

MY FOODIE BOX LTD

ABN 62 622 021 265

**ANNUAL REPORT
30 JUNE 2025**

For personal use only

MY FOODIE BOX LTD

CONTENTS

30 JUNE 2025

Corporate directory	2
Directors' report	3
Auditor's independence declaration	13
Statement of profit or loss and other comprehensive income	14
Statement of financial position	15
Statement of changes in equity	16
Statement of cash flows	17
Notes to the financial statements	18
Directors' declaration	44
Independent auditor's report to the members of My Foodie Box Ltd	45
Additional shareholder information	48
Corporate governance statement	51

General information

My Foodie Box Limited is a listed public company limited by shares, incorporated and domiciled in Australia. The financial statements are presented in Australian dollars, which is My Foodie Box Ltd's functional and presentation currency. Its registered office and principal place of business are:

Registered office

7/63 Shepperton Road
Victoria Park WA 6100
Ph: +61 8 6158 9990

Principal place of business

7/63 Shepperton Road
Victoria Park WA 6100
Ph: +61 8 6158 9990

A description of the nature of the Company's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 22 August 2025. The Directors have the power to amend and reissue the financial statements.

MY FOODIE BOX LTD
CORPORATE DIRECTORY
30 JUNE 2025

Directors

Francis De Souza
Guy Perkins
Bryan Hughes

Company secretary

Kyla Garic

Registered office

Level 11, 12-14 The Esplanade
Perth WA 6000
Ph: +61 8 6363 9222

Principal place of business

9 Foundry Street
Maylands WA 6051
Ph: +61 8 6363 9222

Auditor

RSM Australia Partners
Level 32, Exchange Tower
2 The Esplanade
Perth WA 6000

Stock exchange listing

My Foodie Box Limited's shares are listed on the Australian Securities Exchange (ASX code: MBX)

MY FOODIE BOX LTD

DIRECTORS' REPORT

30 JUNE 2025

The Directors of My Foodie Box Limited (Company) present their report, together with the financial statements for the full year ended 30 June 2025.

Directors

The names of the Directors in office at any time during the full year and to the date of this report are:

Name	Position	Appointment Date	Resignation Date
Francis De Souza	Non-Executive Chairman from 10 May 2024 – present; Non-Executive Director from 30 November 2023 – 10 May 2024	30 November 2023	-
Guy Perkins	Non-Executive Director	8 September 2021	-
Bryan Hughes	Non-Executive Director from 10 May 2024 – present; Executive Chairman from 2 October 2017 – 10 May 2024	2 October 2017	-

Company Secretary

The following person held the position of Company Secretary during and to the date of this report:

Name	Position	Appointed
Kyla Garic	Company Secretary	8 September 2021

Principal activity, significant changes in the state of affairs and likely developments and expected results of operations

The Company was founded as a food technology and logistics business. The principal activity of the Company until 10 May 2024 was the conduct of the My Foodie Box business (**Business**), comprising the development, preparation, and delivery of meal kits to Western Australian households.

On 10 May 2024 the Company completed the sale of the Business to MFB (WA) Pty Ltd (**MFB**).

The Business was the Company's primary undertaking. Since divestment of the Business the Company has been working on potential acquisition opportunities to restore shareholder value.

At the date of this report the Company is in advanced discussions in relation to a transaction which will facilitate the reinstatement of the Company to Official Quotation on ASX (**Re-Compliance Transaction**). The transaction will require the Company to re-comply with Chapters 1 & 2 of the ASX Listing Rules. The Company notes that at this stage no formal agreements have been entered into and there is no guarantee the transaction will proceed.

Dividends

There were no dividends paid, recommended, or declared during the current or previous financial year.

Review of operations

In October 2024 the Company entered into a lead manager mandate with Kaai Pty Ltd to raise \$300,000 through loans with various lenders (**October Loans**). The first advance is to be provided immediately with the Company having the election to draw down on the balance of \$150,000 by giving 10 business days' notice to the lender. The second advance is conditional on the lender being satisfied with the financial position of the Company at the time of drawdown.

Key terms of the October Loans are as follows:

- **Interest:** 10% per annum;
- **Term:** the Loans (plus interest) shall be repaid in cash on the earlier of: (a) 3 years from drawdown; and (b) the date of completion of a Re-Compliance Transaction;

MY FOODIE BOX LTD

DIRECTORS' REPORT

30 JUNE 2025

- **Options:** as part consideration for providing the Loans, subject to shareholder approval, the Company will issue the lenders 1 option for every 2 cents loaned, each option with an exercise price equal to a 50% premium to the capital raising to be undertaken in connection with the Re-Compliance Transaction expiring 3 years from issue; and
- **Unsecured:** the Loans are unsecured.

\$80,000 of the October Loans was received during the year with the balance expected over the coming months.

During the year an additional \$63,005 has been drawn under various loan agreements. Of the \$63,5005 all is unsecured and bears interest at 10% per annum. \$27,500 is repayable on demand. The balance of \$35,505 is payable in cash on the earlier of: (a) 3 years from drawdown; and (b) the date of completion of a Re-Compliance Transaction. \$25,000 of the \$35,505 was provided by director Guy Perkins.

In December 2024, to facilitate a private raising being undertaken by MFB, MBX agreed to subordinate its security on the \$400K MFB debt to the lenders under the current MFB debt raising (up to a maximum of \$96,000) and to defer repayment of the Vendor Financing such that all outstanding repayment amounts as at March 2025 will be paid in March 2025 and normal repayment terms will commence from that date. In consideration, subject to shareholder approval, MFB will grant the Company a 12 month option to convert part of its debt into MFB shares. Repayment did not commence as planned in March however in May 2025 MFB agreed to commence payments of \$300 payment per week from 21 May 2025, with \$600 received as at 30 June 2025, and annual report sign off.

Operating and financial review

The net loss after tax for the year amounted to \$240,933 (30 June 2024: net profit of \$1,394,799). In the prior year, the \$1,394,799 net profit was comprised of a \$744,185 loss from continuing operations and a profit of \$2,138,984 from discontinued operations.

Matters subsequent to the end of the financial year

As noted above, the Company is in advanced discussions regarding a Re-Compliance Transaction which would facilitate the reinstatement of the Company to Official Quotation on ASX. The Company notes that at this stage no formal agreements have been entered into and there is no guarantee the transaction will proceed.

In August 2025 the maturity date of the Company's 45,000, \$1 face value promissory notes was extended to 31 January 2026. See note 15 for further details.

In August 2025 an additional \$60,000 has been drawn under various loan agreements from unrelated parties pursuant to the October 2024 lead manager mandate with Kaai Pty Ltd to raise \$300,000 through loans with various lenders (**October Loans**). The \$60,000 is unsecured and bears interest at 10% per annum, repayable in cash on the earlier of: (a) 3 years from drawdown; and (b) the date of completion of a Re-Compliance Transaction. As part consideration for providing the Loans, subject to shareholder approval, the Company will issue the lenders 1 option for every 2 cents loaned, each option with an exercise price equal to a 50% premium to the capital raising to be undertaken in connection with the Re-Compliance Transaction expiring 3 years from issue.

The Company is currently undertaking a promissory note raising to raise funds for costs of the Re-Compliance Transaction and for working capital. In August 2025, \$55,000 was raised from unrelated parties. Subject to shareholder approval, these promissory notes will automatically convert to equity at 2 cents per share, with lenders to also receive 1 attaching option for each share issued, each with an exercise price of 3c expiring 3 years from issue.

Save as noted above, there are no other matters or circumstance that have arisen since 30 June 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Environmental regulation

The Company aims to comply with the identified regulatory requirements in each jurisdiction in which it operates. There have been no known material breaches of the environmental regulations.

MY FOODIE BOX LTD

DIRECTORS' REPORT

30 JUNE 2025

Business risk disclosure

Material business risks that could affect future operational and financial growth of the Group are as follows:

General Economic Conditions

The Company's future operational and financial plans may be influenced by a variety of general economic and business conditions including the level of inflation, interest rates and government fiscal, monetary and regulatory policies. Prolonged deterioration in general economic conditions may impact the Company's future operating plans and financial performance.

Listing Risk

The Australian Securities Exchange may de-list the Company should the Company fail to undertake an acquisition and complete the re-listing process.

Financial Risk

The Company is reliant on its continued ability to raise funds to finance its operations. For further details refer to the Going Concern section of Note 1 to the financial statements.

Information on Directors

Name:	Francis De Souza
Title:	Non-Executive Chairman
Qualifications:	BCom
Experience and expertise:	Mr De Souza's career spans two decades in capital markets and investment banking. He has significant financial industry experience, as well as expertise in the fields of resources and technology. His previous ASX directorships were instrumental in asset identification and acquisition coupled with recapitalisation of ASX listed companies. More recently he has co-founded Appstablishment Software Group Ltd, a start-up venture that was later acquired by ASX-listed Spenda Limited (ASX: SPX).
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Interests in shares:	Nil
Interests in options:	Nil

Name:	Guy Perkins
Title:	Non-Executive Director
Qualifications:	BEng(Civil)
Experience and expertise:	Mr Perkins has over 25 years' experience in the global Information Technologies (IT) industry including in several key management positions. Originally a Civil Engineer, Mr Perkins pivoted towards the IT Industry and developed significant extensive business know-how and IT industry knowledge. He has worked with global innovative leaders in IT companies such as ESRI (US), MapInfo (NYSE: PBI), ER Mapper (Australia), Hexagon, NearMap and 1Spatial (AIM: SPA). He was the COO of NearMap in its formative years and later Co-Founder of Spookfish (ASX: SFI). He was also the Managing Director and CEO of Connexion Telematics (ASX: CXZ).
Other current directorships:	Nil
Former directorships (last 3 years):	Schrole Group Limited, Non-Executive Director (resigned October 2024)
Interests in shares:	1,302,457 Ordinary shares
Interests in options:	1,500,000 Options

MY FOODIE BOX LTD
DIRECTORS' REPORT
30 JUNE 2025

Name: Bryan Hughes
Title: Non-Executive Director
Qualifications: BCom UWA, Chartered Accountant
Experience and expertise: Mr Hughes is a Chartered Accountant who specialises in corporate advisory, corporate finance and corporate turnarounds. Bryan has over 30 years' corporate experience and has facilitated and overseen many projects to significant financial success. Bryan has significant ASX experience and was a key player behind the listing of Western Areas and facilitated the restructure and recapitalisation of Sirius Resources Limited which was subsequently acquired by IGO Limited (ASX: IGO).
Other current directorships: Moab Minerals Limited, Non Executive Chairman (ASX: MOM)
Former directorships (last 3 years): Nil
Interests in shares: 305,799 Ordinary Shares
Interests in options: Nil

Company secretary

Name: Kyla Garic
Qualifications: B Com, MAcc, CA, FGIA, FGIS
Experience: Ms Garic is a Chartered Accountant and Director of Onyx Corporate. Onyx Corporate provides financial reporting, accounting, company secretarial and other services primarily to ASX listed companies. Ms Garic acts as Company Secretary for a number of ASX listed companies.

Meetings of Directors

The number of formal meetings of Directors held during the year and the number of meetings attended by each Director was as follows:

	DIRECTORS' MEETINGS	
	Number Eligible to Attend	Number Attended
Francis De Souza	-	-
Guy Perkins	-	-
Bryan Hughes	-	-

The Directors believe the Company is not currently of a size nor are its affairs of such complexity as to warrant the establishment of separate committees. Accordingly, all matters are considered by the full Board of Directors, in accordance with committee charters.

MY FOODIE BOX LTD

DIRECTORS' REPORT

30 JUNE 2025

Remuneration report (audited)

This remuneration report for the year ended 30 June 2025 outlines the remuneration arrangements of the Company in accordance with the requirements of the *Corporations Act 2001* (Cth), as amended (**Act**) and its regulations. This information has been audited as required by section 308(3C) of the Act.

Key management personnel (**KMP**) have authority and responsibility for planning, directing and controlling the major activities of the Company. KMP comprises of the Directors of the Company.

The remuneration report is presented under the following headings:

- Executive Remuneration arrangements
- Non-executive Director fee arrangements
- Details of remuneration
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Executive remuneration arrangements

From the date of the disposal of the My Foodie Box Business in May 2024 until the date of this report the Company has had no executives and has not had any executive remuneration arrangements in place.

Employee Share Option Plan

The Company has established and maintains the My Foodie Box Limited Employee Securities Incentive Plan (**Plan**) to provide ongoing incentives to Eligible Participants of the Company. Eligible Participants means a person that:

- is an 'eligible participant' (as that term is defined in ASIC Class order 14/1000) in relation to the Company or an Associated Body Corporate; and/or;
- has been determined by the Board to be eligible to participate in the plan from time to time.

The purpose of the Plan is to assist in the reward and motivation of Eligible Participants and link the reward of Eligible Participants to shareholder value creation and it is designed to align the interest of Eligible Participants more closely to the interests of shareholders by providing an opportunity for Eligible Participants to receive an equity interest in the Company in the form of securities. There were no Options issued to key management personnel or their related parties under the Plan during the 2025 or 2024 financial years.

Voting and comments made at the company's 2024 Annual General Meeting ('AGM')

At the date of this report the Company has not held an Annual General Meeting in respect of the 2024 financial year.

The Company's most recent Annual General Meeting was the 2023 Annual General Meeting held 30 November 2023. At the 2023 AGM, 99.8% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023.

The Company did not receive any specific feedback regarding its remuneration practices at or since the 2023 AGM.

Use of remuneration consultants

During the financial year ended 30 June 2025 the Company did not engage remuneration consultants.

MY FOODIE BOX LTD

DIRECTORS' REPORT

30 JUNE 2025

Remuneration report (audited) (continued)

Non-executive Director fee arrangements

The Board policy is to remunerate non-executive Directors at a level to comparable companies for time, commitment, and responsibilities. Directors' fees cover all main Board activities, and non-executive Directors may receive additional remuneration for other services (including being a member of any separate Board committee) provided to the Company. The Board has not established retirement or redundancy schemes in relation to non-executive Directors.

All non-executive Directors enter into a service agreement with the Company in the form of a Letter of Appointment. The letter summarises the board policies and terms, including remuneration, relevant to the office of Director.

The maximum aggregate amount of fees that can be paid to non-executive Directors is presently limited to an aggregate of \$500,000 per annum and any change is subject to approval by shareholders at the General Meeting.

Fees for non-executive Directors are not linked to the performance of the Company, however, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company. Non-executive Directors may also receive equity-based compensation in the form of shares or options.

Details of remuneration

Details of the remuneration of key management personnel of the Company for its 2025 and 2024 financial years are set out in the following tables.

The key management personnel of the Company consisted of the Directors of the Company:

- Francis De Souza – Non-Executive Chairman
- Guy Perkins – Non-Executive Director
- Bryan Hughes – Non-Executive Director

2025	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled shares	Equity-settled options	
	\$	\$	\$	\$	\$	\$	\$	\$
Non-Executive Directors:								
Francis De Souza ⁽ⁱ⁾	-	-	-	-	-	-	-	-
Guy Perkins ⁽ⁱⁱ⁾	-	-	-	-	-	-	-	-
Bryan Hughes ⁽ⁱⁱ⁾	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

(i) Francis De Souza has waived his entitlement to director fees with effect from his appointment date of 30 November 2023.

(ii) Mr Perkins and Mr Hughes have waived their entitlement to director fees with effect from 11 May 2024.

MY FOODIE BOX LTD
DIRECTORS' REPORT
30 JUNE 2025

Remuneration report (audited) (continued)

Details of remuneration (continued)

2024	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled shares	Equity-settled options	
	\$	\$	\$	\$	\$	\$	\$	\$
Non-Executive Directors:								
Francis De Souza ⁽ⁱ⁾	-	-	-	-	-	-	-	-
Guy Perkins ⁽ⁱⁱ⁾	36,016	-	-	3,962	-	-	5,350	45,328
Bryan Hughes ⁽ⁱⁱⁱ⁾	60,215	-	-	6,624	-	-	(33,040)	33,799
Executive Director:								
Mai Hughes	197,231	-	-	21,695	-	-	(33,040)	185,886
	293,462	-	-	32,281	-	-	(60,730)	265,013

- (i) Francis De Souza has waived his entitlement to director fees with effect from his appointment date of 30 November 2023.
(ii) Amounts recorded for Guy Perkins are in relation to non-executive director services provided to the Company during the period 1 July 2023 – 10 May 2024. Mr Perkins has waived his entitlement to director fees with effect from 11 May 2024.
(iii) Amounts recorded for Bryan Hughes are in relation to executive director services provided to the Company during the period 1 July 2023 – 10 May 2024. Mr Hughes has waived his entitlement to director fees with effect from 11 May 2024.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
Non-Executive Directors:						
Francis De Souza	-	-	-	-	-	-
Guy Perkins	-	88%	-	-	-	12%
Bryan Hughes	-	198%	-	-	-	(98%)

Share-based compensation

Issue of shares

There were no shares issued as compensation during the 2025 or 2024 financial years.

Options

There were no options issued or granted to Key Management Personnel as compensation during the 2025 or 2024 financial years.

There were no options issued in prior financial years impacting 30 June 2025 Key Management Personnel remuneration.

There were no options exercised or lapsed in the 2025 financial year impacting 30 June 2025 Key Management Personnel remuneration.

MY FOODIE BOX LTD
DIRECTORS' REPORT
30 JUNE 2025

Remuneration report (audited) (continued)

Additional information

The earnings of the Company for the five years to 30 June 2025 are summarised below:

	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
(Loss)/profit after income tax	(240,933)	1,394,799	(4,181,974)	(3,472,640)	(601,115)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end (\$)	0.004 ⁽ⁱ⁾	0.004 ⁽ⁱ⁾	0.005	0.096	(ii)
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings/(loss) per share (cents per share)	(0.17)	0.86	(6.16)	(7.17)	(ii)

(i) The Company's shares were suspended from trading on the Australian Securities Exchange on 2 October 2023.

(ii) The Company commenced trading on the Australian Securities Exchange on 5 January 2022.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at resignation	Balance at the end of the year
<i>Ordinary shares</i>						
Francis De Souza	-	-	-	-	-	-
Guy Perkins	1,302,457	-	-	-	-	1,302,457
Bryan Hughes	305,799	-	-	-	-	305,799
	1,608,256	-	-	-	-	1,608,256

Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Options over ordinary shares</i>					
Francis De Souza	-	-	-	-	-
Guy Perkins	2,500,000	-	-	(1,000,000)	1,500,000
Bryan Hughes	-	-	-	-	-
	2,500,000	-	-	(1,000,000)	1,500,000

MY FOODIE BOX LTD

DIRECTORS' REPORT

30 JUNE 2025

Remuneration report (audited) (continued)

Other transactions with key management personnel & their related parties

Investment in MFB (WA) Pty Ltd

MFB (WA) Pty Ltd is a related party of the Company through director Bryan Hughes.

At 30 June 2024 the Company held 40% of the issued capital of MFB. Following the completion of capital raises by MFB in November and December 2024 the Company's interest was diluted to 9.09% at 30 June 2025.

During the 2025 financial year the Company advanced MFB a net amount of \$2,544.

The Company recognised interest income on loans receivable from MFB of \$37,495 at 30 June 2025.

The Company recognised an impairment loss of \$48,312 in respect of MFB at 30 June 2025.

In December 2024, to facilitate a private raising being undertaken by MFB, MBX agreed to subordinate its security on the \$400K MFB debt to the lenders under the current MFB debt raising (up to a maximum of \$96,000) and to defer repayment of the Vendor Financing such that all outstanding repayment amounts as at March 2025 will be paid in March 2025 and normal repayment terms will commence from that date. In consideration, subject to shareholder approval, MFB will grant the Company a 12 month option to convert part of its debt into MFB shares. Repayment did not commence as planned in March however in May 2025 MFB agreed to commence payments of \$300 per week from 21 May 2025, with \$600 received as at 30 June 2025 and annual report sign off.

Borrowings

Guy Perkins provided loan funding to the Company of \$25,000 during the 2025 financial year. The \$25,000 is unsecured, repayable at the earliest of the date the Company is reinstated to trading on ASX following completion of a transaction under any RTO Agreement or 16 July 2027, and accrues interest at 10% per annum. Accrued interest of \$2,390 is recorded at 30 June 2025. See note 14 for further details.

Other liabilities – promissory notes

At 30 June 2025 the Company has 25,000 promissory notes on issue with a principal amount of \$25,000 owed to Guy Perkins. The accounting value of the 25,000 promissory notes is \$5,027 at 30 June 2025. Refer note 15 for details of promissory note terms and conditions.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of My Foodie Box Ltd under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
11/11/2021	7/01/2027	30c	2,000,000
24/12/2021	7/01/2026	25c	300,000
24/12/2021	7/01/2027	30c	300,000
31/12/2021	30/12/2025	30c	17,999,980
17/02/2023	17/02/2026	2.5c	10,000,000
12/07/2023	12/07/2026	0.0095c	100,368,752
			<u>130,968,732</u>

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

No ordinary shares of My Foodie Box Ltd were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of options granted.

MY FOODIE BOX LTD

DIRECTORS' REPORT

30 JUNE 2025

Indemnity and insurance of officers

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company will agree to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

In the event that non-audit services are provided by RSM Australia Partners, the Board has established certain procedures to ensure that the provision of non-audit services are compatible with, and do not compromise, the auditor independence requirements of the *Corporations Act 2001*. These procedures include:

- non-audit services will be subject to the corporate governance procedures adopted by the Company and will be reviewed by the Board to ensure they do not impact the integrity and objectivity of the auditor; and
- ensuring non-audit services do not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

Officers of the Company who are former partners of RSM Australia Partners

There are no officers of the Company who are former partners of RSM Australia Partners.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Auditor

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Francis De Souza
Non-Executive Chairman

22 August 2025
Perth

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of My Foodie Box Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) Any applicable code of professional conduct in relation to the audit.

Rsm

RSM AUSTRALIA



AIK KONG TING
Partner

Perth, WA
Dated: 22 August 2025

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MY FOODIE BOX LTD
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Other income	4	51,735	6,574
Expenses			
Employee expense	5	-	(39,978)
Finance expense	5	(86,291)	(73,818)
Impairment expense	5	(48,312)	(386,750)
General and administration expense	5	(158,065)	(250,213)
Loss before income tax expense from continuing operations		<u>(240,933)</u>	<u>(744,185)</u>
Income tax expense	7	-	-
Loss after income tax expense from continuing operations		<u>(240,933)</u>	<u>(744,185)</u>
Profit after income tax expense from discontinued operations	6	-	2,138,984
(Loss)/profit after income tax expense for the year		<u>(240,933)</u>	<u>1,394,799</u>
Other comprehensive income, net of tax		-	-
Total comprehensive (loss) /income for the year, net of tax		<u>(240,933)</u>	<u>1,394,799</u>
		Cents	Cents
Loss per share			
Basic and diluted (loss)/ profit per share from continuing operations (cents)	8	(0.17)	(0.46)
Basic and diluted (loss)/ profit per share from discontinuing operations (cents)	8	-	1.32
Basic and diluted (loss)/ profit per share (cents) attributable to the owners of My Foodie Box Ltd	8	(0.17)	0.86

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

MY FOODIE BOX LTD
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	9	6,434	-
Other assets	11	9,384	26,529
Total current assets		<u>15,818</u>	<u>26,529</u>
Total assets		<u>15,818</u>	<u>26,529</u>
Liabilities			
Current liabilities			
Bank overdraft	9	-	4,919
Trade and other payables	13	230,435	182,258
Borrowings	14	67,061	57,043
Other current liabilities	15	9,049	19,796
Total current liabilities		<u>306,545</u>	<u>264,016</u>
Non-current liabilities			
Borrowings	14	737,363	549,669
Total non-current liabilities		<u>737,363</u>	<u>549,669</u>
Total liabilities		<u>1,043,305</u>	<u>813,685</u>
Net liabilities		<u>(1,028,089)</u>	<u>(787,156)</u>
Equity			
Issued capital	16	5,950,304	5,950,304
Reserve	17	579,820	708,500
Accumulated losses		<u>(7,558,213)</u>	<u>(7,445,960)</u>
Total equity		<u>(1,028,089)</u>	<u>(787,156)</u>

The above statement of financial position should be read in conjunction with the accompanying notes

MY FOODIE BOX LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	5,971,841	914,391	(8,957,372)	(2,071,140)
Profit after income tax expense for the year	-	-	1,394,799	1,394,799
Total comprehensive income for the year	-	-	1,394,799	1,394,799
<i>Transactions with owners in their capacity as owners:</i>				
Issue of shares (note 16)	98,463	-	-	98,463
Cancellation of shares (note 16)	(120,000)	-	-	(120,000)
Adjustment to inception date convertible note equity portion	-	27,716	-	27,716
Convertible note reserve transferred to accumulated losses after sale of business (note 17)	-	(116,613)	116,613	-
Reversal of share based payments (note 17)	-	(116,994)	-	(116,994)
Balance at 30 June 2024	5,950,304	708,500	(7,445,960)	(787,156)
	5,950,304	708,500	(7,445,960)	(787,156)
Balance at 1 July 2024	5,950,304	708,500	(7,445,960)	(787,156)
Loss after income tax expense for the year	-	-	(240,933)	(240,933)
Total comprehensive loss for the year	-	-	(240,933)	(240,933)
<i>Transactions with owners in their capacity as owners:</i>				
Expiry of options (note 17)	-	(128,680)	128,680	-
Balance at 30 June 2025	5,950,304	579,820	(7,558,213)	(1,028,089)

The above statement of changes in equity should be read in conjunction with the accompanying notes

MY FOODIE BOX LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers		-	2,004,156
Payments to suppliers and employees		(91,313)	(2,219,269)
R&D rebate received		-	298,069
Rental income from sublease		-	32,345
Interest and other finance costs paid		(3,122)	(29,206)
Interest received		-	8,134
Net cash (used in)/provided by operating activities	24	<u>(94,435)</u>	<u>94,229</u>
Cash flows from investing activities			
Payments for property, plant and equipment and intangible assets		-	(80,708)
Proceeds from sublease deposit		-	15,000
Cash transferred to MFB (WA) Pty Ltd at Business disposal date (note 6)		-	(89,421)
Loans advanced to MFB (WA) Pty Ltd		(7,139)	(28,202)
Loans repaid by MFB (WA) Pty Ltd		4,595	-
Net cash used in investing activities		<u>(2,544)</u>	<u>(183,331)</u>
Cash flows from financing activities			
Proceeds from borrowings		143,005	560,650
Repayment of borrowings		(34,673)	(321,271)
Repayment of lease liabilities		-	(125,960)
Borrowings transaction costs		-	(32,400)
Net cash from financing activities		<u>108,332</u>	<u>81,019</u>
Net increase/(decrease) in cash and cash equivalents		11,353	(8,083)
Cash and cash equivalents at the beginning of the financial year		<u>(4,919)</u>	<u>3,164</u>
Cash and cash equivalents/(bank overdraft) at the end of the financial year	9	<u>6,434</u>	<u>(4,919)</u>

The above statement of cash flow should be read in conjunction with the accompanying notes

MY FOODIE BOX LTD

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

Note 1. Material accounting policy information

The accounting policies that are material to the Company are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Consolidated Entity Disclosure Statement as at 30 June 2025

The Company has no controlled entities and therefore is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result section 295(3A)(a) of the Corporations Act 2001 does not apply to the Company.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to the financial statements, are disclosed in note 2.

Going Concern

The financial statements are prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

As disclosed in the financial statements, the Company incurred a net loss from continuing operations of \$240,933 for the year ended 30 June 2025. At 30 June 2025 the Company has net current liabilities and net liabilities of \$290,727 and \$1,028,089 respectively.

The Directors have approved a detailed cashflow forecast which indicates the Company will be required to raise additional funds for working capital. The cashflow forecast also indicates the continued support of the Company's creditors. The ability of the Company to continue as a going concern is dependent on the ongoing support of its creditors and securing additional funding as may be required through borrowings, capital raise or other means.

This condition indicates a material uncertainty that may cast a significant doubt on the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

MY FOODIE BOX LTD

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

Note 1. Material accounting policy information (continued)

The Directors believe that there are reasonable grounds that the Company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial statements after consideration of the following factors:

- In October 2024 the Company entered into a lead manager mandate with Kaai Pty Ltd to raise \$300,000 through loans with various lenders; and has entered into new loan agreements contributing \$80,000 in cash during the year, with an additional \$60,000 received in August 2025 and the balance expected over the coming months;
- The Company has raised \$55,000 in promissory note funding from various unrelated parties in August 2025, bringing total funding raised subsequent to year end to \$115,000;
 - Following the divestment of the Business on 10 May 2024, the Company has minimal cash burn; and
 - The directors are in the process of identifying a new material asset or business to restore value to the Company, and is in advanced discussions regarding the proposed Re-Compliance Transaction.

Accordingly, the Directors believe that the Company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ("CODM"). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Revenue recognition

The Company recognises revenue as follows:

Revenue from contracts with customers involving sale of goods

The Company derives revenue from the sale of meal kits and other household staple grocery items to its customers. Revenue is recognised when goods are transferred to customers which depicts the transfer to the customer of the goods promised and is measured at an amount that reflects the consideration received and to which the Company expects to be entitled in exchange for the goods delivered.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Government grants

Government grants are recognised when there is reasonable certainty that the grant will be received and all grant conditions are met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to depreciable assets are credited to deferred income and are recognised in profit or loss over the period and in the proportions in which depreciation expense on those assets is recognised.

Income tax

Current income tax expense or revenue is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates when the assets are expected to be recovered or liabilities are settled. Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

MY FOODIE BOX LTD

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

Note 1. Material accounting policy information (continued)

Deferred income tax is also not recognised if it arises from the initial recognition of an asset or liability in a transaction.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks, and short-term deposits with an original maturity of three months or less held at call with financial institutions, and bank overdrafts. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown in current liabilities on the statement of financial position.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance.

Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

MY FOODIE BOX LTD

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

Note 1. Material accounting policy information (continued)

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

MY FOODIE BOX LTD

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

Note 1. Material accounting policy information (continued)

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Provisions

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of a past event, it is probable the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided by the Company.

Equity-settled transactions are awards of shares, or options over shares, that are provided by the Company in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

MY FOODIE BOX LTD

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

Note 1. Material accounting policy information (continued)

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Company or recipient, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or recipient and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

MY FOODIE BOX LTD

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

Note 1. Material accounting policy information (continued)

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of My Foodie Box Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Discontinued operations

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business, and is part of a single coordinated plan to dispose of such a line of business. The results of the discontinued operations are presented separately in the statement of profit or loss and other comprehensive income.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the financial reporting period ended 30 June 2025. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires the Company to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. The Company continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. The Company bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, believed to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. In the current financial year, there have been no judgements, estimates and assumptions that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

MY FOODIE BOX LTD
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2025

Note 3. Operating segment

The financial statements have been prepared under one operating segment.

The Company was founded as a food technology and logistics business. The principal activity of the Company in the prior year until 10 May 2024 was the conduct of the My Foodie Box business (**Business**), comprising the development, preparation, and delivery of meal kits to Western Australian households. On 10 May 2024, the Company completed the sale of the Business to MFB (WA) Pty Ltd as disclosed at note 6.

In the current financial year, following divestment of the Business, the Company has minimal cash burn and is in the process of identifying and then acquiring a new material asset or business to restore value to the Company.

Note 4. Other income

	2025 \$	2024 \$
Interest income	37,495	6,574
Net gain on fair value adjustment of financial liabilities (note 15)	14,240	-
	51,735	6,574

Note 5. Expenses

	2025 \$	2024 \$
Profit/(loss) before income tax from continuing operations includes the following specific expenses:		
Employee expense:		
- Non-executive director fees	-	39,978
Total employee expense	-	39,978
Finance expense:		
- Accrued and effective interest on borrowings	76,574	45,732
- Interest expense	6,224	-
- Transaction costs related to promissory notes	3,493	28,086
Total finance expense	86,291	73,818
Impairment expense:		
- Receivables from MFB (WA) Pty Ltd (note 10)	48,312	384,420
- GST receivable	-	2,330
Total impairment expense	48,312	386,750
Other expense:		
- Net loss on fair value adjustment of financial liabilities (note 15)	-	66,107
- Audit, accounting, consulting, listing, legal, share registry and related fees	127,868	150,801
- Insurance	30,197	33,305
Total other expense	158,065	250,213

MY FOODIE BOX LTD

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

Note 6. Discontinued operation

In the prior year, the Company successfully executed a business purchase agreement with MFB (WA) Pty Ltd (**MFB**) for MFB to acquire the My Foodie Box business (**Business**) from the Company (**Transaction**) on 3 November 2023. MFB is an incorporated entity controlled by Mai Hughes, a former director of the Company and the original co-founder of the business. The key terms of the Transaction were as follows:

- a) MFB will acquire the Business from the Company in consideration for the cancellation of 30,000,000 fully paid ordinary shares and 7,600,000 options in the Company held by Little Oneroa Pty Ltd ATF the Bryan Hughes Family Trust;
- b) The Company will be issued 40% of the issued capital of MFB;
- c) All debts of the Company will be assumed by MFB on completion of the Transaction (save for certain corporate costs of the Company and Transaction costs). Large creditors have agreed to transfer their debt to MFB, whilst smaller creditors will be paid out in the ordinary course at MFB's cost;
- d) All debts owing by the Company to Mai and Bryan Hughes or related parties (including Director loans and accrued Director fees) will be assumed by MFB; and
- e) The Company will provide vendor financing of \$300,000 to MFB which must be repaid by MFB to the Company over 60 months. The repayments were originally scheduled to commence 3 months from the completion of the Transaction, however in December 2024 the Company agreed to defer repayment such that all outstanding payment amounts at March 2025 will be paid in March 2025 and normal repayment terms will commence from that date. Repayment did not commence as planned in March 2025 however in May 2025 MFB agreed to commence payments of \$300 per week from 21 May 2025, with \$600 received through 30 June 2025. The loan provided accrues interest at 10% per annum. The Company will have security over the Business until the vendor financing has been repaid.

The Transaction was approved by Shareholders on 23 February 2024 and completed on 10 May 2024 following satisfaction/waiver of the conditions precedent. At the time of completion, the Company announced it had agreed to provide a further loan of \$100,000 to MFB. This loan is in addition to the vendor financing provided under the BPA and was provided from the Company's existing funds (and from the debt raising detailed in the Significant events after the balance sheet date note). This loan carries 10% interest per annum and will be repayable over 80 weeks commencing 63 months from completion of the Transaction. The Company will have security over the Business until this loan has been repaid.

Refer note 10 for further details of the loans advanced to MFB.

MY FOODIE BOX LTD
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2025

Note 6. Discontinued operation (continued)

a) Financial performance and cash flow information

The financial performance and cash flow information presented is for the period ended 1 July 2023 – 10 May 2024.

	30 June 2025	Period ended 10 May 2024
	\$	\$
Financial performance		
Revenue from contracts with customers recognised at a point in time	-	1,990,584
Other revenue	-	298,069
Other income	-	138,805
Employee benefits expense	-	(1,183,301)
Materials and consumables used	-	(905,087)
Finance costs	-	(115,760)
Advertising expense	-	(45,581)
IT expense	-	(55,387)
Transport expense	-	(36,376)
Occupancy expense	-	(38,101)
Other expenses	-	(290,848)
Share based payment expense reversal	-	116,994
Impairment of intangible assets and plant & equipment	-	(31,947)
Gain on sale (Refer to 6b)	-	2,296,920
Profit before income tax expense	-	2,138,984
Income tax expense	-	-
Profit after income tax expense from discontinued operation	-	2,138,984
Cashflow information		
Net cashflow from operating activities	-	213,711
Net cashflow used in investing activities	-	(155,129)
Net cashflow used in financing activities	-	(388,616)
Net decrease in cash and cash equivalent from discontinued operation	-	(330,034)

MY FOODIE BOX LTD
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2025

Note 6. Discontinued operation (continued)

b) Consideration

	2025	2024
	\$	\$
Consideration received or receivable:		
- Cash	-	-
- Cancellation of 30,000,000 Shares and 7,600,000 Options (at fair value - note 16)	-	120,000
- Vendor finance provided prior to completion date	-	350,000
- 40% equity holding in MFB (WA) Pty Ltd (at fair value – note 12)	-	-
Total disposal consideration	-	470,000
Carrying amount of net liabilities sold (Refer to 6c)	-	1,826,920
Gain on sale before income tax	-	2,296,920
Income tax expense on gain	-	-
Profit on sale after income tax	-	2,296,920

c) Carrying amount of net assets/(liabilities) sold

The carrying amount of assets and liabilities at the date of sale (10 May 2024) were:

	2025	2024
	\$	
Assets		
Cash and cash equivalents	-	89,421
Other receivables	-	55,339
Net investment in sublease	-	99,605
Other assets	-	6,798
Total assets	-	251,163
Liabilities		
Trade and other payables	-	(982,998)
Lease liabilities	-	(202,724)
Borrowings	-	(231,042)
Provisions	-	(178,371)
Other liabilities	-	(482,948)
Total liabilities	-	(2,078,083)
Net liabilities disposed	-	(1,826,920)

MY FOODIE BOX LTD
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2025

Note 7. Income tax

	2025 \$	2024 \$
(a) Income tax expense		
Current tax	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>
(b) Prima facie tax payable		
The prima facie tax payable on loss before income tax is reconciled to the income tax expense as follows:		
Prima facie income tax payable on loss before income tax at 25% (2024: 25%)	(60,670)	348,700
Add/(less) tax effect of;		
- Deferred tax position not recognised	59,887	(5,354,087)
- Other non-allowable items	783	5,005,387
- Over provision for income tax in prior year		-
- Non-assessable government grants received		-
Income tax expense	<u>-</u>	<u>-</u>
(c) Current tax liability		
Current tax relates to the following:		
Current tax liabilities / (assets)	<u>-</u>	<u>-</u>
	-	-
(d) Deferred tax		
Deferred tax relates to the following:		
Deferred tax assets balance comprises:		
Receivables	102,100	-
Accruals	21,034	12,715
Business related costs	16,144	23,603
Offset against deferred tax assets/ deferred tax assets not recognised	(196,252)	(36,318)
Tax losses	56,974	-
	<u>-</u>	<u>-</u>
Deferred tax liabilities balance comprises:		
Prepayments	(2,346)	6,632
Promissory Notes	-	1,251
Offset against deferred tax assets	<u>2,346</u>	<u>(7,883)</u>
Net deferred tax	<u>-</u>	<u>-</u>
(e) Deferred income tax expense included in income tax expense comprises:		
Decrease / (increase) in deferred tax assets	(55,600)	104,622
(Decrease) / increase in deferred tax liabilities	(4,286)	(232,796)
Deferred tax assets not recognised	59,887	128,174
	<u>-</u>	<u>-</u>
(f) Deferred tax assets not brought to account		
Temporary differences	136,932	28,435
Operating tax losses	56,974	-
	<u>193,906</u>	<u>28,435</u>

MY FOODIE BOX LTD
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2025

Note 8. Loss per share

	2025 \$	2024 \$
a) Basic and diluted (loss)/earnings per share (cents per share)		
- From continuing operations (cents per share)	(0.17)	(0.46)
- From discontinued operations (cents per share)	-	1.32
Total basic and diluted (loss)/earnings per share (cents per share)	<u>(0.17)</u>	<u>0.86</u>
b) Reconciliation of (loss)/profit used in calculating (loss)/earnings per share		
Profit/(loss) used in calculating basic and diluted earnings per share:		
- From continuing operations	(240,933)	(744,185)
- From discontinued operations (note 6)	-	2,138,984
	<u>(240,933)</u>	<u>1,394,799</u>
c) Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted loss per share		
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted loss per share	139,163,335	161,946,742

Note 9. Cash and cash equivalents

	2025 \$	2024 \$
Cash at bank	6,434	-
Bank overdraft	-	(4,919)
	<u>6,434</u>	<u>(4,919)</u>
<i>Reconciliation to cash and cash equivalents at the end of the financial year</i>		
The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:		
Balances as above	<u>6,434</u>	<u>(4,919)</u>
Balance as per statement of cash flows	<u>6,434</u>	<u>(4,919)</u>

Note 10. Other receivables

	2025 \$	2024 \$
Current		
Receivable from MFB (WA) Pty Ltd	15,470	4,125
GST input credits	2,401	2,330
Provision for impairment	(17,871)	(6,455)
	<u>-</u>	<u>-</u>
Non-current		
Receivable from MFB (WA) Pty Ltd	417,190	380,295
Provision for impairment	(417,190)	(380,295)
	<u>-</u>	<u>-</u>

MY FOODIE BOX LTD
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2025

Note 10. Other receivables (continued)

At 30 June 2025 the Company has a total receivable of \$432,660 from MFB (WA) Pty Ltd comprised as follows:

\$300K vendor finance facility

Pursuant to the terms of the Transaction described at note 6, the Company has provided vendor financing of \$300,000 to MFB, which must be repaid by MFB to the Company over 60 months. The repayments were originally scheduled to commence 3 months from the completion of the Transaction, however in December 2024 the Company agreed to defer repayment such that all outstanding payment amounts at March 2025 will be paid in March 2025 and normal repayment terms will commence from that date. Repayment did not commence as planned in March 2025, however in May 2025 MFB agreed to commence payments of \$300 per week from 21 May 2025, with \$600 received through 30 June 2025. The loan provided accrues interest at 10% per annum. The Company has security over the Business until the vendor financing has been repaid. The balance of this facility at 30 June 2025 is \$333,669 (30 June 2024: \$304,274) inclusive of accrued interest.

\$100K loan facility

In addition to the vendor finance facility provided under the BPA, the Company has agreed to provide a further loan of \$100,000 to MFB. The loan carries 10% interest per annum and will be repayable over 20 months commencing 63 months from completion of the Transaction. The Company will have security over the Business until this loan has been repaid. At 30 June 2025 the Company has provided \$75,000 of this amount to MFB with \$25,000 available for draw down. The balance of this facility at 30 June 2025 is \$83,521 (30 June 2024: \$76,021) inclusive of accrued interest.

MFB costs paid post Transaction

MFB costs of \$15,470 were paid or payable by the Company on behalf of MFB following Transaction completion. The \$15,470 is non-interest bearing and repayable on demand.

Allowance for expected credit losses

As per note 6 MFB has assumed material net liabilities upon purchase of the My Foodie Box Business from the Company. The ability of MFB to repay the Company is dependent on the successful operations of the Business and/or the raising of additional capital. Given the material liability position of MFB and the limited amount of repayments received by the Company since the loan's commencement the Company recorded an impairment provision for the full amount receivable from MFB since 30 June 2024. Interest income accrued on the loan during the 2025 financial year has been fully impaired at 30 June 2025. The Company has also impaired its GST receivable balance at both 30 June 2025 and 2024 as the receipt of GST refunds from the ATO is subject to MFB's settlement of historic ATO debts.

Note 11. Other Assets

	2025	2024
	\$	\$
CURRENT		
Prepayments	9,384	26,529
	<u>9,384</u>	<u>26,529</u>

Note 12. Investment in associate and financial asset at fair value through profit or loss

As consideration for the disposal of the Group's My Foodie Box Business to MFB (WA) Pty Ltd (**MFB**) on 10 May 2024, the Company was issued a 40% equity holding in MFB. The 40% equity holding is accounted for as an investment in associate at 30 June 2024.

Following the completion of capital raises by MFB in November and December 2024 the Company's interest was diluted to 9.09% at 30 June 2025, resulting in the 9.09% investment in MFB being accounted for as a financial asset at fair value through profit or loss at 30 June 2025.

MFB has share capital consisting solely of ordinary shares, which are held directly by the Company. The proportion of ownership interest is the same as the proportion of voting rights held.

MY FOODIE BOX LTD
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2025

Note 12. Investment in associate and financial asset at fair value through profit or loss (continued)

2025

Name of entity	Place of business and country of incorporation	% of ownership interest	Nature of relationship	Measurement method	Quoted fair value	Carrying amount
		2025			2025	2025
		%			\$	\$
MFB (WA) Pty Ltd	Australia	9.09	Minority shareholder	FVPL	(i)	-

2024

Name of entity	Place of business and country of incorporation	% of ownership interest	Nature of relationship	Measurement method	Quoted fair value	Carrying amount
		2024			2024	2024
		%			\$	\$
MFB (WA) Pty Ltd	Australia	40	Associate	Equity method	(i)	-

(i) MFB (WA) Pty Ltd is a private entity with no quoted price available. The Company has assessed the fair value of the investment as nil at 30 June 2025 and 30 June 2024 based on the net liability position and operational results of MFB from disposal date onwards.

Commitments and contingent liabilities in respect of MFB

Refer to note 21 for further information on commitments and contingent liabilities in respect of MFB.

Summarised financial information of associate

The tables below provide the summarised financial information of MFB. The information disclosed reflects the amounts presented in the financial statements of MFB and the Company's share of those amounts. The amounts have been amended to reflect adjustments made by the Company when using the equity method, including modifications for differences in accounting policies.

As the investment has transitioned from an associate to a financial asset at fair value through profit or loss at 30 June 2025 these disclosures are not applicable for the 2025 financial year.

	2024
	\$
<i>Summarised statement of financial position of MFB</i>	
Total current assets	47,748
Total non-current assets	96,125
Total current liabilities	(1,123,436)
Total non-current liabilities	(1,156,339)
Net liabilities	(2,135,902)
Company's share in %	40%
Company's share of net liabilities in \$	(854,361)
Carrying amount	-

Due to the net liability position of MFB no value has been recognised for the investment at 30 June 2024.

MY FOODIE BOX LTD
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2025

Note 12. Investment in associate and financial asset at fair value through profit or loss (continued)

	2024
	\$
<i>Summarised statement of comprehensive income</i>	
Loss from continuing operations	300,626
Loss for the period	300,626
Other comprehensive income	-
Total comprehensive loss for the period	<u>300,626</u>
Company's share in %	40%
Company's share of total comprehensive loss in \$	120,250
Share of other comprehensive income of the associate recognised in profit or loss	-

As the fair value of the investment in associate is nil at inception, no share of associate loss is recognised by the Company at 30 June 2024 or for the period that the investment was an associate in the 2025 financial year.

Dividends

There were no dividends received from MFB during or since the end of the year (2024: nil).

Note 13. Trade and other payables

	2025	2024
	\$	\$
CURRENT		
Trade creditors	140,697	131,399
Accrued expenses	89,738	50,859
	<u>230,435</u>	<u>182,258</u>

Note 14. Borrowings

	2025	2024
	\$	\$
CURRENT		
<i>Unsecured liabilities</i>		
Loans from unrelated parties	54,255	22,370
Insurance premium funding	12,806	34,673
Current total	<u>67,061</u>	<u>57,043</u>
NON-CURRENT		
<i>Unsecured liabilities</i>		
Loans from unrelated parties	192,570	86,809
Loan from related party	27,390	-
<i>Secured liabilities</i>		
Loans from unrelated parties	517,403	462,860
Non-current total	<u>737,363</u>	<u>549,669</u>

MY FOODIE BOX LTD
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2025

Note 14. Borrowings (continued)

Movements in the Company's borrowings during the year are as follows:

	2025 \$
MOVEMENT	
Opening balance	606,712
Cash repayments	(34,673)
Loan proceeds received	143,005
Insurance premium funding, net	12,806
Accrued interest	65,774
Effective interest	10,800
Closing balance	<u>804,424</u>

Unrelated and related party loans

In October and November 2023 the Company raised \$560,650 under loan agreements with multiple unrelated parties.

An additional \$143,005 was raised during the 2025 financial year, with \$118,005 from unrelated parties and \$25,000 from related party director Guy Perkins. Following the additional amounts drawn in during the 2025 financial year the total face value of loans at 30 June 2025 is \$703,655.

\$455,000 is secured over all current and future assets of the Business, the balance of \$248,655 is unsecured. As there are multiple secured lenders the Company has entered into a security trust deed and a general security deed under which security has been granted to a third party trustee to hold the security on behalf of the secured lenders.

Loans with a face value of \$48,150 are due and payable on demand.

Loans with a face value of \$655,505 are repayable at the earliest of:

- 3 years from drawdown date as follows:
 - o \$540,000 - various dates across the months of October and November 2026;
 - o \$25,000 – 16 July 2027;
 - o \$80,000 – various dates across November 2027; and
 - o \$10,505 – 25 June 2028.

- The date the Company is reinstated to trading on ASX following completion of a transaction under any RTO Agreement.

- In addition, as part consideration for providing the Loans, subject to shareholder approval, the Company will issue the lenders 1 option for every 2 cents loaned, each option with an exercise price equal to a 50% premium to the capital raising to be undertaken in connection with the Re-Compliance Transaction expiring 3 years from issue, and shall be issued at the same time as the issue of securities under the RTO Transaction. As at 30 June 2025, no options have been approved by shareholders.

The loans accrue interest at a rate of 10% per annum, payable in cash at maturity.

The face value of the loans of \$703,655 is presented in the statement of financial position inclusive of accrued interest of \$102,551 (30 June 2024: face value of \$560,650 inclusive of accrued interest of \$36,777).

The total loans balance of \$804,424 is stated net of transaction costs of \$14,588 (30 June 2024: total loans balance of \$572,039 is stated net of transaction costs of \$25,388).

Insurance premium funding

At 30 June 2025 the Company has a short term, unsecured working capital facility of \$12,806 with an interest rate of 4.61% (30 June 2024: short term, unsecured working capital facility of \$34,673 with an interest rate of 6.75%).

MY FOODIE BOX LTD
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2025

Note 15. Other current liabilities

	2025 \$	2024 \$
Promissory notes	9,049	19,796
	<u>9,049</u>	<u>19,796</u>

Promissory notes

At 30 June 2025 the Company has on issue 45,000 promissory notes with a principal amount of \$45,000 and an accounting value of \$9,049 (30 June 2024: 45,000 promissory notes with a principal amount of \$45,000 and an accounting value of \$19,796).

Each note has a \$1.00 face value with an interest rate of 10% per annum. The notes are unsecured and matured in February 2025, 24 months from the date of issue.

The promissory notes are convertible to shares in the Company at a conversion price which is the lower of \$0.025 and 90% of the 5 trading day VWAP of shares immediately prior to the Conversion Date, calculated only using trading days on which trading of Shares occurs, subject to a minimum conversion price of \$0.001. On conversion note holders are also entitled to one free attaching option for each share issued.

Due to the conversion terms, the promissory notes are a compound financial instrument with an embedded derivative valued using the Black Scholes option pricing model. The debt liability component is amortised at each reporting date using the effective interest method. The derivative liability component is revalued at each reporting date over the life of the instrument.

In February 2025, as the promissory notes had matured, the embedded derivatives has nil value.

The fair value adjustment recognised 30 June 2025 was a gain of \$14,240 (30 June 2024: loss of \$66,107).

Included in the 30 June 2025 and 30 June 2024 balances are promissory notes with a principal amount of \$25,000 owed to director Guy Perkins.

From maturity date through to August 2025 the notes remain outstanding.

Subsequent to year end, in August 2025, the Company entered into variation agreements with noteholders to extend the maturity date of the notes to 31 January 2026.

Note 16. Equity - issued capital

	2025 Shares	2024 Shares	2025 \$	2024 \$
Fully paid ordinary shares	139,163,335	139,163,335	5,950,304	5,950,304

Movements in ordinary share capital

Details	Date	Shares	Issue price \$	\$
Balance	1 July 2023	68,794,583		5,971,841
Promissory note conversion and interest settlement (i)	12 July 2023	100,368,752	0.001	98,463
Cancellation of shares as consideration for disposal of Business (note 6)	10 May 2024	(30,000,000)	0.004	(120,000)
Balance	30 June 2024	139,163,335		5,950,304
Movement during the year		-		-
Balance	30 June 2025	139,163,335		5,950,304

(i) In July 2023 the Company settled promissory notes with a total principal amount of \$455,000 through the issue of 96,074,816 shares. Accrued interest of \$20,336 was settled through the issue of 4,293,936 shares.

MY FOODIE BOX LTD
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2025

Note 16. Equity - issued capital (continued)

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital. On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Cancellation of shares

Refer to note 6 regarding the cancellation of shares.

Capital risk management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

The capital risk management policy remains unchanged from the 30 June 2024 Financial Report.

Note 17. Equity - reserves

	2025	2024
	\$	\$
a) Reserve		
Share based payment reserve	579,820	708,500
	<u>579,820</u>	<u>708,500</u>

b) Movement in Share Based Payment Reserve

	Date	No.	Total
			\$
Opening balance at 1 July 2023		39,499,980	825,494
Free attaching options on promissory note conversion shares and promissory note interest settlement shares	12 July 2023	100,368,752	-
Performance management options expense (note 23)	31 December 2023	-	29,280
Reversal of performance management options expense (note 23)	31 December 2023	-	(2,754)
Director options expense (note 23)	31 December 2023	-	33,728
Reversal of director options expense (note 23)	31 December 2023	-	(177,248)
Cancellation of director options as consideration for disposal of Business (note 6)	10 May 2024	(7,600,000)	-
Closing balance at 30 June 2024		132,268,732	708,500
Director option expiry	7 January 2025	(1,000,000)	(99,400)
Performance management option expiry	7 January 2025	(300,000)	(29,280)
Closing balance at 30 June 2025		130,968,732	579,820

c) Movement in Convertible Note Reserve

	Date	Total
		\$
Opening balance 1 July 2023		88,897
Adjustment to equity component at inception	31 December 2023	27,716
Transferred to accumulated losses after sale of business	10 May 2024	(116,613)
Closing balance at 30 June 2024		-
Movement during the year		-
Closing balance at 30 June 2025		-

MY FOODIE BOX LTD

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

Note 18. Dividends

There are no dividend proposed or paid for the financial year ended 30 June 2025 (2024: Nil).

Note 19. Financial instruments

Financial risk management objectives

The Company is exposed to the following financial risks in respect to the financial instruments that it held at the end of the reporting period:

- (a) Interest rate risk
- (b) Credit risk
- (c) Liquidity risk

The Board of Directors have overall responsibility for identifying and managing operational and financial risks.

Interest rate risk

The Company is exposed to interest rate risk in relation to its borrowings. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Company manages its interest rate risk through the use of fixed rate borrowings. Undertaking arrangements on fixed interest terms ensures the Company is not exposed to any unnecessary risk resulting from changes and fluctuations in prevailing market rates.

The following table outlines that Company's exposure to interest rate risk in relation to future cashflows and the effective weighted average interest rates on classes of financial assets and financial liabilities:

Financial Instruments	Interest Bearing	Weighted average interest rate	
2025	\$		
Loans from unrelated parties	764,228	10%	Fixed
Loan from related party	27,390	10%	Fixed
Insurance premium funding	12,806	4.61%	Fixed
Promissory notes	9,049	10%	Fixed
	<u>813,473</u>		
2024			
Loans from unrelated parties	572,039	10%	Fixed
Insurance premium funding	34,673	6.75%	Fixed
Promissory notes	19,796	10%	Fixed
	<u>626,508</u>		

No other financial assets or financial liabilities are expected to be exposed to interest rate risk.

Sensitivity

There is no impact on the loss after tax as the Company's borrowings are obtained on fixed interest terms.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance sheet date of recognised financial assets is the carrying amount of those assets, net of any allowance for impairment of those assets, as disclosed in statement of financial position and notes to financial statements.

The Company does not have any material credit risk exposure to any single counterparty or group of counterparties under financial instruments entered into by the Company.

MY FOODIE BOX LTD
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2025

Note 19. Financial instruments (continued)

(i) Cash and cash equivalents

Credit risk for cash and cash equivalents is managed by holding all cash deposits with major Australian banks with a minimum credit rating of AA assigned by reputable credit rating agencies.

(ii) Other receivables

At 30 June 2025, the Company has total receivables of \$432,660 (30 June 2024: \$384,420) from MFB (WA) Pty Ltd (**MFB**) (note 10). As per note 6 MFB has assumed material net liabilities upon purchase of the My Foodie Box Business from the Company. The ability of MFB to repay the Company is dependent on the successful operations of the Business and/or the raising of additional capital. Given the material liability position of MFB and the limited amount of repayments received by the Company since the loan's commencement, the Company has recorded an impairment provision for the full amount receivable from MFB at 30 June 2025 and 30 June 2024. The Company has also impaired its GST receivable balance as the receipt of GST refunds from the ATO is subject to MFB's settlement of historic ATO debts.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of loans and other available lines of credits. The Company manages its liquidity risk by monitoring forecast cash flows from operating and financing activities.

The following table outlines the Company's remaining contractual maturities for non-derivative financial instruments. The amounts presented in the table are the undiscounted contractual cash flows of the financial liabilities, allocated to time bands based on the earliest date on which the Company can be required to pay.

	< 6 months	6-12 months	1-5 years	Total contractual cash flows	Carrying Amount
2025	\$	\$	\$	\$	\$
Trade and other payables	230,435	-	-	230,435	230,435
Borrowings	62,276	1,412	852,157	916,294	804,424
Promissory notes	55,770	-	-	55,770	9,049
	348,931	1,412	852,517	1,146,729	1,043,907

	< 6 months	6-12 months	1-5 years	Total contractual cash flows	Carrying Amount
2024	\$	\$	\$	\$	\$
Bank overdraft	4,919	-	-	4,919	4,919
Trade and other payables	182,258	-	-	182,258	182,258
Borrowings	66,294	-	702,000	768,294	606,712
Promissory notes	-	45,000	-	45,000	19,796
	253,471	45,000	702,000	1,004,471	813,685

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

MY FOODIE BOX LTD
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2025

Note 20. Remuneration of auditors

During the financial year, the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Company and its network firms:

	2025 \$	2024 \$
Audit and review of financial statements	33,100	50,500
	<u>33,100</u>	<u>50,500</u>

Note 21. Commitments, Contingent Assets & liabilities

The Company transferred net liabilities of \$1,826,920 to MFB (WA) Ptd Ltd on completion of the Transaction described at note 6. As there have been no third party debt assignments executed with some of the liability holders, the Company may be required to settle these liabilities should MFB fail to do so. In the event the Company is required to settle any liability balances transferred to MFB in accordance with the Business Purchase Agreement (**BPA**) the BPA provides a right of recovery from MFB.

There are no other contingent liabilities or assets as at 30 June 2025 and 30 June 2024.

As part of the Transaction described at note 6 the Company has committed to providing a total of \$400,000 in funding to MFB (WA) Ptd Ltd in the form of loans receivable. At 30 June 2024, 30 June 2025 and the date of this report the Company has disbursed \$375,000 with the remaining \$25,000 yet to be provided.

There are no other commitments as at 30 June 2025 and 30 June 2024.

Note 22. Related party transactions

a) Discontinued operation

See note 6 for details of the Company's disposal of the My Foodie Box business (Business) to MFB (WA) Pty Ltd (MFB) on 10 May 2024. MFB is a related party through director Bryan Hughes.

There are no discontinued operations that are related party transactions in the financial year ended 30 June 2025.

b) Carrying amount of assets and liabilities transferred to MFB (WA) Pty Ltd

On completion of the disposal of the My Foodie Box business (Business) to MFB (WA) Pty Ltd on 10 May 2024, the following balances were transferred from My Foodie Box Ltd to MFB WA Pty Ltd and reflected at note 6 as follows:

- Accrued director fees of \$346,002 to Mai Hughes, \$118,405 to Bryan Hughes and \$59,103 to Guy Perkins are included within Trade and other payables of \$982,997;
- Convertible loans with an accounting value of \$467,948 (face value of \$500,000) owed to Bryan Hughes and Guy Perkins or their related parties are included within other liabilities of \$482,948, see note 6 for further details;
- Borrowings of \$174,459 owed to a related entity of Bryan Hughes is included within Borrowings of \$231,042. The amount is non-interest bearing and has no set repayment date;
- Borrowings of \$20,000 plus accrued interest of \$2,023 owed to a related party of Bryan Hughes is included within Borrowings of \$231,042. The \$20,000 bears interest at 8% per annum capitalised monthly and matures on 24 February 2025; and
- Other receivables from Mai & Bryan Hughes of \$19,867 are included within Other receivables of \$52,187.

There were no assets or liabilities transferred to MFB in the financial year ended 30 June 2025.

MY FOODIE BOX LTD

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

Note 22. Related party transactions (continued)

c) Investment in MFB (WA) Pty Ltd

At 30 June 2024 the Company held 40% of the issued capital of to MFB (WA) Pty Ltd (MFB). Following the completion of capital raises by MFB in November and December 2024 the Company's interest was diluted to 9.09% at 30 June 2025.

Refer note 12 for details.

d) Vendor finance and other receivables from MFB (WA) Pty Ltd

Refer note 10 for details of the vendor finance facility and other receivables from MFB (WA) Pty Ltd at 30 June 2025 and 30 June 2024, including details of the provision for impairment recorded in respect of these amounts.

During the 2025 financial year the Company advanced MFB a net amount of \$2,544 (2024: \$28,202).

The Company recognised interest income on loans receivable from MFB of \$37,495 at 30 June 2025 (2024: \$6,574).

The Company recognised an impairment loss of \$48,312 in respect of MFB at 30 June 2025 (30 June 2024: \$386,749).

In December 2024, to facilitate a private raising being undertaken by , MBX agreed to subordinate its security on the \$400K MFB debt to the lenders under the current MFB debt raising (up to a maximum of \$96,000) and to defer repayment of the Vendor Financing such that all outstanding repayment amounts as at March 2025 will be paid in March 2025 and normal repayment terms will commence from that date. In consideration, subject to shareholder approval, MFB will grant the Company a 12 month option to convert part of its debt into MFB shares. Repayment did not commence as planned in March however in May 2025 MFB agreed to commence payments of \$300 payment per week from 21 May 2025, with \$600 received as at 30 June 2025 and annual report sign off.

e) Advances to related parties and payment of related party loans

There were no advances to related parties and/or payment of related party loans during the year ended 30 June 2025.

During the 30 June 2024 year a total of \$19,867 was advanced to Mai & Bryan Hughes. The receivable balance was transferred to MFB as noted above.

At 30 June 2023 the Company owed a related party of Bryan Hughes \$227,594. Of this amount \$53,135 was repaid in cash during the year ended 30 June 2024. The balance of \$174,459 was transferred to MFB as noted above.

f) Borrowings

Guy Perkins provided loan funding to the Company of \$25,000 during the 2025 financial year. The \$25,000 is unsecured, repayable at the earliest of the date the Company is reinstated to trading on ASX following completion of a transaction under any RTO Agreement or 16 July 2027, and accrues interest at 10% per annum. Accrued interest of \$2,390 is recorded at 30 June 2025. See note 14 for further details.

There were no related party borrowings at 30 June 2024.

g) Other liabilities – promissory notes

See note 15 for details of promissory notes held with Directors at 30 June 2025 and 30 June 2024.

h) Key Management Personnel disclosures

Compensation

The aggregate compensation made to Directors and other member of Key Management Personnel of the Company is set out below:

	2025	2024
	\$	\$
Short-term employee benefits	-	293,462
Post-employment benefits	-	32,281
Share-based payments	-	(60,730)
	-	<u>265,013</u>

MY FOODIE BOX LTD

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

Note 23. Share-based payments

a) Share based payments arrangements

There were no share based payments granted during the year ended 30 June 2025.

There were no share based payment options granted in prior reporting periods that impact share based payment expense for the financial year ended 30 June 2025.

Details of share based payment options that impact the financial year ended 30 June 2024 are set out below.

b) Performance Management Options

At 30 June 2023 the Company had on issue 900,000 Performance Management Options, vesting subject to the achievement of certain service and Business performance conditions (300,000 options each of Classes A, B & C).

The 300,000 Class A options are vested and exercisable at 30 June 2024 following the achievement of the Class A performance condition of 4,000 active subscribers within 12 months from IPO. The Company recorded a pro-rata expense of \$29,280 in relation to these options at 30 June 2024. The Class A options expired unexercised on 7 January 2025.

As the 300,000 Class B & 300,000 Class C options have performance conditions linked to the achievement of certain numbers of active subscribers and the conditions have not been met by the Transaction date of 10 May 2024 as disclosed at note 6, these options have not vested and are not expected to vest at 30 June 2025 and 30 June 2024. The previously recognised expense in relation to these options totalling \$2,754 has been reversed at 30 June 2024.

The Class B and C Performance Management Options on issue at 30 June 2025 have the following exercise prices and expiry dates:

- Class B – exercisable at \$0.25, on or before 7 January 2026; and
- Class C – exercisable at \$0.30, on or before 7 January 2027.

c) Directors' Options

At 30 June 2023 the Company had on issue 10,600,000 Director Options, vesting subject to the achievement of certain service and Business performance conditions (3,800,000 Class A options, 3,800,000 Class B options, 1,000,000 Class C options and 2,000,000 Class D options).

As the 3,800,000 Class A options have vesting conditions linked to the achievement of certain audited revenue targets which have not been met by the Transaction date of 10 May 2024 disclosed at note 6, these options have not vested and are not expected to vest at 30 June 2024. All previously recognised expense in relation to these options totaling \$39,752 was reversed at 31 December 2023. The options were cancelled on 10 May 2024 as part of the Transaction disclosed at note 6.

As the 3,800,000 Class B options have vesting conditions linked to the achievement of certain audited revenue targets which have not been met by the Transaction date of 10 May 2024 disclosed at note 6, these options have not vested and are not expected to vest at 30 June 2024. All previously recognised expense in relation to these options totaling \$26,328 was reversed at 31 December 2023. The options were cancelled on 10 May 2024 as part of the Transaction disclosed at note 6.

The 1,000,000 Class C options are vested and exercisable at 30 June 2024 upon the achievement of a 12 month service condition being met. The Company has recorded a pro-rata expense of \$33,728 in relation to these options at 30 June 2024. The Class C options expired unexercised on 7 January 2025.

At 1 July 2022 there were an additional 1,000,000 Class C options on issue that lapsed in December 2022 upon resignation of the director who held them. The Company has recorded a pro-rata expense reversal of \$54,411 in relation to these options at 30 June 2024.

MY FOODIE BOX LTD
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2025

Note 23: Share based payments (continued)

As the 2,000,000 Class D options have vesting conditions linked to the achievement of certain audited revenue targets which have not been met by the Transaction date of 10 May 2024 disclosed at note 6, these options have not vested and are not expected to vest at 30 June 2025 and 30 June 2024. All previously recognised expense in relation to these options totaling \$56,757 has been reversed at 30 June 2024.

The 2,000,000 Class D options are the only Directors' Options on issue at 30 June 2025. The 2,000,000 Class D options are exercisable at \$0.30 on or before 7 January 2027.

d) Share based payments in the statement of profit or loss and other comprehensive income

The Company has recorded no share based payments expense at 30 June 2025.

Share based payments recorded in the Company's statement of profit or loss and other comprehensive income at 30 June 2024 are presented within "Loss after tax from discontinued operation."

Share based payments in net profit or loss are as follows:

	2025	2024
	\$	\$
Performance management options expense	-	29,280
Performance management options expense reversed	-	(2,754)
Director options expense	-	33,728
Director options expense reversed	-	(177,248)
Gain on reversal of share based payments expense	-	(116,994)

Note 24. Cashflow information

Reconciliation of loss after income tax to net cash used in operating activities

	2025	2024
	\$	\$
(Loss)/profit before income tax expense	(240,933)	1,394,799
<i>Adjustments for non-cash items in profit or loss:</i>		
Net (gain)/loss on fair value adjustment of financial asset	(14,240)	98,463
Interest income	(37,495)	-
Finance costs	86,291	84,228
Impairment expense	48,312	418,697
Gain on disposal of discontinued operations	-	(2,296,920)
Net investment in sublease at inception	-	(131,950)
Gain on reversal of share based payments expense	-	(116,994)
<i>Changes in operating assets and liabilities:</i>		
Increase in trade and other receivables	-	(22,940)
Decrease in other assets	17,145	9,073
Decrease in inventories	-	62,848
Decrease in net investment in sublease	-	32,345
Increase in trade and other payables	46,485	526,201
Increase in provisions	-	85,655
Decrease in contract liabilities	-	(49,276)
Net cash (used in)/provided by operating activities	(94,435)	94,229

a) Non-cash investing and financing activities

There were no material non-cash investing and financing activities during the year (2024: nil).

MY FOODIE BOX LTD

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

Note 25. Events after the reporting period

As noted above, the Company is in advanced discussions regarding a Re-Compliance Transaction which would facilitate the reinstatement of the Company to Official Quotation on ASX. The Company notes that at this stage no formal agreements have been entered into and there is no guarantee the transaction will proceed.

In August 2025 the maturity date of the Company's 45,000, \$1 face value promissory notes was extended to 31 January 2026. See note 14 for further details.

In August 2025 an additional \$60,000 has been drawn under various loan agreements from unrelated parties pursuant to the October 2024 lead manager mandate with Kaai Pty Ltd to raise \$300,000 through loans with various lenders (**October Loans**). The \$60,000 is unsecured and bears interest at 10% per annum, repayable in cash on the earlier of: (a) 3 years from drawdown; and (b) the date of completion of a Re-Compliance Transaction. As part consideration for providing the Loans, subject to shareholder approval, the Company will issue the lenders 1 option for every 2 cents loaned, each option with an exercise price equal to a 50% premium to the capital raising to be undertaken in connection with the Re-Compliance Transaction expiring 3 years from issue.

The Company is currently undertaking a promissory note raising to raise funds for costs of the Re-Compliance Transaction and for working capital. In August 2025, \$55,000 was raised from unrelated parties. Subject to shareholder approval, these promissory notes will automatically convert to equity at 2 cents per share, with lenders to also receive 1 attaching option for each share issued, each with an exercise price of 3c expiring 3 years from issue.

There are no other matters or circumstance that have arisen since 30 June 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

MY FOODIE BOX LTD
DIRECTORS' DECLARATION
30 JUNE 2025

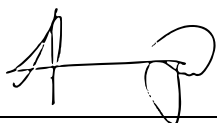
In the Directors' opinion:

1. The financial statements and notes set out on pages 14 to 43 are in accordance with the *Corporations Act 2001*, including:
 - a) complying with Australian Accounting Standards, Corporations Regulations 2001 and other mandatory professional reporting requirements,
 - b) complying with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements,
 - c) giving a true and fair view, the Company's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

Signed for and on behalf of the Directors by:



Francis De Souza
Non-Executive Chairman

22 August 2025
Perth

INDEPENDENT AUDITOR'S REPORT

To the Members of MY FOODIE BOX LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of My Foodie Box Limited (the Company) which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

THE POWER OF BEING UNDERSTOOD

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Material Uncertainty Related to Going Concern

We draw attention to Note 1, which indicates that the Company incurred a net loss after tax of \$240,933 from continuing operations for the year ended 30 June 2025. As at that date, the Company had net current liabilities and net liabilities of \$290,727 and \$1,028,089 respectively. These conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Borrowings Refer to Note 14 in the financial statements As at 30 June 2025, the Company recorded borrowings of \$804,424 on the statement of financial position. We determine this to be a key audit matter due it being the most significant balance in the statement of financial position. In addition, the borrowings comprise of multiple lenders with terms and conditions. Further to that, management is required to determine the classification of borrowings between current and non-current in accordance with Australian Accounting Standards.	Our audit procedures included: <ul style="list-style-type: none"> • Reviewing loan agreements to determine the principal loan amount, transaction costs, interest rates and maturity dates; • Sighting to bank statements for the borrowings drawdown during the year; • Recalculating interest accrued at reporting date; • Obtaining confirmation of balances with lenders to ensure completeness of borrowings at reporting date; • Reviewing the classification of borrowings between current and non-current on the statement of financial position in accordance with its repayment terms; and • Assessing the appropriateness of disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of My Foodie Box Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.


RSM AUSTRALIA


AIK KONG TING
Partner

Perth, WA
Dated: 22 August 2025

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MY FOODIE BOX LTD

ADDITIONAL SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 15 September 2025.

CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance Statement is contained in the Company's Annual Report 2025.

ORDINARY SHARE CAPITAL

139,163,335 fully paid ordinary shares are held by 360 holders.

VOTING RIGHTS

The voting rights of the ordinary shares are as follows:

Subject to any rights or restrictions for the time being attached to any shares or class of shares of the Company, each member of the Company is entitled to receive notice of, attend and vote at a general meeting. Resolutions of members will be decided by a show of hands unless a poll is demanded. On a show of hands each eligible voter present has one vote. However, where a person present at a general meeting represents personally or by proxy, attorney or representation more than one member, on a show of hands the person is entitled to one vote only despite the number of members the person represents.

On a poll each eligible member has one vote for each fully paid share held.

There are no voting rights attached to any of the options that the Company currently has on issue. Upon exercise of these options, the shares issued will have the same voting rights as existing ordinary shares.

TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest holders of each class of listed securities are listed below:

Ordinary Fully Paid Shares

Name	No of Ordinary Shares Held	Percentage of Issued Shares
BLAMNCO TRADING PTY LTD	16,743,728	12.03%
ROMFAL SIFAT PTY LTD	15,818,682	11.37%
CONSPICUOUS CAPITAL PTY LTD	11,704,152	8.41%
AD & MP BEARD <AD & MP BEARD SUPER FUND A/C>	11,129,152	8.00%
MAGNET INVESTMENTS PTY LTD	10,000,000	7.19%
HGL INVESTMENTS PTY LTD	9,926,237	7.13%
GODIN CORP PTY LTD	9,798,321	7.04%
JAF CAPITAL PTY LTD	9,637,672	6.93%
JOMALCO PTY LTD	7,633,528	5.49%
ARKALYA PTY LTD <THE SUPER BUTRFLY A/C>	4,611,661	3.31%
BENEFICO PTY LTD	4,561,660	3.28%
NGATI WHAKAUE PTY LTD	4,411,661	3.17%
MR DOMINIC VIRGARA	1,250,001	0.90%
ILWELLA PTY LTD	1,101,665	0.79%
MR GUY PERKINS	736,420	0.53%
LYNX ADVISORS PTY LTD	713,922	0.51%
MR DAVID WILLIAM YOUNG	711,010	0.51%
DEMPSTER PTY LTD	685,000	0.49%
KOJIN PTY LTD	685,000	0.49%

MY FOODIE BOX LTD

ADDITIONAL SHAREHOLDER INFORMATION

Name	No of Ordinary Shares Held	Percentage of Issued Shares
GA & AM LEAVER INVESTMENTS PTY LTD <GA & AM LEAVER S/FUND A/C>	600,000	0.43%
MR GUY PERKINS <G T PERKINS SUPERANNUATION FUND>	566,037	0.41%
Total Top 20	123,025,509	88.40%
Others	16,137,826	11.60%
Total Ordinary Shares on Issue	139,163,335	100.00%

SUBSTANTIAL HOLDERS

The Company has two substantial shareholders as at 15 September 2025.

Holder Name	Holding	% IC
BLAMNCO TRADING PTY LTD	16,743,728	12.03%
ROMFAL SIFAT PTY LTD	15,818,682	11.37%

DISTRIBUTION OF EQUITY SECURITIES

Ordinary Fully Paid Shares

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 - 1,000	11	1,726	0.00%
1,001 - 5,000	58	191,332	0.14%
5,001 - 10,000	91	865,936	0.62%
10,001 - 100,000	130	4,829,135	3.47%
100,001 – and over	70	133,275,206	95.77%
Totals	360	139,163,335	100.00%

RESTRICTED SECURITIES

As at 15 September 2025 there is nil restricted securities on issue.

UMARKETABLE PARCELS

There were 294 shareholders with less than marketable parcel totaling 6,352,019 shares based on the share price of \$0.004 prior to Company's ASX suspension on 2 October 2023.

UNQUOTED SECURITIES

As at 15 September 2025, the following unquoted securities are on issue:

2,000,000 Class D Unlisted Options expiring 07/01/2027 @ \$0.30 – 2 Holders

Holder with more than 20%

Holder Name	Holding	% IC
MR GUY PERKINS	1,000,000	50.00%
MR SHANE HOEHOCK WEE <THE WEE FAMILY A/C>	1,000,000	50.00%

MY FOODIE BOX LTD

ADDITIONAL SHAREHOLDER INFORMATION

300,000 Class B Performance Management Options expiring 07/01/2026 @ \$0.25 – 1 Holders

Holder with more than 20%

Holder Name	Holding	% IC
YUKIKO HIGASHI	300,000	100.00%

300,000 Class C Performance Management Options expiring 07/01/2026 @ \$0.30 – 4 Holders

Holder with more than 20%

Holder Name	Holding	% IC
YUKIKO HIGASHI	300,000	100.00%

4,000,000 Lead Manager Options expiring 31/12/2025 @ \$0.30 – 5 Holders

Holder with more than 20%

Holder Name	Holding	% IC
NORTHPOINT AUSTRALIA PTY LTD <W N & D HAZELDINE F A/C>	1,333,335	33.33%

10,000,000 Lead Manager Options expiring 17/02/2026 @ \$0.025 – 4 Holders

Holder with more than 20%

Holder Name	Holding	% IC
GODIN CORP PTY LTD	2,500,000	25.00%
ROMFAL SIFAT PTY LTD	2,500,000	25.00%
TELLARO PTY LTD	2,500,000	25.00%
ARKYN PTY LTD	2,500,000	25.00%

100,368,752 Unlisted Options expiring 12/07/2026 @ \$0.00948 – 12 Holders

Holder with more than 20%- Nil

7,333,320 Unlisted Options expiring 07/01/2026 @ \$0.30 – 10 Holders

Holder with more than 20%- Nil

ON-MARKET BUY BACK

There is currently no on-market buyback program.

MY FOODIE BOX LTD

CORPORATE GOVERNANCE STATEMENT

Introduction

My Foodie Box Limited (**Company**) has established a corporate governance framework, the key features of which are set out in this statement. In establishing its corporate governance framework, the Company refers to the recommended corporate governance practices for ASX listed entities set out in the ASX Corporate Governance Council Principles and Recommendations (**4th Edition**) (**Principles and Recommendations**). During the period 1 July 2024 – 30 June 2025 (**Reporting Period**), the Company's governance framework was consistent with reference to the 4th edition of the Principles and Recommendations.

This Corporate Governance Statement (**Statement**) discloses the extent to which the Company followed the recommendations set out in the Principles and Recommendations (**Recommendations**) for the Reporting Period. The Recommendations are not mandatory, however the Recommendations not followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company adopted in lieu of the recommendation.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

Due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Board does not consider that the Company will gain any benefit from individual Board committees and that its resources would be better utilised in other areas as the Board is of the strong view that at this stage the experience and skill set of the current Board is sufficient to perform these roles. Under the Company's Board Charter, the duties that would ordinarily be assigned to individual committees are currently carried out by the full Board under the written terms of reference for those committees.

The information in the statement is current at 16 September 2025 and was approved by a resolution of the Board on 16 September 2025.

Corporate governance policies and procedures

The Company has adopted the following suite of corporate governance policies and procedures (together, the Corporate Governance Plan):

Corporate Governance

- Statement of Values
- Board Charter
- Corporate Code of Conduct
- Audit and Risk Committee Charter
- Remuneration Committee Charter
- Nomination Committee Charter
- Performance Evaluation Policy
- Continuous Disclosure Policy
- Risk Management Policy
- Trading Policy
- Diversity Policy
- Whistleblower Protection Policy
 - Summary of protections under the Corporations Act
 - Summary of protections under the Taxation Administration Act
 - Designated Disclosure Officers – Key Contacts
- Anti-Bribery and Anti Corruption Policy
- Shareholder Communication Strategy

Following the divestment of the Company's meal kit business to MFB (WA) Pty Ltd (**MFB**) on 10 May 2024 the Company has transferred administration rights of the website <https://www.myfoodiebox.com.au> to MFB. Following divestment of the meal kit business and for the duration of the Reporting Period the Company has been focusing on potential acquisition opportunities and has not conducted any substantive business activities. The Company has yet to create a new website but will do so in conjunction with completion of the Transaction and ASX Re-Compliance announced 1 September 2025.

For the reasons described above, as at the date of this statement the Company's Corporate Governance Plan is not currently available online however a copy of the Corporate Governance Plan is available on request by contacting the Company Secretary and will be made available in due course on the website www.tarrina.com.au.

During the Reporting Period the Company did not undertake any substantive business activities, and accordingly, its corporate governance practices were necessarily limited. The Company maintained only those governance measures essential to meeting its statutory and regulatory obligations. Full corporate governance activities will resume upon completion of the Transaction and ASX re-compliance process, as announced on 1 September 2025.

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CORPORATE GOVERNANCE STATEMENT

Recommendations	Comply	Explanation
Principle 1: Lay solid foundations for management and oversight		
<p>Recommendation 1.1 A listed entity should have and disclose a charter which:</p> <p>(a) sets out the respective roles and responsibilities of the board, the chair and management; and</p> <p>(b) includes a description of those matters expressly reserved to the board and those delegated to management.</p>	Yes	The Company has established the respective roles and responsibilities of its Board, Chair and management, and those matters expressly reserved to the Board and those delegated to management, and has documented this in its Board Charter. The Board Charter further sets out Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy and is included within the Company Corporate Governance Plan, a copy of which is available by contacting the Company Secretary.
<p>Recommendation 1.2 A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a director.</p>	Yes	<p>(a) The Board undertakes appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) before appointing a person, these checks were undertaken for all Directors appointed. The checks undertaken are set out in the Nomination Committee Charter. In the event of an unsatisfactory check, a Director is required to submit their resignation.</p> <p>(b) Under the Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.</p>
<p>Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Yes	<p>The Nomination Committee Charter outlines the requirement to have a written agreement with each Director and senior executive of the Company which sets out the terms of that Director's or senior executive's appointment.</p> <p>The Company has a written agreement with each of its Directors and senior executives.</p>
<p>Recommendation 1.4 The Company Secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>	Yes	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
<p>Recommendation 1.5 A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period:</p> <p>(i) the measurable objectives for achieving gender diversity set by the board in accordance with the entity's diversity policy</p>	No	<p>As part of the Corporate Governance Plan the Company has a Diversity Policy, a copy of which is available by contacting the Company Secretary. The Diversity Policy does not include requirements for the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the Company's progress in achieving them. The Board has not set measurable objectives for achieving gender diversity.</p> <p>Given the Company did not undertake any substantive business activities during the Reporting Period, the Board considers it is not practical to set measurable objectives for achieving gender diversity at this time.</p>

MY FOODIE BOX LTD

CORPORATE GOVERNANCE STATEMENT

Recommendations	Comply	Explanation																
<p>and its progress towards achieving them; and</p> <p>(ii) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation including how the entity has defined “senior executive” for these purposes); or</p> <p>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under the Workplace Gender Equality Act.</p>		<p>The respective proportions of men and women on the Board, in senior executive positions and across the whole organisation are set out in the following table. Senior executives for these purposes means those person who report directly to the Chair or chief executive officer (or equivalent):</p> <table border="1"> <thead> <tr> <th></th> <th>Male</th> <th>Female</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Board of My Foodie Box Limited</td> <td>3</td> <td>-</td> <td>3</td> </tr> <tr> <td>Senior executives (Company Secretary)</td> <td>-</td> <td>1</td> <td>1</td> </tr> <tr> <td>Total</td> <td>3</td> <td>1</td> <td>4</td> </tr> </tbody> </table>		Male	Female	Total	Board of My Foodie Box Limited	3	-	3	Senior executives (Company Secretary)	-	1	1	Total	3	1	4
	Male	Female	Total															
Board of My Foodie Box Limited	3	-	3															
Senior executives (Company Secretary)	-	1	1															
Total	3	1	4															
<p>Recommendation 1.6</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and</p> <p>(b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	Yes	<p>(a) The Company’s Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company’s Corporate Governance Plan, a copy of which is available by contacting the Company Secretary.</p> <p>(b) The Company’s Corporate Governance Plan requires the Board to disclose whether or not performance evaluations were conducted during the relevant reporting period.</p> <p>Given the Company had no substantive business activities during the Reporting Period the Company did not undertake performance evaluations during the Reporting Period.</p> <p>The Company intends to undertake performance evaluations in respect of the Board, its committees (if any) and individual Directors in the 12 month period post re-admission to the ASX and for each financial year following re-admission in accordance with the above process.</p>																

MY FOODIE BOX LTD

CORPORATE GOVERNANCE STATEMENT

Recommendations	Comply	Explanation
<p>Recommendation 1.7 A listed entity should:</p> <p>(a) have and disclose a process evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Yes	<p>(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director.</p> <p>The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, a copy of which is available by contacting the Company Secretary.</p> <p>(b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period.</p> <p>Given the Company had no substantive business activities during the Reporting Period the Company did not undertake performance evaluations during the Reporting Period.</p> <p>The Company intends to undertake performance evaluations in respect of the Board and Senior Executives in the 12 month period post re-admission to the ASX and for each financial year following admission in accordance with the above process.</p>

MY FOODIE BOX LTD

CORPORATE GOVERNANCE STATEMENT

Recommendations	Comply	Explanation
Principle 2: Structure the board to be effective and add value		
<p>Recommendation 2.1 The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.</p>	Yes	<p>(a) The Company does not have a separate Nomination Committee. The Company's Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director.</p> <p>(b) The Company does not have a Nomination Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively:</p> <p>(i) devoting time at least annually to discuss Board succession matters and updating the Company's Board skills matrix; and</p> <p>(ii) all Board members being involved in the Company's nomination process to the maximum extent permitted under the Company's Articles and ASX Listing Rules.</p> <p>Details of Director attendance at meetings of the full Board, during the reporting period, is set out in the Directors' Report in the Annual Report.</p>
<p>Recommendation 2.2 A listed entity should have and disclose a board skill matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	Yes	<p>Under the Nomination Committee Charter (in the Company's Corporate Governance Plan), the Nomination Committee (or, in its absence, the Board) is required to prepare a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.</p> <p>The Board has identified the appropriate mix of skills and diversity that the Board currently has.</p> <p>The Company's most recent Board Skills Matrix can be found at Appendix 1.</p> <p>The Company expects to create a new Board Skills Matrix in the 12 month period post re-admission to ASX, at which point the mix of skills and diversity required of its members to operate efficiently and effectively is expected to change following a change in the nature of the Company's operations and business activities.</p>

MY FOODIE BOX LTD

CORPORATE GOVERNANCE STATEMENT

Recommendations	Comply	Explanation								
<p>Recommendation 2.3 A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (4th Edition), but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director</p>	Yes	<p>The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Board considered the independence of Directors with regards to factors set out in Box 2.3 of the ASX Principle and Recommendations. During the Reporting Period the Company had two independent directors, comprising Mr Guy Perkins and Mr Francis De Souza.</p> <p>Names of Directors during the Reporting Period and their length of service as at 15 September 2025 is noted below:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Length of Service</th> </tr> </thead> <tbody> <tr> <td>Francis De Souza Non-Executive Chairman</td> <td>1 year and 10 months</td> </tr> <tr> <td>Guy Perkins Non-Executive Director</td> <td>4 years and 0 months</td> </tr> <tr> <td>Bryan Hughes Non-Executive Director</td> <td>7 years and 11 months</td> </tr> </tbody> </table>	Name	Length of Service	Francis De Souza Non-Executive Chairman	1 year and 10 months	Guy Perkins Non-Executive Director	4 years and 0 months	Bryan Hughes Non-Executive Director	7 years and 11 months
Name	Length of Service									
Francis De Souza Non-Executive Chairman	1 year and 10 months									
Guy Perkins Non-Executive Director	4 years and 0 months									
Bryan Hughes Non-Executive Director	7 years and 11 months									
<p>Recommendation 2.4 A majority of the board of a listed entity should be independent directors.</p>	Yes	<p>The Company's Board Charter requires that, where practical, the majority of the Board should be independent.</p> <p>For the duration of the Reporting Period the Board comprised a total of three directors, of whom two are considered to be independent. Accordingly, a majority of the Board has remained independent throughout the Reporting Period and up to the date of this Statement.</p>								
<p>Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	Yes	<p>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.</p> <p>The current Non-Executive, independent Chairman of the Board is Mr Francis De Souza who was appointed Chairman with effect from 10 May 2024. Accordingly, the Chair of the Board was independent and was not the CEO/Managing Director throughout the Reporting Period and up to the date of this Statement.</p>								
<p>Recommendation 2.6 A listed entity should have a program for inducting new directors and providing appropriate professional development opportunities for continuing directors to develop and maintain the skills and knowledge needed to perform their role as a director effectively.</p>	Yes	<p>In accordance with the Company's Board Charter, the Nominations Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible to help organise and facilitate inductions and professional development of directors including receiving briefings on material developments in laws, regulations and accounting standards relevant to the Company.</p>								
<p>Principle 3: Instil a culture of acting lawfully, ethically and responsibly</p>										
<p>Recommendation 3.1 A listed entity should articulate and disclose its values.</p>	Yes	<p>The Company is committed to conducting all of its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.</p> <p>The Company's statement of values (which forms part of the Corporate Governance Plan) is available by contacting the Company Secretary.</p>								

MY FOODIE BOX LTD

CORPORATE GOVERNANCE STATEMENT

Recommendations	Comply	Explanation
<p>Recommendation 3.2 A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the Board is informed of any material breaches of that code</p>	Yes	<p>The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees.</p> <p>The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available by contacting the Company Secretary. Any material breaches of the Code of Conduct are expected to be reported to the Board.</p>
<p>Recommendation 3.3 A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the Board is informed of any material incidents reported under that policy.</p>	Yes	<p>The Company's Whistleblower Protection Policy (which forms part of the Corporate Governance Plan) is available by contacting the Company Secretary. Any material breaches of the Whistleblower Protection Policy are to be reported to the Board or a committee of the Board.</p>
<p>Recommendation 3.4 A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the Board is informed of any material incidents reported under that policy.</p>	Yes	<p>The Company's Anti-Bribery and Anti-Corruption Policy (which forms part of the Corporate Governance Plan) is available by contacting the Company Secretary. Any material breaches of the Anti-Bribery and Anti-Corruption Policy are to be reported to the Board or a committee of the Board.</p>
<p>Principle 4: Safeguard the integrity of corporate reports</p>		
<p>Recommendation 4.1 The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	Yes	<p>The Company does not have a separate Audit and Risk Committee.</p> <p>Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Audit and Risk Committee. Accordingly, the Board performs the role of the Audit and Risk Committee.</p> <p>Although the Board does not have a separate Audit and Risk Committee, it had adopted an Audit and Risk Committee Charter, a copy of which is available by contacting the Company Secretary.</p> <p>Items usually required to be discussed by an Audit and Risk Committee will be marked as separate agenda items at Board meetings when required, and when the Board convenes to address matters as the Audit and Risk Committee it will carry out the functions which are delegated to it in the Company's Audit and Risk Committee Charter. The Board will deal with conflicts of interest that occur when it performs the functions of an Audit and Risk Committee by ensuring that any Director with a conflicting interest is not party to the relevant discussions.</p> <p>The Board is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises. Candidates for the position of external auditor must demonstrate complete independence from the Company through the engagement period. The Board may otherwise select an external auditor based on criteria relevant to the Company's business and circumstances.</p>

MY FOODIE BOX LTD

CORPORATE GOVERNANCE STATEMENT

Recommendations	Comply	Explanation
<p>Recommendation 4.2</p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Yes	<p>The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms.</p> <p>The Board receives the signed declaration in accordance with Recommendation 4.2 prior to the approval of the Company's financial statements.</p> <p>As the Company had no CEO and CFO appointed during the Reporting Period and up the date of this report, declarations received during this time have been provided by two board members.</p>
<p>Recommendation 4.3</p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	Yes	<p>The Company is committed to providing clear, concise and accurate reports so investors can make informed decisions. Prior to lodgement with ASX quarterly cash flow reports are subject to robust preparation and review. A declaration is then provided by the CFO and CEO to the Board noting compliance with section 286 of the Corporations Act 2001, the appropriate accounting standards and with listing Rule 19.11A.</p> <p>As the Company had no CEO and CFO appointed during the Reporting Period and up the date of this report, declarations received during this time have been provided by two board members.</p>
<p>Principle 5: Make timely and balanced disclosure</p>		
<p>Recommendation 5.1</p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the Listing Rules 3.1.</p>	Yes	<p>The Company has adopted a Continuous Disclosure Policy which sets out the processes the Company follows to comply with its continuous disclosure obligations under the ASX Listing Rules and other relevant legislation.</p> <p>The Company's Continuous Disclosure Policy (which forms part of the Company's Corporate Governance Plan) is available by contacting the Company Secretary.</p>
<p>Recommendation 5.2</p> <p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	Yes	<p>Under the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), all members of the Board will receive material market announcements promptly after they have been made.</p>
<p>Recommendation 5.3</p> <p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	Yes	<p>All substantive investor or analyst presentations will be released on the ASX Markets Announcement Platform ahead of such presentations.</p>
<p>Principle 6: Respect the rights of security holders</p>		
<p>Recommendation 6.1</p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	No	<p>Following the divestment of the Company's meal kit business to MFB (WA) Pty Ltd (MFB) on 10 May 2024 the Company has transferred administration rights of the website https://www.myfoodiebox.com.au to MFB. Following divestment of the meal kit business and for the duration of the Reporting Period the Company has been focusing on potential acquisition opportunities and has not conducted any substantive business activities. The Company has yet to create a new website but will do so in conjunction with completion of the Transaction and ASX Re-Compliance announced 1 September 2025.</p>

MY FOODIE BOX LTD

CORPORATE GOVERNANCE STATEMENT

Recommendations	Comply	Explanation
<p>Recommendation 6.2 A listed entity should have an investor relations program to facilitate effective two-way communication with investors.</p>	Yes	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available by contacting the Company Secretary.
<p>Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	Yes	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting.
<p>Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	Yes	All substantive resolutions at securityholder meetings will be decided by a poll rather than a show of hands.
<p>Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	Yes	<p>The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports.</p> <p>Shareholders queries should be referred to the Company Secretary at first instance.</p>
Principle 7: Recognise and manage risk		
<p>Recommendation 7.1 The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p>	Yes	<p>The Company does not have a separate Risk Committee.</p> <p>Please refer to disclosure in relation to Recommendation 4.1 above.</p>

MY FOODIE BOX LTD

CORPORATE GOVERNANCE STATEMENT

Recommendations	Comply	Explanation
<p>Recommendation 7.2 The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound, and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose in relation to each reporting period, whether such a review has taken place.</p>	Yes	<p>The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.</p> <p>The Board has continuously monitored the risk profile of the Company during the Reporting Period and up to the date of this Statement.</p> <p>The Company expects to update its risk management framework in the 12 month period post re-admission to ASX.</p>
<p>Recommendation 7.3 A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	Yes	<p>The Company does not have an internal audit function. The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor the need for an internal audit function.</p> <p>As set out in Recommendation 7.1, the Board is responsible for overseeing the Company's risk management framework.</p> <p>The Board devotes time formally at Board meetings and informally through regular communication to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.</p>
<p>Recommendation 7.4 A listed entity should disclose whether, it has material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	Yes	<p>The Environmental, Social and Governance Committee (or, in its absence, the Board) set out in the Company's Corporate Governance Plan assists management determine whether the Company has any material exposure to environmental and social risks and, if it does, how it manages or intends to manage those risks.</p> <p>During the Reporting Period and up to the date of this Statement the Company has had minimal exposure to environmental and social risks due to its lack of substantive business activities.</p>

MY FOODIE BOX LTD

CORPORATE GOVERNANCE STATEMENT

Recommendations	Comply	Explanation
Principle 8: Remunerate fairly and responsibly		
<p>Recommendation 8.1 The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	Yes	<p>The Company's Corporate Governance Plan contains a Remuneration Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom must be independent Directors, and which must be chaired by an independent Director.</p> <p>The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter including the following processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>The Board devotes time at Board meetings to assess the level and composition of remuneration for Directors and senior executives as necessary when there are changes to Company, Director or executives' circumstances which indicate the level and/or composition of remuneration may require amendment to achieve consistency with the revised circumstance.</p>
<p>Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	Yes	The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives. The information is set out in the Remuneration Report section of the Company's Annual Report.
<p>Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	Yes	The Company has an equity-based remuneration scheme in place, a copy of which is available by contacting the Company Secretary.

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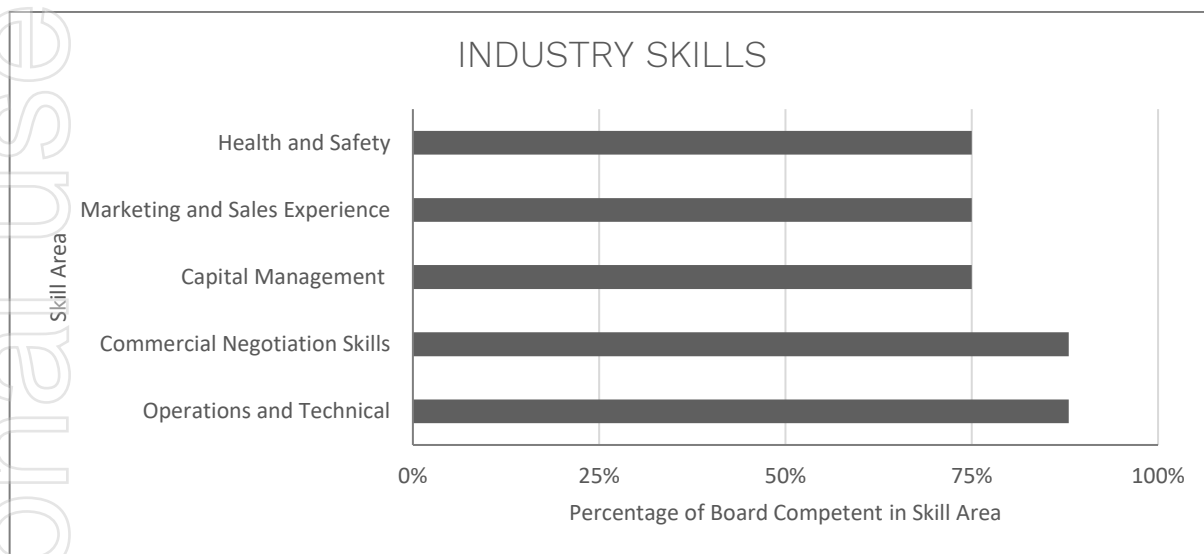
CORPORATE GOVERNANCE STATEMENT

CORPORATE GOVERNANCE STATEMENT – APPENDIX 1 BOARD SKILLS MATRIX

The Board has identified that the appropriate mix of skills and diversity required of its members to operate effectively and efficiently as a meal kit business is achieved by personnel having substantial skills and experience in the following Industry Skills: Health and Safety; Marketing and Sales Experience; Capital Management; Commercial Negotiation Skills; and Operations and Technical skills.

The Company expects to create a new Board Skills Matrix in the 12 month period post re-admission to ASX, at which point the mix of skills and diversity required of its members to operate efficiently and effectively is expected to change following a change in the nature of the Company's operations and business activities.

The skills and experience of the Board in each of the above areas is summarised as follows:



In addition, directors of the Company are expected to be knowledgeable and experienced in the following areas: Information technology strategy and Governance; Risk and compliance oversight; Legal; Accounting and finance; Corporate governance; Commercial experience; Director duties and responsibilities; Strategic expertise; and Executive management.

The skills and experience of the Board in each of these areas is summarised as follows:



Gaps in the collective skills of the Board will be considered by the full Board in its capacity as the Nomination and Remuneration Committee.