ASX Announcement

Pure Foods Tasmania Completes Acquisition of Elato Ice Cream and Appoints Founder to Lead New Ice Cream Division

Pure Foods Tasmania Limited (ASX: PFT) **25 November 2025**

Key Highlights

- PFT has completed the acquisition of premium ice cream brand "*Elato*", from founders **Roz Kaldor-Aroni and Benni Aroni;**
- *Elato* is currently sold on the East Coast of mainland Australia, in cinemas and over 400 **supermarkets,** including Woolworths, generating **$600k+ in annualised revenue;**
- Initial payment of **$50,000 in PFT shares issued at the 14 day VWAP** (which is 3.1c) with additional milestone-based earn-outs linked to the revenue and margin performance of the newly established **Ice Cream Division** (previously The Cashew Creamery). The issue of the Shares is subject to any required shareholder and ASX approvals. The intention is to use PFT's Listing Rule 7.1 placement capacity to issue the Shares and Options which is to be refreshed at PFT's AGM. The Shares will be subject to voluntary escrow for 12 months from the issue date;
- **Roz Kaldor-Aroni** appointed **General Manager – Ice Cream Division**, merging *Elato* and *The Cashew Creamery*, driving sales, new product development, and brand growth including **contract-packing and licensing opportunities**, thereby maximising use of its Tasmanian manufacturing assets;
- **Aroni Family Trust to invest $200,000** in PFT via the issue of 6,666,666 Shares at 3c/share and 1,428,571 options with an exercise price at 7c with a 2 year expiry from the date of issue (subject to any shareholder and ASX approvals). The intention is to use PFT's Listing Rule 7.1 placement capacity to issue the Shares and Options. This will result in the issue of 6,666,666 Shares and 1,428,571 Options. Any Shares issued on the exercise of the Options will also be subject to voluntary escrow for 12 months from the issue date.

Transaction Details

Pure Foods Tasmania Limited (ASX: PFT) ("PFT" or "the Company") is pleased to announce it has completed the acquisition of **Elato Ice Cream**, an award-winning premium ice cream brand selected for its synergies with PFT.

Under the transaction, PFT acquired all intellectual property, brand assets, recipes, and supply arrangements relating to *Elato Ice Cream* for an initial **$50,000 in PFT shares issued at the 14 day VWAP** (subject to any shareholder and ASX approvals). Up to **a**n **additional 4M shares** are to be issued to **Roz Kaldor-Aroni** (subject to any shareholder and ASX approvals) based on performance in leading the Ice Cream Division and achieving agreed revenue and profitability targets. The acquisition establishes PFT's new **Ice Cream Division**, combining *Elato* with *The Cashew Creamery* to form a multi-brand platform in the premium dairy and plant-based frozen desserts category.

As part of this division, PFT will leverage **Roz's extensive industry expertise** to actively pursue **contract-packing and licensing opportunities**, maximising the use of PFT's existing ice-cream manufacturing assets and expanding the Company's commercial reach.

Strategic Rationale

- **Revenue Contribution:** Adds more than **$600,000 in annualised sales** and supermarket ranged SKUs to PFT's portfolio, with the opportunity to grow both horizontally and vertically;
- **Category Expansion:** Restructures the existing Cashew Creamery Division, which is 100% plant based, to cater to a broader and traditional ice dessert market by adding a well-established dairy-based ice cream brand;
- **Operational Synergies:** Enables greater use of PFT's **$1.2M ice cream manufacturing equipment**, improving efficiency and margins;
- **Leadership and Capability:** Brings in founder Roz Kaldor-Aroni, a category expert with deep technical and commercial experience;
- **Low-Risk Structure:** Fully scrip-based acquisition with milestone earn-outs aligned to performance, no cash outlay.

Appointment of General Manager – Ice Cream Division

As part of the transaction, Elato founder Roz Kaldor-Aroni has joined PFT as General Manager – Ice Cream Division, responsible for driving sales growth, product development, and manufacturing optimisation. Roz will not receive a cash salary for this role; instead her compensation will be provided in PFT scrip, with a portion of that remuneration tied to the performance of the Ice Cream Division to ensure strong alignment with shareholder outcomes.

Management Comment

The Executive Chairman of PFT, Malcolm McAully, noted that the acquisition redressed a number of issues, namely the niche and singular focus of a vegan-based product and opened up many new opportunities for the Company. He also acknowledged the work and leadership of Robert Knight, Director Sales, who without his singular focus and passion this opportunity would not have been realised.

Roz Kaldor-Aroni added:

“The acquisition of Elato after only four years in the market, is validation that award-winning products which focus on innovation and community support are appealing to not only the ice cream buying public but also to like-minded innovators like PFT. I am excited to be working with PFT, and we already have a range of new products planned.

Consolidation, Outlook and Job Creation

Integration work is already underway, and the Company plans to consolidate production in Tasmania and explore new retail, licensing, and contract-packing opportunities. The relocation is expected to create a minimum of three new skilled jobs in southern Tasmania, with the potential to employ more people as the business grows.

The Division’s official launch to be presented at **PFT’s upcoming Annual General Meeting,** where Roz Kaldor-Aroni will join management to showcase the division and introduce new product initiatives to shareholders.

This announcement has been approved by the PFT Board.

Corporate
Malcolm McAully
Executive Chair
(03) 6229 4546

About Pure Foods Tasmania (PFT)

Pure Foods Tasmania Pty Ltd was formed in 2015 with the aim to enhance and promote Tasmania’s premium food and beverage businesses. PFT’s strategy is to develop new premium products within our existing brands and in the plant-based food market, to acquire complementary brands and businesses and to increase our market penetration and distribution for our suite of brands and products globally. PFT’s suite of brands and businesses include Woodbridge Smokehouse, Tasmanian Pate, Daly Potato Co and The Cashew Creamery.
purefoodstas.com