ASX Announcement

26 November 2025

Chairperson's Address to the Annual General Meeting

In accordance with ASX Listing Rule 3.13.3, RLF AgTech Ltd (ASX: RLF) (the **Company**) wishes to provide a copy of the Chairperson's Address (**enclosed**) to be delivered at today's Annual General Meeting (**AGM**) of the Company by Mr Ben Barlow.

This announcement has been authorised for release by the Board of RLF AgTech Ltd.

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Chairperson's Address at the 2025 Annual General Meeting

Dear shareholders,

It is my privilege to address you at the Company's AGM for the first time as Chair. FY25 was a transformational year for our Company that strengthened RLF's foundations and set us on a path of renewed growth. During the year we simplified how we operate, restructured the business, and refocused our strategy. These moves have already delivered significant improvements in performance and position us to pursue future growth with greater focus and accountability.

Over the past year, RLF achieved several key milestones that have fundamentally improved our business. We regained full control of the Australian market and established our own national distribution network. Through new agreements with major agricultural retailers, RLF products are now available in over 1,200 outlets across Australia, restoring our direct access to domestic revenue streams. We also successfully integrated LiquaForce, which is now fully part of RLF – it serves as our Queensland manufacturing base and has expanded our production capacity and on-farm service capabilities. In parallel, we undertook a comprehensive restructuring of the Group. We streamlined overheads, consolidated teams, and resolved legacy liabilities, emerging as a leaner and more agile organisation.

The tangible results of this transformation are reflected in our FY25 performance. RLF delivered revenue of $23.5 million, up 141% from the prior year. This more than doubling of revenue was driven by the inclusion of LiquaForce's sales and improved execution across all regions. Notably, we generated a positive operating cash flow of $1.2 million for the year. This is a remarkable turnaround from prior periods and marks the first time the Company's core operations have been cash-flow positive for a full year.

RLF's international businesses rebounded strongly in FY25, validating our global strategy. In China, after a challenging FY24, our team delivered a clear turnaround. Revenue in China grew and the business returned to profitability, reflecting renewed distributor confidence and effective on-ground execution. In South-East Asia, we achieved notable expansion. Sales across Southeast Asian markets rose by 65%, and we secured new distribution partnerships in key countries. These international gains are significant – RLF now has multiple engines of growth. With a revitalised China business and growing presence in Asia, we are building a more diversified and resilient company.

Throughout our transformation, RLF has continued to innovate and lead in sustainable agriculture. In FY25, our R&D and product teams made important advances. Our crop nutrition programs continued to prove their efficacy – independent trials in various crops demonstrated higher yields and better quality with RLF's technologies. In our pilot project in New South Wales, just one season of using RLF's carbon-focused nutrition program increased soil organic carbon by up to 5% and reduced on-farm emissions by nearly 30%. We are proud to be at the forefront of this intersection between agriculture and climate action. Innovation and sustainability will remain central to our growth. They not only differentiate our Company, but also strengthen the value we deliver to growers and industry partners in an era when sustainable agriculture is paramount.

Looking ahead, RLF is well positioned for a prosperous future. The hard work of FY25 has given us a solid platform, and our strategy for FY26 is to convert this foundation into tangible growth. Our priorities are clear. In Australia, we will drive revenue through our new distribution network by supporting retailers and farmers, and by rolling out targeted marketing and training to spur product uptake. In China and Asia, we will focus on deepening distributor engagement, expanding to new regions, and introducing product innovations that meet local needs. Across all markets, we will maintain cost discipline and seek operational excellence, so that revenue gains translate into sustainable profits. Moreover, our commitment to innovation in crop nutrition and carbon technology positions us at the leading edge of our industry. We believe RLF will play an important role in the future of agriculture – helping to produce more food with fewer resources and less environmental impact.

Before concluding, I wish to acknowledge those who have helped make this past year's progress possible. On behalf of the Board, I thank our former Chairman, Mr Don McLay, and former Director, Ms Liza Carpene, for their leadership and service. Don and Liza both retired from the Board after guiding RLF through its listing and initial growth phase. We are grateful for their contributions – their wisdom and dedication laid the groundwork for the Company's success today. I also want to thank our management team and staff across all regions for their hard work and commitment through a demanding period of change. Their resilience and focus have been critical in executing the turnaround and driving RLF forward. Finally, to our shareholders, customers, and partners – thank you for your unwavering support and trust in RLF. We never take your support for granted. Together, we have navigated a pivotal year and emerged stronger.

In closing, RLF is now on a clear upward trajectory. We have revitalised our operations, proven our strategy, and ignited growth across our markets. The Board and I are confident that the Company is entering an exciting new chapter of performance and expansion. We approach the future with optimism and determination to build on this positive momentum. Together, we are shaping a brighter future for RLF and for sustainable agriculture.