

## Appendix 4D

### Half-year Report

<b>Name of entity:</b>	<b>Yowie Group Limited</b>
<b>ABN:</b>	<b>98 084 370 669</b>
<b>1. Reporting period ('1H FY25'):</b>	<b>Half-year ended 31 December 2024</b>
<b>Previous period ('1H FY24'):</b>	<b>Half-year ended 31 December 2023</b>

#### 2. Results for announcement to the market

				US\$'000
2.1	Revenue from ordinary activities	decreased 4%	to	6,125
2.2	Loss from ordinary activities after tax attributable to members	increased 752%	to	(4,660)
2.3	Net loss for the period attributable to members	increased 752%	to	(4,660)
2.4	The directors recommend that no amount be paid by way of dividend. No dividend has been paid or declared since the start of the financial period.			
2.5	Record date for determining entitlements to dividends: N/A			
2.6	A further explanation of the above figures is contained in the "Review of Operations" included within the attached directors' report.			

#### 3. Net tangible assets

	1H FY25 (US cents)	1H FY24 (US cents)
Net tangible asset backing per ordinary share	0.71	3.81

#### 4. Details of entities over which control has been gained or lost during the period

N/A

#### 5. Dividends

No dividends have been paid or declared during or since the beginning of the reporting period.

**6. Dividend reinvestment plans**

No dividend reinvestment plans are in operation.

**7. Details of associates and joint venture entities**

N/A

**8. Accounting standards for foreign entities**

The Group applied Australian Accounting Standards to all entities in the Group including its overseas subsidiaries.

**9. Auditor's review report**

The accounts were subject to a review by the auditor and their review report is attached as part of the half-year report.

**10. Signed**

Signed



Date: 26 February 2026

Mr Sulieman Ravell  
Chairman  
Sydney

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# YOWIE GROUP LIMITED

ABN 98 084 370 669

HALF-YEAR  
FINANCIAL REPORT

31 DECEMBER 2024

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COMPANY DIRECTORY

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<b>DIRECTORS:</b>	Mr Geoff Wilson AO Mr Jesse Hamilton Mr Martyn McCathie Mr Antony Catalano Mr Sulieman Ravell
<b>KEY MANAGEMENT:</b>	Mr Jarrod Milani (Global CEO)
<b>COMPANY SECRETARY:</b>	Mr Jesse Hamilton
<b>REGISTERED AND PRINCIPAL OFFICE:</b>	113 Bakers Road Coburg North VIC 3058
<b>ABN:</b>	98 084 370 669
<b>COMPANY WEBSITE ADDRESS:</b>	<a href="http://www.yowie.com">www.yowie.com</a>
<b>AUDITOR:</b>	RSM Australia Partners Level 32 Exchange Tower 2 The Esplanade Perth WA 6000
<b>SHARE REGISTRY:</b>	MUFG Corporate Markets Level 12, QV1 Building 250 St Georges Terrace Perth WA 6000 Telephone: 1300 554 474 or +61 2 8280 7111
<b>ASX CODE:</b>	YOW

## DIRECTORS' REPORT

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Your Directors submit their report together with the financial report of Yowie Group Limited (the Company) and the consolidated entity (the Group) for the half-year ended 31 December 2024.

The half-year report is expressed in US Dollars (US\$), unless stated otherwise.

### **DIRECTORS**

The directors who approved these financial statements were not directors of the Company at any time during the financial period ended 31 December 2024. All operational decisions, and transactions relating to that period occurred prior to their appointment.

In preparing these financial statements, the current directors have relied on the Company's existing books and records, management accounts, external advisers and information made available to them by former officers and service providers. The current directors were appointed after the financial period ended 31 December 2024 and were therefore not involved in the management or oversight of the Company's operations during that period.

The directors have undertaken such review procedures and enquiries as they considered reasonable in the circumstances following their appointment. However, given the timing of their appointment, the directors' knowledge of matters relating to the financial period ended 31 December 2024 is limited to information available to them after their respective appointment dates.

Nothing in this statement limits the statutory obligations of the directors under the Corporations Act 2001 (Cth) in approving these financial statements.

The names of the Group's Directors in office during the half-year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

- Mr Sulieman Ravell – Chair and Non-Executive Director (appointed 27 June 2025)
- Mr Geoff Wilson AO – Non-Executive Director (appointed 27 June 2025)
- Mr Jesse Hamilton – Non-Executive Director and Company Secretary (appointed 27 June 2025)
- Mr Martyn McCathie – Non-Executive Director (appointed 27 June 2025)
- Mr Antony Catalano – Non-Executive Director (appointed 27 June 2025)
  
- Mr John Patton – Executive Chairman (resigned 18 June 2025)
- Mr Nicholas Bolton – Managing Director and Chief Executive Officer (resigned 18 June 2025)
- Mr Andrew Ranger – Executive Director (resigned 23 June 2025)
- Mr Diesel Schwarz – Non-Executive Director (appointed 1 April 2025; removed 27 June 2025)
- Mr Daniel Agocs – Non-Executive Director (appointed 1 April 2025; removed 27 June 2025)
- Mr Scott Hobbs – Non-Executive Director (resigned 23 December 2024)

**CORPORATE MATTERS****Board Renewal and Leadership Transition**

During 2025, the Company experienced significant Board and leadership changes, culminating in a reconstitution of the Board following a shareholder meeting held on 27 June 2025. Details of director appointments and resignations are set out above. In addition to these changes, Mr Leo Valle, Country Manager of Yowie North America, retired effective 30 April 2025, Mr Jarrod Milani was appointed Global Chief Executive Officer on 1 November 2025, and Mr Sulieman Ravell was appointed Chair of the Board on 13 November 2025.

**Governance and Related-Party Matters**

Two directors of Yowie, John Patton and Nicholas Bolton, also held the positions of Chairman and Chief Executive Officer, respectively, of Yowie's majority shareholder, Keybridge Capital Limited (Keybridge). Following changes to the composition of the Yowie and Keybridge boards, the Company identified several governance and related-party matters that are currently under review.

These matters include transactions involving transfers of funds between Yowie and Keybridge, including amounts advanced by Yowie to Keybridge and subsequent use of those funds. On 6 February 2025, Yowie issued a demand to Keybridge for repayment of amounts totalling A\$4,483,345, and on 9 February 2025 served notices of default in relation to those amounts. On the same date, Keybridge appointed a voluntary administrator, with associated funding arrangements involving Yowie amounting to A\$131,078.

Proceedings have been commenced in the Supreme Court of New South Wales in relation to the recovery of funds transferred by Keybridge in July 2024. Those proceedings remain ongoing and are next listed before the Court on 9 March 2026.

The Company continues to work with Keybridge and other relevant parties to review these matters, including assessing the amounts recoverable and the appropriate parties from whom recovery may be sought.

**Keybridge Takeover Bid**

After the reporting period, on 9 May 2025, being the day after the New South Wales Court of Appeal confirmed Keybridge Capital Limited's exit from voluntary administration and control passed to Keybridge's new board of directors, Yowie announced an intention to make a highly conditional scrip takeover bid for all shares in its parent company, Keybridge. Conditions of the proposed bid included, among other matters, that the composition of the Yowie Board did not change (noting that Yowie's former directors had been aware since at least 17 April 2025 that Keybridge was seeking to convene a Yowie shareholders' meeting to replace the Yowie Board), as well as the requirement for novel ASIC relief from the usual operation of the Corporations Act for the acquisition of shares by Yowie in its majority controlled parent entity in Keybridge, which had not been applied for by Yowie. Following the removal of Yowie's former directors, Yowie announced on 10 July 2025 that it would not proceed with the proposed takeover bid.

### **Placement**

During May 2025, a number of corporate and governance events occurred involving Yowie and its majority shareholder, Keybridge Capital Limited. On 12 May 2025, Keybridge commenced proceedings in the Supreme Court of New South Wales seeking access to the Yowie shareholder register for the purpose of convening a shareholders' meeting. On the same date, Yowie announced a placement of 34,405,185 new shares at an issue price of 1.5 cents per share.

### **Panel Proceedings**

After the reporting period, a number of applications, including review applications, were made by various parties to the Takeovers Panel in relation to the Yowie share placement announced on 12 May 2025, Yowie's announced intention to make a takeover bid for its parent company, and matters associated with the timing of the Yowie shareholders' meeting held on 27 June 2025. The Takeovers Panel declined to make declarations of unacceptable circumstances.

### **Other Legal Matters**

Subsequent to the reporting date, payments exceeding A\$650,000 were made by Yowie to the law firm Hamilton Locke. Yowie has advised Hamilton Locke of its numerous concerns regarding the purpose and appropriateness of these payments, including but not limited to payments allocated to engagements with Mr Bolton personally and/or his controlled entities. Yowie has reserved all rights to take further steps to recover these amounts.

## **PRINCIPAL ACTIVITY**

Yowie Group Limited is an Australian-based chocolate and confectionery company operating across branded consumer products, licensing and manufacturing. The Group designs, manufactures and distributes chocolate and confectionery products across Australia, New Zealand and the United States, led by its flagship Yowie brand. In addition to its core chocolate range, the Group develops licensed and proprietary products across multiple consumer categories. Since late 2023, the Group has also owned and operated Ernest Hillier, Australia's oldest chocolate manufacturer, providing in-house production capability and supporting the expansion of its branded and licensed confectionery portfolio. The Group's strategy focuses on growing its brands, scaling manufacturing capability, and expanding distribution across core markets with selective international growth.

## **OPERATING AND FINANCIAL REVIEW**

The operating and financial review focuses on the key achievements during the half-year ended 31 December 2024. Details of events which have transpired post 31 December 2024 are set out in the subsequent events disclosures in Note 13 to the financial statements.

During the half-year, the Group continued to focus on building a strong sales and distribution network particularly in the ANZ markets.

### **Sales and Distribution**

- Group net sales for the half-year were US\$6.1 million, down 4% on the previous corresponding period.

- The Group remains committed to driving profitable sales growth through increased distribution in both the US and Australia, expanding product offerings and developing effective marketing and merchandising programs across key trade channels.

#### **US**

- US sales decreased by 21.2% during the period. During 2024, cocoa prices increased significantly and modest price increases were implemented to support margin protection. In addition, the Group adopted a more conservative marketing and trade spend approach during the period. Together, these factors impacted sales volumes and contributed to some customer attrition among smaller accounts.
- Innovation remains a significant opportunity for Yowie North America given its national retail access. The Group secured non-exclusive licensing agreements to develop, manufacture and sell confectionery lines containing NBA-themed Yowie toys in the USA, Australia and New Zealand through to 30 September 2026.

#### **Australia**

- In Australia, Yowie continued the development and merchandising agreements with AFL, NRL and BBC Studios Australia Pty Ltd for the number 1 Australian Childrens TV show – Bluey. Under these merchandising agreements, Yowie is permitted to design, manufacture, promote and distribute seasonal confectionary in the key trading periods of Easter and Christmas.
- The Ernest Hillier factory located in Coburg North, Victoria underwent improvements in equipment, safety and food quality systems.
- The Ernest Hillier brand and range has also been under review with a focus on rejuvenating the brand and product proposition.

**OPERATING AND FINANCIAL REVIEW (continued)**

**Financial Overview**

- The Group achieved a Gross Margin of 45% of net sales.
- The statutory loss before income tax for the half-year ended 31 December 2024 was US\$4.66 million, compared to a loss before income tax of US\$0.54 million for the previous corresponding period.
- On an underlying basis, after adjusting for the impairment of loans receivable recognised during the period, the loss the half-year ended 31 December 2024 was \$0.61m, an increase in the loss of \$0.06m on the previous corresponding period.
- At 31 December 2024, the Group's consolidated cash position was US\$0.27 million, a decrease from US\$1.58 million at 30 June 2024.
- A summary of the cash flows for the Group during the period is as follows:

Cash flows used in:	US\$
- Operating activities	0.886 m
- Investing activities	(2.027 m)
- Financing activities	(0.112 m)
<b>Net cash flows for the period</b>	<b>(1.253 m)</b>
Opening cash and cash equivalents balance	1.578 m
Effect of foreign exchange movements	(0.056 m)
<b>Closing cash and cash equivalents balance</b>	<b>0.269 m</b>

- The net assets of the Group as at 31 December 2024 was US\$1.826 million, down from US\$6.82 million as at 30 June 2024.

**SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

There were no significant changes in the state of affairs of the Group during the half-year ended 31 December 2024.

**EVENTS SUBSEQUENT TO BALANCE DATE**

Refer to Note 13 in the Notes to the Consolidated Financial Statements and the information contained in the Directors Report for further information on Subsequent Events up to the date of this report.

**AUDITOR'S INDEPENDENCE DECLARATION**

The auditor's independence declaration as required under section 307C of Corporations Act 2001 is included on page 9 of the financial report.

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## DIRECTORS' REPORT

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This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

### On behalf of the Board



Mr Sulieman Ravell  
Chairman

26 February 2026  
Sydney

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### **AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Yowie Group Limited for the half-year ended 31 December 2024, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM AUSTRALIA

TUTU PHONG  
Partner

Perth, WA  
Dated: 26 February 2026

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024



	Note	Consolidated	
		Half-Year Ended 31 Dec 2024 US\$	Half-Year Ended 31 Dec 2023 US\$
Sale of goods		6,124,557	6,413,072
Cost of sales		(3,385,527)	(3,206,289)
<b>Gross profit</b>		<b>2,739,030</b>	<b>3,206,783</b>
Other income		293,055	80,749
Selling and distribution		(2,131,660)	(2,331,114)
Marketing		(51,726)	(360,743)
Administration	3(a)	(1,413,141)	(1,168,850)
Finance costs		(14,364)	(7,702)
Foreign exchange losses		(4,365)	(5,259)
Write-down of inventory		(79,160)	(88,745)
Impairment of non-current assets		(36,437)	-
Reversal of plant and equipment impaired in prior years	3(b)	83,744	130,474
Impairment of loans	8	(4,046,470)	-
Loss before income tax		(4,661,494)	(544,407)
Income tax expense		1,467	(2,250)
<b>Loss after income tax for the half-year</b>		<b>(4,660,027)</b>	<b>(546,657)</b>
<b>Other comprehensive (loss)/income for the half-year</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Movement in foreign currency translation reserve		(334,205)	43,480
<b>Total comprehensive loss for the half-year net of tax attributable to members of the Company</b>		<b>(4,994,232)</b>	<b>(503,177)</b>
Loss per share attributable to members of the Company			
Basic loss per share (cents)	4	(2.03)	(0.25)
Diluted loss per share (cents)	4	(2.03)	(0.25)

*This consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024



	Note	Consolidated	
		31 Dec 2024 US\$	30 Jun 2024 US\$
<b>Current Assets</b>			
Cash and cash equivalents		269,079	1,577,918
Trade and other receivables	5	992,547	2,201,931
Prepayments	6	927,077	1,126,372
Inventories	7	3,693,906	3,708,782
<b>Total Current Assets</b>		<b>5,882,609</b>	<b>8,615,003</b>
<b>Non-Current Assets</b>			
Loan receivables	8	-	2,131,588
Plant and equipment		415,544	402,872
Intangible assets		227,552	235,203
Right-of-use-assets		112,211	208,966
Other non-current assets		83,730	91,679
<b>Total Non-Current Assets</b>		<b>839,037</b>	<b>3,070,308</b>
<b>Total Assets</b>		<b>6,721,646</b>	<b>11,685,311</b>
<b>Current Liabilities</b>			
Trade and other payables	9	4,731,555	4,552,114
Provisions		28,009	62,698
Lease liabilities		135,263	211,183
Unearned income		-	352
<b>Total Current Liabilities</b>		<b>4,894,827</b>	<b>4,826,347</b>
<b>Non-Current Liabilities</b>			
Lease liabilities		1,220	39,133
<b>Total Non-Current Liabilities</b>		<b>1,220</b>	<b>39,133</b>
<b>Total Liabilities</b>		<b>4,896,047</b>	<b>4,865,480</b>
<b>Net Assets</b>		<b>1,825,599</b>	<b>6,819,831</b>
<b>Equity</b>			
Issued capital	10	46,950,875	46,950,875
Reserves		(658,270)	(324,065)
Accumulated losses		(44,467,006)	(39,806,979)
<b>Total Equity</b>		<b>1,825,599</b>	<b>6,819,831</b>

*This consolidated statement of financial position should be read in conjunction with the accompanying notes.*

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024



	Issued capital	Share-based payment reserve	Consolidated Foreign currency translation reserve	Accumulated losses	Total
	US\$	US\$	US\$	US\$	US\$
<b>Balance at 1 July 2023</b>	46,687,677	2,255,525	(2,345,585)	(37,228,194)	9,369,423
Loss for the half-year	-	-	-	(546,657)	(546,657)
<b>Other comprehensive income</b>					
Foreign currency translation	-	-	43,480	-	43,480
<b>Total comprehensive income/(loss) for the half-year</b>	-	-	43,480	(546,657)	(503,177)
<b>Transactions with owners recorded directly in equity</b>					
Share-based payments	-	39,612	-	-	39,612
<b>Balance as at 31 December 2023</b>	<b>46,687,677</b>	<b>2,295,137</b>	<b>(2,302,105)</b>	<b>(37,774,851)</b>	<b>8,905,858</b>
<b>Balance at 1 July 2024</b>	<b>46,950,875</b>	<b>2,002,479</b>	<b>(2,326,544)</b>	<b>(39,806,979)</b>	<b>6,819,831</b>
Loss for the half-year	-	-	-	(4,660,027)	(4,660,027)
<b>Other comprehensive income</b>					
Foreign currency translation	-	-	(334,205)	-	(334,205)
<b>Total comprehensive income/(loss) for the half-year</b>	-	-	(334,205)	(4,660,027)	(4,994,232)
<b>Balance as at 31 December 2024</b>	<b>46,950,875</b>	<b>2,002,479</b>	<b>(2,660,749)</b>	<b>(44,467,006)</b>	<b>1,825,599</b>

*This consolidated statement of changes in equity should be read in conjunction with the accompanying notes.*

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CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024



	Consolidated	
	Half-Year Ended 31 Dec 2024 US\$	Half-Year Ended 31 Dec 2023 US\$
<b>Cash flow from operating activities</b>		
Receipts from customers	7,283,794	5,207,493
Other receipts	115,066	3,449
Payments to suppliers and employees	(6,608,829)	(7,539,460)
Interest received	103,290	80,714
Interest paid	(7,559)	(2,193)
<b>Net cash flows from/(used in) operating activities</b>	<b>885,762</b>	<b>(2,249,997)</b>
<b>Cash flow from investing activities</b>		
Payments for loans advanced	(1,937,309)	-
Payment for security deposit	-	(83,265)
Payments for plant and equipment	(44,056)	(316,760)
Payments for intangible assets	(45,752)	(243,009)
<b>Net cash flows used in investing activities</b>	<b>(2,027,117)</b>	<b>(643,034)</b>
<b>Cash flow from financing activities</b>		
Payment of finance lease liabilities	(112,071)	(11,258)
<b>Net cash flows used in financing activities</b>	<b>(112,071)</b>	<b>(11,258)</b>
<b>Net change in cash and cash equivalents</b>	<b>(1,253,426)</b>	<b>(2,904,289)</b>
Cash and cash equivalents at beginning of period	1,577,918	7,401,682
Effect of foreign exchange movements	(55,413)	28,972
<b>Cash and cash equivalents at end of period</b>	<b>269,079</b>	<b>4,526,365</b>

*This consolidated statement of cash flows should be read in conjunction with the accompanying notes.*

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## 1. MATERIAL ACCOUNTING POLICY INFORMATION

### Basis of preparation

These consolidated financial statements for the half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001, as appropriate for for-profit entities. Compliance with AASB 134 ensures compliance with International Accounting Standard 34 *Interim Financial Reporting*.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2024 and any public announcements made by Yowie Group Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Unless otherwise stated, the accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

The directors who approved these financial statements were not directors of the Company at any time during the financial period ended 31 December 2024. All operational decisions and transactions relating to that period occurred prior to their appointment.

In preparing these financial statements, the current directors have relied on the Company's existing books and records, management accounts, external advisers and information made available to them by former officers and service providers. The current directors were appointed after the financial period ended 31 December 2024 and were therefore not involved in the management or oversight of the Company's operations during that period.

The directors have undertaken such review procedures and enquiries as they considered reasonable in the circumstances following their appointment. However, given the timing of their appointment, the directors' knowledge of matters relating to the financial period ended 31 December 2024 is necessarily limited to information available to them after their respective appointment dates.

Nothing in this statement limits the statutory obligations of the directors under the Corporations Act 2001 (Cth) in approving these financial statements.

### Going Concern

The financial statements have been prepared on a 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.

For the half-year ended 31 December 2024, the Group recorded a net loss after tax of \$4.66 million, which included an impairment of loans receivable of \$4.05 million, and

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experienced net cash outflows from investing and financing activities of \$2.03 million and \$0.1 million respectively.

The Directors have considered the Group's cash flow forecasts and believe there are reasonable grounds to expect that the Group will be able to continue as a going concern. In forming this view, the Directors have considered, among other matters:

- The loss for the half-year ended 31 December 2024 included an impairment of loans receivable of \$4.05 million;
- The Group's existing working capital facilities and funding arrangements, including the Group's funding arrangements with Keybridge Capital Limited after period end;
- Ongoing actions to recover outstanding receivables and optimise capital allocation;
- The ability to reduce or defer discretionary expenditure where required;
- Active cost management initiatives aimed at improving operating cash flows;
- The significant reduction in executive and director remuneration after the resignation and removal of directors in June 2025; and
- the capacity to raise additional debt and/or equity capital, if required.

Notwithstanding the above, should the Group be unable to successfully execute these initiatives or secure additional funding if required, a material uncertainty may exist that could cast significant doubt on the Group's ability to continue as a going concern.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that may be necessary should the Group be unable to continue as a going concern.

#### **New and amended standards adopted by the Group**

The Group has adopted all new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these amendments has not resulted in any significant effect on the measurement or disclosure of the amounts reported for the current or prior periods.

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

## 2. SEGMENT REPORTING

The Group has one reportable segment, being the manufacture, marketing and sale of confectionery products. The Group's results are managed and reported on a consolidated basis.

Geographic information relating to revenue and non-current assets is presented below.

### Geographic segment

	Half-Year Ended 31 Dec 2024 US\$	Half-Year Ended 31 Dec 2023 US\$
<b>Net sales</b>		
United States	4,776,557	6,061,141
Australia	1,348,000	351,931
	<u>6,124,557</u>	<u>6,413,072</u>
	<b>Consolidated</b>	
	31 Dec 2024	30 Jun 2024
<b>Non-current assets</b>		
United States	297,993	369,456
Australia	541,044	2,700,852
	<u>839,037</u>	<u>3,070,308</u>

### Major customer information

The revenue from major customers set out below arises from the sale of Yowie chocolate confectionery product.

	Consolidated Half-Year Ended 31 Dec 2024 US\$	Consolidated Half-Year Ended 31 Dec 2023 US\$
Major customer	2,142,964	2,073,073
% of Total Net Sales	35%	32%

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**3. EXPENSES**

**(a) Administration**

	Consolidated	
	Half-Year Ended 31 Dec 2024 US\$	Half-Year Ended 31 Dec 2023 US\$
Employee benefits	653,662	517,900
Consultancy, business development and travel	170,098	19,533
Legal, tax, listing, compliance and insurance	224,332	295,204
Share-based payments	-	39,612
Depreciation and amortisation	128,042	158,445
Rent and outgoings	76,919	48,621
Other administrative expenses	160,088	89,535
	<b>1,413,141</b>	<b>1,168,850</b>

**(b) Reversal of Plant and Equipment impaired in prior years**

Reversal of impairment of plant and equipment for the half-year ended 31 December 2024 of US\$83,744 relates to the reversal of impairment on manufacturing equipment which was recorded in prior financial periods. The Group has been able to utilise the asset, resulting in the recognition of depreciation and the reversal of a portion of the impairment that was previously recognised.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024



4. LOSS PER SHARE

	Consolidated	
	Half-Year Ended 31 Dec 2024 Number	Half-Year Ended 31 Dec 2023 Number
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share	229,367,901	218,567,901
	US\$	US\$
Basic and diluted loss attributable to ordinary equity holders of the parent	(4,660,027)	(546,657)
	US Cents	US Cents
Basic and diluted loss per share (cents)	(2.03)	(0.25)

5. TRADE AND OTHER RECEIVABLES

	Consolidated	
	31 Dec 2024 US\$	30 Jun 2024 US\$
<b>Current</b>		
Trade debtors	992,547	2,165,540
Other receivable	-	36,391
	992,547	2,201,931

6. PREPAYMENTS

	Consolidated	
	31 Dec 2024 US\$	30 Jun 2024 US\$
<b>Current</b>		
Prepayments – raw materials	486,156	784,649
Prepayments – other	440,921	341,723
	927,077	1,126,372

7. INVENTORIES

	Consolidated	
	31 Dec 2024 US\$	30 Jun 2024 US\$
<b>Current</b>		
Raw materials	1,719,621	1,744,228
Work in progress	214,229	72,039
Finished goods	2,019,653	2,143,868
Allowance for disposal	(259,597)	(251,353)
	3,693,906	3,708,782

Inventories are valued at the lower of cost or net realisable value.

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## 7. INVENTORIES (CONTINUED)

Movement in the allowance for disposal of inventories is set out below.

Balance at the beginning of the year	(251,353)	(316,405)
Disposal	51,756	114,573
Additional allowance	(60,000)	(49,521)
Balance at the end of the year	<u>(259,597)</u>	<u>(251,353)</u>

## 8. LOAN RECEIVABLES

	Consolidated	
	31 Dec 2024 US\$	30 Jun 2024 US\$
<b>Non-Current</b>		
Loan to Keybridge Capital Limited <sup>1</sup>	-	1,100,715
Loans to other entities <sup>2</sup>	-	1,001,122
Interest accrued on loans <sup>3</sup>	-	29,751
	<u>-</u>	<u>2,131,588</u>

<sup>1</sup> The Group has a “reciprocal” loan agreement with Keybridge Capital Limited (“Keybridge”) where Yowie may borrow a maximum principal of up to AUD 5,000,000 from Keybridge, with an interest rate of 10% p.a., for working capital purposes, or Yowie could loan funds to Keybridge to earn a greater return on cash assets from time to time. Keybridge has never loaned funds to Yowie under this arrangement. The loan to Keybridge is a related party transaction that has never been approved by Yowie’s shareholders, is unsecured, and payable at call with no set maturity date. As at 31 December 2024, the Group had transferred US\$2,787,295 (A\$4.48 million) to Keybridge under this arrangement. Subsequent to the financial period ended, Keybridge’s former directors (including two directors in common with Yowie) appointed a voluntary administrator to Keybridge. Following multiple NSW Supreme Court and Court of Appeal proceedings, Keybridge exited administration and control passed to its refreshed board of directors on 8 May 2025. The new directors of Yowie and Keybridge have been, and continue to be, investigating the books and records of each company in relation to transactions between Yowie, Keybridge and former directors. The Directors have assessed the recoverability of this loan and in light of the circumstances surrounding the loan, have decided to fully impair this balance at 31 December 2024. The Company will continue to investigate the details and ongoing recovery of the loan.

<sup>2</sup> The Group also provided funding of US\$1 million (A\$1.5 million) into Court to partially fund Keybridge’s obligations under a funding guarantee in the proceedings involving PR Finance Group Limited (“PRFG”), at an interest rate of 12% p.a. Keybridge then provided an indemnity to the Group against any loss for the provision of this loan to PRFG. The initial term of the loan was for a period of up to 4 months, subject to further agreement between the parties. As at 31 December 2024, the Group had transferred US\$932,990 (A\$1.5 million) to Keybridge’s benefit in relation to PRFG. The Directors have assessed the recoverability of this loan and in light of the circumstances surrounding the loan, have decided to fully impair this balance at 31 December 2024. The Company will continue to investigate the details and ongoing recovery of the loan.

In addition, the Group provided a loan of US\$217,595 (A\$350,000) to Peter Davies Pty Ltd. The Directors have assessed the recoverability of this loan and in light of the circumstances

surrounding the loan, have decided to fully impair this balance at 31 December 2024. The Company will continue to investigate the details and ongoing recovery of the loan.

- <sup>3</sup> As at 31 December 2024, interest accrued on the loan to Keybridge amounted to US\$26,085 (A\$41,957), interest accrued on the loan in relation to PRFG amounted to US\$76,663 (A\$123,311) and interest accrued on the loan to Peter Davies Pty Ltd amounted to US\$5,842 (A\$9,397). The Directors have assessed the recoverability of the accrued interest and decided to fully impair these balances at 31 December 2024. The Company will continue to investigate the details and recovery of the accrued interest.

The total loan and accrued interest receivable impaired as of 31 December 2024 is US\$4,046,470.

## 9. TRADE AND OTHER PAYABLES

	Consolidated	
	31 Dec 2024 US\$	30 Jun 2024 US\$
<b>Current</b>		
Trade payables and accruals	2,592,997	2,680,376
Rebate allowances <sup>1</sup>	2,125,053	1,882,079
Other	13,505	(10,341)
	<b>4,731,555</b>	<b>4,552,114</b>

- <sup>1</sup> Rebate allowances include estimated accrual for promotional discounts, prompt payment discounts and spoilage of goods.

## 10. ISSUED CAPITAL

	Consolidated	
	31 Dec 2024 US\$	30 Jun 2024 US\$
Ordinary shares – fully paid	46,950,875	46,950,875
<i>Movements in ordinary share capital</i>	<b>US\$</b>	<b>Number</b>
As at 1 July 2024	46,950,875	229,367,901
Conversion of rights	-	-
<b>As at 31 December 2024</b>	<b>46,950,875</b>	<b>229,367,901</b>

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## 11. FAIR VALUES OF FINANCIAL INSTRUMENTS

### Recurring fair value measurements

The Group does not have any financial instruments that are subject to recurring or non-recurring fair value measurements.

### Fair values of financial instruments not measured at fair value

Due to their short-term nature, the carrying amounts of current receivables and current trade and other payables is assumed to equal their fair value.

## 12. COMMITMENTS

The Group has merchandising and licensing agreements with third-party intellectual property licensors which include minimum guaranteed royalty fees.

Future minimum guaranteed royalty fees as at 31 December 2024 are as follows:

	Consolidated	
	31 Dec 2024	31 Dec 2023
	US\$	US\$
Within one year	375,000	119,210
After one year but not more than five years	772,228	480,246
More than five years	-	-
	<u>1,147,228</u>	<u>599,456</u>

## 13. EVENTS SUBSEQUENT TO BALANCE DATE

### ASX Suspension

- On Monday 3 March 2025, ASX suspended Yowie from trading, due to the previous Board of Directors failing to comply with Yowie's financial reporting obligations.

### Forecast Revenue Reductions

- 7 April 2025, Yowie via a market updated advised that a US major customer that changes to store layouts would materially reduce the Company's store facings in the relevant product category, effective immediately. This is expected to have a negative impact on future US revenue.

### US Tariffs

- U.S. tariffs announced in February and April 2025 came into effect in April 2025. Although Yowie manufactures its U.S. products locally, it sources key inputs, including toys, from China. These tariffs are expected to have a significant impact on the Company's cost base moving forward.

### Placement

- 12 May 2025 – Yowie announced a placement of 34,405,185 new shares at 1.5 cents AUD per share.

### 13. EVENTS SUBSEQUENT TO BALANCE DATE (CONTINUED)

#### Funding Arrangements

- 15 July 2025 - the Company entered into a secured working capital facility with Keybridge Capital Limited with an initial limit of A\$1,000,000. The facility has subsequently been amended to increase the limit to A\$1,500,000 on 30 September 2025, and then to A\$2,500,000 on 8 January 2026.

#### Regulatory compliance and capital raising risk

- As announced on 13 August 2025, ASIC determined that the Company had contravened certain financial reporting provisions of the Corporations Act 2001 (Cth) due to the late lodgement of its half-year financial report and directors' report for the period ended 31 December 2024. As a result, ASIC excluded the Company from relying on section 713 of the Corporations Act until 6 August 2026. This exclusion requires the Company to use a full prospectus (rather than a transaction-specific short-form prospectus) for any capital raisings undertaken during this period.

The effect of this determination is that for any funds raised prior to 6 August 2026, Yowie is excluded from relying on section 713 of the Corporations Act to undertake fundraising under a short-form transaction specific prospectus. Where a disclosure document is required for fundraising, Yowie would need to issue a full prospectus. While this will not directly impact shareholders, it will increase the time and cost of fundraising under a disclosure document.

#### Regulatory Matter

- 6 August 2025, the Australian Securities and Investments Commission determined that the Company had failed to lodge an audited interim financial report in accordance with the Corporations Act. As a result, the Company was excluded from relying on section 713 of the Corporations Act for a period of 12 months.

#### Other Legal Cases

- In January 2025, an appeal in relation to the longstanding litigation between Yowie North America and Whetstone was heard and upheld, rejecting the majority of Whetstone's claims. A mediation on legal costs is now expected in March 2026.

#### New Licences

- 2 February 2026 – The Company announced a 3 year seasonal licence to manufacture and sell seasonally themed Violet Crumble, Polly Waffle and FruChocs products in Australia.

No other circumstances or events have arisen subsequent to the end of the period, that have had, or are likely to have, a material impact on the financial statements.

DIRECTORS' DECLARATION  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024



In the directors' opinion:

- the attached financial statement and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

**On behalf of the directors**

A handwritten signature in black ink, appearing to read "Sulieman Ravell".

Mr Sulieman Ravell  
Chairman

26 February 2026  
Sydney

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## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF YOWIE GROUP LIMITED

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of Yowie Group Limited, which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements comprising material accounting policy information and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Yowie Group Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the consolidated entity 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 annual 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 Yowie Group Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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### *Material Uncertainty Related to Going Concern*

We draw attention to Note 1 to the half-year financial report, which indicates that the consolidated entity incurred a net loss after tax of \$4,660,027 and had net cash outflows from investing and financing activities of \$2,027,117 and \$112,071 respectively, for the half-year ended 31 December 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

### *Directors' Responsibility for the Half-Year Financial Report*

The directors of Yowie Group Limited are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

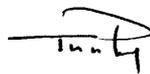
### *Auditor's Responsibility for the Review of the Half-Year Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



RSM AUSTRALIA



TUTU PHONG  
Partner

Perth, WA  
Dated: 26 February 2026

For persons only

