Rental income		832	263
AASB 140.75(f)(ii)	Direct operating expenses that generated rental income		(253)	(92)
AASB 140.75(f)(iii)	Direct operating expenses that did not generate rental income		(23)	(12)

AASB 16.92(a)
AASB 16.91(b)

Investment properties consist of offices and warehouses held that are not currently used for the operational requirements of the Group and are instead rented out via operating leases. All rental income is fixed, and the Group is not subject to any variable lease payments.

AASB 13.93 (e)(i), (f)

Changes in fair value are recognised in other expenses (2025: other income) and all fair value movements are unrealised.

AASB 16.97

The undiscounted lease payments expected to be received in the future on the leases of investment properties are:

	2026	2025
	$'000	$'000
Within 1 year	841	213
1 – 2 years	846	224
2 – 3 years	623	215
3 – 4 years	614	211
4 – 5 years	128	190
Later than 5 years	-	129

The Group has no contracted lease payments beyond 2031.

Reclassification from property, plant & equipment

During 2026, the Group identified a factory/warehouse that is currently in excess of its current operational requirements. The Group reclassified this factory to investment properties and has commenced to lease it out. This resulted in the factory being revalued to its fair value. This resulted in a fair value gain of $563,000 net of tax, recognised in the asset revaluation reserve on the date of reclassification.

Revaluation of investment properties

AASB 140.75(a)
AASB 140.75(e)

The Group carries investment properties at fair value. Properties were revalued on 31 December 2026 and 2025 by Global Valuers & Co, a valuation company that specialises in property valuations in accordance with the principles outlined by the International Valuations Standards Committee. Investment properties are categorised as level 3 in the fair value hierarchy (2025: level 3) and are considered a single class of asset. Refer to note 34 for fair value hierarchy disclosures.

AASB 13.93(b)

AASB 13.93(d)
AASB 101.129

The investment properties are valued using a discounted cash flow model. This model considers the present value of the net cash flows to be generated by the investment properties over its life. These cash flow forecasts take into consideration expected rental growth rates, long-term occupancy rates and costs such as management fees, maintenance costs and lease incentives. These net cash flows are discounted at a market discount rate.

19. Investment Property (continued)

AASB 13.93(d)

Significant unobservable inputs	Range	
	2026	2025
Rental growth rates	3.5% – 4%	3.2% - 3.8%
Long term occupancy rates	75% - 85%	79% - 90%
Discount rate	5.6% - 8.2%	4.9% - 7.3%

AASB 13.93((h)(i)

Significant increases (decreases) in the rental growth rates or occupancy rates would lead to an increase (decrease) in the valuation, whilst an increase (decrease) in the discount rate would lead to a decrease (increase) in the valuations. An increase (decrease) in rental growth rates often also results in an increase (decrease) in the discount rate which would have an offsetting impact on the valuation.

Security

AASB 140.75(g)

As at 31 December 2026 Investment properties with a carrying value of $1,043,000 (2025: $1,064,000) were pledged as first mortgage security over a bank loan. For further details refer to note 28.

Accounting Policy

Investment properties are real estate assets including land and buildings which are held to earn rentals and/or for capital appreciation and are initially recognised at cost.

AASB 140.35

Subsequently, they are measured at its fair value at the reporting date. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

AASB 140.57

AASB 140.61

Transfers into, or out of, investment properties arise when there is a change in use of the underlying asset. Owner-occupied buildings that are reclassified to investment properties are first revalued through the revaluation reserve at the date of revaluation in accordance with the accounting requirements for property, plant and equipment.

AASB 16.81

Rental income from investment properties are considered operating leases where the Group is the lessor and is recognised in income on a straight-line basis over the lease term.

20. Intangible Assets

		Goodwill	Technology development	Patents & licences	Customer relationships	Total
		$'000	$'000	$'000		$'000
	Cost					
AASB 138.118(c)	**At 1 January 2025**	1,786	9,676	1,103	268	12,833
AASB 138.118(e)(i)	Additions	-	128	23	-	151
AASB 138.118(e)(vii)	Exchange differences	(12)	42	8	2	40
AASB 138.118(c)	***At 31 December 2025***	***1,774***	***9,846***	***1,134***	***270***	***13,024***
AASB 138.118(e)(i)	Additions	-	417	512	-	929
AASB 138.118(e)(i)	Internal development	-	589	-	-	589
AASB 138.118(e)(i)	Business combination	2,486	3,879	-	1,548	7,913
AASB 138.118(e)(vii)	Exchange differences	19	38	(11)	(1)	45
AASB 138.118(c)	***At 31 December 2026***	***4,279***	***14,769***	***1,635***	***1,817***	***22,500***
	Accumulated Amortisation					
AASB 138.118(c)	**At 1 January 2025**	186	2,312	457	161	3,116
AASB 138.118(e)(vi)	Amortisation	-	759	96	21	876
AASB 138.118(e)(vii)	Exchange differences	(5)	22	6	(1)	22
AASB 138.118(c)	***At 31 December 2025***	***181***	***3,093***	***559***	***181***	***4,014***
AASB 138.118(e)(vi)	Amortisation	-	1,874	105	109	2,088
AASB 138.118(e)(iv)	Impairment	957	-	-	-	957
AASB 138.118(e)(vii)	Exchange differences	9	25	(12)	1	23
AASB 138.118(c)	***At 31 December 2026***	***1,147***	***4,992***	***652***	***291***	***7,082***
	Net carrying amount					
	31 December 2025	***1,593***	***6,753***	***575***	***89***	***9,010***
	31 December 2026	***3,132***	***9,777***	***983***	***1,526***	***15,418***

Research and development

AASB 138.126
AASB 101.122

During 2026, the Group incurred $2,334,000 (2025: $2,783,000) of costs associated with research and development in their power generation segment that did not meet the criteria for capitalisation and was instead recognised as an expense during the year.

Amortisation expense

AASB 138.118(d)

The amortisation expense has been recognised across the following lines in the income statement as noted below

	2026	2025
	$'000	$'000
Cost of sales	109	21
Selling and distribution expenses	322	130
Administrative expenses	1,657	725
Total amortisation expense	**2,088**	**876**

20. Intangible assets (continued)

Impairment testing of Goodwill

For the purpose of impairment testing, goodwill is allocated to the Group's operating divisions which represent the lowest level within the Group at which the goodwill is monitored for internal management purposes.

The Group has allocated goodwill to the following CGUs:

AASB 136.134(a)

	Operating segment	2026	2025
		$'000	$'000
Energy – South America	Energy	635	1,593
Energy - Asia	Energy	2,497	-
Total		***3,132***	***1,593***

The Group has no other indefinite life intangibles.

AASB 136.130(a), (d)(i)

During 2026, increased environmental controls in Brazil, the energy generation operations in South America, faced increased regulation and costs to update and amend the generation process to meet the new regulatory requirements. Accordingly, this has led to an impairment charge being recognised against this cash generating unit of $957,000 during the period. This has been recognised in other expenses in the statement of profit or loss. This impairment loss was recognised entirely against the goodwill. The increased regulatory controls also resulted in an onerous contract of $121,000 during the period (refer to note 25), As at 31 December 2026 the recoverable amount of the South American Energy cash generating unit was $18,421,000.

AASB 136.126(a)
AASB 136.130(b)
AASB 136.130(d)(ii)
AASB 136.130(e)

AASB 136.134(f)(i)
AASB 136.134(f)(iii)

The recoverable amount of the Asian Energy cash generating unit, exceeds the carrying amount by $1,012,000. If the gross margins in Asian Energy decrease by 5% from 60% to 55%, with all other assumptions remaining constant, the recoverable amount would equal the carrying amount. Management considers this to be a reasonably possible change.

Recoverable Amounts

AASB 136.134(c)

For both 2026 and 2025 the Group used the value-in-use methodology to determine the recoverable amount of both cash generating units. The Group has used explicit cash flow forecasts over the next 5 years based on approved budgets.

AASB 136.134(d)(iii)
AASB 101.129

The key assumptions used in the determination of the Value-in-use for each cash generating unit were:

	Power Generation – South America	Power Generation - Asia
2026		
AASB 136.134(d)(i) Sales growth	3.1%	3.8%
AASB 136.134(d)(i)/ Gross margin	46%	60%
AASB 136.134(f)(ii)		
AASB 136.134(d)(i) Carbon price growth	3.9%	4.1%
AASB 136.134(d)(iv) Long term growth rate	2.5%	3.1%
AASB 136.134(d)(v) Pre-tax discount rate	9.44%	8.43%
2025		
AASB 136.134(d)(i) Sales growth	2.9%	-
Gross margin	58%	-
Carbon price growth	3.1%	
AASB 136.134(d)(iv) Long term growth rate	3.2%	-
AASB 136.134(d)(v) Pre-tax discount rate	8.75%	-

20. Intangible assets (continued)

AASB 136.134(d)(ii)

- Sales growth
  Based on past performance and managements future expectations, taking into account growth in the industry and increased demand for power in the marketplace
- Gross Margin
  Typically based on the last 3-years actual margins, Gross margins in the South American Power Generation business, have been adjusted in the current year to reflect expectations of increased costs to comply with increased environmental regulation.
- Carbon Price growth
  Based on the historical growth in carbon prices over the last 5-years but adjusted to reflect expected impacts of the increased environmental regulation implemented in the current year and expected further increased regulation over carbon emissions in the future.
- Long term growth rate
  Consistent with growth rate forecast included in industry reports. The long-term growth rate is used to extrapolate the cash flows beyond the 5-year forecast period.
- Pre-tax discount rate
  The discount rate reflects risks specific to each cash generating unit including the industry, country of location and other risk factors. The discount rate has been adjusted to reflect the uncertainty that is arising from climate change

Accounting Policy

Research and development – Technology development

Research costs are expensed in the year in which they are incurred. Development costs that are directly attributable to the design and testing of identifiable patentable technology controlled by the Group are capitalised as intangible assets only when it is technically feasible to complete the project, it is intended that the project will be completed, and it is probably that future economic benefits will be generated and the Group has the ability to use the product. Directly attributable costs that are capitalised include relevant employee costs and an appropriate portion of relevant overheads.

Patents and licences

Patents and licences are purchased from the relevant Government authority and are recognised initially at cost. All patents and licences are for fixed periods but may be able to be extended at an additional cost to the Group.

Customer relationships

Customer relationships were acquired as part of a business combination and are recognised initially at their fair value.

Subsequent measurement.

AASB 138.118(a)

AASB 138.118(b)

All intangible assets are measured at cost and other than goodwill are finite-life assets. Amortisation is calculated to write off the cost or valuation of the intangible assets over their estimated useful life, using a straight-line method of amortisation on the following basis:

- Patents & licences 5 – 20 years
- Technology development 5 – 7 years
- Customer relationships 5 – 10 years

Goodwill is not amortised.

Amortisation rates and useful lives are reassessed each reporting date to assess if reasonable. There has been no change in the estimated useful life in the current period. The amortisation period reflects the best estimate of the period in which future economic benefits are expected to accrue to the Group. Use of other assumptions could lead to a different assessment of the estimated period in which future economic benefits are expected to be received.

20. Intangible assets (continued)

Gain or losses arising from derecognition of an intangible asset except goodwill on consolidation are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

Impairment

Finite-life intangible assets are subject to impairment testing if there are indicators of impairment. As an indefinite life intangible, goodwill is assessed annually for impairment.

When there are indicators of impairment, or annually for goodwill, the recoverable amount of the asset is estimated in order to determine the extent of an impairment loss (if any). Where is it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. A cash generating unit is the smallest collection of assets that generate largely independent cash inflows.

If the recoverable amount of an asset or cash generating unit is estimated to be less than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Impairment losses are allocated first to any goodwill in the cash generating unit, and then on a pro-rata basis to other assets.

A reversal of an impairment may arise in subsequent periods, except for goodwill. When a reversal occurs, the carrying amount of the asset is revised upwards to the recoverable amount.

21. Agricultural Assets

All standing timber, and the new growth on tea plants that are available for harvest are accounted for as agricultural assets.

		Timber	Tea Plantation	Total
		$'000	$'000	$'000
AASB 141.50/ AASB 13.93(e)	**At 1 January 2025**	932	563	1,495
AASB 141.50(b)	New plantings	258	-	258
AASB 141.50(a)	Change in fair value less cost to sell	895	256	1,151
AASB 141.50(d)	Harvest transferred to inventory	(532)	(323)	(855)
AASB 141.50(f)	Exchange differences	(42)	(15)	(57)
	At 31 December 2025	***1,511***	***481***	***1,992***
AASB 141.50(a)	Change in fair value less cost to sell	921	486	1,407
AASB 141.50(d)	Harvests transferred to inventory	(1,023)	(442)	(1,465)
AASB 141.50(f)	Exchange differences	63	21	84
	At 31 December 2026	***1,472***	***546***	***2,018***

Timber

AASB 141.41 AASB 141.46(a) AASB 141.46(b)(i)

The Group grows timber to be used in timber products. As at 31 December 2026 the Group had approximately 600 hectares of timber plantations of various ages (2025: 600 hectares).

Timber is assessed each year to determine if it is ready for harvest, and usually is harvested after approximately 25 years of growth. During 2026 the Group harvested 75 hectares (2025: 50 hectares) and produced 1,000 tonnes of timber (2025: 650 tonnes).

AASB 141.46(b)(ii)

AASB 13.93(b)

The Group carries the standing timber plantations at fair value less costs to sell and are categorised as level 3 in the fair value hierarchy (2025: level 3). Refer to note 34 for fair value hierarchy disclosures.

	2026	2025
	$'000	$'000
Change in fair value recognised in other income		
AASB 13.93(f) Unrealised gains	606	647
Realised gains	315	248
	921	***895***

AASB 13.93(d) AASB 101.129

Standing timber plantations are valued using a discounted cash flow model. This model considers the present value of the net cash flows to be generated by the timber plantations over the trees' lives. These cash flow forecasts take into consideration expected future timber prices, expected timber yield per hectare, and costs such as maintenance and harvest costs. These net cash flows are discounted at a risk adjusted discount rate.

AASB 13.93(d)

Significant unobservable inputs	Range	
	2026	2025
Expected year of harvest	2027 -2049	2026 - 2049
Future timber prices per ton	$195 - $275	$175 - $ 260
Timber yield per hectare (GMT/ Hectare)	200 - 230	195 – 220
Harvest costs per ton	$30 - $ 55	$35 - $60
Discount rate	6.1% - 9.9%	5.7% - 9.2%

AASB 13.93((h)(i)

Significant increases / (decreases) in the future timber prices or timber yields would lead to an increase / (decrease) in the valuation, whilst an increase / (decrease) in the discount rate or harvest costs would lead to a decrease / (increase) in the valuations.

The impact of climate change is uncertain and may significantly impact the future value of the timber plantation. The risk adjusted discount rate includes adjustments related to this uncertainty.

21. Agricultural Assets (continued)

Tea Plantation

AASB 141.41
AASB 141.46(a)
AASB 141.46(b)(i)

The Group grows and harvests tea at its tea plantations in Malaysia. The underlying tea plants are considered bearer plants and are included in property, plant & equipment (refer to note 18). As at 31 December 2026 the Group had approximately 500 hectares of tea plantations (2025: 500 hectares).

AASB 141(b)(ii)

During 2026 the Group harvested 2 tonnes of tea (2025: 1.5 tonnes of tea). During 2025 a monsoon in Malaysia damaged a number of plants in the tea plantation. As such the change in fair value in 2025 includes the impact of the damage. As a result, there was a reduced harvest.

AASB 13.93(b)
AASB 101.129

The Group carries the tea crop at fair value and they are categorised as level 3 in the fair value hierarchy (2025: level 3). Refer to note 34 for fair value hierarchy disclosures.

	2026	2025
	$'000	$'000
Change in fair value recognised in other income		
AASB 13.93(f) Unrealised gains	419	453
Realised gains	67	(197)
	486	***256***

AASB 13.93(d)

The tea crops are valued using a discounted cash flow model. This model considers the present value of the net cash flows to be generated by the current tea crop. These cash flows include specific forecasts for the 1-year current crop of tea and take into consideration, expected future tea prices, expected yield per hectare, and costs such as harvest costs. These net cash flows are discounted at a risk adjusted discount rate.

AASB 13.93(d)

Significant unobservable inputs	**Range**	
	2026	**2025**
Tea price per ton	$540 - $675	$490 - $630
Yield per hectare (GMT/ Hectare)	5 - 25	2 – 25
Harvest costs per ton	$25 - $ 45	$23 - $44
Discount rate	5.1% - 7.9%	5.7% - 7.2%

AASB 13.93((h)(i)

Significant increases / (decreases) in the tea prices or yields would lead to an increase / (decrease) in the valuation, whilst an increase / (decrease) in the discount rate or harvest costs would lead to a decrease / (increase) in the valuations.

AASB 141.49(c)

Risk management strategies

The Group faces the following financial risks from our agricultural activities:

- The Group is subject to price and demand risk as the sales price of both Timber and Tea can fluctuate over time. The Group manages this by entering into long-term customer contracts for a proportion of the tea crop each year. The Group also has the opportunity to delay the harvest of the Timber if prices are sufficiently adverse and there is an expectation of improving prices.
- The length of the growth period for Timber also exposes the Group to cash flow risks, with the outflows to plant new timbers, and annual maintenance arising significantly before any inflows from harvest. The Group manages this risk, by ensuring that different stands of trees have different harvest profiles, to try and maintain regular cash inflows from the Timber. In addition, the Group maintains sufficient working capital facilities to fund the ongoing costs prior to the timber being harvested. As at 31 December 2026, the Group had $602,000 available in undrawn working capital overdraft facilities (2025: $550,000).

Accounting Policy

Agricultural assets are measured at fair value less costs to sell at each balance date with any changes recognised in profit and loss during the period. When harvested, the biological assets are transferred to inventory at their fair value at that date.

22. Other financial assets

		2026	2025
		$'000	$'000
	Financial assets at fair value through profit and loss		
	Forward exchange contracts not designated as hedging instruments	82	109
	Contingent consideration receivable	186	-
	Listed equity investments	213	228
AASB 7.8		481	337
AASB 7 .22A(a),(b)	***Derivatives designated as hedging instruments***		
	Forward exchange contracts	77	-
	Commodity forward contracts	-	97
	Interest rate swap	256	352
AASB 7.8, 24A(a)(b)		333	449
	Financial assets at fair value through other comprehensive income		
	Unlisted equity investments		
AASB 7.11A(a), (c)	- Ceres Pty Ltd	206	178
AASB 7.11A(a), (c)	- Silvanus GmBH	-	169
AASB 7.8		206	347
	Total other financial assets	***1,020***	***1,133***
	Current	345	206
	Non-current	675	927
		1,020	***1,133***

AASB 7.11A(b)

Financial instruments at fair value through other comprehensive income

The Group has elected to irrevocably present the investment in some equity instruments as fair value through other comprehensive income because they represent strategic long-term investments for the Group.

		2026	2025
		$'000	$'000
AASB 7.11A(d)	***Dividend income recognised in profit or loss***		
	Relating to investments held at the end of the period	11	21
	Relating to investments disposed of during the period	8	-
		19	21
AASB 7.11A(f)	***Fair value gains/ (losses) recognised in Other comprehensive income***		
	Relating to investments held at the end of the period	28	(27)
	Relating to investments disposed of during the period	28	-
		56	(27)

AASB 7.11B(a)

The investment in Silvanus GmBH was disposed of during the year, as it was a furniture manufacturer and disposal was consistent with the Group's strategic decision to exit the furniture manufacturing business. The fair value of the investment at the date of disposal was $197,000 and the total accumulated gain recognised in equity was $97,000 (net of tax) and this was transferred to retained earnings on its disposal.

AASB 7.11B(b)
AASB 7.11B(c)
AASB 7.11A(e), 11B(d)

AASB 7.13F

Offsetting financial instruments

Refer to note 29 for information on the offsetting of the financial instruments subject to an enforceable master netting agreement.

22. Other Financial Assets (continued)

AASB 101.129

Fair Value measurement

Listed Equity Instruments

AASB 13.93((d)
AASB 13.93(b)

These are listed on major exchanges throughout the world that are deemed to be an active market (Level 1 in the fair value hierarchy) (2025: level 1).

Forward Exchange Contracts

AASB 13.93(d)

These are valued based on the present value of future cash flows based on forward exchange rates applicable as at balance date. They are considered level 2 valuations in the fair value hierarchy (2025: level 2).

AASB 13.93(b)

Interest Rate Swaps

AASB 13.93(d)

These are valued based on the present value of future cash flows based on the forward interest rate curves observable as at balance date. The maturity of the Interest Rate Swaps are such that there are observable yield curves available for the full duration of the interest rate swaps lives. They are considered level 2 valuations in the fair value hierarchy (2025: level 2).

AASB 13.93(b)

Commodity forward contracts

AASB 13.93(d)

These were valued based on the present value of future cash flows based on the forward price curves as applicable as at the balance date. In 2025 these were considered level 2 in the fair value hierarchy.

AASB 13.93(b)

Unlisted equity instruments

These have been valued based on earnings multiples techniques. This approach looks at the price to earnings ratio of similar listed companies and applies similar multiples to the earnings of the company being valued, with adjustments made for illiquidity associated with it being unlisted. These are considered level 3 valuation in the fair value hierarchy (2025: level 3).

AASB 13.93(d)

Significant unobservable inputs	Range	
	2026	2025
Earnings multiple	8 – 15	7.5 – 14

Increases (decreases) in the earning multiple would lead to increases (decreases) in the valuation.

AASB 13.93(f)

For the year ended 31 December 2026 $28,000 of the gain (2025: loss of $27,000) recognised in other comprehensive income was unrealised and $28,000 (2025: nil) was realised from the sale of the Silvanus GmbH shares.

Contingent consideration receivable

This is valued using a discounted cash flow model. The cash flow forecasts take into account the expected future payment receivable based on the probability of the required revenue targets being achieved, discounted at a risk adjusted discount rate. These are considered level 3 valuations in the fair value hierarchy.

AASB 13.93(d)

Significant unobservable inputs	Range 2026
Probability of revenue hurdle being achieved	35% - 70%
Discount rate	8.9%

AASB 13.93(h)(i)

Increases (decreases) in the expected future payments would lead to an increase (decrease) in the valuation, whilst an increase (decrease) in the discount rate would lead to a decrease (increase) in the valuation. If the required revenue target is not achieved, then the contingent consideration would not be payable, and the fair value would be reduced to nil.

AASB 13.93(h)(ii)

AASB 13.93(f)

As at 31 December 2026 the full $68,000 (2025: Nil) recognised in profit/(loss) from discontinued operations (net of tax) is unrealised.

22. Other Financial Assets (continued)

The following table reconciles the movement in the carrying values of financial assets categorised as level 3 in the fair value hierarchy.

		Unlisted equity investments $'000	Contingent consideration receivable $'000
	At 1 January 2025	374	-
AASB 13.93(e)(ii)	Change in fair value recognised in other comprehensive income	(27)	-
	At 31 December 2025	***347***	**-**
AASB 13.93(e)(iii)	Contingent consideration recognised on sale of Discontinued operation	-	118
AASB 13.93(e)(i)	Change in fair value recognised in finance income	-	68
AASB 13.93(e)(ii)	Change in fair value recognised in other comprehensive income	56	
AASB 13.93(e)(iii)	Sold during the year	(197)	-
	At 31 December 2026	***206***	***186***

Accounting Policy

Other financial assets are all initially recognised at fair value, which generally equates to their transaction price. For those not measured at fair value through profit or loss, transaction prices are also adjusted against the carrying amount.

Financial assets at fair value through profit or loss

Financial assets whose payments are not simply payments of principal and interest, including equity instruments and derivatives, are classified as fair value through profit or loss, with all changes in fair value presented in finance income and expense.

Equity instruments at fair value through other comprehensive income

For equity investments that the Group considers to be long term strategic investments, the Group has taken elected to present the changes in fair value through other comprehensive income. On the sale of these equity investments, the cumulative OCI gain/ loss will be transferred within equity and will not be recycled through profit or loss.

Dividends are recognised as other income when there is a right to receive payment.

Derecognition

Financial assets are derecognised when:

- The contractual rights to cash flows from the financial asset expire, or
- the asset is transferred such that:
  - substantially all the risks and rewards of ownership are transferred; or
  - the Group neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.

Hedging

Refer to note 35 for details on the accounting policy for hedge accounting.

AASB 16.52

23. Leases (as a lessee)

AASB 16.59(a)

As a lessee, the Group has entered into leases over buildings, equipment and various vehicles. Leases typically vary between 3 – 10 years in length and some contain options to extend. For some of the leases over equipment, the Group has the option to purchase the equipment for nominal consideration at the conclusion of the lease agreement.

AASB 16.59(c)

For some leases the Group is restricted from entering into sub-leases and other lease agreements require that the Group maintains certain financial ratios. The lease liabilities are secured against the associated leased asset and leased assets cannot be used as security for any other borrowing.

AASB 16.B51

The Group does not provide residual guarantees on any of their leases.

AASB 16.60

The Group also enters into short-term leases of equipment that are for periods of less than 12 months and low-value office equipment. The Group has elected not to recognise Right-of-Use Assets or lease liabilities for these amounts and instead recognises the lease payments as an expense on a straight-line basis over the lease term. The value of the low value and short-term leases is expected to be similar in 2027.

AASB 16.55

Amounts recognised on the Statement of Financial Position

Right-of-Use assets[25]

	Buildings	Plant & Equipment	Vehicles	Total
	$'000	$'000	$'000	$'000
Cost				
As at 1 January 2025	**1,775**	**451**	**750**	**2,976**
AASB 16.53(h) Additions	1,913	1,438	834	4,185
Reclassification to held-for-sale	(527)	-	-	(527)
Exchange differences	(56)	25	(30)	(61)
Balance as at 31 December 2025	**3,105**	**1,914**	**1,554**	**6,573**
AASB 16.53(h) Additions	540	603	154	1,297
Acquisition of subsidiary	-	1,239	504	1,743
Exchange differences	39	(53)	(15)	(29)
Balance as at 31 December 2026	**3,684**	**3,703**	**2,197**	**9,584**
Accumulated depreciation				
As at 1 January 2025	**626**	**605**	**773**	**2,004**
AASB 16.53(a) Depreciation	152	557	83	792
Reclassification to held-for-sale	(281)	-	-	(281)
Exchange differences	(14)	10	(9)	(13)
Balance as at 31 December 2025	**483**	**1,172**	**847**	**2,502**
AASB 16.53(a) Depreciation	210	162	81	453
Exchange differences	14	(11)	(5)	(2)
Balance as at 31 December 2026	**707**	**1,323**	**923**	**2,953**
Net carrying amount				
AASB 16.53(j) 31 December 2025	2,622	742	707	4,071
AASB 16.53(j) **31 December 2026**	**2,977**	**2,380**	**1,274**	**6,631**

[25] AASB 16 does not explicitly require this full reconciliation of movements in the Right-of-use Asset for the period. The Group has presented it in this manner as they consider this is the easiest way to present the disclosures that are required by class of asset including additions, depreciation expense and carrying amount.

23. Leases (as lessee) (continued)

	Notes	2026 $'000	2025 $'000
Lease liabilities			
Current	28	889	1,023
Non-current	28	5,613	4,013
Total lease liability		***6,502***	***5,036***

Amounts recognised in the Statement of Profit or Loss

The following amounts have been recognised in the statement of profit or loss in relation to the Group's leases:

		2026 $'000	2025 $'000
AASB 16.53(a)	Depreciation expense on right-of-use assets	453	792
AASB 16.53(e)	Variable lease payments (included in cost of sales)	41	77
AASB 16.53(b)	Interest expense on lease liabilities (included in finance costs)	947	667
AASB 16.53(c)	Expenses relating to short-term leases (included in cost of sales)	98	89
AASB 16.53(d)	Expenses relating to low-value leases (included in administrative expenses)	52	48

AASB 16.53(g) The total cash outflow in relation to leases for 2026 was $2,642,000 (2025: $3,237,000).

Options to extend

AASB 16.B50
AASB 101.122 A large number of the Group's leases contain options to extend at the Group's discretion. These extension clauses are included to maximise the Group's flexibility to align with the business needs as they change over time. The Group has exercised significant judgements in determining whether it is reasonably certain that the extension options will be exercised at the commencement date of the leases and updates that assessment if there has been a significant change in circumstances.

AASB 16 .59(b)(ii) As at 31 December 2026, the Group estimates that there is $9,439,000 (2025: $10,192,000) of potential future lease payments from extension options that have not been reflected in the measurement of the lease liability.

Variable lease payments

AASB 16.B49 Some plant and equipment lease agreements in the maritime segment have variable lease payments based on the number of shipping containers processed. This reflects the nature of the assets and is a common lease arrangement for these types of assets. In 2026 these variable lease payments represented 11% (2025: 9%) of the total lease payments made. As at
AASB 16 .59(b)(i) 31 December 2026, the Group estimates that there is $249,000 (2025: $231,000) of variable payments over the next 5 years that have not been reflected in the lease liability.

Accounting Policy

As a lessee, the Group enters contracts that contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease
AASB 16.15 components based on their relative stand-alone selling prices, except for vehicle leases where it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

AASB 16.22 Leases are recognised as a right-of-use asset and corresponding lease liability at the date at which the leased asset is available for use by the Group.

23. Leases (as lessee) (continued)

Lease liabilities

AASB 16.27 Lease liabilities are initially measured at the net present value of lease payments at the commencement date of the lease. It consists of the following lease payments throughout the lease term:

- Fixed payments (including in-substance fixed payment), less any lease incentive receivable;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the Group under residual value guarantees;
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease term is considered to be the non-cancellable term of the lease and any periods covered by extension options if it is reasonably certain that the Group will exercise those options, or periods covered by termination options if it is reasonably certain that the Group will not exercise those options.

AASB 16.38(b) Variable lease payments that are not based on an index or rate, are expensed in the relevant period that they are incurred.

AASB 16.26 The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms security and conditions.

AASB 16.36(c) Subsequent to initial recognition the lease liability is carried at amortised cost. It is remeasured when there is a modification, change in the expected lease term, lease payments linked to an index or rate, or change in assumption about a purchase option.

Right-of-Use Assets

AASB 16.24 Right-of-Use assets are measured at cost comprising of:

- The amount of the initial measurement of the lease liability;
- Any lease payments made or lease incentives received at or before the commencement date;
- Any initial indirect costs; and
- An estimate of the cost to dismantle, remove, refurbish or restore the underlying asset.

AASB 16.32 Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

AASB 16.33 Right-of-use assets are also subject to impairment. Refer to note 20 for policies on impairment

Short-term and Low Value Leases

AASB 16.6 The Group also enters short-term leases of equipment that are for periods of less than 12 months and low-value office equipment. The Group considers office equipment to be a low value when the cost of the asset is less than $5,000. The Group has elected not to recognise Right-of-Use Assets or lease liabilities for these amounts and instead recognises the lease payments as an expense on a straight-line basis over the lease term.

24. Trade and other payables

AASB 101.77

	2026	2025
	$'000	$'000
Trade payables	455	263
AASB 107.44H(b)(i) Trade payables in supplier financing arrangement	659	640
Trade payables to related parties	74	85
AASB 7.8 ***Total financial liabilities at amortised cost***	***1,188***	***988***
Refund liability	225	257
Total trade and other payables	**1,413**	**1,245**

All trade payables are payable within the ordinary operating cycle of the Group and are classified as current liabilities.

Supplier Financing Arrangements

The Group has a supplier financing arrangement with a number of key suppliers. Once a supplier is part of this arrangement, ABC bank agrees to pay the suppliers immediately upfront and receive payment from the Group at a later date, allowing the suppliers to receive payment upfront and the Group to still manage its cash flows. As at 31 December 2026 the full $659,000 has already been paid to suppliers by the bank (2025: $640,000). The Group is no longer able to pay those suppliers directly. However, the Group has determined that the terms of the trade payable are substantially unchanged and therefore it is still appropriate to present them as part of trade payables as the arrangement does not extend the payment terms beyond that on the invoice and the Group does not incur any additional interest from the bank.

AASB 107.44H(b)(ii)

AASB 101.122

Trade payables in supplier financing arrangements consist of:

AASB 107.44H(b)(i) **Balance as at 1 January**	640	592
Purchases from suppliers during year	4,103	3,974
Repayments made to ABC bank	(3,988)	(4,009)
AASB 107.44H(c) Exchange differences	(96)	83
AASB 107.44H(b)(i) **Balance as at 31 December**	**659**	**640**

AASB 107.44H(b)(iii) The range of payment terms for the Groups trade payables not subject to supplier financing arrangements is 30 – 90 days (2025: 30 – 120 days). The payment terms of trade payables in the supplier financing arrangement is 180 days (2025: 180 days)

AASB 107.43 In the cash flow statement payments made by the Group to the ABC bank are still included in operating cash flows as they remain for the purpose of paying for goods and services of the Group. When the bank pays the supplier this is considered a non-cash transaction.

AASB 7.29(a) Due to their short-term nature, the carrying amount of trade payables approximates their fair value.

25. Provisions

		Assurance Warranty	Onerous contracts	Restoration	Contingent liability arising from Business combination	Legal	Total
		$'000	$'000	$'000	$'000	$'000	$'000
AASB 137.84(a)	**At 1 January 2026**	238	-	1,572	-	99	1,909
AASB 137.84(a)	Assumed in business combination	-	-	-	31	-	31
AASB 137.84(b)	Made during the year	183	121	128	-	-	432
AASB 137.84(c)	Used during the year	(185)	(9)	(26)	-	-	(220)
AASB 137.84(d)	Released during the year	-	-	-	-	(99)	(99)
AASB 137.84(e)	Unwind of discount	-	-	24	-	-	24
	At 31 December 2026	***236***	***112***	***1,698***	***31***	***-***	***2,077***
	Current	120	87	116	31	-	354
	Non-current	116	25	1,582	-	-	1,723
	Total	***236***	***112***	***1,698***	***31***	***-***	***2,077***

AASB 137.85(a)–(c)
AASB 101.129

Assurance Warranty

A provision has been recognised for expected warranty claims on products sold. It is based on past experience with warranty claims for repair and replacement for similar products. Warranty provisions are generally expected to be used in the next 24 months. The Group expects that it will receive a reimbursement of $25,000 from a supplier, who has accepted responsibility for faulty parts supplied to the Group. This amount has not yet been recognised as a receivable.

AASB 137.85(a)(b)
AASB 101.129

Onerous Contracts

The onerous contracts relate to specific long-term contracts to supply electricity at a fixed price. Due to the increased environmental controls in Brazil, the costs to fulfil these contracts have increased resulting in them becoming onerous. The contracts are due to expire in 2029. The Group is currently exploring options to reduce costs and improve environmental standards in the impacted businesses which may reduce the extent to which the contracts are onerous in a future period. Whilst the South American CGU was also impaired, there are no assets that are used solely for the fulfilment of this contract that have been individually impaired.

AASB 137.85(a)(b)
AASB 101.129

Restoration

Due to the nature of the Group's activities, a large number of sites require restoration and make-good when the Group leaves those locations. During the year, the Group commenced the restoration of a site in Norway which is no longer being used for Timber growth and is required to be replanted and rehabilitated back to its natural state. The Group utilised $26,000 to commence this project. The bulk of this rehabilitation work is expected to occur in the next 2 years.

For the remaining sites, there is no intention to cease operations on those sites that would trigger the requirement to restore. Accordingly, these will be settled at some point in the future. These restoration provisions are complex to estimate given their long-term nature and the continually changing technology available to restore these sites. The increase in provision of $128,000 in the current year is due to an increase in expected costs. If the Group is required to close sites earlier than expected and/or complete higher levels of remediation work, due to changes in environmental regulation, both would result in significantly higher estimates than that which is currently reflected in the provision.

25. Provisions (continued)

AASB 137.85(a)(b) AASB 101.129

Contingent liability arising from Business combination

This relates to a dispute that Kratos Limited has with a previous landlord regarding whether Kratos Limited appropriately 'made-good' the property when they vacated it. It is currently scheduled for arbitration and a resolution is expected in late 2027.

AASB 137.85(a)(b) AASB 101.129

Legal

The legal provision had been raised in the prior year in relation to legal proceedings that had been initiated in relation to a dispute with a supplier. On 23 March 2026, the court proceedings were finalised and found in the Group's favour. Accordingly, the provision has been reversed in 2026.

Accounting Policy

Provisions are recognised when the Group has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the obligation.

Provisions are measured at the present value of the Group's best estimate of the expenditure that is expected to be required to settle the obligation as at the reporting date. It is discounted to a present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

The Group recognises an indemnification asset if, and only if, it is virtually certain that the indemnification will be received if the Group settles the obligation.

Where restoration provisions relate to recognised assets, such as property, plant and equipment, the initial recognition of the restoration provision is capitalised as part of the asset and any changes in the expected future cash flows are also added or deducted from the cost of the asset.

Onerous Contracts

Provisions are recognised for onerous contracts when unavoidable costs of fulfilling the contract exceed the economic benefit expected to be received from it. Prior to recognising a provision any assets used to fulfil that contract are impaired.

26. Employee Benefits[26]

The Group's employee benefits consist of:

	Notes	2026	2025
		$'000	$'000
Leave entitlements		572	431
AASB 2.51(b)(i) Share appreciation rights	37	37	-
Net defined benefit obligation		1,991	1,928
Total		**2,600**	**2,359**
Current		325	331
Non-current		2,275	2,028
		2,600	**2,359**

Post employment benefit plans

AASB 119.139(a) The Group has a defined benefit retirement plan for its employees in Europa. Employees are entitled to a pension based on their final year salary and number of years' service. The plan is managed by a separately administered fund. The Board of the fund includes two Board members appointed by the Group and two employee Board members along with three independent members.

AASB 119.139(a)(iii)

The following table shows a reconciliation of the net defined benefit liability and plan assets for the year.

AASB 119.140

	Defined benefit obligation		Plan assets		Net defined benefit liability	
	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000
As at 1 January	3,823	3,942	(1,895)	(1,470)	1,928	2,472
Recognised in Profit or loss						
AASB 119.141(a) Current service cost	459	510	-	-	459	510
AASB 119.141(d) Past service cost	-	(215)	-	-	-	(215)
AASB 119.141(b) Interest expense (income)	102	118	(98)	(103)	4	15
Recognised in other comprehensive income						
Actuarial gains and losses						
AASB 119.141(c)(ii) - Demographic assumptions	(97)	172	-	-	(97)	172
AASB 119.141(c)(iii) - Financial assumptions	183	(99)	-	-	183	(99)
AASB 119.141(c)(i) Return on plan assets (excluding interest)	-	-	286	(189)	286	(189)
AASB 119.141(e) Effects of movements in exchange rates	12	(13)	(15)	12	(3)	(1)
Other						
AASB 119.141(f) Employer contributions	-	-	(769)	(737)	(769)	(737)
AASB 119.141(g) Benefits paid	(623)	(592)	623	592	-	-
As at 31 December	**3,859**	**3,823**	**(1,868)**	**(1,895)**	**1,991**	**1,928**

[26] AASB 119 contains disclosure requirements for where organisations participate in multi-employer plans, or where there are defined benefit plans that share risks between entities under common control. The Group does not participate in any such plans and these disclosures have not been provided.

26. Employee benefits (continued)

AASB 119.142

Plan Assets

The assets of the plan consist of the following:

	2026 $'000	2025 $'000
Quoted in an active market		
Cash	105	98
Listed equity instruments		
- Consumer markets	168	161
- Oil & gas	154	189
- Financial institutions	108	135
AASB 119.143 - Company's own ordinary shares	126	127
Not quoted in an active market		
Government bonds		
- Americas	153	149
- Europe	218	251
- Asia	177	145
Investment properties	659	640
Total	***1,868***	***1,895***

AASB 119.146

The Board of the plan assesses its asset mix at least annually to ensure that the asset- liability matching strategy is appropriate, and its investment risk policies are effective. The annual contributions required are determined based off this review. The Board of the plan intends to keep approximately 40% of the assets of the plan in debt instruments and the remaining 60% in equity and investment properties. This investment mix was the same in 2025.

AASB 119 .147(a) (b)

Contributions to the Group are based on the actuarial assessment and vary from year to year. The Group expects to pay contributions of $750,000 in 2027.

AASB 119.139(b)

The Group is exposed to risks from the defined benefit plan, from the longevity of the member's lives, interest and salary growth rates as well as investment risk on the return of the plan assets. The average duration of the defined benefit obligation at the end of the reporting period is 27.4 years (2025: 27.6 years).

AASB 119.147(c)

The following actuarial assumptions have been used to determine the defined benefit obligation as at 31 December:

AASB 119.144

Actuarial Assumptions

	2026	2025
Discount rate	8.13%	9.02%
Future salary increases	2.5%	2.5%
Life expectancy for current pensioners		
- Male	20.0	20.0
- Female	22.5	22.5
Life expectancy for members retiring in 20 years		
- Male	19.5	19.5
- female	22.0	22.0

26. Employee benefits (continued)

Sensitivity analysis

AASB 119.145(b) (c)

The following sensitivity analysis for both 2026 and 2025 is based on changing the individual key assumptions and holding all other assumptions constant. The sensitivity analysis may not be representative of actual impacts as it is unlikely that a change in any one assumption would occur in isolation.

AASB 119.145(a)

	Impact on defined benefit obligation	
	2026	**2025**
	$'000	$'000
Discount rate		
- increase 1%	(92)	(89)
- decrease 1%	97	95
Future salary increases		
- increase 2%	197	184
- decrease 2%	(186)	(179)
Life expectancy of male pensioners		
- Increase by 1 year	253	258
- Decrease by 1 year	(249)	(256)
Life expectancy of female pensioners		
- Increase by 1 year	255	256
- Decrease by 1 year	(248)	(253)

Accounting Policy

AASB 119.9, 11(b)

Short-term benefits

Salaries and wages, annual leave and other benefits are considered to be short-term benefits when it is expected to be wholly settled within 12-months of the related service being provided. They are recognised as expenses as the employee service is provided and the liabilities are measured at the amount expected to be paid.

AASB 119.155

Long-term benefits

This relates to employee benefits that are not expected to be wholly settled within 12-months of the related service being provided. Provisions for long service leave and other long-term benefits are recognised at the present value of the amount expected to be required to pay to settle the obligation for past service as at the balance date. The Group discounts long-term benefits using a high quality corporate bond rate with a similar tenure to the liability, sourced from the relevant jurisdiction, or if that is not available the relevant government bond rate.

AASB 119.165, 168(b)

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without the possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than twelve months after the end of the reporting period are discounted to their present value.

Defined contribution plans

The Group has both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

26. Employee benefits (continued)

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit plan.

Defined Benefit plans

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each reporting date. Actuarial gains and losses arising from experience adjustments and changes in assumptions are recognised immediately in other comprehensive income. Past service costs are recognised immediately. All other costs related to the defined benefit plan are recognised in profit or loss within employee benefit costs. Changes in the actuarial assumptions could lead to material changes in the book value of the liabilities and in the operating results.

The retirement benefit obligation recognised in the statement of financial position represents the present value of the defined benefit obligation reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the plan.

27. Government Grants

	2026	2025 (restated)
	$'000	$'000
Deferred Government grants:		
As at 1 January	2,939	2,568
Government assistance received	3,285	1,029
Assistance recognised as income	(2,727)	(658)
As at 31 December	3,497	2,939
Current	742	913
Non-current	2,755	2,026

Refer to note 40 for further details on the restatement.

AASB 120.39(a)-(b)

Assistance for purchase of Power Generation

The Group has received grants during the year of $3,285,000 as part of the Government scheme to encourage the use of lower carbon emitting power generation technologies (2025: $1,029,000). The Group has also received other similar government grants in prior years. The lives of the Power Generation assets associated with these grants is between 10 – 30 years and the grants will be amortised in the income statement over that time frame as part of other income.

AASB 120.39(c)

Entitlement to $1,250,000 of the 2026 grant, is dependent on the Group utilising the installed assets for a minimum of 10 years, which the Group expects to adhere to, based on the business plan for the associated site.

Other forms of Government Assistance

[Insert details of any other forms of Government assistance from which the entity has benefitted from, if any]

AASB 120.39(a)

Accounting Policy

Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attached to the grant and that the grant will be received. This includes non-monetary grants which are recognised at fair value.

Government grants received as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support are recognised in the income statement when receivable as 'other income'. Government grants in respect of capital expenditure, or the grant of non-monetary assets are recognised as deferred income and amortised over the anticipated useful life of the relevant asset as other income.

28. Loans and borrowings

AASB 7.7

	Notes	Current	Non-current	Total
		$'000	$'000	$'000
2026				
Overdraft - secured	15	398	-	398
Bank loan – secured		2,269	7,036	9,305
Bank loan – unsecured		8,023	4,758	12,781
Redeemable preference share		-	9,305	9,305
Lease liability	23	889	5,613	6,502
Total loans and borrowings		***11,579***	***26,712***	***38,291***
2025				
Overdraft -secured	15	450	-	450
Bank loan – Secured		2,531	5,771	8,302
Bank loan – unsecured		2,569	11,026	13,595
Convertible note		4,453	-	4,453
Redeemable preference share		-	9,285	9,285
Lease liability	23	1,023	4,013	5,036
Total loans and borrowings		***11,026***	***30,095***	***41,121***

AASB 7.8(g)

Overdraft – secured

AASB 7.7

The overdrafts are secured against a proportion of the Group's cash deposits.

Bank loans – secured

The secured loans are secured against, inventory, trade receivables, property plant and equipment and investment properties of the Group (2025: inventory, property, plant and equipment and investment properties).

Redeemable preference share

AASB 101.79(vii)

On 2 June 2025, the Group issued 5,000,000 redeemable preference shares with a mandatory 5% coupon for $10,000,000. These redeemable preferences have a 10 year maturity at which point they will convert at the option of the holder into 5,000,000 ordinary shares. If the conversion option is not exercised, the preference shareholder will be repaid cash upon maturity at the face value. The Group has accounted for the redeemable preference share as a compound financial instrument and the conversion feature has been classified as equity (refer to note 30).

AASB 7.17

The initial fair value of the liability portion was recognised at a fair value of $9,273,000 measured using the market rate of interest for an equivalent non-convertible bond at the issue date and is subsequently measured at amortised cost. The remainder of the proceeds has been allocated to equity net of deferred tax and is not remeasured.

Convertible note

On 9 November 2019, the Group issued convertible notes at a coupon rate of 7% for $4,500,000 with a 7-year maturity. The notes are convertible to ordinary shares at the option of the holder at any time prior to the maturity date at the lower of $2.25 per share and the VWAP of the Company's shares during the 5 days just prior to conversion.

AASB 7.17

Upon initial recognition, the conversion feature has been accounted for as a separate embedded derivative liability at fair value (refer to note 29) and is recognised separately from the host debt instrument. The host debt instrument is subsequently measured at amortised cost. As the Convertible note can be converted at any time and the conversion feature has been classified as an embedded derivative, the host debt instrument is classified as current.

On 9 November 2026, the noteholders elected to convert the notes into 2,084,000 ordinary shares at $2.25 per share.

28. Loans and borrowings (continued)

Compliance with loan covenants

AASB 101.135(d)

A number of the Group's secured and unsecured borrowings are subject to debt covenants. During both 2026 and 2025, the Group has complied with all of its debt covenants, except as set out below:

AASB 7.18

AASB 101 .76ZA(a)

	Loan Balance		Covenants	Risk of breach	
	2026	**2025**		**2026**	**2025**
	$'000	$'000			
10,000,000 BRL Loan[a]	1,827	1,824	• Working capital ratio	High	Low
5,000,000 EUR loan	5,000	5,000	• Interest Coverage Ratio • Debt/ Equity ratio	Low	Low
20,000,000 NOK Loan[b]	1,802	1,833	• Interest coverage ratio • NOK cash	Low	Low

AASB 101 .76ZA(b)

a

AASB 7.18

The Group has a 10,000,000BRL loan ($1,827,000, 2025: $1,824,000) maturing in 2030 which contains covenants that are tested 31 March and 30 September each year and requires the Hephaestus Energy Ltd, the subsidiary of the Group that is party to the loan, to retain a working capital ratio in excess of 2.0. In the event that the covenant is not met, the debt becomes repayable on demand. Whilst the working capital ratio was met at 30 September 2026 permitting the debt to be classified as non-current, if tested as at 31 December 2026, Hephaestus Energy Ltd would fail to meet this working capital ratio. The Group is developing a plan to reduce expenditure and is expecting to meet the working capital ratio at the next test date at 31 March 2027.

In 2025, the Group met the required working capital ratio at all testing dates and as at 31 December 2025.

AASB 101 .76ZA(b)

b

After the sale of Demeter Group Limited (Demeter) in March 2026, the Group renegotiated the covenants associated with the NOK loan, on the basis that the Group's Norwegian operations would no longer generate sufficient NOK to satisfy the existing debt covenants relating to the amount of NOK cash required to be held, and the Group expected that it would breach those covenants when tested at 30 June 2026 and beyond. The revised covenants were in place by 30 June 2026, the first time that the Group were required to test covenants since the sale of Demeter. The Group has complied with the Covenants at all test dates both before and after the covenants were amended.

Sustainability-linked secured loan[27]

AASB 7.20C(c)

In 2024 Hephaestus Energy Ltd entered into a 6,000,000 BRL loan to invest in their clean energy infrastructure. As at 31 December 2026 it has a carrying amount of $998,000. (2025: $996,000).

AASB 7.20C(a)

The loan bears an interest rate of 7.5% but is also subject to adjustments subject to the Hephaestus' ability to reduce its scope 1 greenhouse gas emissions. The loan contains an annual scope 1 reduction target, which if met will result in the Group obtaining a 40 basis points reduction in the interest for the following year.

28. Loans and borrowings (continued)

[27] Similar disclosures are also required for any financial assets at amortised cost, or fair value through OCI, that are subject to contingent payment clauses. These disclosures have not been included in MA Australis as MA Australis has no such assets.

AASB 7.20C(b)

Whilst the Group failed to meet the target in 2024, it did meet the reduction target in 2025 which resulted in a 240,000BRL ($40,000) reduction in the interest payment in 2026. In 2026, the reduction target has been satisfied again, and the Group will therefore benefit from the 40basis points (240,000BRL) reduction in interest payments in 2027.

AASB 107.44A
AASB 107.44C

Reconciliation of financing cash flows

	Other loans and borrowings	Leases	Derivative liabilities[a]	Interest rate swap assets	Total
	$'000	$'000	$'000	$'000	$'000
At 1 January 2025	**33,951**	**3,412**	**1,080**	**(502)**	**37,941**
AASB 107.44B(a) Financing cash flows	2,665	(2,248)		-	417
Other movements					
AASB 107.44B(e) Interest expense	2,489	667	-	-	3,156
Interest paid	(2,337)	(775)	(189)	85	(3,216)
AASB 107.44B(b) Reclassification due to held-for-sale	(543)	(239)	-	-	(782)
AASB 107.44B(d) Fair value Adjustments	-		(251)	65	(186)
AASB 107.44B(e) New leases	-	4,185	-	-	4,185
AASB 107.44B(c) Exchange differences	(140)	34	-		(106)
At 31 December 2025	***36,085***	***5,036***	***640***	***(352)***	***41,409***
AASB 107.44B(a) Financing cash flows	(1,200)	(1,515)	-	-	(2,715)
Other movements					
AASB 107.44B(e) Interest expense	2,889	947	-	-	3,836
Interest paid	(2,369)	(936)	(263)	156	(3,412)
AASB 107.44B(b) Business combination	2,430	1,743	-		4,173
AASB 107.44B(d) Fair value Adjustments	-		341	(60)	281
AASB 107.44B(e) New leases	-	1,297	-	-	1,297
AASB 107.44B(e) Equity conversion	(4,500)		(189)		(4,689)
AASB 107.44B(c) Exchange differences	(1,546)	(70)	-		(1,616)
At 31 December 2026	***31,789***	***6,502***	***529***	***(256)***	***38,564***

[a] Derivative liabilities includes both the Interest rate swaps used to hedge loans and borrowings and the embedded derivative liability related to the convertible note.

AASB 7.8(g)

Total financial liabilities at amortised cost consists of:

	2026	2025
	$'000	$'000
Loans and borrowings	38,291	41,121
Trade payables	1,188	988
Total financial liabilities at amortised cost	**39,479**	**42,109**

28. Loans and borrowings (continued)

Fair value of loans and other borrowings

The carrying amount of the overdrafts and a number of the secured and unsecured borrowings approximate their fair value as they are short-term or are at a floating rate of interest, which reflects the current market rate.

The following liabilities have a fair value that is materially different from their carrying amount:

AASB 7.28

	Carrying amount	Fair value
2026	$'000	$'000
Bank loans – secured	3,017	3,095
Bank loans – unsecured	5,246	5,228
Redeemable preference shares[b]	9,305	9,253
2025		
Bank loans – secured	3,042	3,004
Bank loans – unsecured	5,719	5,697

AASB 7.28
AASB 13.93(d)

These fair values are determined by discounting the expected cash flows at the current market rate of interest as at balance date. Whilst Group has considered its own credit risk in determining the fair values, it is not considered a significant input into the valuation and the valuations are considered to be a level 2 valuation in the fair value hierarchy (2025: level 2)

AASB 13.93(b)

[b] The carrying amount of the redeemable preference shares which were issued in 2025 approximated fair value in the year it was issued.

Refer to note 34 for further information about fair values.

Refer to note 35 for further information on financial risk management.

Accounting Policy

Loans and borrowings are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis, within finance costs in the statement of comprehensive income.

The Group derecognises financial liabilities when the obligations of the Group are discharged, cancelled or have expired. Where a financial liability is settled using an electronic payment system, the Group has elected an accounting policy to derecognise the liability when the Group has initiated the payment instructions, as long as the payment system meets specified criteria.

If the terms of an existing financial liability (loans and borrowings) are substantially modified this will be considered to meet the criteria for derecognition of the original lability, and a new financial liability is recognised.

Embedded derivatives

Derivatives embedded in loans and borrowings are treated as separate derivatives when their risks and characteristics are not closely related to those of host contracts and the host contracts are not measured at fair value through profit and loss.

28. Loans and borrowings (continued)

Compound financial instruments
Compound financial instruments issued by the Group comprise redeemable preference shares that can be converted to share capital at the option of the holder, and the number of shares to be issued is fixed.

The liability component of a compound financial instrument is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition.

29. Other financial liabilities

	Notes	2026	2025
		$'000	$'000
Financial instruments at fair value through profit and loss			
Forward exchange contracts not designated as hedging instruments		38	12
Embedded derivative in convertible note	28	-	147
Contingent consideration payable	12	697	-
AASB 7.8		*735*	*159*
AASB 7 .22A(a),(b) ***Derivatives designated as hedging instruments***			
Forward exchange contracts		64	87
Interest rate swap		529	493
AASB 7.8		*593*	*580*
Total other financial liabilities		***1,328***	***739***
Current		53	217
Non-current		1,275	522
		1,328	***739***

Offsetting financial assets and financial liabilities

AASB 7.13E

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group does not currently have any financial assets and liabilities that meet the requirements to be offset. However, the Group has entered into an enforceable master netting agreement with respect to its derivatives, which does permit amounts to be offset in certain circumstances, including bankruptcy or termination of the contract.

29. Other financial liabilities (continued)

AASB 7.13C

	Note	Gross amount presented on statement of financial position	Related amount not offset that are subject to master netting agreement	Net amount
		$'000	$'000	$'000
2026				
Financial assets				
Forward exchange contracts	22	159	(159)	-
Commodity forward contracts	22	-	-	-
Interest rate swap	22	256	(256)	-
		527	***(527)***	***-***
Financial liabilities				
Forward exchange contracts		(102)	48	(54)
Interest rate swap		(529)	479	(50)
		(631)	***527***	***(104)***
2025				
Financial assets				
Forward exchange contracts	22	109	(109)	-
Commodity forward contracts	22	97	(97)	-
Interest rate swap	22	352	(352)	-
		558	***(558)***	***-***
Financial liabilities				
Forward exchange contracts		(99)	51	(48)
Interest rate swap		(493)	507	14
		(592)	***558***	***(34)***

Fair value measurement

AASB 101.129

Refer to note 22 for the valuation approach for forward exchange contracts and interest rate swaps.

Embedded derivative in convertible note

These have been valued using a monte Carlo simulation based on the company's share price, volatility and other inputs as at the valuation date. These are considered level 2 valuation in the fair value hierarchy (2025: level 2)

Contingent consideration payable

This is valued using a discounted cash flow model. The cash flow forecasts take into account the expected future payment payable based on the probability that the relevant customers will remain until 1 July 2028, discounted at a risk adjusted discount rate. These are considered level 3 valuations in the fair value hierarchy.

AASB 13.93(d)

Significant unobservable inputs	**Range 2026**
Probability of the customers remaining	75% - 85%
Discount rate	8.9%

29. Other financial liabilities (continued)

AASB 13.93(h)(i)
AASB 13.93(h)(ii)

Increases (decreases) in the expected future payments would lead to an increase (decrease) in the valuation, whilst an increase (decrease) in the discount rate would lead to a decrease (increase) in the valuation. If the required customers do not remain until 1 July 2028, then the contingent consideration would not be payable, and the fair value will reduce to nil.

The following table reconciles the movement in the carrying values of financial liabilities categorised as level 3 in the fair value hierarchy.

	Contingent consideration payable $'000
At 31 December 2025	**-**
AASB 13.93(e)(iii) Contingent consideration recognised on acquisition of Kratos	652
AASB 13.93(e)(i) Change in fair value recognised in finance expense	45
At 31 December 2026	***697***

AASB 13.93(f)

The full change in fair value is unrealised as at 31 December 2026.

Accounting Policy

Other financial liabilities are all initially recognised at fair value, which generally equates to their transaction price.

Financial instruments at fair value through profit or loss

Financial instruments are categorised as fair value through profit or loss if they are derivatives, held for trading or designated as such on initial recognition. Gains and losses on such financial liabilities are recognised in the income statement.

Derecognition

Financial liabilities are derecognised when the contractual obligation is discharged or cancelled or expires.

The difference between the carrying value derecognised and consideration paid is recognised in profit or loss.

Hedging

Refer to note 35 for details on the accounting policy for hedge accounting.

30. Share Capital

AASB 101.79(a)(iv)

	Note	2026 Shares	2025 Shares	2026 $'000	2025 $'000
Ordinary shares					
Balance as at 1 January		12,406,602	11,628,414	6,800	5,168
Issued for cash		500,000	495,000	1,240	1,060
Call on partially paid shares		-	-	1,400	-
Dividend reinvestment		322,174	283,188	741	623
Issued on exercise of options[a]	37	-	-	40	-
Conversion of convertible note	28	2,084,000	-	4,689	-
Issued as part of business combination	12	829,875	-	2,000	-
		16,142,651	***12,406,602***	***16,910***	***6,851***
Less transaction cost on share issues		-	-	(284)	(51)
Balance as at 31 December		***16,142,651***	***12,406,602***	***16,626***	***6,800***
Less Treasury shares held		*(650,000)*	*(835,000)*	*(1,232)*	*(1,627)*
Net Ordinary shares on issue		***15,492,651***	***11,571,602***	***15,394***	***5,173***
AASB 101.79(a)(ii) *Number of shares fully paid on issue*		16,142,651	11,406,602		
Non-redeemable preference shares					
Balance as at 1 January		1,000,000	1,000,000	2,125	2,125
On market buy-back		(500,000)	-	(1,250)	-
		500,000	***1,000,000***	***875***	***2,125***
Less transaction cost on share transactions		-	-	(52)	-
Balance as at 31 December		***500,000***	***1,000,000***	***823***	***2,125***
Redeemable preference shares (net of tax)				***545***	***545***
Total share capital				**16,762**	**7,843**

[a] This relates to the settlement of employee share options. No additional shares were issued as treasury shares were used to settle this obligation. See treasury shares below

Ordinary shares

AASB 101.79(a)(v) The Company's ordinary shares all rank equally with regards to interest in the Company's residual net assets and are entitled to an equal share in the dividend if declared by the Company. Each ordinary share entitles the holder to one vote at the General Meetings of the Company. The shares have no par value and the company does not have a limited amount of authorised capital.

AASB 101.79(a)(iii)

AASB 101.79(a)(i)

In 2021 the Group issued 1,000,000 partially paid ordinary shares with a cost of $2.40 per share, partially paid to $1. In 2026, the Group called in the remainder of the partially paid shares and the shareholders paid the remaining $1.40 per share. As at 31 December 2026 there are no partially paid shares outstanding (2025: 1,000,000).

AASB 101.79(a)(ii)

Non-redeemable preference shares

AASB 101.79(a)(v) The non-redeemable preference shares are entitled to a non-cumulative dividend of 8% whenever dividends are declared on ordinary shares. They rank equally to ordinary shares with regard to interest in the residual net assets of the Company. Non-redeemable Preference shares do not entitle holders to vote at the general meetings of the Company.

During the year the Company repurchased 500,000 of these non-redeemable preference shares on-market and cancelled these shares.

Redeemable preference shares

On 2 June 2025, the Group issued redeemable preference shares. The conversion feature has been classified as equity and $545,000 net of tax has been recognised as part of share capital. Refer to Note 28 for further details.

30. Share capital (continued)

Treasury shares

AASB 101.79(b)

The Group uses MA Australis Employee Share Trust to hold shares that are used to settle employee and other share-based payments. Refer to note 37.

	Shares	$'000
As at 1 January 2025	750,000	1,498
Shares purchased on market	300,000	605
Less shares issued for settlement of share-based payments		
- Deferred shares	(215,000)	(431)
Impact of deferred taxes	-	(45)
As at 31 December 2025	**835,000**	**1,627**
Shares purchased on market	250,000	559
Less shares issued for settlement of share-based payments		
- Employee share options	(20,000)	(46)
- Deferred shares	(240,000)	(473)
-for goods and services	(175,000)	(355)
Impact of *deferred* taxes	-	(80)
AASB 101.79(a)(vi) **As at 31 December 2026**	**650,000**	**1,232**

AASB 101.134

31. Capital Management

The Board's policy is to maintain and develop a strong a flexible capital base in order to maintain investor and creditor confidence as well as sustain the future development of the business. Similar policies apply also to individual business segments so as to minimise demands for routine trading activities on finance obtained at the Group level. This is seen as important for the sustenance of future developments in the business and the maintenance of flexibility of capital management strategies.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or realise assets in order to reduce debt. In 2026, the Group repurchased 500,000 non-redeemable preference shares, to allow the Group more flexibility with the size of future dividend payments. The Board seeks to maintain a balance between the higher returns that may be possible with a higher level of borrowings and the security offered by a higher level of equity funding. The Group periodically buys back its own shares and they are primarily intended for use in issuing shares under the Group's share-based payments. Buy and sell decisions in relation to its own shares are on a transaction by transaction basis. The Group does not have a formal share buyback scheme in place.

During 2026, the Group's strategy, which was unchanged from 2025, was to maintain the gearing ratio below 225% and a BB+ credit rating. This credit rating has been maintained throughout the period There have been no other changes in the way that the Group manages capital.

AASB 101.135(c)

AASB 101.135(a)(i)

The Group monitors levels of capital by reference to the gearing ratio, computed as net debt divided by total capital. Net debt is calculated as total loans and borrowings (Note 28) less cash and cash equivalents (Note 15). Total capital is calculated as total equity.

AASB 101.135(b)

	Notes	2026	2025
		$'000	$'000
Loans and borrowings	28	38,291	41,121
Less cash and cash equivalents	15	(2,194)	(790)
Net Debt		**36,097**	**40,331**
Total equity		**35,111**	**19,427**
Gearing ratio		**102.8%**	**207.6%**

AASB 101.135(a)(ii)

AASB 101.136

The Group is not subject to any externally imposed capital requirements, however, an individual company within the Group is subject to a regulatory requirement to have aggregate equity of at least 1 billion BRL and to maintain cash reserves of 1,000,000 BRL at all times. The Entity has complied with this regulatory requirement throughout 2026 and 2025.

32. Dividends

		2026	2025
		$'000	$'000
	Ordinary shares		
AASB 101.107	Final dividend for year ended 31 December 2025 of 15 cents (2025: 13 cents)	1,935	1,577
AASB 101.107	Interim dividend for year ended 31 December 2026 of 10 cents (2025: 10 cents)	1,300	1,222
	Non-redeemable preference shares		
AASB 101.107	Dividend of 8% of face value of shares (2025: 8%)	80	80
	Total dividends paid	**3,315**	**2,879**
	Dividends paid in cash	2,574	2,256
AASB 107.43	Dividends settled by issue of shares	741	623
		3,315	**2,879**

Dividend reinvestment plan

The Group has a dividend re-investment plan, that permits ordinary shareholders to elect to use the dividends they are entitled to re-invest into shares of the company.

Dividends declared after year-end

AASB 101.137(a)

After the balance date, the Board of Directors has recommended the following dividends. These dividends have not been recognised as liabilities and there are no tax consequences.

AASB 112.81(i)
AASB 110.12

The dividends declared after year-end for ordinary shares will be fully franked

	2026	2025
	$'000	$'000
Ordinary shares		
Final dividend for year ended 31 December 2026 of 26 cents (2025: 25 cents)	4,197	3,279
Non-redeemable preference shares		
Dividend of 8% of face value of shares (2025: 8%) (pro rata)	40	40
	4,237	**3,319**

Franking Credits

AASB 1054.13

Franking credits available for future periods	**983**	**1,020**

The level of available franking credits for future period, has been determined taking into consideration of the credits that will arise from the payment of the current tax payable and the receipt of dividends from subsidiaries recognised as receivables as at balance date. [28]

[28] Where dividends are declared before year-end and recognised as a liability, the amount of franking credits available should be decreased for the impact of the declared but unpaid dividend

AASB 101.79(b)

33. Reserves

Share-based payments reserve

The share-based payments reserve includes the share-based payment expense relating to all equity settled share-based payments. If the share-based payment relates to the provision of shares, once the shares are fully vested, the Group's policy is to transfer the related amount to retained earnings. Where a share-based payment relates to an option, the related amount will only be transferred to retained earnings when the options are exercised or expired. Refer to note 37.

Hedging reserve

The hedging reserve represents the cumulative effective portion of fair value changes in hedging instruments used in cash flow hedging relationships. Amounts relate to currently outstanding hedges and will be transferred out of this reserve when either, the hedged item impacts the income statement, a non-financial asset or liability is recognised on the balance sheet, or the hedge is no longer expected to occur. The reserve also includes the costs of hedging which reflect the forward points on forward contracts, that are not part of the designated hedge. Refer to note 35.

Asset revaluation reserve

The asset revaluation reserve relates to the fair value changes in property, plant and equipment that is measured at fair value. When an asset that has been revalued has been disposed of the associated revaluation increment will be transferred from this reserve to retained earnings. Refer to note 18.

Financial asset valuation reserve

The financial asset valuation reserve relates to the equity instruments that the Group has elected to measure at fair value through other comprehensive income. When these assets are disposed of the balance of this reserve will be transferred to retained earnings. Refer to note 22.

Foreign currency translation reserve

This reserve contains the translation differences that arise from the translation of the foreign controlled entities of the Group into the presentation currency for consolidation. In addition, cumulative gains or losses associated to net investment hedges are recognised in this reserve. When the Group loses control of the foreign entity, the amounts in this reserve will be recognised in profit or loss. Refer to note 42 and note 35.

33. Reserves (continued)

AASB 101.106A
AASB 7.24E

Impact of other comprehensive income on reserves

	Hedging	Foreign currency translation	Asset revaluation reserve	Financial asset valuation reserve	Retained earnings	Non-controlling interests	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
2026							
Translation of foreign operations	-	(1,157)	-	-	-	4	(1,153)
Reclassification of translation reserve on loss of significant influence	-	61	-	-	-	-	61
Change in fair value of net Investment hedges	-	(1,419)	-	-	-	-	(1,419)
Gains on effective cash flow hedges	332	-	-	-	-	-	332
Amounts reclassified to profit or loss	(103)	-	-	-	-	-	(103)
Costs of hedging	25	-	-	-	-	-	25
Associates and Joint Ventures – share of OCI	-	14	-	(8)	(82)	-	(76)
Revaluation of property, plant & equipment	-	-	4,593	-	-	-	4,593
Revaluation of net defined benefit obligations	-	-	-	-	372	-	372
Revaluation of investments in equity instruments	-	-	-	56	-	-	56
Income tax	(120)	365	(1,142)	(13)	(52)	(1)	(963)
Total OCI	**134**	**(2,136)**	**3,451**	**35**	**238**	**3**	**1,725**
2025							
Translation of foreign operations	-	985	-	-	-	-	985
Change in Fair Value of Net Investment hedges	-	1,335	-	-	-	(3)	1,332
Gains on effective cash flow hedges	246	-	-	-	-	-	246
Amounts reclassified to profit or loss	(53)	-	-	-	-	-	(53)
Costs of hedging	(21)	-	-	-	-	-	(21)
Associates and Joint Ventures – share of OCI	-	17	-	(2)	51	-	66
Revaluation of net defined benefit obligations	-	-	-	-	(116)	-	(116)
Revaluation of investments in equity instruments	-	-	-	(27)	-	-	(27)
Income tax	(50)	(349)	-	7	22	1	(369)
Total OCI	**122**	**1,988**	**-**	**(22)**	**(43)**	**(2)**	**2,043**

34. Fair value measurement

The following table outlines the categorisation in the fair value hierarchy for all of the Group's assets and liabilities recognised at fair value as at 31 December 2026.

AASB 13.93(b)

	Notes	Quoted prices in active market (Level 1) $'000	Significant observable inputs (Level 2) $'000	Significant unobservable inputs (Level 3) $'000	Total $'000
Assets measured at fair value					
Property, plant & equipment					
Vessels	18	-	12,426	-	12,426
Investment properties	19	-	-	7,988	7,988
Agricultural assets					
Timber	21	-	-	1,472	1,472
Tea crop	21	-	-	546	546
Financial Assets					
Forward exchange contract					
- not designated as hedging instruments	22	-	82	-	82
- designated as hedging instruments	22	-	77	-	77
Interest rate swaps	22	-	256	-	256
Equity investments	22	213	-	206	419
Contingent consideration receivable	22			186	186
Liabilities measured at fair value					
Forward exchange contracts					
- not designated as hedging instruments	29	-	38	-	38
- designated as hedging instruments	29	-	64	-	64
Interest rate swaps	29	-	529	-	529
Contingent consideration Payable	29	-	-	697	697

34. Fair value measurement (continued)

Fair value hierarchy classification as at 31 December 2025:

	Notes	Quoted prices in active market (level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		$'000	$'000	$'000	$'000
Assets measured at fair value					
Property, plant & equipment					
Vessels	18	-	3,952	-	3,952
Investment properties	19	-	-	2,150	2,150
Agricultural assets					
Timber	21	-	-	1,511	1,511
Tea crop	21	-	-	481	481
Assets held-for-sale					
Property plant & equipment	13	-	986	-	986
Right of use asset	13	-	246	-	246
Financial Assets					
Forward exchange contract					
- not designated as hedging instruments	22	-	109	-	109
- designated as hedging instruments	22	-	-	-	-
Commodity forward contracts designated as hedging instruments	22	-	97	-	97
Interest rate swaps	22	-	352	-	352
Equity investments	22	252	-	323	575
Liabilities measured at fair value					
Forward exchange contracts					
- not designated as hedging instruments	29	-	12	-	12
- designated as hedging instruments	29	-	87	-	87
Interest rate swaps	29		493	-	493
Embedded derivative on convertible note	29	-	-	147	147

AASB 13.93(c) There have been no transfers between levels during the year (2025: no transfers)

Accounting Policy

The Group recognises a number of both financial and non-financial assets and liabilities at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as at the measurement date. It is based on assumptions that the market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

If the asset or liability being valued, is traded in an active market, the Group will use the quoted price in that active market. Where the market, has a bid-ask spread, the Group uses the bid price for the measurement of assets and the ask price for liability positions. If there is no active market, the Group uses a number of valuation techniques to determine fair value and uses techniques that maximise the use of observable inputs and minimises the use of unobservable inputs.

34. Fair value measurement (continued)

AASB 13.93(g)

The Group's CFO is responsible for determining the policies and procedures for determining all fair values, especially those which are not determined by observable prices in an active market. This includes the engagement of external valuers, where the CFO determines that the Group does not have the knowledge and skills to perform the valuations in house. The CFO assesses the valuations prepared by external valuers to ensure that the movements appear reasonable and consistent with their knowledge of the markets.

The Group aims to keep the valuation methodology consistent from valuation to valuation and only changes the valuation methodology if the new methodology uses more observable inputs and reduces the number of unobservable inputs. See notes 18, 19, 21, 22 and 29 for specific details of the different valuation methodologies used.

All valuations are categorised into the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement:

- Level 1 – Prices quoted (unadjusted) in active markets for identical assets or liabilities
- Level 2 – Valuation techniques where the inputs are observable either directly from quoted prices (other than those satisfying the requirements of level 1) or indirectly such as the use of observable forward curves
- Level 3 – Valuation techniques where the inputs are based on unobservable data

35. Financial Risk Management

Credit risk

AASB 7.33(a)

Credit risk is the risk that a counterparty will not meet its contractual obligations under a financial instrument, lease receivable or customer contract, leading to a financial loss to the Group. The Group is exposed to credit risk on all financial assets, and the maximum exposure is the carrying amount of those assets.

To manage credit risk, the Chief financial officer and the treasury function select all financial institutions to be used by the Group in accordance with the Group's risk management policies. This ensures that the counterparties for cash deposits and all derivatives are of high credit quality, minimising credit risk exposure. The Group sets maximum credit limit exposures which are approved by the Board and are regularly reviewed.

AASB 7.34(c)

The Group has no material exposure to any individual customer or counterparties, but risk is concentrated to customers domiciled in the following countries and macro-economic factors in these jurisdictions can drive the credit risk of the counterparties.[29]

	NORWAY		BRAZIL		MALAYSIA		AUSTRALIA	
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Trade receivables	98	88	106	114	193	127	214	209
Related party receivables	2,439	2,439	-	-	-	-	-	-
Contract assets	153	161	179	246	251	219	359	375
Other financial assets	186	-	-	-	-	-	-	-

For those financial assets that are measured at fair value the impact of credit risk is reflected in the fair value measurement (see note 34). For financial assets measured at amortised cost, where impairment is provided for separately, the following policies and approaches are applied.

Trade receivables and contract assets

The Group has in place a credit risk management policy, which with respect to customer transactions is implemented by the individual business units. New Customers are required to undergo a credit check prior to credit being extended to them.

AASB 7.35F

The Group has customers in a number of different markets. Where those customers operate in markets that are less stable, credit risk is managed by shorter payment terms and restrictions on the amount per order. We typically do not carry significant receivables balances that would be considered to be high risk. Where we do seek to take advantage of opportunities in less developed markets, other ways of minimising risk are sought, through deposits, guarantees or credit insurance.

For trade receivables, contract assets and lease receivables the Group has elected to apply the simplified approach to determining expected credit losses and the loss allowance is calculated based on lifetime expected credit losses.

AASB 7.35F(c)

To measure the expected credit losses, the Group uses a provision matrix. The trade receivables and contract assets have been grouped based on shared credit characteristics, including size and location, and the loss rate for a given number of days past due. As the contract assets will convert into trade receivables, they have substantially the same risk profile and the same loss rates are applied.

[29] Oher disaggregation of exposures to credit risk might be relevant including e.g. .exposures to climate risk. Consider any characteristics that may significantly impact credit risk which is a feature of the portfolio.

35. Financial Risk Management (continued)

AASB 7.35G(c) The expected loss rates are based on historical losses over the 5 years prior to the period in question. This information is continuously rolled over to obtain the most up to date data.

AASB 7.35G(b) These historical loss rates are adjusted for current and forecast macroeconomic conditions, including expectations around interest rates and inflation, to reflect the Group's expectations of what losses the Group may incur in the future on these receivables. The loss rates are examined regularly by the Group and changes in the assumptions used to calculate the allowance could lead to material changes in the allowance required.

AASB 7.35F(b) Management has not rebutted the presumption that receivables above 90 Days overdue are considered to be in default and are provided for in full. The Group writes off all balances

AASB 7.35F(e) that are unpaid above 180 days, at which point it is no longer considered to be recoverable.

AASB 7.35N

			Days past due			
	Current	**< 30 days**	**31-60 days**	**61-90 days**	**90 days +**	**Total**
	$'000	$'000	$'000	$'000	$'000	$'000
2026						
Expected Loss rate	0.24%	1.2%	8.1%	25.2%	100%	
Trade receivables	401	196	109	103	85	**894**
- Expected credit loss	(1)	(2)	(9)	(27)	(85)	**(124)**
Contract Assets	1,062	-	-	-	-	1,062
- Expected credit loss	(2)	-	-	-	-	(2)
Total Expected credit loss	***(3)***	***(2)***	***(9)***	***(27)***	***(85)***	***(126)***
2025						
Expected Loss rate	0.25%	1.3%	8.3%	24.7%	100%	
Trade receivables	449	267	237	119	86	**1,158**
- Expected credit loss	(1)	(3)	(18)	(29)	(86)	**(137)**
Contract Assets	2,556	-	-	-	-	2,556
- Expected credit loss	(6)	-	-	-	-	(6)
Total Expected credit loss	***(7)***	***(3)***	***(18)***	***(29)***	***(86)***	***(143)***

The movement in the allowance for expected credit losses for the year, relating to trade receivables and contract assets is as follows:

AASB 7.35H

	2026	**2025**
	$'000	$'000
As at 1 January	143	130
Increase in allowance recognised in profit and loss	61	96
AASB 7.35I(c) Receivables written off during the year as uncollectible	(72)	(81)
AASB 7.35I(a) Amount recognised on business combination	20	-
AASB 7.35I(c) Amount written off due to sale of subsidiary	(31)	-
Foreign exchange movement	5	(2)
Balance as at 31 December	**126**	**143**

AASB 7.35L Of the $72,000 (2025: $81,000) of debts that were written off during the year in line with the Group's credit risk policy as they were 180 days past due, the Group is still pursuing the collection $25,000 (2025: Nil).

Cash and Cash equivalents

AASB 7.35F(a)(i) The Group only uses financial institutions with a credit rating of AA- or above to hold cash deposits and monitors the credit agencies for any changes in that credit rating. Whilst the Group assesses credit impairment on its cash equivalents using a 12-month expected loss basis, as at 31 December 2026 there is no provision for expected credit loss recognised in relation to these balances (2025: NIL).

35. Financial Risk Management (continued)

Related Party Loans

AASB 7.35K(a) The Group has provided a loan to its joint venture that matures in 2033. At 31 December 2026, the balance outstanding was $2,439,000 (2025: $2,439,000) which represents the maximum exposure to the credit risk of the joint venture.

AASB 7.35K(b)(i) The loan is secured against a building owned by the joint venture. The building is an office building in a substantial business park in Norway and the fair value of buildings as at 31 December 2026 was $3,600,000 (2025: $3,550,000). Accordingly, as the collateral for this loan has a fair value in excess of the principal amount of this loan, the Group has determined that is not necessary to recognise an expected credit loss provision as it would be able to recover the full exposure if the Joint Venture failed to pay as and when payment was due.

AASB 7.35K(b)(iii)

Liquidity Risk

AASB 7.33(a) The Group has various commitments and obligations including significant capital expenditure and operates in some cash intensive segments and locations, particularly through investment in emerging markets and revenue streams. Therefore, there is a risk that the Group may be unable to meet its short-term financial demands or obligations when due.

AASB 7.33(a),(b), .39(c) The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained. The Group Treasury team sets out the policy and the headroom that different business segments and revenue lines are required to maintain and ensures that there are sufficient facilities in place to meet the demands. Cash intensive capital projects are managed centrally, and borrowings are secured and maintained by the Group treasury to ensure the most appropriate facilities for the purpose and best terms. The Group also utilises a supplier financing arrangement, to extend its payment terms, and assist in managing cash flow.

AASB 107.50(a)/ AASB 7.B11F As at 31 December 2026, the Group had the following facilities available:

- $1,000,000 Overdraft facility (2025: $1,000,000) of which $602,000 is undrawn as at 31 December 2026 (2025: $550,000). The overdraft facility is unsecured and attracts a floating rate of interest.
- $3,000,000 unsecured loan facility (2025: $3,500,000) of which $500,000 is undrawn as at 31 December 2026 (2025: $500,000). This unsecured loan facility has a floating rate of interest.
- $1,250,000 supplier financing facility (2025: $1,250,000), of which $591,000 is undrawn as at 31 December 2026 (2025: $610,000). This facility is non-interest bearing.

35. Financial Risk Management (continued)

AASB 7.35 The following are the undiscounted contractual cashflows of the Group's financial liabilities based on their contractual maturity dates as at 31 December. It is broadly representative of the exposure throughout the year.

	On demand	0 – 3 Months	3 – 12 months	1 – 5 years	> 5 years	Total	Carrying amount
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
2026							
AASB 7.39(a) ***Non-derivative financial liabilities***							
Overdraft	398	-	-	-	-	398	398
Trade payables	-	301	887	-	-	1,188	1,188
Bank loan (secured)	-	956	1,382	3,817	3,904	10,059	9,305
Bank loan (unsecured)	-	5,005	3,040	2,213	4,124	14,382	12,781
Redeemable preference Shares	-	-	-	-	10,000	10,000	9,305
AASB 16.58 Lease liability	-	225	690	3,767	3,008	7,690	6,502
Contingent consideration payable	-	-	-	1,000	-	1,000	697
AASB 7.39(b) ***Derivative financial liabilities***							
AASB 7.B11D(c) Net settled Interest rate swap	-	16	54	209	286	565	529
AASB 7.B11D(d) Gross settled FECs							
- Inflows	-	(119)	(259)	(208)	-	(586)	
- outflows	-	128	272	296	-	696	102
2025							
AASB 7.39(a) ***Non-derivative financial liabilities***							
Overdraft	450	-	-	-	-	450	450
Trade payables	-	229	759	-	-	988	988
Bank loan (secured)	-	638	1,902	2,233	4,297	9,070	8,302
Bank loan (unsecured)	-	1,054	1,520	7,956	3,852	14,382	13,595
AASB 7.B11A Convertible note	-	-	4,815	-	-	4,815	4,453
Redeemable preference shares	-	-	-	-	10,000	10,000	9,285
AASB 16.58 Lease liability	-	260	792	2,376	2,522	5,950	5,036
AASB 7.39(b) ***Derivative financial liabilities***							
AASB 7.B11D(c) Net settled Interest rate swap		13	48	199	279	539	493
AASB 7.B11D(d) Gross settled FECs							
- Inflows	-	(134)	(168)	(281)	-	(583)	
- outflows	-	150	229	306	-	685	99

AASB 7.B11D The interest payments on variable rate instruments have been included based on the applicable interest rate as at 31 December. Subsequent changes in the interest rates would result in different cash outflows.

AASB 7.B10A As noted in Note 28, a number of the Group's debt facilities are subject to debt covenants. If the Group were to breach those debt covenants in the future, the Group may be required to repay those debts earlier than indicated in the table above.

35. Financial Risk Management (continued)

Market Risk

AASB 7 .33(a)(b) The Group is exposed to market risks from future cashflows or fair values of financial instruments changing in response to market prices. The Group typically considers that it is exposed to three kinds of market price risk: foreign exchange risk, interest rate risk and equity price risk.

The Chief Financial Officer and the central treasury function are responsible for managing the market risks of the Group. Market risk data is monitored to see that it is maintained within acceptable ranges, and from time-to-time treasury will use derivatives to manage that risk. Cash flow hedging and net investment hedging is applied to some transactions to further decrease the volatility in the statement of profit or loss or statement of financial position.

AASB 7.21A

AASB 7.33(c) The risk management policies have been applied consistently in 2026 and 2025 except in relation to commodity price risk. Over the last couple of years the Group has experienced a decline in its exposure to commodity price risk in the Agriculture segment due to the maturing market, decreased price volatility and the increase in prevalence of fixed price contracts. Accordingly in 2026, the Group reassessed its commodity price risk management policy and will no longer use derivatives to manage this risk. As no financial instruments outstanding as at 31 December 2026 are exposed to commodity price risk, no sensitivity disclosures have been provided. During the year, whilst the remaining commodity derivatives were realised, losses of $14,000 were recognised in the income statement.

AASB 7.35

Foreign Exchange Risk

AASB 7.33(a) The Group is exposed to foreign exchange risk due to sales and purchases, receivables and payables being denominated in currencies other than the functional currency of the relevant entity in which they are recognised. In addition, internal and external funding arrangements may also be denominated in currencies other than the functional currency of the relevant entity, which gives rise to further foreign currency exposures.

Sales and Purchases

AASB 7.33(b)
AASB 7.22B(a) The Group monitors the foreign exchange risk at a transactional level and uses forward contracts to manage the exposure from trading both through designated cash flow hedges where criteria are met, and others are held at fair value through profit and loss.

The Group uses foreign exchange forward contracts to hedge forecast purchases in the shipping businesses in Europe. A large number of the Shipping costs are denominated in USD. Where the forwards are designated into cash flow hedges, only the spot element of the forward is designated into the hedging relationship and at the time of the designation the critical terms of the hedging instrument match exactly the terms of the hedged item and a 1:1 hedging ratio is applied. The Group therefore performs a qualitative assessment of the hedge's effectiveness, and no ineffectiveness is expected at the inception of the hedge.

AASB 7.22B(b) (c)

AASB 7.23D .23E When there is a change in the hedged item, such that the critical terms no longer match, a hypothetical derivative will be used instead to test effectiveness and it may give rise to ineffectiveness. Ineffectiveness may also arise if there is a change in the creditworthiness of either the Group entity or the counterparty to the derivative.

The forward points on the foreign exchange forward contracts are excluded from the hedging relationship and are accounted for separately as a cost of hedging and are deferred in the cost of hedging reserve in equity.

35. Financial Risk Management (continued)

		Forward Exchange Contracts in designated cash flow hedges[30]			
		2026		2025	
		Asset	Liability	Asset	Liability
AASB 7 .24A(d)	Notional ($'000)	1,000	1,500	-	2,000
AASB 7 .24A(a)	Carrying amount ($'000)	77	(64)	-	(87)
AASB 7.24A(b)	Balance Sheet line item	Other financial assets	Other financial liabilities	-	Other financial liabilities
AASB 7. 23B(a)	Maturity date	2027-2028		2026	
AASB 7 .23B(b)	Weighted average forward rate	1.0EUR: 1.05USD		1.10EUR: 1.11USD	
AASB 7 .24A(c)	change in intrinsic value of hedging instrument during year ($'000)	100		(63)	
AASB 7 .24B(b)(i)	change in fair value of related hedge item during year ($'000)	(100)		63	

These cash flow hedges of foreign currency have not experienced any ineffectiveness during the period. (2025: no ineffectiveness)

Net Investment Hedges

AASB 7.33(b)
AASB 7.22A
The Group manages the foreign exchange risk arising from funding by aiming to denominate external funding in the currency of the entity that it is funding. Translation risk also arises on the translation of foreign currency entities back to Euro, which is the presentation currency of the Group.

AASB 7.22B
The Group has a significant exposure to its investment in Hephaestus Energy Ltd in Brazil that has BRL as its functional currency. In 2024 the Group entered into a 10-year 55m BRL loan which mitigates the foreign exchange risk on the net assets of Hephaestus Energy Ltd. It has designated the loan as a net investment hedge of its investment in Hephaestus Energy Ltd. No ineffectiveness has arisen as a result of this hedge.

		Net Investment hedges	
		2026	2025
AASB 7 .24A(d)	Notional ($'000)	55m BRL	55m BRL
AASB 7 .24A(a)	Carrying amount ($'000)	10,247	8,828
AASB 7.24A(b)	Balance Sheet line item	Loans and borrowings	
AASB 7. 23B(a)	Maturity date	2033	2033
AASB 7 .24A(c)	change in intrinsic value of hedging instrument during year ($'000)	(1,419)	1,332
AASB 7 .24B(b)(i)	change in fair value of related hedge item during year ($'000)	1,419	(1,332)

[30] If an entity has contracts linked to nature-dependent electricity contracts, designated in a cash flow hedge. These disclosures would also be required to be provided separately for those hedges. MA Australis does not have any such instruments.

35. Financial Risk Management (continued)

Exposures to Foreign Exchange risks

The following table outlines the Group's material exposures to foreign exchange risk at the end of the reporting period, expressed in AUD. It reflects both external positions and intercompany balances denominated in a currency other than the functional currency of the relevant entity it is held in, which exposes the Group to foreign exchange risk.

AASB 7.34(a)

	NOK		BRL		MYR		USD	
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Trade receivables	1,588	1,674	71	71	71	95	102	153
Trade payables	(523)	(218)	(789)	(789)	(789)	(1,548)	(2,050)	(2,410)
Loans and borrowings	(2,396)	(3,285)	(10,024)	(10,024)	(10,024)	(9,931)	-	-
Foreign currency forwards	10	(5)	(23)	39	57	63	(13)	(87)

AASB 7.40(b)

The Group considers that a 7.5% shift in exchange rates is reasonably possible based on current volatility in the foreign exchange markets (2025: 6.5%). If exchange rates were to move by that amount, and all other variables, including interest rates remained constant, based on the balances as at 31 December the impact on the financial statements would be as follows:

AASB 7.40(a)

	Post-tax profit or loss				Equity, net of tax			
	Strengthen		Weaken		Strengthen		Weaken	
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
NOK	(77)	(81)	79	85	(89)	(85)	85	80
BRL	85	67	(79)	(59)	1,049	998	(1,041)	(989)
MYR	586	683	(592)	(618)	614	672	(601)	(615)
USD	(55)	(63)	49	57	(40)	(45)	46	56

Interest Rate Risk

AASB 7.33(a)(b)

The Group is exposed to interest rate risk through the cash flows on its variable rate instruments fluctuating in response to changes in variable interest rates. This mainly arises from the Group's long-term borrowings. The Group manages this risk by ensuring at least 50% of all long-term borrowings are at a fixed rate. This is achieved through a combination of entering into fixed rate agreements, or by borrowing at a variable rate and then using interest rate swaps to hedge the variability in cash flows associated with the variable rates.

The Group uses Interest rate swaps to hedge the variable cash flows on borrowings across the Group. All interest rate swaps entered into by the Group are designated into cash flow hedge relationships. The Group uses perfect hypothetical derivatives to assess effectiveness and no ineffectiveness is expected at the inception of the hedge as the interest rates entered into perfectly match the critical terms of the underlying debt.

AASB 7.22B(b) (c)

Some ineffectiveness has arisen over the life of the hedges due to changes in the creditworthiness of either the Group entity or the counterparty to the interest rate swap.

AASB 7.23D .23E

35. Financial Risk Management (continued)

		Interest rate swaps			
		2026		2025	
		Asset	Liability	Asset	Liability
AASB 7 .24A(d)	Notional ($'000)	3,250	6,000	3,250	6,000
AASB 7 .24A(a)	Carrying amount ($'000)	256	(529)	352	(493)
AASB 7.24A(b)	Balance Sheet line item	Other financial assets	Other financial liabilities	Other financial assets	Other financial liabilities
AASB 7. 23B(a)	Maturity date	2028 – 2031		2028 – 2031	
AASB 7 .23B(b)	Weighted average fixed rate	4.3%		4.3%	
AASB 7 .24AI	change in intrinsic value of hedging instrument during year ($'000)	(236)		(309)	
AASB 7 .24B(b)(i)	change in fair value of related hedge item during year ($'000)	232		315	
AASB 7 .24C(b)(i)	Hedge ineffectiveness recognised in profit and loss	4		-[31]	

AASB 7 .24C(b)(ii) The ineffectiveness has been recognised as part of finance expense in the income statement (Note 7).

Exposures to Variable interest rates

The following table outlines the Group's exposures to variable interest rates as at 31 December:

AASB 7.34(a)

	2026	2025
	$'000	$'000
Overdraft facility	398	450
Bank loans	18,548	18,025
Less		
Cash and cash equivalents	(2,194)	(5,275)
Notional of Interest Rate Swaps	(9,250)	(9,250)
Net exposure to interest rate risk	7,502	3,950

AASB 7.40(b) The Group's profit and loss and equity will be impacted by movements in interest rates. The Group considers that 75 basis points are a reasonably possible change in interest rates as at 31 December (2025: 70 basis points). If interest rates were to move by that amount, and all other variables, including exchange rates, remained constant, based on the balances as at 31 December the impact on the financial statements would be as follows. This does not include the impact of fixed rate instruments measured at FVTPL as the Group does not have any material fixed rate financial instruments measured at FVTPL.

AASB 7.40(a)

	Post-tax profit or loss		Equity, net of tax	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Increase of 75 bp (2025: 70bp)	(52)	(42)	188	165
Decrease of 75bp (2025: 70bp)	53	44	(183)	(159)

[31] Although ineffectiveness of €6,000 arose in 2025, due to the fair value of the hedging instrument being less than the fair value of the hedged item, this full amount was taken to the cash flow hedge reserve, and therefore there is no ineffectiveness recognised in the income statement.

35. Financial Risk Management (continued)

Equity Price Risk

AASB 7.33(a)(b)

The Group is exposed to equity price risk through its investment in listed and unlisted equity instruments. The Group minimises this risk by diversifying the investment across geography and sectors, although all investments are strategic investments linked to future operations of the Group. The fair values of these investments are regularly reported to the Board, to factor into any decision of the ongoing investment in these entities.

AASB 7.40(b)

AASB 7.40(a)

As at 31 December 2026 $200,000 (2025: $245,000) of the Group's investments in listed equity instruments were listed on the NYSE and movements in the share prices of these equity instruments is correlated with movements in the NYSE composite index. Based on the volatility in the NYSE, the Group considers an 11% change to be reasonably possible (2025: 12%). Such an Increase / (decrease) would likely result in a $25,000/ ($23,000) impact on profit and loss after tax and equity. In 2025 the 12% increase/ decrease would have resulted in a $32,000/ $29,000 impact to profit and loss after tax and equity.

The fair value sensitivities for the unlisted equity instruments are included as part of the fair value disclosures in note 22.

AASB 7.24E

Hedge Accounting Activities

The movements in the hedging reserve (note 33) are attributable to the different hedges as follows

	Forwards	Interest rate swaps	Cost of hedging	Total
At 1 January 2025	64	(164)	31	(69)
Changes in hedging instrument recognised in OCI	(63)	309	-	246
Cost of hedging recognised in OCI	-	-	(21)	(21)
Less				
Amounts reclassified to inventory	(80)	-	(51)	(131)
Amounts reclassified to profit or loss	-	(53)	-	(53)
Deferred tax	38	(74)	(14)	(50)
At 31 December 2025	(41)	18	(55)	(78)
Changes in hedging instrument recognised in OCI	100	232	-	332
Cost of hedging recognised in OCI	-	-	25	25
Less				
Amounts reclassified to inventory	15	-	(18)	(3)
Amounts reclassified to profit or loss	-	(103)	-	(103)
Deferred tax	(16)	(96)	(8)	(120)
At 31 December 2026	58	51	(56)	53

35. Financial Risk Management (continued)

Accounting Policy

The Group designates certain derivatives into hedge relationships to either mitigate the cash flow risk associated with highly probable forecast transactions or certain non-derivative liabilities as hedges of foreign currency risk in net investments in foreign operations.

At the inception of the hedge, the hedge relationship is documented including identifying the hedging instrument, hedged item, hedging ratio, and the risk management objective and strategy for undertaking the hedge. The Group also ensures and documents that:

- There is an economic relationship between the hedged item and the hedging instrument; and
- The effect of credit risk does not dominate the change in fair values.

Qualifying hedges are accounted for as follows:

Cash flow Hedging

AASB 9.6.5.11 For cash flow hedges, the effective portion of the change in fair value of the derivatives hedging reserve within equity. The ineffective portion is recognised immediately in the income statement as part of finance income or expenses. The amount in the hedging reserve is adjusted to the lesser of the cumulative change in the fair value of the hedging instrument and the hedged item.

AASB 9.6.5.16 The Group uses forwards in cash flow hedges and has elected to designate only the change in the fair value of the spot element of the forwards in the hedge relationship. The change in the fair value of the forward points, to the extent it relates to the effective hedge, is separately accounted for as a cost of hedging and recognised with a cost of hedging reserve within equity.

AASB 9.6.5.11 For cash flow hedges affecting future transactions, the gains or losses which are recognised as part of other comprehensive income are transferred to profit or loss in the same period in which the hedge transaction affects income. Where the hedge transaction results in the recognition of an asset or liability, the associated gains or losses that had previously been recognised in other comprehensive income are included in the initial measurement of the acquisition cost or other carrying amount of the asset or liability.

AASB 9.6.5.13 *Net Investment Hedging*

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedges is recognised in other comprehensive income and then within the foreign currency translation reserve within equity. The ineffective portion (if any) is recognised immediately in the income statement as part of finance income or expense.

Gains and losses accumulated in equity are included in profit or loss when the foreign operation which is being hedged is disposed of or sold.

36. Related Parties[32]

Key Management Personnel compensation

		2026	2025
		$	$
AASB 124.17(a)	Short-term employee benefits	920,102	850,520
AASB 124.17(b)	Post-employment benefits	82,772	81,296
AASB 124.17(c)	Other long-term benefits	-	-
AASB 124.17(d)	Termination benefits[a]	55,000	-
AASB 124.17(e)	Share-based payments	221,978	320,771
	Total	**1,279,852**	**1,252,587**

[a] This termination benefit relates to a payment made to Mrs Anderson who was the Global Head of Timber manufacturing. With the Sale of the Demeter Business that role was made redundant, resulting in the termination payment to Mrs Anderson.

Transactions with Related Parties

For details of the subsidiaries of the Company refer to note 10 and for details of associates and joint ventures refer to note 11.

The following transactions arose with Related Parties during the year:

		Transactions during the year		Balance outstanding as at end of year	
AASB 124.18(a)(b)		2026	2025	2026	2025
		$	$	$	$
AASB 124.19	***Sales of goods and services***				
	KMP controlled entities[a]	168,218	231,412	76,221	54,235
	Other related parties	63,476	75,442	13,458	21,007
	Purchases of goods and services				
	From associates	158,750	263,551	52,456	67,365
	From joint venture	102,221	96,864	22,387	18,058
	Other				
	Lease from parent[b]	17,281	19,415	937,682	954,324
	Dividends from associates	31,000	130,000	-	-
	Dividends from joint venture	612,218	-	-	-
	Loan to joint venture[c]	195,453	196,441	2,439,250	2,439,250

AASB 124.18 [a] This includes sales of $74,108 to WoodCo Inc. a company controlled by a KMP of the Group (2025: $97,445). At the end of the year the amount owed by WoodCo was $35,141 (2025: $15,218) Due to financial difficulties at WoodCo, during the year an allowance for doubtful debts of $25,000 has been recognised (2025: Nil). This was all recognised as an expense in the current year.

AASB 124.18(c),(d)

AASB 124.18(b) [b] The Group leases an office from its parent Zeus Pty Ltd. The lease is on market terms and is due to expire in 2029. During the year it paid $98,000 in lease payments (2025: $99,000) and incurred $17,281 in interest expense (2025: $19,415). The associated right of use asset is currently recognised at $933,181(2025: $941,657)

AASB 124.18(b)(i) [c] The loan to the joint venture was entered into on market terms and matures in 2032. It bears an interest rate of 8% and is secured against a building owned by the joint venture.

[32] *ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2026/183* requires that the KMP and other related party disclosures by rounded to $1 if the entity has less than $1 billion in assets. For financial years ending on or after 1 January 2027, the appropriate reference for the class order that permits the rounding in the financial statements will be *ASIC Corporations (Annual and Half-year Reporting) Instrument 2026/468*

36. Related Parties (continued)

All other sales and purchases of goods and services with related parties are entered into at mutually agreed terms and conditions. Any balances outstanding at year-end are non-interest bearing, unsecured and expected to be settled in cash within the next year.

The Parent and KMP to the extent that they were shareholders received dividends during the year, consistent with their ownership interest (Refer to note 32).

Commitments

The Group's Joint Venture Achelous GmbH has fuel commitments. Refer to note 38 for further information.

Guarantees

AASB 124.18(b)

To facilitate the ongoing development of Prometheus AB., during the year the Group has provided a guarantee over a $2,000,000 loan facility that they have entered into. The loan facility expires in 2035. As at 31 December 2026, Prometheus has yet to drawn down on the facility.

37. Share-based payments

		2026	2025
		$'000	$'000
	Equity settled		
	- To employees	732	715
	- For goods and services	450	-
		1,182	715
	Cash settled	37	-
AASB 2.51(A)	**Total Share-based payment expense**	1,219	715

During the year, the Group had the following share-based payment arrangements:

Executive Share Options (ESO)

AASB 2.45(a) The Group's executive share option scheme provides eligible executives and other senior management employees with incentives in the form of options over shares in the Company, to provide these employees with long-term incentives. The Board determines who is entitled to participate in this scheme from time to time.

The employees receive the options for no consideration and are exercisable on or after the fourth anniversary of their issue, as long as the employee is still employed by the Group and the Company has achieved a required Total Shareholder Return (TSR) as determined at the time of the original grant. The option expires on the sixth anniversary of the grant date of the option. The exercise prices are determined by the Directors at the time of the grant. When the options are exercised the employee will receive ordinary shares in the Company.

This is an equity settled share-based payment and the expense is recognised over the 4-year vesting period.

The details of the number and weighted average exercise price of options, granted, forfeited, exercised and expired during the year are as follows:

		2026		2025	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
AASB 2.45(b)(i)	Outstanding as at 1 January	$2.23	1,010,000	$2.17	800,000
AASB 2.45(b)(ii)	Granted during the year	$2.75	300,000	$2.34	250,000
AASB 2.45(b)(iii)	Forfeited during the year		-	$2.50	(40,000)
AASB 2.45(b)(iv)	Exercised during the year	$1.99	(20,000)		-
AASB 2.45(b)(v)	Expired during the year	$2.50	(100,000)		-
AASB 2.45(b)(vi) AASB 2.45(d)	**Outstanding as at 31 December**	**$2.65**	**1,190,000**	**$2.23**	**1,010,000**
AASB 2.45(b)(vii)	**Exercisable as at 31 December**	$2.45	170,000	$2.19	190,000

AASB 2.45(d) Options outstanding as at 31 December 2026 had an average remaining contractual life of 4 years (2025: 3.5 years).

AASB 2.45(c) The weighted average share price on the date of exercise for options exercised during the year was $2.39 (2025 – not applicable).

Deferred Shares

AASB 2.45(a) As part of the executive's short-term incentive (STI), when the executives are awarded, a bonus based on meeting specific KPIs, 50% of their bonus is paid immediately in cash, and 50% is paid in shares which are deferred for a further year. If the executive leaves before that additional year is completed, they forfeit their right to the shares. The executives are not entitled to any dividends nor do they have any voting rights associated with the deferred shares before the additional year vesting has completed.

37. Share-based payments (continued)

AASB 2.46

The number of deferred shares to be awarded is based on 50% of the value of the STI bonus achieved divided by the weighted average share price of the Company's shares in the week leading up to the declaration of the STI. In March 2026 265,000 deferred shares (2025: 240,000) were allocated to executives in relation to their 2025 STI, based on a weighted average share price of $2.28 (2025: $2.21).

The deferred shares are considered an equity-settled share-based payment and are recognised as an expense over the two-year vesting period, which is the year the bonus relates to plus the additional year deferral.

Share Appreciation Rights (SAR)

AASB 2.45(a)

On 1 April 2026 a group of employees were awarded 200,000 one-off Share Appreciation Rights in acknowledgement of their efforts with regards to the completion of the disposal of Demeter Group Limited (2025: nil). These employees will become entitled to future cash payments based on the increase in the Company's share price from the date of the grant to the second anniversary as long as they are still employed by the Group at that time. This is considered a cash settled share-based payment.

AASB 2.51(b)

The carrying amount of the cash-settled share based payment liability at 31 December 2026 is $37,000 (2025: nil).

Share-based payments for services

AASB 2.48

The Company issued 175,000 shares in consideration for research services received in the year in connection with its power generation business (2025: Nil). The fair value of shares issued in such circumstances is determined by reference to the market value of the relevant services provided. The fair value of services received in the period was $450,000.

Fair value of awards granted

AASB 2.47(a)(iii)

The fair value of the ESO has been determined using Monte Carlo Simulation. This has permitted the TSR hurdle (a market-based performance condition) to be able to be factored into the fair value. The SAR have been fair valued using the Black-Scholes-Merton methodology. Service conditions and any other non-market performance conditions have not been reflected in the fair values. The inputs used in the valuation are:

AASB 2.47(a)(i)

	2026		2025*
	ESO	SAR	ESO
Weighted average Fair value	$0.81	$0.19	$0.75
Date of valuation	15 Mar 26	31 Dec 26	12 Mar 25
Valuation model used	Monte Carlo	Black-Scholes Merton	Monte Carlo
Weighted average share price	$2.24	$2.35	$2.19
Exercise price	$2.75	$2.29	$2.34
Risk-free interest rate	8.15%	8.12%	8.84%
Expected volatility	15.7%	13.1%	15.9%
Option life (years)	6.0	2.0	6.0
Dividend yield	2.4%	2.4%	2.4%
Expected TSR	9.5%	N/A	8.75%

*The SAR was only issued in 2026 and there are therefore no 2025 comparatives.

AASB 2.47(a)(ii)

Expected volatility is based on the historical volatility over the equivalent period to the option life and is the Group's best expectation of future trends in volatility and may not necessarily be reflective of the actual future outcome.

37. Share-based payments (continued)

Accounting Policy

Equity-settled Share-based payments

The Grant date fair value of equity-settled share-based payments is recognised as an expense over the period when the associated service is rendered (the vesting period), with a corresponding increase in equity. Vesting conditions, other than market conditions are used to determine the number of awards that are expected to vest, the estimate being adjusted at each period as necessary. If these conditions are not met, the cumulative expense recognised in relation to these awards will be nil. For awards with market-based performance conditions or non-vesting conditions, the probability of these being achieved is factored into the fair value and there is no true-up if these conditions ultimately are not met.

Where awards are modified, the minimum expense recognised will always be the grant date fair value of the original award, provided the non-market vesting conditions of the original award were met. To the extent the modification results in any incremental expense determined at the date of modification, this will be recognised over the remaining vesting period of the modified award.

When an award is cancelled the remaining amount of the grant date fair value that has not already been recognised, will be recognised immediately as an expense in the income statement.

Cash-settled Share-based payments

For the cash-settled share-based payments including the Share Appreciation Rights, a liability for the fair value of services received is recognised and remeasured at each reporting date over the vesting period and right up to the date of settlement, with changes recognised in profit or loss.

Equity instruments granted for services received

When the Group issues equity instruments for goods or services received, the fair value of the goods or services received is recognised as the cost of the goods or services received with a corresponding increase in equity. If the fair value of the equity instrument granted is greater than the fair value of the goods or services received the difference is recognised in profit or loss as consideration for unidentified services.

38. Commitments

AASB 116.74(c)
AASB 141.49(b)

As at 31 December 2026 the Group had unrecognised commitments to purchase power generation equipment of $2,482,000 (2025: nil). The Group has also entered into a $270,000 contract to replant 50 hectares of timber stands which will be undertaken in 2027. Neither of these have been recognised as liabilities.

AASB 12.23(a)
AASB 124.18(b)

In addition, the Group's joint venture Achelous GmbH has unrecognised commitments to purchase fuel of $1,000,000 (2025: $850,000) of which the Group's share was $400,000 (2025: $340,000).

Nature-dependent electricity contracts

AASB 7.30A(a)

The Group purchases electricity under a long-term power purchase agreement (PPA) from a wind farm. The agreement commenced on 1 October 2024 and has a contractual term of ten years. Under the arrangement, the Group is required to purchase all the electricity generated by the wind farm at a fixed contractual price. Electricity generation varies according to wind conditions and therefore the quantity of electricity delivered is dependent upon uncontrollable natural conditions.

Where electricity generated under the arrangement exceeds the Group's consumption requirements for a particular delivery interval, the excess electricity is sold into the market. Where electricity generation is insufficient to meet operational requirements, additional electricity is purchased from the market.

Management has assessed the arrangement and concluded that the Group is, and is expected to remain, a net purchaser of electricity over the contract period. Accordingly, the contract is accounted for under the own-use exemption and is not required to be accounted for as a derivative.

AASB 7.30A(b)(i)

The estimated future cash flows expected under this PPA are:

	2026	2025
	$'000	$'000
Less than 1 year	124	128
1 – 2 year	126	125
2 – 5 years	380	375
More than 5 years	508	639

The effects on the Group's financial performance, from locking in the long-term purchase of electricity for the period has been:

AASB 7.30A(c)

	2026	2025
	$'000	$'000
AASB 7.30A(c)(i) Cost of total electricity purchased under the PPA	127	113
AASB 7.30A(c)(i) Cost of unused electricity purchased under the PPA	25	9
AASB 7.30A(c)(ii) Proceeds from sale of unused electricity	23	11
AASB 7.30A(c)(iii) Costs arising from purchasing offsetting electricity	24	10

38. Commitments (continued)

AASB 7.30A(b)(ii)

The Group has considered whether this contract is onerous given that the proceeds from sale of unused electricity ($23,000) was less than the cost to purchase offsetting electricity ($24,000) in 2026 (In 2025, there was a net gain of $1,000), however given that 80% of the electricity purchased through the PPA was used as part of the general operations of the relevant business unit and cash inflows relating to the PPA are not separately distinguishable (except for the resale of unused electricity). As the business unit continues to be profitable, there is no need to assess this contract further. If the business unit becomes unprofitable, at such time it would be assessed for impairment and contracts assessed to determine whether they are onerous.

Accounting Policy

Where the Group enters into contracts for the purpose of receiving electricity in accordance with expected usage requirements and is assessed to be a net purchaser of electricity, the contracts are accounted for under the own-use exemption and are not recognised as derivative financial instruments. Sales of unused electricity that occur as a consequence of electricity market design are not, of themselves, inconsistent with application of the own-use exemption.

39. Contingent Liabilities and Contingent Assets

Contingent Liability

The Group is defending legal action that has been taken against a subsidiary in Norway regarding contaminated water run-off at one of the timber plantations. The Group believes it will be successful in defending the claim and does not admit liability. However, if the Group is unsuccessful in defending the claim, then the fines and compensation that the Group may be required to pay could range from $5 million to $ 25 million based on outcomes of other similar cases. It is expected that this should be partially covered up to $15m by the Group's insurance policies. The legal proceedings are expected to be finalised in 2027.

AASB 137.86(a)
AASB 137.86(b)
AASB 137.86(c)

Contingent Asset

AASB 137.89

A subsidiary has entered into proceedings against a supplier, who provided the Group with faulty equipment and is seeking the repayment of $452,000. The matter has been referred to arbitration and the Group has received legal advice, that a favourable outcome for the Subsidiary is probable. However, the amount has not been recognised as a receivable as at 31 December 2026 because the amount receivable will be dependent on the arbitration process.

Accounting Policy

when assessing the possible outcomes of legal claims filed against the Group, the Group relied on the opinions of its legal advisors. These assessments by the legal advisors are based on their professional judgment. Since the results of the claims will be determined by the courts, the outcomes could be different from the assessments.

40. Prior period Restatement [33]

The Group has made restatements to the previously reported prior period financial statements for the following reasons:

AASB 108.49(a)

During the year the Group identified that historically some government grants that related to capital expenditure had incorrectly been recognised immediately in the income statement, rather than being deferred and recognised as income over the life of the associated asset. Accordingly, other income in prior periods had been overstated, and the government grants liability understated. The error has been corrected by restating each of the affected financial statement line items for the prior period as follows:

AASB 108.49(b)(i)
AASB 108.49(c)

Balance sheet as at 1 January 2025	**As previously reported**	**Error restatement**	**Restated balance**
	$'000	$'000	$'000
Government grants (current)	526	49	575
Total current liabilities	15,372	49	15,421
Government grants (non-current)	1,518	475	1,993
Total non-current liabilities	40,948	475	41,423
Total Liabilities	56,320	524	56,844
Net Assets	16,726	(524)	16,202
Retained Earnings	4,542	(524)	4,018
Total Equity attributable to shareholders of MA Australis Limited	16,587	(524)	16,063
Total Equity	16,726	(524)	16,202

[33] This prior period restatement has no impact on income tax or deferred taxes as the government grants are not assessable for tax purposes. If a restatement also impacts tax balances, the impacts on those line items should also be included in the above disclosures.

40. Prior Period restatement (continued)

AASB 108.49(b)(i)

	As previously reported	Error restatement	Restated balance
	$'000	$'000	$'000
Balance sheet as at 31 December 2025			
Government grants (current)	857	56	913
Total current liabilities	17,120	56	17,176
Government grants (non-current)	1,607	419	2,026
Total non-current liabilities	42,142	419	42,561
Total Liabilities	59,262	475	59,737
Net Assets	19,902	(475)	19,427
Retained Earnings	3,825	(475)	3,350
Total Equity attributable to shareholders of MA Australis Limited	19,744	(475)	19,269
Total Equity	19,902	(475)	19,427

AASB 108.49(b)(i)

Statement of Comprehensive income for year ended 31 December 2025			
Other income	3,529	49	3,578
Operating Profit	4,902	49	4,951
Profit before income tax from continuing operations	2,232	49	2,281
Profit from continuing operations	1,593	49	1,642
Profit for the period	1,577	49	1,626
Total Comprehensive income	3,620	49	3,669

AASB 108.49(B)(ii) The correction of this error had no material impact on the basic and diluted earnings per share and no impact on the operating, investing, or financing cash flow presented for 2025.

41. Events After the End of the Reporting Period

Subsequent to the end of the reporting period, the following events occurred that will have a material impact on the 2027 financial statements:

AASB 110.21 On 21 January 2027, the Group successfully refinanced a $5,000,000 debt facility that was previously due in March 2027. The new facility is now due 31 March 2032. The new facility has a floating interest rate of SONIA + 1.3%.

AASB 110.21 On 30 January 2027, one of the Group's vessels ran aground and suffered severe damage. The vessel also spilt fuel onto the coast, which will will result in significant clean up costs for the Group and the Group may be subject to fines for the environmental damage. The Group is continuing to work with local authorities to remediate the area and it is too early in the process to estimate the expected costs.

AASB 110.21 On 31 January 2027, the Board declared a final dividend for 2026 of 26 cents per ordinary share ($4,197,000), this will also result in a dividend on the non-redeemable preference shares of $40,000 – refer to note 32.

42. Material Accounting Policies

42.1 Basis of Preparation

The financial statements have been prepared on a historical cost basis, except for the following:

- Some financial instruments including derivatives, investment in equity instruments and contingent consideration payable and receivable that are measured at fair value
- Investment properties, agricultural assets and vessels which are measured at fair value
- Share-based payments which are measured in accordance with AASB 2 Share-based Payments

AASB 101.16

AASB 101.25

The consolidated financial statements comply with International Financial Reporting Standards (IFRS) Accounting Standards and Interpretations as issued by the International Accounting Standards Board (IASB) and are prepared on a going concern basis.

42.2 Basis of Consolidation

AASB 10.6

The financial statements comprise those of the Company and its subsidiaries, which are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Generally, control is achieved with a shareholding of more than one half of the voting rights over the relevant activities of the investee. The existence and effect of potential voting rights that are exercisable or convertible are considered when assessing whether the Group controls another entity.

AASB 10.20

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition, or up to the effective date of disposal, as appropriate.

AASB 10.19

The consolidated financial statements are based on the financial statements of the individual companies prepared using the standard Group accounting policies. Accounting policies applied by individual subsidiaries have been revised where necessary to ensure consistency with Group policies. All companies in the Group have the same reporting date of 31 December except as explained in note 10.

AASB 10. B86(c)

All intra-group transactions and balances between Group entities are eliminated on consolidation except for foreign currency transaction gains and losses. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the transferred asset.

AASB 10. B94

Non-controlling interests are initially measured at their proportionate share of the net assets at the date of acquisition.

AASB 10. B96

Profit or loss and each component of other comprehensive income are attributed to either the owners of the parent or any non-controlling interests, even if this allocation results in the non-controlling interests having a deficit balance.

AASB 10. B98 – B99

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for in equity.

If the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary along with any non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any investment retained in the entity is measured at fair value at that date.

42. Material Accounting Policies (continued)

42.3 Foreign Currency

AASB 121.9 The consolidated Financial Statements are presented in Euros which MA Australis Limited has also determined is its functional currency. Each entity in the Group has determined its functional currency to be the currency of the primary economic environment in which the entity predominately operates. No Group entity has a functional currency of a hyper-inflationary economy.

Transactions and balances

AASB 121.21 Transactions in foreign currencies are translated to the functional currency at the exchange
AASB 121.23 rates prevailing on the date of the transaction. At each reporting date, foreign currency denominated monetary assets and liabilities are retranslated at the exchange rates prevailing on the reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. All other non-monetary assets and liabilities are translated at the date of initial recognition and are not retranslated.

AASB 121.28 - .32 Foreign exchange gains or losses are generally recognised in profit or loss unless, they relate to a cash flow hedge, net investment hedge or are part of a net investment in a foreign operation in which case the gain or loss will be recognised in other comprehensive income. Foreign exchange gains and losses on non-monetary items at fair value follow the treatment of the underlying fair value gain or loss as either in profit or loss or other comprehensive income.

Translation of foreign operations

AASB 121.39 On consolidation, the financial statements of foreign operations are translated as follows:

- Assets and liabilities – at the exchange rate prevailing at reporting dates
- Income and expenses – at the average exchange rate for the period, unless the average rate is not a reasonable approximation of the exchange rates at the dates of the transaction, in which case the exchange rates at the dates of the transactions are used.
- Equity transaction – at the exchange rate prevailing at the date of the transaction.

Exchange differences from the above translations are recognised in other comprehensive income and these are accumulated in a separate translation reserve within equity. Accumulated exchange differences arising from translation that are attributable to non-controlling interests are allocated to, and recognised as part of, non-controlling interests in the consolidated statement of financial position.

On disposal, the accumulated translation differences attributable to the Group are reclassified to the income statement as part of the gain or loss on disposal in the period in which the foreign operation is disposed of.

42. Material Accounting Policies (continued)

42.4 Changes in accounting policies – new accounting standards and amendments

AASB 108.28

AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments

These amendments clarify the timing of derecognition of both financial assets and financial liabilities. Whilst there has been no impact on the timing of derecognition of the Group's financial assets, financial liabilities that have been settled via an electronic transfer are now derecognised earlier, applying the new optional requirements relating to these settlements as on analysis it was determined that the electronic payment system met the conditions set out in AASB 9 *Financial Instruments*.

The Group has applied these amendments from 1 January 2026 and has not restated the comparative period as permitted by these amendments. Adopting these amendments has had no material impact on the opening financial liabilities balances and there is therefore no adjustment to the opening balances presented.

42.5 Tax Consolidated Group

MA Australis Limited is the head entity in a tax consolidated group with its wholly owned Australian subsidiaries under the relevant Australian legislation. Each member of the tax consolidated group continues to account for their own current and deferred tax positions. The Group has elected to do this using a 'stand-alone taxpayer' approach.

43. Standards Issued but not yet Effective[34]

The following standards and amendments are not yet effective but may have a material impact on the financial statements of the Group in the future.

AASB 108.31(a)

AASB 18 *Presentation and Disclosure of Financial Statements*

This standard will replace AASB 101 *Presentation of Financial Statements*. Whilst many of the requirements will remain consistent, the new standard will have impacts on the presentation of the Statement of Profit and Loss and consequential impacts on the Statement of Cash Flows. It will also require the disclosure of management-defined performance measures and may impact the level of aggregation and disaggregation throughout the primary financial statements and the notes.

AASB 108.31(b)

AASB 18 applies for periods beginning on or after 1 January 2027 and will be applied retrospectively. The Group is still currently assessing the impact that AASB 18 will have on the Group.

AASB 108.31(c)(d)
AASB 108.31(e)

AASB 108.31(a)

AASB 20 *Regulatory Assets and Regulatory Liabilities*

AASB 20 is a new standard which affects companies subject to rate regulation that determines how much the entity can charge customers, if there is a difference between when a company supplies the regulated goods or services and when it can charge them, this timing difference will give rise to regulatory assets and regulatory liabilities.

AASB 108.31(b)

AASB 20 applies for periods beginning on or after 1 January 2029 and replaces AASB 14 *Regulatory Deferral Accounts*. Based on an initial assessment, the Group considers that it is unlikely that any of the Group's energy businesses will be impacted as they generally sell in the wholesale market and is not subject to rate regulation. Currently the Group has no operations in the scope of AASB 14. However, a detailed analysis is still ongoing, and further analysis may indicate that AASB 20 will impact the Group.

AASB 108.31(c)(d)
AASB 108.31(e)

There are no other new standards or amendments that are expected to have a material impact on the Group.

[34] This disclosure only includes those standards and amendments that are relevant to the Group, other organisations may have other relevant applicable upcoming standards.

Reg 2M.3.01(1)

44. Parent Entity

The following information relates to MA Australis Limited as a standalone entity, who is the parent entity of the Group.

		2026	2025
		$'000	$'000
Reg 2M.3.01(1)(a)	Current assets	924	457
Reg 2M.3.01(1)(b)	Total assets	26,985	16,411
Reg 2M.3.01(1)(c)	Current liabilities	1,576	1,248
Reg 2M.3.01(1)(d)	Total liabilities	5,719	4,695
Reg 2M.3.01(1)(e)	Issued Capital	16,762	7,843
	Retained Earnings	2,466	2,014
	Share-based payments reserve	1,981	1,740
	Financial asset valuation reserve	57	119
	Total Shareholder Equity	**21,266**	**11,716**
Reg 2M.3.01(1)(f)	Profit for the period	1,701	983
Reg 2M.3.01(1)(g)	Total Comprehensive income for the period	1,744	962

Reg 2M.3.01(1)(h)

Subsidiary Guarantees

The parent has provided an unsecured guarantee over the following amounts for some of its foreign subsidiaries:

- Lease contracts of $520,000 (2025: $543,000)
- Overdrafts of $102,000 (2025: $97,000)

The parent has also entered into a deed of cross guarantee with some of its wholly owned Australian subsidiaries and as a result has guaranteed their obligations. The other entities in the deed of cross guarantee have also provided a similar guarantee over the parent's obligations as well. For further details on the deed of cross guarantee including the entities included in it, refer to note 45.

Reg 2M.3.01(1)(i)

Contingent liabilities

The parent has been named in the legal action against the Norwegian Subsidiary in relation to the contaminated water run-off at one it its timber plantations. The Group believes it will be successful in defending the claim and does not admit liability. However, if the legal action is successful, then the fines and compensation that the Group may be required to pay could range from $5 million to $25 million based on outcomes of other similar cases. It is expected that this should be partially covered up to $15m by the Group's insurance policies. The legal proceedings are expected to be finalised in 2027. It is likely that any further short fall will need to be provided by the parent entity.

Reg 2M.3.01(1)(j)

Contractual commitments

The parent entity has not entered into any contractual commitments for the acquisition of property, plant and equipment during the year. (2025: $95,000).

Reg 2M.3.01(2)

Accounting Policy

The accounting policies used to prepare the parent entity disclosures are consistent with those used for the Group financial statements. The Parent has elected to measure its investments in subsidiaries, joint ventures, and associates at cost, consistent with the approach permitted for standalone financial statements.

ASIC CI 2016/785

45. Deed of Cross Guarantee

In accordance with the requirements of *ASIC Corporations (Wholly owned Subsidiaries) Instrument 2016/785*[35]. The Subsidiaries below are exempt from their obligations to prepare, audit and lodge financial statements, as they are party to a deed of cross guarantee with the parent entity. The effect of the deed of cross guarantee is that the parent has guaranteed payment in full to any creditor of the subsidiaries in the event of their default or winding up.

ASIC CI 2016/785 .6(1)(v)(i)

ASIC CI 2016/785 .6(1)(v)(ii)

The following entities are part of the closed group with the Parent:

- Aurora Pty Ltd
- Celestial Pty Ltd
- MA Nominees Pty Ltd

There are no other entities in the extended closed group.

ASIC CI 2016/785 .6(1)(v)(iii)

Aurora Pty Ltd was added to the Deed of cross guarantee during the year.

ASIC CI 2016/785 .6(1)(v)(iv)

Celestial Pty Ltd was a large proprietary company for the year ended 31 December 2025 and received the reporting relief under Instrument 2016/785. However, it is not eligible for the relief in the 2026 as it is now a small proprietary company, but still remains party to the deed.

ASIC CI 2016785 .6(1)(v)(v)

The consolidated statement of comprehensive income, consolidated statement of financial position and summary of movements in retained earnings for the closed group are as follows:

	2026	2025
	$'000	$'000
Revenue	5,463	3,167
Cost of Sales	(2,981)	(1,759)
Gross Profit	*2,482*	*1,408*
Other income	52	98
Selling and Distribution expense	(593)	(479)
Administrative expenses	(632)	(586)
Other expenses	(301)	(279)
Impairment on financial and contract assets	(1)	(2)
Operating Profit	*1,007*	*160*
Finance income	1,974	1,457
Finance expense	(105)	(99)
Net finance income	*1,869*	*1,358*
Profit before income tax from continuing operations	**2,876**	**1,518**
Income tax expense	(760)	(421)
Profit for the period	**2,116**	**1,097**
Other Comprehensive income		
Items that may or will be reclassified to profit or loss	-	-
Items that will not be reclassified to profit or loss		
Revaluation of investments in equity instruments	56	(27)
Income tax relating to these items	(13)	6
Total Other Comprehensive Income	**43**	**(21)**
Total Comprehensive income	**2,159**	**1,076**

45. Deed of Cross Guarantee (continued)

[35] For years ending on or after 1 January 2027 (including 30 June 2027), reference should be made to *ASIC Corporations (Wholly-owned Companies) Instrument 2026/533* which supersedes the 2016 Instrument.

	2026	2025
	$'000	$'000
Summary of movements in retained earnings		
Opening Retained Earnings	*9,235*	*10,368*
Profit	2,116	1,097
Transfer from reserves	941	649
Dividend paid	(3,351)	(2,879)
Closing retained earnings	***8,941***	***9,235***
Statement of Financial Position		
Current Assets		
Cash and Cash equivalents	453	209
Trade and other receivables	327	325
Inventories	659	551
Prepayments	252	148
Other current assets	247	201
Total Current Assets	*1,938*	*1,434*
Non-Current Assets		
Trade and other receivables	2,439	2,439
Property, Plant and Equipment	13,458	10,640
Intangible assets	2,741	2,182
Right-of-Use Assets	1,682	1,221
Other non-current financial assets	28,407	21,458
Other non-current assets	1,021	508
Deferred tax assets	2,070	1,748
Total Non-current Assets	*51,818*	*40,196*
Total Assets	***53,756***	***41,630***
Current Liabilities		
Trade and other Payables	677	219
Contract Liabilities	153	77
Current tax liabilities	1,303	833
Provisions	195	106
Employee benefits	182	114
Loans and Borrowings	1,079	654
Other current financial liabilities	140	44
Total Current Liabilities	*3,729*	*2,047*
Non-current Liabilities		
Provisions	921	752
Employee benefits	1,308	1,048
Loans and Borrowings	13,438	15,227
Other non-current financial liabilities	747	211
Deferred tax liabilities	5,872	3,408
Total Non-current Liabilities	*22,286*	*20,646*
Total Liabilities	***26,015***	***22,693***
Net Assets	**27,741**	**18,937**
Equity		
Share capital	16,762	7,843
Retained Earnings	8,941	9,235
Reserves	2,038	1,859
Total Equity	**27,741**	**18,937**

AASB 1054.10

46. Auditor remuneration

During the year, MA Australis paid the following fees to auditors:

		2026	2025
		$[36]	$
	Moore Australia (State) and network firms		
AASB 1054.10(a)	Audit and review of financial Reports – Group	65,750	57,205
AASB 1054.10(a)	Audit and review of financial Reports – controlled entities	25,000	25,000
		90,750	*82,205*
AASB 1054.10(b), .11	Other statutory assurance engagements	5,000	5,000
AASB 1054.10(b), .11	Other assurance services	9,000	-
AASB 1054.10(b), .11	*Other services*		
	Tax compliance	10,000	10,000
	Advisory	5,000	2,500
		15,000	*12,500*
	Total fees paid to Moore Australia (State) and network firms	***119,750***	***99,705***
	Other auditors		
AASB 1054.10(a)	Audit and review of financial Reports – controlled entities	15,759	12,812
AASB 1054.10(b), .11	Other statutory assurance engagements	1,936	2,014
AASB 1054.10(b), .11	Other assurance services	4,367	4,125
AASB 1054.10(b), .11	Other services		
	Tax compliance	2,137	2,007
	Advisory	7,017	8,855
		9,154	*10,862*
	Total fees paid to other auditors	***13,521***	***29,813***
	Total fees paid to auditors	**133,271**	**129,518**

[36] *ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2026/183* requires auditors remuneration disclosures by rounded to $1 if the entity has less than $1 billion in assets. For financial years ending on or after 1 January 2027, the appropriate reference for the class order that permits the rounding in the financial statements will be *ASIC Corporations (Annual and Half-year Reporting) Instrument 2026/468*

s.295(3A)

Consolidated Entity Disclosure Statement

As at 31 December 2026

Entity Name	Entity Type	Country of incorporation	% of share capital held	Australian Tax residency status	Foreign Countries tax residency
MA Australis Limited	Body Corporate	Australia	N/A	Australian	N/A
Attis Plantations Ltd[a]	Body Corporate	Norway	100	Foreign	Norway
Aurora Pty Ltd[d]	Body Corporate	Australia	100	Australian	N/A
Celestial Pty Ltd[d]	Body Corporate	New Zealand	100	Foreign	New Zealand
Cabeiri South America Inc.[b]	Body Corporate	Brazil	100	Foreign	Brazil
Cabeiri Research JV Inc	Body Corporate	Brazil	100	Foreign	Brazil
Cronus Plantations Inc.	Body Corporate	Malaysia	100	Foreign	Malaysia
Hephaestus Energy Ltd[b]	Body Corporate	Brazil	100	Foreign	Brazil
Kratos Limited	Body Corporate	Malaysia	100	Foreign	Malaysia
Kratos subsidiary 1	Body Corporate	Malaysia	100	Foreign	Malaysia
Kratos subsidiary 2	Body Corporate	Malaysia	100	Foreign	Malaysia & Singapore
Kratos subsidiary 3	Body Corporate	Singapore	100	Foreign	Singapore
MA Australis Employee Share Trust	Trust	-	-	N/A	N/A
MA Australis Investment Holding Co Pty Ltd	Body Corporate	Australia	100	Australian	N/A
MA Australis Property Trust	Trust	-	-	Australian	N/A
MA Australis Treasury Pty Ltd	Body Corporate	Australia	100	Australian	N/A
MA Nominees Pty Ltd[c]	Body Corporate	Australia	100	Australian	N/A
Norther Nights Partnership[a]	Partnership	-	-	Foreign	Norway
Poseidon Shipping Ltd	Body Corporate	Australia	90	Australian	N/A

s.295(3A)

Consolidated Entity Disclosure Statement

As at 31 December 2026 (continued)

Entity Name	Entity Type	Country of incorporation	% of share capital held	Australian Tax residency status	Foreign Countries tax residency
Poseidon Shipping NZ Ltd	Body Corporate	New Zealand	90	Australian	New Zealand
Starlight Partnership[d]	Partnership	-	-	Australian	New Zealand
Syceus Manufacturing Pty Ltd.[a]	Body Corporate	Norway	100	Foreign	Norway

S295(3A)(iii)

[a] Attis Plantations and Syceus Manufacturing Pty Ltd are partners in the 'Northern lights' Partnership which is consolidated in the consolidated financial statements

[b] Cabeiri South America Inc and Hephaestus Energy Ltd are participants in the Cabeiri Research JV which is consolidated in the consolidated financial statements

S295(3A)(iii)

[c] MA Nominees is the trustee for the MA Australis Employee Share Trust and MA Ausstrali Property Trust which are consolidated in the consolidated financial statements

[d] Aurora Pty Ltd and Celestial Pty td are partners in the Starlight Partnership. The Partnership is disclosed as having an Australian Tax residency as Aurora Pty Ltd is an Australian tax resident.

s.295(4)

Directors' Declaration

In the Directors' opinion

(a) The financial statements and notes for MA Australis Limited and its controlled entities for the year ended 31 December 2026 have been prepared in accordance with the *Corporations Act (2001)* including:

s.295(4)(d)(ii)

i. Giving a true and fair view of the Group's financial position as at 31 December 2026 and of its financial performance for the year ended on that date;

s.295(4)(d)(i)

ii. Complying with Australian Accounting Standards and the *Corporations Regulations (2001); and*

s.295(4)(c)

(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.

s.295(4)(ca)

(c) The financial statements comply with international financial reporting standards as disclosed in note 42.

s.295(4)(da)

(d) The consolidated entity disclosure statement for MA Australis Limited and its controlled entities as at 31 December 2026 is true and correct.

s.295(4)(e)

The directors have received the declarations required by the Chief executive officer and chief financial officer as required by section 295A of the *Corporations Act (2001)*[37]

s.295(5)(a)

This declaration has been made in accordance with resolution of the Directors

<Insert Signature here>

Mr S Haines

s.295(5)(c)

Director

s.295(5)(b)

31 January 2027

[37] This is only applicable for listed entities

ASX Additional Information

The following additional information relates to MA Australis Limited's shareholdings.

ASX 4.10.4

Substantial shareholders

Zeus Pty Ltd owns 8,520,000 ordinary shares (55% of the ordinary share capital)

ASX 4.10.6

Voting rights

Ordinary shares
each ordinary share entitles the holder to one vote a General Meetings of the Company

Non-redeemable preference shares
Non-redeemable preference shares do not entitle holders to vote at the general meetings of the company.

Options and Deferred shares
Holders of options and deferred shares are not entitled to vote at the general meetings of the company until the instruments are exercised and converted into ordinary shares.

ASX 4.10.7

Distribution of equity holders

	Ordinary Shares	Non-redeemable preference shares	Options	Deferred shares
1-1,000	*841	-	-	-
1,001 – 5,000	563	-	-	-
5,001 - 10,000	142	-	-	-
10,001 – 100,000	57	4	1	3
100,001+	18	2	2	-
	1,621	**6**	**3**	**3**

ASX 4.10.5

ASX 4.10.8

* 34 shareholders hold less than a marketable parcel of ordinary shares

ASX 4.10.9

Largest shareholders

Name	*Number ordinary Shares*	%
Zeus Pty Ltd	8,520,000	55
Share holder 2 *Name*	#	%

... <insert top 20 shareholders here>

ASX 4.10.22

During the year the Company purchased 250,000 shares on market at a weighted average price of $2.24 to settle employee options and deferred shares as well as other share-based payments.

ASX 4.10.18

On-market Buy-back[38]

There is currently no on-market buy back of MA Australis ordinary shares.

ASX 4.10.16

Unquoted equity securities

[38] Entities are only required to disclose if there is a current on-market buy back in place, it can be removed if there isn't.



Appendices

The following appendices outline alternate presentations of the relevant primary statements.

Appendix A
Two Statement approach to Statement of Profit and Loss and Statement of Comprehensive Income

The main body of these illustrated financial statements presents a single statement of profit and loss. AASB 101.81A also permits entities to present two separate statements, which are illustrated below.

Consolidated Statement of Profit or Loss
For the year ended 31 December 2026

		Notes	2026	2025 (Restated)
	Continuing Operations		$'000	$'000
AASB 101.82(a)	Revenue	4	35,769	33,074
	Cost of sales		(16,351)	(17,073)
	Gross profit		*19,418*	*16,001*
	Other income	5	7,900	3,589
	Selling and distribution expense		(4,155)	(4,202)
	Administrative expenses		(6,257)	(6,755)
	Other expenses	6	(4,362)	(3,586)
AASB 101.82(ba)	Impairment on financial and contract assets	35	(61)	(96)
	Operating Profit		*12,483*	*4,951*
	Finance income	7	239	330
AASB 101.82(b)	Finance costs	7	(3,937)	(3,034)
	Net finance Costs		*(3,698)*	*(2,704)*
AASB 101.82(c)	Share of profit of associates and joint ventures	11	1,093	34
	Profit before income tax from continuing operations		**9,878**	**2,281**
AASB 101.82(d)	Income tax expense	8	(3,074)	(639)
	Profit from continuing operations		**6,804**	**1,642**
AASB 5.33(a)/ AASB 101.82(ea)	Profit/(Loss) from discontinued operations (net of tax)	13	493	(16)
AASB 101.81A(a)	**Profit for the period**		**7,297**	**1,626**
	Profit attributable to:			
AASB 101.81B(a)(ii)	Owners of the Company		7,279	1,605
AASB 101.81B(a)(i)	Non-controlling Interests	14	18	21
			7,297	1,626
AASB 133.66	**Earnings per share**			
	Basic earnings per share	9	0.55	0.13
	Diluted earnings per share	9	0.43	0.12
AASB 133.66	**Earnings per share – continuing operations**			
	Basic earnings per share	9	0.52	0.14
	Diluted earnings per share	9	0.40	0.13

Refer to note 40 for further details on the prior period restatement
These financial statements should be read in conjunction with the related notes.

Consolidated Statement of comprehensive income
For the year ended 31 December 2026

		Notes	2026	2025 (restated)
			$'000	$'000
AASB 101.81AA(a)	**Profit for the period**		**7,297**	**1,626**
	Other Comprehensive Income			
AASB 101.82A(ii)	*Items that may or will be reclassified to profit or loss*			
	Translation of foreign operations		(1,153)	985
	Reclassification of translation reserve on loss of significant influence		61	-
	Associates and joint ventures - share of OCI	11	14	17
	Change in fair value of net investment hedges	35	(1,419)	1,332
	Gains on effective cash flow hedges	35	332	246
	Costs of hedging	35	25	(21)
	Gain on hedging instruments transferred to profit or loss	35	(103)	(53)
AASB 101.91(b)	Income tax relating to these items	8	239	(398)
AASB 101.82A(i)	*Items that will not be reclassified to profit or loss*			
	Revaluation of property, plant and equipment	18	4,593	-
	Revaluation of net defined benefit obligations	26	372	(116)
	Associates and joint ventures – share of OCI	11	(90)	49
	Revaluation of investments in equity instruments	22	56	(27)
AASB 101.91(b)	Income tax relating to these items	8	(1,202)	29
AASB 101.81A(b)	**Total Other Comprehensive Income**		**1,725**	**2,043**
AASB 101.81A(c)	**Total Comprehensive income**		**9,022**	**3,669**
	Total Comprehensive income attributable to:			
AASB 101.81B(b)(ii)	Owners of the Company		9,001	3,650
AASB 101.81B(b)(i)	Non-controlling Interests	14	21	19
			9,022	3,669

Appendix B
Statement of Cash Flows (indirect method)

The main body of these illustrated financial statements presents the cash flow from operations using the direct method. AASB 107.18 permits entities to use either the direct or indirect method for determining the operating cash flows. The cash flow statement below illustrates the use of this indirect method.

Consolidated Statement of Cash Flows
For the year ended 31 December 2026

	Notes	**2026**	**2025**
		$'000	$'000
Operating cash flows			
Profit before tax from continuing operations		9,878	2,281
Profit before tax from discontinued operations	13	337	836
Profit before income tax		*10,215*	*3,117*
Adjustments for:			
Depreciation of property, plant and equipment and right of use assets	18 / 23	4,926	4,671
Amortisation of intangibles	20	2,088	876
Impairment of property plant and equipment and intangibles	18 / 20	957	672
Write down of assets held-for-sale	13	-	857
Non-cash share-based payment expense	37	1,182	715
Remeasurement of existing interest in acquiree	12	(674)	-
Gain on disposal of Property, plant & equipment	18	(1,129)	(1,256)
Fair value gains/ losses on investment property	19	1,013	(115)
Fair value gains on agricultural assets	21	(1,407)	(1,151)
Government grants	27	(2,727)	(658)
Net finance costs	7	3,698	2,704
Share of profit of associates and joint ventures	11	(1,075)	(34)
Gain on sale of discontinued operations	13	(274)	-
Revaluation of contingent consideration receivable	13	(68)	
Change in working capital			
(increase)/ decrease in Inventories	16	(984)	1,251
decrease in Trade & other receivables	17	251	523
(increase)/ decrease in contract assets	4	1,490	(51)
(increase)/ decrease in prepayments		185	91
increase/ (decrease) in contract liabilities	4	(40)	33
Increase/ (decrease) in Trade and other payables	24	168	252
Increase / (decrease) in Provisions	25	168	206
Cash Generated from Operations		*17,963*	*12,703*
Interest paid	28	(3,412)	(3,216)
Taxes paid		(1,985)	(566)
Net cash flows from operating activities		***12,566***	***8,291***

Consolidated Statement of Cash Flows (continued)
For the year ended 31 December 2026

		Notes	2026	2025
	Cash flows from investing activities			
AASB 107.39	Acquisition of subsidiary, net of cash acquired	12	(2,486)	-
AASB 107.39	Disposal of subsidiary, net of cash transferred	13	837	-
	Payments for property, plant & equipment	18	(11,457)	(6,509)
	Proceeds from disposal of property, plant & equipment		4,044	2,215
	Payments for Investment properties	19	-	(782)
	Payments for intangible assets	20	(929)	(151)
	Payments for Agricultural assets	21	-	(258)
	Receipt of government grants	27	3,285	1,029
	Dividends from associates and Joint ventures	11	643	130
	Dividends from investments	7	44	47
	Interest received from related party loan[39]	36	195	196
	Proceeds on disposal of share investment	22	197	-
	Net cash flows from investing activities		***(5,627)***	***(4,083)***
	Cash flows from financing activities			
	Proceeds from issue of shares	30	1,240	1,060
	Proceeds from exercise of options	30	40	-
	Proceeds from call on partially paid shares	30	1,400	-
	Transaction costs on issuance	30	(336)	(51)
	Buy-back of non-redeemable preference shares	30	(1,250)	
	Purchase of shares on market	30	(559)	(605)
AASB 107.42A	Acquisition of non-controlling interest	14	(65)	-
	Principal payments on lease liabilities	23	(1,515)	(2,248)
	Dividends paid[40]	32	(3,315)	(2,879)
	Proceeds from borrowings		2,490	4,934
	Repayment of borrowings		(3,690)	(2,269)
	Net cash flows from financing activities		***(5,560)***	***(2,058)***
	Net Change in cash		1,379	2,150
	Cash and cash equivalents at 1 January	15	340	(1,612)
	Effect of movement in exchange rates		77	(198)
	Cash and cash equivalent as at 31 December	**15**	**1,796**	**340**

These financial statements should be read in conjunction with the related notes.

[39] The Group has elected to present interest and dividends received as a cash flow from investing activities, it is equally acceptable to present this as part of cash flows from operating activities (AASB 107.31)

[40] The Group has elected to present dividends paid as a cash flow from financing activities. It is equally acceptable to present these as part of cash flows from operating activities (AASB 107.31)

Appendix C
AASB 18 Presentation and Disclosure of Financial Statements

AASB 18 *Presentation and Disclosure of Financial Statements* is effective for years beginning 1 January 2027, and represents the single most pervasive changes to financial statements in the last 20 years. AASB 18 supersedes AASB 101 *Presentation of Financial statements* and fundamentally changes the presentation the income statement and also a pervasive impact on all financial statements and notes.

The changes introduced by AASB 18 aim to help investors make better decisions, by providing more transparency and comparability of information from entities about their financial performance. While significant sections of the new standard are consistent with the requirements of AASB 101 they replace there are three key areas of difference:

- Presentation of the statement of profit or loss
- Management defined Performance Measures
- Grouping of information.

The purpose of this appendix is not to provide an illustration of the full impact of AASB 18, as it will have a pervasive impact on the full financial statements and notes. However, as the structure of the income statement will be substantially refreshed, this appendix outlines the potential structure of the income statement under AASB 18 and the required disclosures for a Management defined Performance Measure as well as how the transition note may be laid out. It assumes that AASB 18 has been early adopted for the 31 December 2026 year-end. This illustrated Income Statement, applies to the fact pattern for the MA Australis Limited Group and presented in the primary illustrated financials, representing the 'General' layout approach and does not apply the requirements as they would apply to a business with 'specified main business activities'.

AASB 18 Consolidated Statement of Profit or Loss[41] For the year ended 31 December 2026

		Notes	2026	2025 (Restated)
	Continuing Operations		$'000	$'000
AASB 18. 75(a)(i)	Revenue		35,769	33,074
	Cost of sales		(16,351)	(17,073)
	Gross profit		*19,418*	*16,001*
	Government grants		2,727	658
	Gains on non-financial operating assets		2,536	2,407
	Other Operating income		1,131	146
	Selling and distribution expense		(4,155)	(4,202)
	Administrative expenses		(6,257)	(6,755)
	Impairments		(1,018)	(768)
	Research and development		(2,334)	(2,783)
	Other operating expenses		(103)	(131)
AASB 18.69(a)	***Operating profit***		***11,945***	***4,573***
AASB 18 .75(a)(iii)	Share of profit of associates and joint ventures		1,093	34
	Rental Income		832	263
	Other investing income		239	243
	Gains on assets carried at fair value		674	202
	Losses on assets carried at fair value		(1,138)	-
AASB 18.69(b)	***Profit before financing and income tax***		***13,645***	***5,315***
	Interest expense on financing		(3,648)	(2,825)
	Other financing costs		*(119)*	*(209)*
	Profit before income tax from continuing operations		**9,878**	**2,281**
AASB 18.67, 75(a)(iv)	Income tax expense		(3,074)	(639)
	Profit from continuing operations		**6,804**	**1,642**
AASB 18.68, 75(a)(v)	Profit/(Loss) from discontinued operations (net of tax)		493	(16)
AASB 18.69(c)	**Profit for the period**		**7,297**	**1,626**
AASB 133.66	**Earnings per share**			
	Basic earnings per share		0.55	0.14
	Diluted earnings per share		0.43	0.13
AASB 133.66	**Earnings per share – continuing operations**			
	Basic earnings per share		0.52	0.13
	Diluted earnings per share		0.40	0.12

Refer to note 40 for further details on the prior period restatement
Refer to note C1 for further details about the transition to AASB 18
These financial statements should be read in conjunction with the related notes.

[41] For the purposes of this AASB 18 Appendix, only the separate consolidated statement of profit or loss is presented and not the separate consolidated statement of comprehensive income, as the focus is on the changes to the profit or loss. The option to present a single consolidated profit and loss and other comprehensive income still exists in AASB 18.

Note C1 Change in Accounting Policies – AASB 18 Transition

AASB 18.C3

	Previously reported line item (AASB 101)	Adjustments	Current reported line item (AASB 18)	Notes [42]
Continuing Operations	$'000	$'000	$'000	
Revenue	33,074	-	33,074	
Cost of sales	(17,073)	-	(17,073)	
Gross profit	16,001		*16,001*	
Other income	3,589	(3,589)	-	a
Government grants	-	658	658	a
Gains on non-financial operating assets	-	2,407	2,407	a
Other Operating income	-	146	146	a
Selling and distribution expense	(4,202)	-	(4,202)	
Administrative expenses	(6,755)	-	(6,755)	
Impairments	-	(768)	(768)	b
Research and development	-	(2,783)	(2,783)	c
Impairment on financial and contract assets	(96)	96	-	b
Other expenses	(3,586)	3,586	-	d
Other operating expenses	-	(131)	(131)	d
Operating profit	**4,951**	**(378)**	***4,573***	
Share of profit of associates and joint ventures	34	-	34	
Rental Income	-	263	263	a
Other investing income	-	243	243	e
Gains on assets carried at fair value	-	202	202	e
Profit before financing and income tax	-	***5,315***	***5,315***	
Finance income	330	(330)	-	e
Finance Expense	(3,034)	3,034	-	f
Interest expense on financing	-	(2,825)	(2,825)	f
Other financing costs	-	(209)	*(209)*	f
Profit before income tax from continuing operations	**2,281**	**-**	**2,281**	
Income tax expense	(639)	-	(639)	
Profit from continuing operations	**1,642**	**-**	**1,642**	
Profit/(Loss) from discontinued operations (net of tax)	(16)	-	(16)	
Profit for the period	**1,626**	**-**	**1,626**	

[42] Additional explanation of the reconciling items is not a requirement of the AASB 18 transitional requirements, however, is recommended for best practice and to ensure that users can understand how the transition has occurred. In a complete set of financial statements prepared in accordance with AASB 18, disaggregation of line items in the income statements would be presented in the notes, which would provide further information to support the construct of new line items.

Note C1 Change in Accounting Policies – AASB 18 Transition continued

a. Other income

The Group previously presented 'Other income' as a single line item in the statement of profit or loss. Under AASB 18, the rental income ($263,000) has been presented separately in the investing section, fair value gains on agricultural assets ($1,151,000) and gains on disposals of property, plant and equipment ($1,256,000) are now presented as 'gains on non-financial operating assets'. 'Other operating income', consists of a number of immaterial income items. Other amounts that related to investing activities have been reclassified into the investing category (see (e.) below).

b. Impairments

Impairments have been presented separately on adoption of AASB 18 as it was deemed necessary to provide a useful structured summary. The impairment consists of impairment of property, plant and equipment ($672,000) and impairment of financial and contract assets ($96,000)[43].

c. Research and development

Research and development has previously been presented as part of other expenses, but on adoption of AASB 18, it was deemed that presenting this expenditure separately by nature was necessary to provide a useful structured summary.

d. Other Expenses

Amounts that were previously aggregated and presented as other expenses, have been represented as either impairments ($672,000), (see b above), research and development ($2,783,000) (see c above), the residual has been presented as other operating expenses.

e. Finance income

The Group had previously presented a single line item of finance income. On adoption of AASB 18 this is now presented as:

- 'Gains on assets carried at fair value', which includes both financial assets measured at fair value ($ 87,000) and investment properties ($115,000).
- 'Other investing income' consists of dividend income and interest income. These amounts have been aggregated together as further disaggregation is not considered necessary to provide a useful structured summary.

f. finance expenses

The Group had previously presented a single line item of finance expense. On adoption of AASB 18 this is now presented as:

- 'Interest expense on financing' this consists of amounts that the Group deems to be associated with the financing of the Group's operations and includes interest expense relating to loans and borrowings and lease liabilities[44] and the impact of associated hedges.
- 'Other financing costs' relate to other individually immaterial financing expenses that are not considered necessary to be presented separately to provide a useful structured summary.

[43] Although AASB 18.75(b)(ii) identifies impairment losses from financial assets as a separate line item to be presented on the face of the income statement, we have concluded that due to its low value it is not required to provide a structured summary of MA Australis' recognised assets, liabilities, equity, income, expenses and cash flows (AASB 18.16), and it was more appropriate to provide an aggregated impairment on the face of the income statement and provide the disaggregated disclosure in the notes.

[44] Whilst lease liabilities are not considered liabilities that arise only from the raising of finance, we consider including it with other financing type transactions appropriate to provide a useful structured summary on the face of the income statement. Further disaggregation would be provided in the notes to separate the interest income on the lease liabilities from the financial liabilities.

Note C2 Management Defined Performance measures

AASB 18.123(a)

The Group uses an underlying operating profit measure in its public communications. This is used to reflect management's view of an aspect of the Group's financial performance as a whole. It is not a measure specified by AASB Accounting Standards, and may not be comparable with measures bearing similar labels or descriptions used by other entities. Management considers that underlying operating profit best reflects the core operational activities of the Group and should be reflective of the Group's ongoing core performance, by ignoring infrequent transactions that are either outside of managements control, or relate to structural transactions that are not reflective of the underlying operations.

AASB 18.123(b)

As the closest AASB measure, Operating Profit has been adjusted to reflect

- Impairment of property, plant and equipment, and the associated insurance recoveries which related to the monsoon event
- Impairment of goodwill
- Amounts associated with legal proceedings (which was resolved during the year)
- Includes the share of profits from associates and joint ventures, as these are considered to be strategic investments that are a fundamental part of the Group's operations, and management considers them when assessing the overall performance of the Group.

AASB 18.123 (c), (d)

		Effect on Income tax	Effect on NCI
	$'000	$'000	$'000
2026			
Operating Profit	**11,945**		
Less			
Insurance recoveries (other operating income)	(541)	135	-
Release of legal provision (administrative expenses)	(99)	25	(10)
Add back			
Impairment of goodwill (Impairments)	957	(239)	-
Share of profits of associates and joint ventures (net of tax)	1,093	-	-
Underlying Operating Profit	***13,355***		
2025			
Operating Profit (restated)	**4,573**		
Add back			
Legal expenses (Administrative expenses)	82	(20)	8
Impairment of property, plant & equipment (Impairments)	672	(156)	-
Share of profits of associates and joint ventures (net of tax)	34		-
Underlying Operating Profit (restated)	***5,361***		

Adjustments have been made consistently to both the current and prior year. Any amounts that are not shown in a reconciliation are because they did not arise in that year.

AASB 18.123 (e)

The tax impacts have been calculated using the applicable statutory tax rates applicable in the jurisdictions where those transactions arise.

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