

Murray Cod Australia Ltd

ACN: 143 928 625

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AQUINA
Sustainable Murray Cod

Interim Financial Report For The Half-Year Ended
31 December 2025



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This interim financial report incorporating Appendix 4D is provided to the Australian Securities Exchange (ASX under ASX Listing Rule 4.2A.3). The information contained in this report is to be read in conjunction with Murray Cod Australia Ltd's 2025 Annual Report and any announcements to the market by Murray Cod Australia Ltd during the half-year period ending 31 December 2025.

ABN: 74 143 928 625. ASX: MCA. Appendix 4D.

Current Period 1 July 2025 to 31 December 2025. Prior Corresponding 1 July 2024 to 31 December 2024.

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Murray Cod Australia Ltd

ASX:MCA

ABN: 74 143 928 625

Interim Financial Report For The Half-Year Ended 31 December 2025

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The information contained in this report is to be read in conjunction with Murray Cod Australia Ltd's 2025 Annual Report and any public announcements made in the period by the Group in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

Appendix 4D

Current Period
Prior Corresponding

1 July 2025 to 31 December 2025
1 July 2024 to 31 December 2024

This report is made on 27 February 2026.

MURRAY COD AUSTRALIA LIMITED – FINANCIAL REPORT

CORPORATE DIRECTORY

ABN 74 143 928 625

Directors

Brett Paton (Non-Executive Chairman)
Mathew Ryan (Executive Director)
George Roger Commins (Non-Executive Director)
Steven Chaur (Non-Executive Director)
Peter McCluskey (Non-Executive Director)

Company Secretary

Wendy Dillon

Registered office

2-4 Lasscock Road
Griffith, NSW 2680
Australia
Telephone +61 2 69625470
Mail PO Box 492
Griffith, NSW 2680

Solicitors

HWL Ebsworth Lawyers
Level 14, Australia Square
264-278 George Street
SYDNEY NSW 2000

Bankers

Westpac Bank
Level 1, 76 Morgan Street
WAGGA WAGGA NSW 2650

Auditors

RSM Australia Partners
12 Anderson Street West
Ballarat, VIC 3350

Website www.aquna.com

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The information contained in this report is to be read in conjunction with Murray Cod Australia Ltd's 2025 Annual Report and any public announcements made in the period by the Group in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth) and the ASX Listing Rules

ABN: 74 143 928 625.

Current Period

Prior Corresponding

ASX: MCA.

Appendix 4D

1 July 2024 to 31 December 2025.

1 July 2023 to 31 December 2024.

MURRAY COD AUSTRALIA LIMITED AND CONTROLLED ENTITIES

ABN: 74 143 928 625

Interim Financial Report For The Half-Year Ended 31 December 2025

CONTENTS

Appendix 4D	4
Directors' Report	6
Auditor's Independence Declaration	8
Consolidated Statement of Profit or Loss and Other Comprehensive Income	9
Consolidated Statement of Financial Position	10
Consolidated Statement of Changes in Equity	11
Consolidated Statement of Cash Flows	12
Note to the Consolidated Financial Statements	13
Directors' Declaration	27
Independent Auditor's Review Report	28

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**MURRAY COD AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN: 74 143 928 625
INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

APPENDIX 4D

RESULTS FOR ANNOUNCEMENT TO THE MARKET

KEY INFORMATION

	Half Year ended 31 December 2025	Half Year ended 31 December 2024	% Change
Revenue from ordinary activities	6,692,134	4,767,993	40%
(Loss)/profit after tax from ordinary activities attributable to members	(4,062,682)	1,330,963	(405%)
Net (Loss)/profit attributable to members	(4,062,682)	1,330,963	(405%)

Key Highlights

- Successfully completed a \$17 million capital raise on 2 October 2025.
- Biomass reached 2,787 tonnes at 31 December 2025, up 12% from June 2025.
- Doubling of the retail footprint through Woolworths, expanding from 67 to 134 stores across NSW and Victoria, with distribution supported by PFD Foods.
- Stocked additional ponds at its Stanbridge site, bringing total grow-out capacity to 108 ponds.
- Hatchery upgrades completed at Silverwater and Euberta.
- Achieved Halal certification to open Middle Eastern markets.
- Best Aquaculture Practices ('BAP') 3-star certification.
- The spawning season of Spring 2025 delivered positive early results.
- Secured approval for live exports to China.

DIVIDENDS PAID AND PROPOSED

Nil.

NET TANGIBLE ASSETS PER SHARE

31 Dec 2025 \$0.89

31 Dec 2024 \$0.09

CONTROL GAINED OR LOST OVER ENTITIES IN THE HALF-YEAR

Nil.

DIVIDEND DETAILS

Nil.

DIVIDEND REINVESTMENT PLANS

Nil.

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Nil.

INDEPENDENT AUDIT REVIEW

There is no modified opinion, no emphasis of matter or other matter paragraph in the Audit review report.

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**MURRAY COD AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN: 74 143 928 625
DIRECTORS' REPORT**

Your directors present their report on the consolidated entity (referred to herein as the Group) consisting of Murray Cod Australia Limited and its controlled entities for the half- year ended 31 December 2025.

General Information

Directors

The following persons were directors of Murray Cod Australia Limited during or since the end of the financial year up to the date of this report:

Brett Paton (Non-Executive Chairman)
Ross Anderson (Executive Director) (ceased 20/02/2026)
Mathew Ryan (Executive Director)
George Roger Commins (Non-Executive Director)
Steven Chaur (Non-Executive Director)
Peter McCluskey (Non-Executive Director) (effective 30/01/2026)

Dividends Paid or Recommended

No dividends have been declared or paid during the half-year ended 31 December 2025.

Principal Activities

The principal activity of the Company is Aquaculture.

Review and Results of Operations

Set out below is a review of significant activity for Murray Cod Australia Limited for the half-year ended 31 December 2025:

- Successfully completed a \$17 million capital raise on 2 October 2025.
- Biomass reached 2,787 tonnes at 31 December 2025, up 12% from June 2025.
- Doubling of the retail footprint through Woolworths, expanding from 67 to 134 stores across NSW and Victoria, with distribution supported by PFD Foods.
- Stocked additional ponds at its Stanbridge site, bringing total grow-out capacity to 108 ponds.
- Hatchery upgrades completed at Silverwater and Euberta.
- Achieved Halal certification to open Middle Eastern markets.
- Best Aquaculture Practices ('BAP') 3-star certification.
- The spawning season of Spring 2025 delivered positive early results.
- Secured approval for live exports to China.

Financial Review

The Company reported a loss for the half-year ended 31 December 2025 of \$4,062,682 (31 December 2024: profit \$1,330,963.)

Significant Events after Balance Date

No significant events have occurred since balance date other than:

On 6 February 2026 MCA advised in ASX announcement that Mr Ross Anderson would cease in his role as Managing Director and Chief Executive Officer effective 20 February 2026, and that existing directors Mr Mat Ryan and Mr Roger Commins would act as interim Joint CEOs until such time as a new Chief Executive Officer is appointed.

On 20 February 2026 MCA advised in ASX announcement that Mr Steven Chaur, currently a Non-Executive Director of MCA, has been appointed Managing Director and Chief Executive Officer, effective Monday, 20 April 2026.

Significant Changes in the State of Affairs

Other than the activities described in the Directors report above, there were no other significant changes in the state of affairs of the Company in the six months ended 31 December 2025.

Going Concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, we continue to adopt the going concern basis in preparing the accounts.

Auditor's Independence Declaration

The lead auditor's independence declaration for the half-year ended 31 December 2025 has been received.

Indemnification and Insurance of Officers and Directors

The Company indemnifies its past and present Directors and Officers against liabilities arising out of their position with the company, except where the liability arises out of conduct involving a lack of good faith. The deed stipulates that the company will meet the full amount of any such liabilities, including costs and expenses.

Under the Company's directors' and officers' liability insurance policy, the Company cannot release to any third party or otherwise publish details of the nature of the liabilities insured by the policy or the amount of the premium. Accordingly, the Company relies on section 300(9) of the Corporations Act 2001 to exempt it from the requirements to disclose the nature of the liability insured against and the premium amount of the policy.

ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191

The company is an entity to which *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* applies and, accordingly, amounts in the directors' report have been rounded to the nearest dollar.

Signed in accordance with a resolution of the Directors.



Brett Paton
Chairman

27th February 2026

AUDITOR'S INDEPENDENCE DECLARATION

RSM Australia Partners

12 Anderson Street West, Ballarat VIC 3350
PO Box 685 Ballarat VIC 3353

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As lead auditor for the review of the financial report of Murray Cod Australia Ltd and its Controlled Entities for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA PARTNERS



JOHN FINDLAY
Partner

Ballarat, Victoria

Dated this 27th day of February 2026

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**MURRAY COD AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN: 74 143 928 625**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	Consolidated Group	
		Half-year Ended 31-Dec-25 \$	Half-year Ended 31-Dec-24 \$
Continuing operations			
Revenue from contracts with customers	3	6,692,134	4,767,993
Other Income	3	230,516	96,871
Net gain from change in fair value of biological assets		7,516,716	17,225,788
Adjustment to fair value of biological assets		226,624	115,253
Employee benefits expense		(5,584,792)	(4,831,708)
Cost of sales - fish		(10,953,100)	(8,315,262)
Cost of sales - processing plant		(30,901)	(58,555)
Cost of sales - cattle		-	2,232
Administrative and other expenses		(1,020,231)	(1,492,322)
Finance Costs		(991,748)	(1,302,491)
Fish farm operating expenses		(4,046,077)	(2,401,008)
Depreciation and amortisation expense		(1,425,357)	(1,405,326)
Share based payment expense		2,871,969	(502,185)
Net (Loss)/profit before income tax	4	(6,514,247)	1,899,280
Tax (expense)/benefit	5	2,451,565	(568,317)
Net (Loss)/profit from continuing operations		(4,062,682)	1,330,963
Discontinued operations		-	-
Net (Loss)/profit for the half-year after tax		(4,062,682)	1,330,963
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Revaluation gain on land and buildings and water rights and licences net of tax		(193,798)	23,143
Total other comprehensive income for the half-year		(193,798)	23,143
Total comprehensive income for the half-year		(4,256,480)	1,354,106
Earnings per share			
From continuing and discontinued operations:			
Basic earnings per share (cents)		(3.5) cents	0.13 cents
Diluted earnings per share (cents)		(3.4) cents	0.12 cents
From continuing operations:			
Basic earnings per share (cents)		(3.5) cents	0.13 cents
Diluted earnings per share (cents)		(3.4) cents	0.12 cents

The accompanying notes form part of these financial statements.

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**MURRAY COD AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN: 74 143 928 625**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	Consolidated Group	
		As at 31-Dec-25	As at 30-Jun-25
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	279,219	355,214
Trade and other receivables	7	590,969	280,758
Inventories	8	73,318,258	69,542,576
Other assets	9	291,947	339,967
TOTAL CURRENT ASSETS		74,480,393	70,518,515
NON-CURRENT ASSETS			
Other financial assets		247	167
Property, plant and equipment	10	65,895,081	65,513,743
Deferred tax assets	14	13,420,342	11,091,989
Right of use assets	20	9,356,988	9,646,114
Intangible assets	11	5,848,905	6,264,580
TOTAL NON-CURRENT ASSETS		94,521,563	92,516,593
TOTAL ASSETS		169,001,956	163,035,108
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	4,624,561	4,415,204
Borrowings	13	3,702,724	338,508
Lease liabilities	20	765,548	790,178
Provisions	15	668,296	742,481
TOTAL CURRENT LIABILITIES		9,761,129	6,286,371
NON-CURRENT LIABILITIES			
Borrowings	13	20,453,060	26,617,948
Lease liability	20	9,216,472	9,422,783
Deferred tax liabilities	14	19,396,984	19,584,795
Provisions	15	261,564	210,584
TOTAL NON-CURRENT LIABILITIES		49,328,080	55,836,110
TOTAL LIABILITIES		59,089,209	62,122,481
NET ASSETS		109,912,747	100,912,627
EQUITY			
Issued capital		114,178,711	97,984,142
Reserves		24,697,541	27,829,308
Retained earnings		(28,963,505)	(24,900,823)
TOTAL EQUITY		109,912,747	100,912,627

The accompanying notes form part of these financial statements.

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**MURRAY COD AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN: 74 143 928 625**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Share Capital		Reserves		TOTAL
	Ordinary	Retained Earnings	Asset Revaluation Reserve	Option Reserve	
Consolidated Group					
Balance at 1 July 2024	97,896,642	(33,458,513)	20,669,548	5,977,129	91,084,806
Adjustment for change in accounting standard	-	-	-	-	-
Profit or (loss) and other comprehensive income					
Profit or (loss) for the period	-	1,330,963	-	-	1,330,963
Other comprehensive income for the period	-	-	23,143	-	23,143
Total profit or (loss) and other comprehensive income for the period	-	1,330,963	23,143	-	1,354,106
Transactions with owners and other transfers					
Shares issued during the period	87,500	-	-	-	87,500
Options exercised or lapsed	-	-	-	-	-
Options issued and expensed during the period	-	-	-	414,685	414,685
Total other	87,500	-	-	414,685	502,185
Balance at 31 December 2024	97,984,142	(32,127,550)	20,692,691	6,391,814	92,941,097
Consolidated Group					
Balance at 1 July 2025	97,984,142	(24,900,823)	21,642,294	6,187,014	100,912,627
Adjustment for change in accounting standard	-	-	-	-	-
Profit or (loss) and other comprehensive income					
Profit or (loss) for the period	-	(4,062,682)	-	-	(4,062,682)
Other comprehensive income for the period	-	-	-	-	-
Total profit or (loss) and other comprehensive income for the period	-	(4,062,682)	-	-	(4,062,682)
Transactions with owners and other transfers					
Shares issued during the period	17,101,000	-	-	-	17,101,000
Transaction Costs	(906,431)	-	-	-	(906,431)
Options exercised or lapsed	-	-	-	(3,572,908)	(3,572,908)
Options issued and expensed during the period	-	-	-	634,939	634,939
Total transactions owners and other transfers	-	-	(193,798)	-	(193,798)
Total other	16,194,569	-	(193,798)	(2,937,969)	13,062,802
Balance at 31 December 2025	114,178,711	(28,963,505)	21,448,496	3,249,045	109,912,747

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	Consolidated Group	
		Half-year Ended 31-Dec-25 \$	Half-year Ended 31-Dec-24 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and grants		5,836,979	4,354,802
Payments to suppliers and employees		(17,659,784)	(14,743,503)
Interest received		4,498	93,613
Net cash used in operating activities	17	<u>(11,818,307)</u>	<u>(10,295,088)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of trademarks		(14,276)	-
Purchase of shares		(78)	-
Purchase of property, plant and equipment		(1,304,590)	(5,696,061)
Disposal of property, plant and equipment		58,984	-
Net cash used in investing activities		<u>(1,259,960)</u>	<u>(5,696,061)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		17,101,000	-
Proceeds from borrowings		3,726,372	20,000,000
Capital Costs on Issue of Share Capital		(906,431)	-
Repayment of borrowings		(6,526,552)	(20,142,204)
Repayment of lease principal		(391,625)	(372,008)
Net cash provided by/(used in) financing activities		<u>13,002,764</u>	<u>(514,212)</u>
Net (decrease) in cash held		<u>(75,503)</u>	<u>(16,505,361)</u>
Cash and cash equivalents at beginning of financial year		<u>329,182</u>	<u>20,724,947</u>
Cash and cash equivalents at the end of the period	6	<u>253,679</u>	<u>4,219,586</u>

The accompanying notes form part of these financial statements

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

These consolidated financial statements and notes represent those of Murray Cod Australia Limited and Controlled Entities (the "consolidated group" or "group").

The financial statements were authorised for issue on the 27th February 2026 by the directors of the company.

Note 1 Summary of Material Accounting Policies

(a) Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Murray Cod Australia Limited and its controlled entities (referred to as the "consolidated group" or "group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2025, together with any public announcements made during the following half-year.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(b) Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

(c) New and Amended Standards Adopted by the Group

The Group has considered the implications of new or amended Accounting Standards which have become applicable for the current financial reporting period and has applied them if relevant and material.

Note 2 : Changes in Accounting Policies

There has been no changes to accounting policies.

**MURRAY COD AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN: 74 143 928 625**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

Note 3 Revenue and Other Income

	Consolidated Group	
	Half-year Ended 31-Dec-25 \$	Half-year Ended 31-Dec-24 \$
Revenue from contracts with customers		
Sales revenue		
- Fish sales	6,567,601	4,670,096
- Equipment sales	6,396	-
	<u>6,573,997</u>	<u>4,670,096</u>
Other revenue		
- Interest received	4,498	93,613
- Dividends received	3	-
- Insurance proceeds	100,834	1,781
- Sundry income	12,802	2,503
	<u>118,137</u>	<u>97,897</u>
Total revenue	<u>6,692,134</u>	<u>4,767,993</u>
Other Income		
- Subsidies and rebates	230,516	96,871
Total other income	<u>230,516</u>	<u>96,871</u>
Total revenue and other income	<u>6,922,650</u>	<u>4,864,864</u>

The group has disaggregated revenue into product sales. There is no other means of disaggregating revenue. All products are sold at a point in time not over time. The sales currently from overseas is minimal not warranting revenue to be disaggregated by geographical markets.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

Note 4 Profit for the Year

	Consolidated Group	
	Half-year Ended	Half-year Ended
	31-Dec-25	31-Dec-24
	\$	\$
(Loss)/profit before income tax from continuing operations includes the following specific expenses:		
Expenses		
Interest expense on financial liabilities		
- Related parties	-	-
- Unrelated parties	991,748	1,302,491
Total finance cost	<u>991,748</u>	<u>1,302,491</u>
Interest on lease liability	197,256	204,971
Depreciation and amortisation	975,547	962,522
Depreciation right of use asset	449,810	442,804
	<u>1,425,357</u>	<u>1,405,326</u>
Superannuation	532,287	413,952

Note part of employee benefits expenses, veterinary and depreciation are expenses incurred in Research and Development but are not listed separately as Research and Development.

Note 5 Tax Expense

	Consolidated Group	
	Half-year Ended	Half-year Ended
	31-Dec-25	31-Dec-24
	\$	\$
a) The components of tax expense (income) comprise:		
Current tax	-	-
Deferred tax	(2,451,565)	568,317
	<u>(2,451,565)</u>	<u>568,317</u>
b) The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax as follows:		
Prima facie tax payable on profit from ordinary activities before income tax at 25%	(1,628,562)	474,820
Add: Tax effect of		
- non-allowable items	(712,290)	126,412
- decrease in corporate tax rate	-	-
	<u>(2,340,852)</u>	<u>601,232</u>
Less: Tax effect of		
- deductible expenses capitalised on balance sheet or otherwise claimable	110,713	32,915
- income not assessable	-	-
- decrease in corporate tax rate	-	-
Income tax attributable to entity	<u>(2,451,565)</u>	<u>568,317</u>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

Note 6 Cash and Cash Equivalents

		Consolidated Group	
		As at 31-Dec-25	As at 30-Jun-25
Note		\$	\$
	Cash at bank and on hand	279,219	355,214
		279,219	355,214

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

		Half-year Ended 31-Dec-25	Half-year Ended 31-Dec-24
	Cash and cash equivalents	279,219	4,236,113
13	Credit cards	(25,540)	(16,527)
		253,679	4,219,586

A floating charge over cash and cash equivalents has been provided for certain debts.

Note 7 Trade and Other Receivables

		Consolidated Group	
		As at 31-Dec-25	As at 30-Jun-25
		\$	\$
CURRENT			
	Trade receivables	572,855	235,148
	Provision for impairment	(13,249)	(4,021)
		559,606	231,127
	Other receivables	31,363	49,631
	Total current trade and other receivables	590,969	280,758

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**MURRAY COD AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN: 74 143 928 625**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

Note 8 Inventories

	Consolidated Group	
	As at 31-Dec-25	As at 30-Jun-25
	\$	\$
CURRENT		
At cost:		
Fish feed and chemical inventory	2,632,763	1,561,583
Processing plant inventory	140,370	142,356
Cage building stock and parts	8,265	8,265
	<u>2,781,398</u>	<u>1,712,204</u>
At net realisable value:		
Biological assets	70,536,860	67,830,372
Total inventory	<u>73,318,258</u>	<u>69,542,576</u>

Biological Assets

	Consolidated Group	
	As at 31-Dec-25	As at 30-Jun-25
	\$	\$
Biological assets		
Murray Cod Broodstock	2,814,041	2,536,871
Murray Cod Fingerlings and Juveniles	5,592,666	4,334,005
Murray Cod Pond Fish	64,031,112	63,087,079
Less: Provision for biological assets	(1,900,959)	(2,127,583)
	<u>70,536,860</u>	<u>67,830,372</u>
Biological assets - Murray cod		
Carrying amount at the beginning of the period	69,957,955	34,715,853
Purchases	1,313,373	2,221,132
Decreases due to harvest for sale	(6,350,226)	(10,235,525)
Gain from physical changes at fair value	7,516,716	43,256,495
Carrying amount at the end of the period	<u>72,437,818</u>	<u>69,957,955</u>
Biological assets - Cattle		
Carrying amount at the beginning of the period	-	22,232
Purchases	-	-
Decreases due to harvest for sale	-	(22,232)
Gain from physical changes at fair value	-	-
Carrying amount at the end of the period	<u>-</u>	<u>-</u>

Note 9 Other Assets

	Consolidated Group	
	As at 31-Dec-25	As at 30-Jun-25
	\$	\$
CURRENT		
Prepayments and deposits	291,947	339,967
	<u>291,947</u>	<u>339,967</u>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

Note 10 Property, Plant and Equipment

	Consolidated Group	
	As at 31-Dec-25	As at 30-Jun-25
	\$	\$
LAND AND BUILDINGS		
Land and buildings		
- at cost	3,324,986	3,324,986
- Independent valuation	36,750,000	36,750,000
Total land and buildings	40,074,986	40,074,986
Carrying amount of all land and buildings had it been carried under the cost model	10,038,681	10,038,681

The Group's land and buildings held at 31 December 2025 were revalued at the 2nd October 2023 by independent valuers.

PLANT & EQUIPMENT

Plant and equipment		
At cost	32,466,852	31,284,863
Accumulated depreciation	(6,646,757)	(5,861,817)
	25,820,095	25,423,046
At valuation	351,000	351,000
Accumulated depreciation	(351,000)	(335,289)
	-	15,711
Total plant and equipment	25,820,095	25,438,757
Total property, plant and equipment	65,895,081	65,513,743

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

Note 11 Intangible Assets

	Consolidated Group	
	As at 31-Dec-25	As at 30-Jun-25
	\$	\$
Water rights and licences at market value	3,613,950	4,043,900
Trademarks & intellectual property at cost	121,788	107,513
Goodwill	2,113,167	2,113,167
Total intangible assets	5,848,905	6,264,580
	Goodwill	Water Rights & Licences
Year ended 30 June 2025		
Balance at the beginning of the year	2,113,167	3,117,500
Additions	-	-
Revaluation	-	926,400
Closing value at 30 June 2025	2,113,167	4,043,900
Half Year ended 31 December 2025		
Balance at the beginning of the year	2,113,167	4,043,900
Additions	-	-
Revaluation	-	(429,950)
Closing value at 31 December 2025	2,113,167	3,613,950

Water licences held by the company are classified as intangible assets. The licences are issued by the NSW Government and by Murrumbidgee Irrigation Limited and provide the company with the right to receive allocations of water from Murrumbidgee river supplies and from underground aquifers. The volume of water allocated to the general security Murrumbidgee licences each year is dependent upon the volumes available within the Snowy Mountains storages each year. The allocations are announced progressively throughout the irrigation season each year by the government. Both the licences and the annual allocations of water are readily tradeable assets. There is a sophisticated and well regulated market network which provides daily prices of the permanent licences and the annual allocations. The company revalues the water licences each half year in accordance with the prevailing market prices at balance date. The value of annual allocations is not accounted for by the company as such allocations expire on 30 June each year.

Impairment of goodwill is determined annually. Goodwill is allocated to cash-generating units which are based on the Group's reporting divisions. Goodwill was purchased via acquisition of Murray Darling Fisheries Pty Ltd on 30 April 2020. There is no impairment of goodwill in the 2025 year or the six months to 31 December 2025. The recoverable amount of each cash-generating unit above is determined based on value-in-use calculations.

**MURRAY COD AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN: 74 143 928 625**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

Note 12 Trade and Other Payables

	Consolidated Group	
	As at 31-Dec-25 \$	As at 30-Jun-25 \$
CURRENT		
Unsecured liabilities		
Trade payables	4,270,263	3,612,734
Other payables and accrued expenses	354,298	802,470
	4,624,561	4,415,204
Financial liabilities classified as trade and other payables		
Trade and other payables		
- Total current	4,624,561	4,415,204
- Total non-current	-	-
	4,624,561	4,415,204

Note 13 Borrowings

	Consolidated Group	
	As at 31-Dec-25 \$	As at 30-Jun-25 \$
CURRENT		
Secured Liabilities		
Equipment Finance Facilities	253,449	312,476
Credit Card Facilities	25,540	26,032
Bank Overdrafts	3,423,735	-
	3,702,724	338,508
NON-CURRENT		
Secured Liabilities		
Equipment Finance Facilities	453,060	377,948
Westpac Bank Bill Loan	20,000,000	26,240,000
	20,453,060	26,617,948
Total Borrowings	24,155,784	26,956,456

Murray Cod Australia Limited (MCA) repaid the iPartners Loan Facility on the 18th December 2024.

MCA settled the following facilities with Westpac Bank on 18th December 2024:

1. Term Loan Facility	\$ 30,000,000
2. Overdraft Facility	\$ 10,000,000
3. Equipment Finance Facility	\$ 3,000,000

The funds will be used to:

1. Re-finance and extinguish the existing \$20million facility with iPartners
2. Purchase a property adjoining the Company's existing Bilbul Site, 7390 Burley Griffin Way, Bilbul
3. Provide monies for completion of Stanbridge & other capital works; and
4. Provide the ongoing working capital requirements of the Company, including growing existing fish out to harvest and increasing the hatchery and nursery stocks for future years.

The Term Loan Facility and Overdraft Facility are secured with a mortgage over land and water interests of the MCA Group and a General Security Agreement over all existing and future assets and undertakings.

Equipment Finance Facilities are secured by the underlying assets.

The Financial Covenants of the Westpac Loan Facilities are:

1. Interest cover ratio is not less than 3.5 times, calculated as EBIT divided by Gross interest expense.

The first period applicable for the covenants is 30 June 2026.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

Note 16 Contingent Liabilities and Contingent Assets

There were no contingent assets or liabilities outstanding at 31 December 2025 (30 June 2025: nil)

Note 17 Cash Flow Information

	Consolidated Group	
	Half-year Ended 31-Dec-25 \$	Half-year Ended 31-Dec-24 \$
(a) Reconciliation of Cash Flows from Operating Activities with (Loss)/profit after Income Tax		
(Loss)/profit after income tax	(4,062,682)	1,330,963
Non-cash-flows in profit(loss)		
Depreciation and amortisation	1,425,357	1,405,326
Profit on disposal of plant	(6,396)	-
Share Based Payment	(2,871,969)	502,185
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
(Increase)/decrease in trade and term receivables	(310,210)	(23,681)
(Increase)/decrease in other assets	48,687	696,307
(Increase)/decrease in inventories	(3,775,683)	(14,207,091)
Increase/(decrease) in trade payables and accruals	209,358	(621,610)
Increase/(decrease) in deferred taxes payable	(123,211)	(32,394)
(Increase)/decrease in deferred taxes receivable	(2,328,353)	600,713
Increase/(decrease) in provisions	(23,205)	54,194
Cash flows from operating activities	(11,818,307)	(10,295,088)

Note 18 Events after the Reporting Period

No significant events have occurred since balance date, other than changes in the Board of Directors.

On 6 February 2026 MCA advised in ASX announcement that Mr Ross Anderson would cease in his role as Managing Director and Chief Executive Officer effective 20 February 2026, and that existing directors Mr Mat Ryan and Mr Roger Commins would act as interim Joint CEOs until such time as a new Chief Executive Officer is appointed.

On 20 February 2026 MCA advised in ASX announcement that Mr Steven Chaur, currently a Non-Executive Director of MCA, has been appointed Managing Director and Chief Executive Officer, effective Monday, 20 April 2026.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 19 Fair Value Measurements

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- Biological assets
- Water rights and licences

The Group measures some items of freehold land and buildings at fair value on a recurring basis after initial recognition.

The Group does not subsequently measure any liabilities at fair value on a non-recurring basis.

(a) *Fair value hierarchy*

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data are not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following tables provide the fair values of the Group's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	31 December 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Recurring fair value measurements				
<i>Inventory</i>				
Inventory at fair value through profit or loss				
— Biological assets - current	-	-	70,536,860	70,536,860
Total inventory recognised at fair value on a recurring basis	-	-	70,536,860	70,536,860
<i>Non-financial assets</i>				
Water rights and licences	3,613,950	-	-	3,613,950
Total non-financial assets recognised at fair value on a recurring basis	3,613,950	-	-	3,613,950
<i>Non-recurring fair value measurements</i>				
Land and buildings	-	36,750,000	-	36,750,000
Total non-financial assets recognised at fair value on a non-recurring basis	-	36,750,000	-	36,750,000
Total non-financial assets recognised at fair value	3,613,950	36,750,000	-	40,363,950

(i) The land and buildings:

"Silverwater" 563 Pinehope Road, GRONG GRONG NSW 2652

"Bilbul" Farm 1444d, Bilbul Road, BILBUL NSW 2680

"Euberta" 1795 Old Narrandera Road, EUBERTA NSW 2650

"Gogeldrie" 396 Kirkup Road, GOGELDRIE NSW 2705

Were revalued in accordance with the Valuations prepared at 2nd October 2023 by:

LAWD, The Annex, Level 1, 12 Creek Street, BRISBANE QLD 4000

The land:

"Stanbridge" 181 Murrumbidgee Road, STANBRIDGE NSW 2705 was purchased on 21st December 2023 and is accounted for at cost

7390 Burley Griffin Way, BILBUL NSW 2680 was purchased on 17th December 2024 and is accounted for at cost

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

30 June 2025				
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Recurring fair value measurements				
Inventory				
Inventory at fair value through profit or loss				
— Biological assets - current	-	-	67,830,372	67,830,372
Total inventory recognised at fair value on a recurring basis	-	-	67,830,372	67,830,372
Non-financial assets				
Water rights and licences	4,043,900	-	-	4,043,900
Total non-financial assets recognised at fair value on a recurring basis	4,043,900	-	-	4,043,900
Non-recurring fair value measurements				
Land and buildings	-	36,750,000	-	36,750,000
Total non-financial assets recognised at fair value on a non-recurring basis	-	36,750,000	-	36,750,000
Total non-financial assets recognised at fair value	4,043,900	36,750,000	-	40,793,900

(b) Valuation techniques and inputs used to measure Level 2 fair values

Description	Fair Value (\$) at 31 Dec 2025	Valuation Technique(s)	Inputs Used
Non-financial assets			
Land and buildings	36,750,000	Market approach using recent observable market data for similar properties: income approach using discounted cash flow methodology	Price per hectare; market borrowing rate

The fair value of freehold land and buildings is determined at least every three years based on valuations by an independent valuer. At the end of each intervening period, the directors review the independent valuation and, when appropriate, update the fair value measurement to reflect current market conditions using a range of valuation techniques, including recent observable market data and discounted cash flow methodologies.

There were no changes during the period in the valuation techniques used by the Group to determine Level 2 fair values.

(c) Valuation techniques and unobservable inputs used to measure Level 3 fair values

Valuation processes

The biological assets of the company are considered Level 3 and are valued internally by the company as there is no observable market for them. The value is based on the estimated exit price per kilogram and the value changes for the average weight of each fish as it progresses through the growth and transformation cycle. The average weight of the fish is sample measured periodically, and the value is determined by applying the average weight to the estimated price based on staged weight values (100 gram stages). The life cycle of the fish is approximately 2 years to minimum initial harvest size. The value per fish is based on the weight estimate, multiplied by the expected market price at the relevant point of transformation. Significant changes in any of the significant unobservable inputs in isolation would result in significant changes in fair value measurement.

The net increment/decrement in the fair value of Murray Cod Fish is recognised as income/(expense) in the reporting period. There has been a decrease in the fair value per unit of Murray Cod Fish from 30 June 2025 to 31 December 2025, from \$23.82 to \$21.65, this increase is based on observed market selling information.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

Note 20: Right of Use Assets

The Group's lease portfolio includes land and buildings. These leases have an average term of 12 years.

Options to Extend or Terminate: The option to extend or terminate are contained in the clauses of several property leases in the Group. These clauses provide the Group with opportunities to manage leases in order to align with its strategies. All of the extension or termination options are only exercisable by the Group. The extension options or termination options which were probable to be exercised have been included in the calculation of the right of use asset.

AASB 16 related amounts recognised in the balance sheet

	Consolidated Group	
	As at 31-Dec-25	As at 30-Jun-25
	\$	\$
Right of Use Assets: Leased Land and Buildings		
Opening balance	9,646,114	10,044,149
Leases commenced and remeasured	160,684	491,927
Depreciation expense for the period	(449,810)	(889,962)
Net carrying amount	9,356,988	9,646,114
Current	-	-
Non-Current	9,356,988	9,646,114
Total	9,356,988	9,646,114
Lease Liabilities: Leased Land and Buildings		
Current	765,548	790,178
Non-Current	9,216,472	9,422,783
TOTAL	9,982,020	10,212,961
	Half-year Ended	Half-year Ended
	31-Dec-25	31-Dec-24
AASB 16 related amounts recognised in the statement of profit or loss		
Depreciation charge related to right-of-use assets	449,810	442,804

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**MURRAY COD AUSTRALIA LIMITED
AND CONTROLLED ENTITIES
ABN: 74 143 928 625
DIRECTORS' DECLARATION**

In accordance with a resolution of the directors of Murray Cod Australia Limited, the directors of the company declare that:

1. the financial statements and notes as set out on pages 9 to 26, are in accordance with the Corporations Act 2001, including:
 - (a) complying with Australian Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) give a true and fair view of the Consolidated Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Director



**Brett Paton
Chairman**

Dated this 27th Day of February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT
To the Members of Murray Cod Australia Ltd and its
Controlled Entities

RSM Australia Partners

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Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Murray Cod Australia Ltd and its Controlled Entities which comprises the consolidated statement of financial position as at 31 December 2025, 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 comprising material accounting policy information and other explanatory information, and the directors' declaration.

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 Murray Cod Australia Ltd and its Controlled Entities is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *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 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 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 Murray Cod Australia Ltd and its Controlled Entities, would be in the same terms if given to the directors as at the time of this auditor's report.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Murray Cod Australia Ltd and its Controlled Entities 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.

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Auditor's Responsibility for the Review of the 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 2025 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

RSM AUSTRALIA PARTNERS



JOHN FINDLAY
Partner

Ballarat, Victoria

Dated this 27th day of February 2026

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