

28 January 2026 | ASX Announcement

QUARTERLY ACTIVITIES REPORT

for December 2025 Quarter

Australian based plant nutrition company, RLF AgTech Ltd (**RLF** or the **Company**) (ASX: RLF), is pleased to present its Quarterly Activities Report for the quarter ended 31 December 2025 (**Quarter**).

HIGHLIGHTS

- Record December quarter cash receipts of \$10.4 million, representing an 8% increase on the prior corresponding period, reflecting continued growth across the Group's operating divisions.
- Strong cash position of \$8.3 million at quarter end, supporting operational execution and seasonal readiness, with inventory on hand of approximately \$4.0 million positioned to meet anticipated demand through the peak selling period ahead.
- LiquaForce delivered approximately 15% year-on-year revenue growth for the period. While seasonal conditions resulted in an earlier-than-anticipated conclusion to the application season, performance remained ahead of the prior corresponding period, demonstrating resilience and underlying operational momentum.
- RLF China delivered excellent gross profit margins of approximately 53%, supported by disciplined pricing, favourable product mix, and solid seasonal activity ahead of the key January to June selling window.
- Positive multi-year durian trial results released in Vietnam, confirming consistent, repeatable yield and tree health improvements under commercial growing conditions and reinforcing confidence in program-based nutrition strategies.
- RLF Australia positioned to enter its first full selling season, following establishment of its operating platform, providing a new and meaningful source of growth for the Group in the second half of the financial year.
- Australian field trial results continue to be received and assessed, with outcomes to date indicating yield increases ranging from 8% to 58% across multiple crops and conditions, consistent with historical trial performance and supporting on-farm profitability.

DECEMBER QUARTER CASH FLOW PERFORMANCE

RLF delivered a record December quarter since IPO, with total cash receipts of \$10.4 million, representing an 8% increase on the prior corresponding period. This outcome reflects continued growth across the Group's operating divisions and increasing scale of commercial activity.

As at 31 December 2025, the Group held a cash balance of \$8.3 million, representing a 54% increase compared with the balance at 31 December 2024. The cash position remained stable quarter-on-quarter, despite capital raised in the September quarter being deployed to support inventory build, manufacturing capacity, and operational readiness ahead of key seasonal demand periods.

Net cash flow from operating activities for the quarter was \$0.3 million, reflecting a period of planned working capital investment. During the Quarter, the Group reduced trade payables, strengthening supplier relationships and balance sheet quality.

The absence of a Research and Development Tax Incentive cash refund in the current period also influenced the quarter-on-quarter comparison. With annual revenue now exceeding the \$20 million threshold, the Group is no longer eligible for a refundable offset, reflecting its transition to a more established revenue scale.

Overall, the quarter demonstrates RLF's ability to generate record receipts, maintain a strong cash position, and fund growth initiatives internally while continuing to invest in operational capability ahead of peak seasonal demand.

GENERAL BUSINESS

The Group continued to make solid progress through the first half of the financial year, which is typically the quieter part of the season, with growth evidenced by higher cash receipts compared with the prior corresponding period.

As the business moves into its strongest trading window, the next phase of growth is expected to be supported by the RLF Australia business, which is now entering its first full selling season. This represents the first time the Group will sell into a season through this platform, providing a new source of absolute growth and an important opportunity to drive second-half performance.

The LiqaForce business delivered approximately 15% growth in terms of revenue for the half year in FY26 comparing to the corresponding period. As outlined in the Australian trading update released earlier in the financial year, LiqaForce experienced a strong start to the season, with sales tracking ahead of the prior year. Seasonal conditions subsequently led to an earlier-than-anticipated conclusion to the application season, resulting in a moderation from earlier in-season expectations. Notwithstanding this, the business remained ahead of the prior corresponding period, reflecting resilience and underlying momentum.

Seasonality continues to influence the Group's business, with the second half of the financial year historically representing the strongest sales period. In China, more than 70% of annual sales are typically generated between January and June, aligned with regional cropping cycles and distributor ordering patterns, with Asia following a similar seasonal profile.



Looking Ahead

Looking ahead, seasonal sales activity is building across all operating regions. Management focus over this period is on execution and on turning the work completed across the business into in-season sales outcomes.

In China and Asia, the coming six months represent the core selling period for the year, when the majority of annual sales are typically generated. Activity will be centred on converting existing distributor relationships, technical groundwork, and field activity into sales, aligned with regional cropping cycles.

In Australia, activity will increase as the domestic cropping season commences from March. This will be the first full selling season for the RLF Australia business, following the establishment of its operating platform, and is expected to make a meaningful contribution to Group performance in the second half.

The Group remains focused on coordinated execution and supporting sales teams through peak seasonal demand as it works toward a strong close to the financial year.

RLF AUSTRALIA BUSINESS

Overview

In Australia, commercial activity is closely aligned to the cropping calendar. On-farm activity typically begins from March, with seeding and early nutrition programs, followed by foliar applications through autumn and winter.

The business entered the second half of the financial year with a developing forward sales pipeline, supported by the Early Order Campaign and the Grower Profitability Program, which commenced in January.

During the quarter, changes were made to the Australian leadership and sales structure to improve accountability, clarity of roles, and day-to-day execution. Reporting lines were streamlined, and sales resources were realigned to priority regions and key accounts.

A National Sales Manager was appointed to lead distributor engagement and national sales activity. A review of in-market activity was also undertaken to support improved execution heading into the next season.

Early Order Campaign

A structured Early Order Campaign was launched during the period to support distributor engagement and provide greater visibility of anticipated demand ahead of the Australian cropping season. The campaign is focused on program-based offerings supported by field trial data and validated agronomic outcomes. Trial results are being consolidated into practical sales and marketing materials to support distributor discussions and early sales.

Product Trials

RLF Australia continued its 2025 field trial program during the Quarter, with several key trials completed and others progressing through final harvest and analysis. Results received to date have been strong and consistent with the Company's historical trial performance, reinforcing confidence in both agronomic reliability and on-farm commercial outcomes.

The Oldbury wheat trial in Western Australia delivered the most significant results for the period, demonstrating clear improvements in yield, grain quality, and profitability under commercial conditions. Across multiple soil types, the RLF



Complete Crop Nutrition Program achieved yield increases ranging from 8% to 58%, comparing to a standard practice without using RLF products; translating into a potential ROI between 1.5x and 4.7x, depending on soil zone. These gains were supported by improved grain quality, including lower screenings, which helps protect growers from price downgrades at delivery.

Early results from the IntelliTrace Copper trial in the Great Southern region also produced positive outcomes, with a 150 kg per hectare yield advantage compared with a standard copper oxide program. Based on the current grain price, this equated to approximately \$57 per hectare in additional revenue, delivering a net margin uplift of around \$47 per hectare after product cost.

Canola trials conducted across multiple Western Australian sites recorded yield increases of approximately 7% to 9%, delivering returns of 3.3 to 5.5 times the cost of application. These outcomes are consistent with prior seasons and reinforce the reliability of the program across different growing environments.

Overall, trial results continue to demonstrate that RLF nutrition programs deliver practical, repeatable yield improvements and strong returns on investment, supporting improved on-farm profitability and long-term viability under commercial farming conditions.



Figure 1: Various images of RLF trial sites during the growing season.



**+71% Copper Uptake = +150kg/ha
Yield Uplift** 

See why getting copper **IN** the leaf (not just **ON** it) drove a positive ROI in Woodanilling.



 **2025 Canola Pre-Harvest Results
Show 62:1 ROI and +146% Pod Mass
Increase**

Fresh data from Wongan Hills, Badgingarra & Nabawa.
See how RLF's PowerPK converted biomass to yield.

Figure 2: Marketing and promotional materials used during the Early Order Campaign

Summary

RLF Australia continued to make good progress during the quarter, with the focus firmly on preparing the business for the upcoming season. The business is now well positioned to support distributor demand through the Australian cropping cycle and is entering its first full selling season, providing a strong opportunity to build momentum and contribute to growth in the period ahead.

RLF LIQUAFORCE BUSINESS

Overview

During the six-month period from 1 July to 31 December 2025, LiquaForce recorded revenue of approximately \$11.4 million, representing an increase of approximately 15% compared with the corresponding prior period.

This outcome reflects continued demand for LiquaForce's specialty liquid fertiliser products, supported by the business's ability to manufacture, supply, and apply product programs through the season.

The season commenced strongly, with high early-period activity across both product demand and application volumes. As the Quarter progressed, the application season concluded earlier than anticipated due to seasonal conditions, which reduced application volumes later in the period. While this moderated quarterly activity relative to earlier expectations, overall revenue remained ahead of the prior corresponding period, reflecting a positive period-on-period outcome and continued operational momentum.



Figure 3: The new variable rate applicator working on farm. Trial image showing RLF Product being used on the right side

Operations Update

A key development during the quarter was the commissioning of the LiquaForce manufacturing facility in Welshpool, Western Australia, which is now operational. The facility has commenced production of specialty liquid fertiliser products and provides a critical domestic manufacturing base to support the upcoming Australian cropping season.

Alongside manufacturing, LiquaForce continued to support customers through its application services and field activity. During the Quarter, the business deployed its newly acquired variable rate applicator across multiple farms in the Ayr region of Queensland, applying in excess of 500,000 litres of liquid fertiliser. The equipment was used to deliver site-specific nutrition programs under commercial conditions, enabling more precise nutrient placement, improved product efficiency, and reduced wastage, resulting in more cost-effective application outcomes for growers.

LiquaForce also performed product trials and demonstrations, particularly within the sugar cane sector in Queensland and selected broadacre regions in Central Queensland. Trial programs progressed through early and mid-season stages, with final yield and quality outcomes to be assessed post-harvest.

Outlook

With the Welshpool manufacturing facility now operational and seasonal demand building, the business enters the second half of the financial year on a stronger footing. This is reflected in continued period-on-period revenue growth, reinforcing the underlying momentum of the LiquaForce business as it supports Group execution through the remainder of the year.

RLF CHINA BUSINESS

Overview

The China business operates within a clearly defined seasonal demand profile, with the majority of annual sales typically occurring in the first half of the calendar year. Activity over the period was therefore focused on technical positioning and field validation, ensuring the business and its distributor network were well prepared ahead of the upcoming peak selling window.

Sales Performance and Margin Quality

RLF China delivered approximately 220,000 litres of product to 104 customers, including nine newly developed customers. Given the seasonal nature of the China market and the timing within the sales cycle, this level of activity represents a very satisfactory outcome for the period, supported by strong engagement with established distributors and selective expansion in targeted regions.

Product margin for the H1 FY26 was approximately 53%, which was considered an excellent result for this time of year. This outcome reflects continued pricing discipline, effective product mix management, and increasing adoption of program-based offerings rather than single-product transactions. Margin performance continues to be an important indicator of commercial quality within the China business, underpinned by distributor capability and consistent technical positioning.

Nanchang Brand Conference

RLF China delivered the Nanchang Brand Conference, a national distributor engagement event introducing the Group's Power System (Nutrition + Immunity) framework. The conference brought together up to 100 key distributors and customers and was held alongside the broader Nanchang fertiliser and ag-chem industry conference, providing strong alignment with wider industry activity.

The event combined technical training, presentation of trial and product performance results, and open discussion on program-based agronomic approaches. It also provided valuable opportunities for relationship building and informal

engagement, reinforcing distributor confidence and strengthening ongoing collaboration with RLF in the market. The conference was well received and contributed to positive momentum heading into the peak selling period.



Figure 4: the delegates at the RLF China the Nanchang Brand Conference, November 2025.

Neutral (澳纯)® was presented as a key product in the overall program, helping distributors move beyond single-product promotion and focus more on complete nutrition programs for growers. Following the event, engagement continued through regional planning discussions, technical follow-ups, and ongoing conversations with distributors.



Figure 5: RLF AgTech Neutral (澳纯)® was presented as a key product at the Nanchang Brand Conference, November 2025.

Trials, Demonstrations, and Technical Validation

Following the Nanchang Brand Conference, RLF China conducted field validation work in collaboration with a large-scale peanut service provider in Henan Province. Results from this work were later showcased through live demonstrations at the customer's industry conference, providing a practical environment to observe product performance.

The demonstrations focused on early-stage crop tolerance to cold and drought stress under comparative conditions. Clear differences were observed between treated and untreated plants, with treated crops showing a slower onset of stress symptoms under challenging conditions.

These demonstrations provided practical, in-field confirmation of the Power System framework and further strengthened technical confidence among distributors and customers.



Figure 6: Early-stage crop tolerance to cold and drought stress lab trial in December 2025 and show case in January 2026.

Outlook

Looking ahead, RLF China is moving into its main selling period, with the majority of annual sales typically occurring between January and June. The December quarter was largely focused on preparation, including distributor engagement, technical work, and field validation, and the business now enters the year's most important trading window well prepared and well positioned.

With distributor capability in place, the Power System framework established in the market, and strong discipline around pricing and margins, RLF China is set to hit the ground running through the coming months and is confident in its ability to deliver solid commercial outcomes over the remainder of the financial year.

RLF ASIA BUSINESS

Overview

RLF Asia continued to progress its operations across Vietnam and selected South-East Asia markets, with activity focused on building momentum and growth. Across the region, new markets remain at different stages of development, with activity during the period focused on progressing the entry of RLF products into these emerging opportunity markets.



Figure 7: KONA Vietnam top distributors in Sydney during their Australian tour program, October 2025.

Vietnam – Sales and Market Development

Vietnam remained the Group's most established market in South-East Asia. Sales activity continued with existing distribution partners, and ongoing engagement with dealers and growers.

Commercial activity focused on maintaining strong distributor relationships, supporting repeat ordering, and gradually expanding the range of products supplied to existing partners. Engagement included farmer and dealer meetings across key agricultural regions, supported by technical discussions and in-field activity to reinforce product use and performance.



Figure 8: KONA Vietnam retailers marketing activities in the Mekong Delta, November 2025.

South-East Asia Market Development

Outside Vietnam, RLF continued early-stage development across selected markets, including Taiwan, the Philippines, Cambodia, and India. Activity focused on opening new markets and establishing practical supply and distribution pathways.

During the period, product supply into Taiwan progressed through an existing distribution partner, while work continued on alternative supply and repacking options for Cambodia. In India, engagement with potential distribution partners continued alongside early product evaluation, with trial quantities applied across crops such as tea, rice, and sugarcane to assess performance and suitability.

Across the region, these markets are being developed steadily and carefully, building confidence with partners and laying the groundwork for future commercial growth.



Figure 9: Tea production in Himachal Pradesh in India a key area for RLF products, November 2025.

Trial Programs – Vietnam

RLF continued demonstration programs in Vietnam across key crops. The durian demonstration program continued at a commercial farm in Vietnam following completion of the 2024–2025 harvest, with a focus on post-harvest recovery, canopy management, and nutrition ahead of the 2025–2026 season.

During the quarter, the Company released its ASX announcement reporting the second-year results of the Vietnam durian trial. The two-year program has now confirmed strong, consistent, and repeatable performance from the RLF Durian Nutrition Program across consecutive seasons.

The Year 2 results showed a 38% increase in yield compared to untreated control trees, with clear and measurable improvements in tree structure and overall health. These included a 41% increase in canopy width, a 17% increase in trunk diameter, and stronger vegetative recovery following harvest. Importantly, the yield improvement was driven by heavier fruit rather than simply higher fruit numbers, with average fruit weight increasing by 27%.

From a commercial perspective, the program delivered a potential return on investment of approximately 10 times, achieved with only a modest increase in input costs. Across the two-year period, results have been consistent, providing growers with confidence that yield and quality gains can be achieved without materially increasing production risk.

These outcomes are particularly significant in durian production systems, where post-harvest recovery, canopy condition, and tree health directly influence flowering, fruit set, and yield in subsequent seasons. The two-year results provide strong validation of RLF's durian nutrition approach and support broader commercial adoption across Vietnam. They also reinforce the Group's positioning in durian markets more broadly, where growers are increasingly seeking proven, program-based nutrition solutions that deliver both yield improvement and economic returns.



Figure 10: Vietnam coffee demonstration farm in Daklak Province, October 2025.

A coffee demonstration program was also initiated in the Central Highlands, targeting Robusta systems. Early activity focused on post-harvest management and recovery nutrition ahead of the next flowering cycle, aligning with grower priorities around productivity, quality, and sustainability.

Outlook

RLF Asia continues to build a strong foundation for future growth across Vietnam and selected South-East Asia markets. With distributor relationships strengthening, trial programs progressing, and market entry pathways advancing, the business is well positioned to convert this groundwork into increased commercial activity over time, aligned with regional cropping cycles and market maturity.

RLF CARBON

RLF Carbon activity during the quarter remained centred on the Hillston soil carbon demonstration project, which is being used to show how RLF's carbon and nutrition systems can operate within a normal commercial farming program.

The program is designed to support growers in building soil carbon while continuing to farm productively, rather than requiring changes to land use or cropping practices. Crops are grown and harvested as usual, with carbon outcomes intended to sit alongside normal farm income and productivity.

At Hillston, the crop progressed through to harvest during the quarter, producing approximately 8 tonnes per hectare of red wheat with protein of 13.5%, despite dry seasonal conditions that required supplementary irrigation. The protein result was noted by Manildra Stockfeeds as the highest recorded for 2025, highlighting the quality outcome achieved. Crop performance was supported by targeted use of RLF foliar products, including Ultra Foliar, Power N26, and PowerPK, applied in line with RLF's integrated carbon and nutrition approach.

This outcome demonstrates that RLF Carbon can be applied within an active, commercial cropping system, delivering strong yield and quality results while supporting carbon-efficient farming practices.

Soil sampling and further analysis are scheduled for the quarter ending 31 March, with results to be reviewed once testing is completed. RLF Carbon continues to operate as a supporting initiative within the Group, focused on demonstrating practical, productivity-led pathways to soil carbon under real farming conditions.



Figure 11: Hillston demonstration site following harvest, supporting evaluation of agronomic and soil carbon outcomes

CORPORATE

Annual General Meeting

RLF AgTech Ltd held its Annual General Meeting on 26 November 2025 (**AGM**). The Chair's address highlighted the Company's transition toward a more operationally focused business, with emphasis on strengthening execution, improving commercial outcomes, and positioning the Group to capitalise on its strongest trading periods.

Results of the AGM

All resolutions put to shareholders at the AGM were passed on a poll and without amendment, with 100% voting in favour of Resolution 1: Adoption of Remuneration Report, reflecting strong shareholder support for the Board and the Company's strategic direction. The outcomes of the meeting provide the Board and management team with a clear mandate to continue executing the Company's strategy and supporting the ongoing development of the business.

Changes in Capital Structure

The following changes were made to the Company's capital structure during the Quarter:

Date	Code	Number	Description
2 October 2025	RLF	2,830,188	Shares issued under the Company's Employee Incentive Securities Plan to pay for services rendered.
2 December 2025	RLF	3,000,000	Shares issued to Non-Executive Chair for additional services performance beyond his ordinary duties (approved by Shareholders on 26 November 2025).
2 December 2025	RLF	324,675	Shares issued in lieu of fees for the services provided and to be provided to the Company.

As at 31 December 2025, the Company's capital structure was as follows:

Securities on issue	Number
Ordinary Shares	468,426,277
Listed Options	123,953,593
Unlisted Options	43,123,771
Performance Rights	5,217,158

Cash Position

As at 31 December 2025, the Group had a cash balance of \$8.3 million.

Related Party Transactions

In accordance with ASX Listing Rules 4.7C.3, during the Quarter, the Company paid a total of \$151,948 to related parties and their associates, relating to the salaries and fees.

This announcement had been authorised for release by the Board of Directors.





About RLF AgTech Ltd

RLF AgTech Ltd (ASX: RLF) is an Australian-based plant nutrition company that formulates and manufactures advanced crop nutrition products designed to improve agricultural productivity, crop quality, and soil health.

With more than 30 years of technical and agronomic expertise, RLF delivers high-performance liquid fertilisers and seed treatments that support more efficient nutrient uptake, stronger early plant development, and improved yield outcomes. The Company's science-led formulations are backed by extensive field research and are suited to a wide range of broadacre and horticultural crops.

RLF has a growing footprint across Australia, where it now supplies products through a national network of over 1200+ retail and wholesale distribution locations, providing broad coverage of key agricultural regions. The inclusion of the LiquaForce business in Queensland forms a significant part of RLF's domestic operations, enhancing its manufacturing and on-farm service capabilities.

Internationally, RLF has long-standing operations in China, including wholly owned manufacturing and distribution facilities, and continues to expand its presence across other parts of Asia, where demand for advanced crop nutrition solutions is increasing.

RLF's crop nutrition technologies are aligned with the future of sustainable agriculture, supporting improved fertiliser efficiency and regenerative farming practices. Through its Accumulating Carbon in Soil System (ACSS), RLF aims to help farmers reduce reliance on traditional fertilisers while increasing organic matter in the soil — contributing to better outcomes for carbon sequestration, improved soil health, and more resilient farming systems.

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

RLF AGTECH LTD

ABN

43 622 055 216

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	10,380	15,754
1.2 Payments for		
(a) research and development	(22)	(26)
(b) product manufacturing and operating costs	(6,819)	(10,801)
(c) advertising and marketing	(451)	(1,056)
(d) leased assets	(88)	(247)
(e) staff costs	(1,753)	(3,013)
(f) administration and corporate costs	(828)	(1,779)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	17
1.5 Interest and other costs of finance paid	(85)	(164)
1.6 Income taxes paid	-	(87)
1.7 Government grants and tax incentives	2	4
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	346	(1,398)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(64)	(131)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	1	62
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(63)	(69)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,518
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(281)
3.5	Proceeds from borrowings	194	194
3.6	Repayment of borrowings	(332)	(1,140)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Leases per AASB16)	-	-
3.10	Net cash from / (used in) financing activities	(138)	3,292

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,205	6,537
4.2	Net cash from / (used in) operating activities (item 1.9 above)	346	(1,398)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(63)	(69)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(138)	3,292
4.5	Effect of movement in exchange rates on cash held	(3)	(15)
4.6	Cash and cash equivalents at end of period	8,347	8,347

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	8,337	8,195
5.2	Call deposits	10	10
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,347	8,205

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	152
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
	<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	3,420	3,420
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	110	110
7.4	Total financing facilities	3,530	3,530
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

Item 7.1

Lender: SHU, Aihua
Amount: CNY3,000,000
Interest Rate: 12% p.a.
Maturity Date: 16 July 2026
Secured: Yes

Lender: XIAO, Weitao
Amount: CNY1,000,000
Interest Rate: 12% p.a.
Maturity Date: 12 April 2026
Secured: Yes

Lender: XIAO, Weitao
Amount: CNY1,000,000
Interest Rate: 12% p.a.
Maturity Date: 30 April 2026
Secured: Yes

Lender: NAB
Amount: AUD2,062,937
Interest Rate: 7.36% p.a.
Maturity Date: 16 May 2029
Secured: Yes

Lender: De Lage Landen Pty Ltd
Amount: AUD74,724
Interest Rate: 8.78% p.a.
Maturity Date: 27 July 2028
Secured: Yes

Lender: De Lage Landen Pty Ltd
Amount: AUD12,277
Interest Rate: 8.69% p.a.
Maturity Date: 28 July 2026
Secured: Yes

Lender: FAW Auto Finance Co., Ltd
Amount: CNY214,333
Interest Rate: 7.88% p.a.
Maturity Date: 13 December 2028
Secured: No

Lender: IQumulate Premium Funding Pty Ltd
Amount: AUD155,080
Interest Rate: 13.60% p.a.
Maturity Date: 30 August 2026
Secured: No

Item 7.3

Lender: NAB (corporate credit card)
Amount: AUD100,000
Interest Rate: N/A
Maturity Date: N/A
Secured: No

Lender: Westpac (corporate credit card)
Amount: AUD10,000
Interest Rate: N/A
Maturity Date: N/A
Secured: Yes, AUD10,000 term deposit

Other than stated above, no additional financing facilities have been entered into or are proposed to be entered into between the quarter end and the date of the Cash Flow Report.

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	346
8.2	Cash and cash equivalents at quarter end (item 4.6)	8,347
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	8,347
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>		
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2026

Authorised by: the Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.