RLF AgTech Ltd
ACN 622 055 216
143 Mollison St
Kyneton VIC 3444

Appendix 4E

for the financial year ended 30 June 2026

Presented in accordance with ASX Listing Rule 4.3A

Company details

Name of entity:	RLF AgTech Ltd
ABN:	43 622 055 216
Reporting Period:	Financial year ended 30 June 2026 (**FY26**)
Prior Corresponding Period:	Financial year ended 30 June 2025 (**FY25**)

Results for announcement to the market

		% Change		**12 months to 30/06/2026 $'000**
Total revenue from ordinary activities	Down	0.48%	to	23,386
Profit/(Loss) from ordinary activities after tax attributable to members	Down	238.31%	to	(6,499)
Net profit/(loss) for the period attributable to members	Down	238.31%	to	(6,499)

Commentary on results for the period

Commentary on the above figures is included in the attached Annual Report for the year ended 30 June 2026.

Dividends

No dividends were paid during the current or previous financial years and no dividends have been declared subsequent to the financial year end and up to the date of this report. There are no dividend or distribution reinvestment plans in operation.

Net tangible assets per share

	30/06/2026 Cents	**30/06/2025 Cents**
Net tangible asset/(liability) per share	0.16	(0.41)

Entities gained or lost control over the period

Not applicable.

Details of associates and joint ventures

RLF owns 49% of Rural Liquid Fertilisers (Thailand) Co., Ltd.

Independent Audit

The financial statements have been audited and an unqualified opinion has been issued.

Attachments

The Annual Report of RLF AgTech Ltd for the year ended 30 June 2026 is attached.

RLF AgTech

2026 Annual Report

RLF AgTech Ltd

ABN 43 622 055 216

Table of Contents

Corporate Directory

Directors

Mr Ben Barlow	Non-Executive Chairperson, Independent
Dr Shen (Mike) Lu	Executive Director and CEO (Asia)
Mr Paul McKenzie	Non-Executive Director, Independent

Company Secretary
Andrew Hunter FCPA

Principal and Registered Office
143 Mollison St
Kyneton, Victoria 3444
Telephone: 1300 100 753
Website: www.rlfagtech.com

Stock Exchange Listing
The Company's securities are listed and quoted on the Australian Securities Exchange (ASX).

ASX Code: RLF and RLFO

Auditor
Moore Australia Audit (WA)
Level 15 Exchange Tower
2 The Esplanade
Perth, Western Australia, 6000

Share Registry
Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth, Western Australia 6000
Telephone: +61 2 8072 1400

Chairperson's Letter

Dear Shareholders,

It is my pleasure to present the Chairman's Letter for RLF AgTech Ltd for the financial year ended 30 June 2026.

FY26 has been a year of measured progress and transition for RLF AgTech. We entered the year with a clear objective: to continue and finalise the partial reset achieved in FY25, strengthen our commercial foundations and start the process, in the second half of FY26, of leveraging the considerable potential of our technology and product portfolio.

I am pleased to report that the Company has continued to make progress towards these objectives but, as our CEO details in his report, this has been against the considerable headwinds created by turmoil in the Middle East that have affected raw material costs and tightened farm margins.

Building a stronger commercial platform

Our strategy throughout FY26 has been centred on disciplined commercial execution and the appointment of our CEO Stuart Upton and our CFO Andrew Hunter completes that circle.

Restructuring and operational improvements started in the last half of FY25 and the process continued in FY26 and now we begin to lean into growing recurring sales, strengthening distribution, improving customer conversion and leverage our presence in the geographic markets in which RLF operates.

The Board believes that maintaining appropriate working capital and financial discipline is essential as the Company now transitions from restructuring to growth.

Evidence from the field

A central pillar of RLF's strategy is demonstrating measurable value for growers.

During the year, our Axioma grower program reached an important commercial milestone following three years of field experience. This type of grower validation is critical to building confidence among distributors, agronomists and farmers and provides an increasingly important foundation for commercial expansion.

Our RLF wheat trials also provided encouraging evidence of the profitability and market potential of RLF's crop nutrition solutions. These results reinforce the Company's strategy of combining scientific development with practical, commercially relevant field programs.

The agricultural market is demanding technologies that can help growers produce more from every hectare while improving nutrient efficiency and the resilience of farming systems. We believe RLF is well positioned to address this requirement, and our task is to turn that opportunity into a scalable business.

Strengthening leadership and accountability

FY26 also saw further strengthening of RLF's corporate and management platform.

The Company appointed Stuart Upton as Chief Executive Officer and subsequently appointed Andrew Hunter FCPA as Chief Financial Officer and Company Secretary. Mr Hunter brings extensive financial and institutional leadership experience to the Company.

The Company also announced the appointment of three new Non-Executive Directors who will start on 1 October 2026, Mr Greg Hunt, Mr Tim Watson and Mr Chris Ramsey.

Greg Hunt has more than 35 years' leadership experience across agriculture, agribusiness and industrial sectors. He previously served as Chief Executive Officer and Managing Director of Nufarm Limited and Chief Executive Officer of Elders Limited, and has extensive experience in strategy, international market development, capital allocation, governance and value creation. Greg has also served as a non-executive director and chairman across a range of listed and private companies.

Tim Watson brings extensive commercial farming and listed company experience, having spent more than 30 years developing and managing Sunland Agriculture, a leading irrigated cropping business in southern New South Wales. He later served as Non-Executive Director, Chairman and Executive Chairman of ASX-listed Namoi Cotton, where he led the company through its successful acquisition by Louis Dreyfus Company. Tim also has extensive experience in agricultural policy and corporate governance.

Chris Ramsey is the founder of AgWorld and has more than 35 years' experience across agribusiness, agricultural technology, sales, marketing and commercial strategy. He has founded and built multiple businesses, developed extensive industry relationships across Australia's agricultural sector and worked with boards and executive teams to drive commercial growth and strategic execution.

The Board has also introduced a performance-driven remuneration framework designed to better align management incentives with the delivery of measurable outcomes for shareholders.

These changes reflect an important principle for RLF: as we mature as a listed company, accountability, execution and shareholder alignment must remain at the centre of our decision-making.

The year ahead

As we enter FY27, our priorities are clear.

First, we will continue to grow revenue from our established Australian and Chinese operations.

Second, we will continue the development of our international distribution network.

Third, we will focus on converting field results and grower trials into repeat commercial sales.

Fourth, we will maintain discipline around costs, working capital and capital allocation.

And finally, we will continue to build the business into one that is capable of generating sustainable profitability.

The Board recognises that RLF remains a developing company and that execution will ultimately determine the value we create. We are therefore focused on measurable commercial outcomes, stronger operating performance and a disciplined pathway towards profitability.

Our people

None of this progress would be possible without the commitment of our people.

On behalf of the Board, I thank our shareholders, management team, employees, distributors, customers, growers, research partners and other stakeholders for their contribution during FY26.

I particularly acknowledge the farmers and growers who have participated in our field programs and taken the time to test our technology under real-world conditions. Their feedback and results are essential to our continued development.

Looking forward with confidence

RLF AgTech was established around a simple but ambitious proposition: that better plant nutrition can help farmers grow more, grow better and farm more sustainably.

After the significant operational reset during FY26, the Company is now about putting that foundation to work.

The opportunity ahead is substantial, but so is the responsibility to execute with discipline.

Your Board remains focused on building a stronger, more commercially sustainable RLF AgTech and creating long-term value for shareholders.

On behalf of the Board, I thank you for your continued support and confidence in RLF AgTech.

Yours sincerely,

Ben Barlow
Chairperson of the Board

RLF AgTech

CEO's Letter

Dear Shareholders,

I was appointed CEO in February 2026, eight months into the year this report covers. What follows is my assessment of that year and of what we do next.

Revenue was $23.4 million, effectively unchanged on FY25. The loss after tax was $6.5 million, against $1.9 million. That comparison needs context. FY25 included $2.2 million of debt forgiveness. On a comparable basis the FY25 loss was about $4.4 million, so the real deterioration was closer to $2.1 million. The reconciliation is set out in full in the financial review.

The largest single driver was gross margin, which fell from 34 percent to 30 percent. On flat revenue that cost roughly $1.0 million. Global fertiliser costs rose through the year and then rose sharply, with the closure of the Strait of Hormuz with urea costs roughly doubling between February and April. The LiquaForce model is directly correlated to the cost of urea. We absorbed most of that increase rather than passing it on. In Australia we were rebuilding the sales function and asking growers to try an unfamiliar product in a difficult season. Raising price into those markets was not realistic and we did not attempt it. That was the right decision for the relationships we were building, and it is the main reason margin fell. It also states plainly what FY27 has to fix. RLF needs enough differentiation to hold price when input costs move.

Customer demand in China held and the market continues to commit ahead of season. I am reviewing segment costs, provisioning and intercompany charges across both years, and will report at the half year.

Costs were held. Total operating expenses rose 3.4 percent while we absorbed the establishment of the Australian business and a change of management. Corporate overhead and research spending both fell. Two improvements the headline loss hides. Net current assets moved from negative $1.7 million to positive $0.8 million, and net assets rose from $5.8 million to $8.2 million. We settled approximately $3.0 million of payables and borrowings, and closed with $6.6 million in cash, the majority held in China against orders customers have placed and paid for ahead of the coming season.

The plan the Board approved in July responds directly to what FY26 taught us. Focus on grower relationships backed by credible agronomic support. Differentiate the offering through our combined seed treatment, foliar and biological range. Strip cost out through better procurement and the removal of unnecessary overhead. None of that is speculative. The decisions are taken and they are being implemented.

FY27 will be judged on three things: whether the Australian model delivers revenue at the margin we have assumed, whether LiquaForce trades profitably, and whether China keeps converting its pre-season commitments. Those are the numbers I will report against, whether they move our way or not.

To our people, who worked through a demanding year and a change of leadership, and to shareholders who have stayed with us, thank you.

Stuart Upton
CEO

Directors' Report

The Directors present the annual report of RLF AgTech Ltd (**RLF**, **RLF AgTech** or the **Company**) and its controlled entities (the **Group**) for the financial year ended 30 June 2026 (**FY26**). To comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

Information about the Directors

The names and particulars of the directors of the company during or since the end of the financial year are:

Name	Particulars
Ben Barlow First appointed: 1 August 2024	***Non-Executive Chairperson of the Board, Independent*** With over 25 years of experience in agribusiness investment management, Ben has driven investment and change in Agribusiness where he identifies high potential agribusiness and Agbiotech enterprises and makes them profitable and "investor ready". He is also a non-executive director of Australian Wool Network, a leading wool, livestock and property brokerage company and Chairman of Proagni Holdings Pty Ltd, a leading livestock nutrition company with business interests in Australia and the United States. Ben holds a Master of Business in Agribusiness from Monash University, a Bachelor of Economics from Latrobe University, and is a member of the Australian Institute of Company Directors and a fellow of the Australian Rural Leadership Foundation. Ben is a member of: • Audit and Risk Committee • Conflict Management Committee (Chair) • Remuneration and Nomination Committee (Chair from 15 July 2025)
Shen (Mike) Lu First appointed: 5 April 2019	***Executive Director and CEO (Asia)*** Mike has significant management experience in Chinese plant nutrition markets and holds a PhD in Soil Science and Plant Nutrition. He has considerable senior level industry experience, including with Cargill Fertilizer Inc. (USA) and its Cargill Tianjin China (US-Sino Joint Venture) operations. He is fluent in Mandarin and English.

Name	Particulars
Paul McKenzie First appointed: 15 December 2021	***Non-Executive Director, Independent*** Paul is the Managing Partner of Agrarian Management Consultants to Agriculture, a leading WA consultancy with offices in Geraldton and Perth. He is a Fellow of AICD, past President of the Australian Association of Agricultural Consultants (WA) Inc and a Ministerial Appointee to various agribusiness review and advisory panels. Paul is a member of: • Audit and Risk Committee (Chair) • Conflict Management Committee • Remuneration and Nomination Committee
Gavin Ball First appointed: 4 October 2017	***Acting Managing Director*** Gavin has over 30 years of expertise in the start-up, development, growth and ongoing management of business. He has a management, financial and accounting skill set with a sales, marketing and commercialisation focus, and throughout his career has operated a diverse range of businesses. These skills bring strength to the Company. Gavin resigned as Director of the Company on 30 June 2026.
Liza Carpene First appointed: 15 December 2021	***Non-Executive Director, Independent*** Liza's executive experience encompasses corporate governance, social responsibility, stakeholder engagement, statutory reporting, human resources and day to day operational management, with an emphasis on leading companies through periods of growth and transformational change. She is a qualified Chartered Secretary with ASX100 experience. Liza resigned as Director of the Company on 14 July 2025. Liza was a member of: • Audit and Risk Committee • Conflict Management Committee • Remuneration and Nomination Committee (Chair until 14 July 2025)

The above-named directors held office during the whole of the financial year and since the end of FY26 except for:

Name	Changes
Shen (Mike) Lu	Re-elected 26 November 2025
Gavin Ball	Resigned 30 June 2026
Liza Carpene	Resigned 14 July 2025

Directorships of other listed companies

Directorships of other listed companies held by directors in the 3 years immediately before the end of FY26 are as follows:

Name	Company	Period of Directorship
Paul McKenzie	Minbos Resources Ltd	Since December 2022
	Kiland Ltd	Until December 2023 (delisted)
Ben Barlow	None	
Shen (Mike) Lu	None	

Company Secretary

Mr Andrew Hunter held the position of Company Secretary of the Company at the date of this report. He joined the Company on 20 July 2026. He spent 22 years with Macquarie Group, including as Head of Europe, Middle East and Africa for Macquarie Capital, before serving as Managing Director and Chief Executive Officer for Export Finance Australia and subsequently as Chief Executive Officer for CPA Australia.

Mr Zaiqian Zhang was the Company Secretary of the Company from October 2023 until his resignation in July 2026.

Directors' shareholdings

The following table sets out each director's relevant interest in shares, debentures, and rights or options in shares or debentures of the company or a related body corporate as at the date of this report:

Name	Fully paid ordinary shares	Quoted Options	Unquoted Options	Rights
Ben Barlow	4,000,000	-	-	-
Shen (Mike) Lu	9,027,777	-	-	2,000,000
Paul McKenzie	2,291,667	-	1,000,000	-

Remuneration of key management personnel

Information about the remuneration of key management personnel (**KMP**) is set out in the Remuneration Report section of this Directors' Report (starting on page 26) The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.

Principal activities

The Group's principal activities in the course of FY26 were formulation, manufacturing and sale of plant nutrition fertilisers and seed treatments.

Operation and Financial Review

Group Overview

FY26 was a year of significant change and consolidation across the Group. Revenue was maintained, the corporate cost base was reduced, the leadership team was rebuilt and the Australian business was reset around grower engagement and demonstrated return on investment.

Group revenue was $23.4 million (FY25: $23.5 million), held through a period of elevated input costs and disrupted global fertiliser supply. Gross profit was $7.0 million (FY25: $8.0 million) and the loss before income tax was $6.4 million (FY25: $1.8 million). EBITDA was $(4.7) million (FY25: $(0.7) million). Two items account for the majority of the movement. Gross margin fell from 34 percent to 30 percent, which represented a $1.0 million drop in gross profit. Separately, FY25 included $3.1 million of other income, of which $2.2 million was a one-off debt forgiveness that did not recur, against $0.1 million in FY26. Excluding those items, Group operating expenses were broadly unchanged at $12.9 million (FY25: $12.5 million), with corporate expenses reduced by 15% to $2.9 million.

Cost discipline applied through the second half was evident in the run rate, with the Group recording positive monthly EBITDA of $166,000 in March 2026 and narrowing net operating cash outflow from $5.4 million in the March quarter to $0.2 million in the June quarter. Trade and other payables were reduced by $1.7 million and total borrowings by $1.1 million, and net assets increased to $8.2 million (FY25: $5.8 million). Cash at 30 June 2026 was $6.6 million (30 June 2025: $6.5 million), following a $4.5 million placement completed in April 2026.

Segment and Operating Highlights

RLF China

China delivered the Group's strongest operational result. The prepayment model, under which distributors commit ahead of the northern hemisphere spring season, produced record pre-season customer payments of approximately $4.8 million. June quarter revenue was $4.2 million at a product margin of approximately 48%, ahead of the 42% budget. Contract liabilities of $6.0 million at 30 June 2026 represent commitments secured for the coming season. Full year revenue of $10.1 million was broadly in line with FY25. The segment loss of $0.6 million compared with the FY25 profit of $1.2 million, with the difference reflecting the one-off debt forgiveness income of $1.6 million recognised in FY25.

RLF LiquaForce

LiquaForce remains the Group's largest business by revenue with its Queensland manufacturing and on farm service base focusing on liquid fertiliser products for the sugarcane market. Revenue of $12.0 million (FY25: $12.0 million) was held close to the prior year through a North Queensland cane season in which elevated input costs and uncertain cane pricing led growers to defer or reduce applications. A rightsizing programme was completed in the second half, procurement and scheduling were tightened, and the division carries a lower fixed cost base into FY27. Jeremy Evans was appointed General Manager in July 2027. A review of the fixed asset register inherited on acquisition resulted in a write-off of $0.04 million recognised in impairment expenses. The segment loss was $2.2 million. Under new leadership, improved raw material procurement, and sales expansion the margins and revenue are set to increase in FY27.

RLF Australia

The segment result was $(3.9) million (FY25: $(2.6) million) on revenue of $0.7 million (FY25: $0.6 million). FY26 was the year the Australian business was rebuilt, and the approach taken and what it established are set out under the Strategy section that follows. Although a late season start, revenue grew from a low base to $0.7 million (FY25: $0.6 million). While the retail channel did not convert into volume at the rate originally assumed when the business unit was established, under the new CEO a refined route to market has been set for FY27, set out under Strategy below. A major corporate grower moved to broad scale commercial adoption of the Axioma biological range during the period. It is critical to note that the RLF Australia business unit and corporate support functions were grouped together for the purpose of reporting. The segment loss was $3.9 million reflecting the allocation of all corporate costs.

RLF SE Asia

South East Asia recorded revenue of $0.6 million (FY25: $0.8 million). The region is serviced on a distributor basis, and the segment carried no assets or liabilities at 30 June 2026.

Financial Performance Analysis

Group revenue of $23.4 million was in line with FY25 ($23.5 million). Gross profit was $7.0 million (FY25: $8.0 million) and the gross margin was 30% (FY25: 34%). Cost of goods sold rose 6% to $16.4 million against flat revenue, so the movement is a margin outcome rather than a volume one, reflecting raw material price increases (particularly at LiquaForce). Pricing discipline in China through the second half, where product margin ran ahead of budget, partly offset the pressure elsewhere.

EBITDA

EBITDA was $(4.7) million (FY25: $(0.7) million), reflecting the $1.0 million reduction in gross profit and the absence of the $2.2 million of debt forgiveness recognised in other income in FY25. Total operating expenses were broadly unchanged. Corporate expenses were reduced by $0.5 million and research and development by $0.3 million, offsetting increases of $0.7 million in sales and marketing and $0.6 million in general and administrative costs, largely attributable to the establishment of RLF Australia.

Cash Flow and Liquidity

Cash receipts from customers were $25.0 million (FY25: $24.9 million) and net cash used in operating activities was $6.1 million (FY25: net cash generated $1.2 million). The trend through the second half reflects the cost reductions applied during the year, with net operating cash outflow narrowing from $5.4 million in the March quarter to $0.2 million in the June quarter as those reductions took effect and China pre-season receipts were collected. The Group closed the year with $6.6 million of cash (FY25: $6.5 million). A proportion of Group cash is held in China. The Group's funding position and the Directors' assessment of the Group's ability to continue as a going concern are set out in Note 3 and in the subsequent events note.

Capital Management

In addition to vendor settlements paid in cash, the Group used equity to satisfy certain obligations (including to suppliers and Directors), preserving cash for operations and growth initiatives. Legacy liabilities were reduced with interest waived and terms extended. Trade and other payables were reduced by $1.7 million and total borrowings by $1.1 million, to $3.0 million. Net assets increased to $8.2 million (FY25: $5.8 million). Share capital increased to $33.2 million (FY25: $24.4 million), reflecting the April 2026 placement.

Segment Performance

China revenue was $10.1 million (FY25: $10.2 million) with a segment result of $(0.6) million (FY25: $1.3 million). SE Asia contributed $0.6 million of revenue (FY25: $0.8 million) and a segment result of $0.2 million. Domestic operations comprised RLF LiquaForce revenue of $12.0 million (FY25: $12.0 million) and RLF Australia revenue of $0.7 million (FY25: $0.6 million), with segment results of $(2.2) million and $(3.9) million respectively. Australia represented 54% of Group revenue in FY26, in line with the prior year.

Strategy and FY26 Priorities

The Group's strategy is to manufacture and sell plant nutrition products that measurably improve crop performance, in markets where RLF has technical credibility and a direct relationship with the grower.

In Australia the FY26 priority was to establish demand. The Group set out to build direct relationships with growers and make the return on investment case for its programmes, while giving retail distribution partners a demonstrated pathway to higher margin on the products they carry. The Australian sales force was placed under a performance management framework, the team was rebuilt around new leadership including a National Sales Manager appointed in the second half, and a national pipeline of approximately $3 million was built and validated.

That pipeline did not convert to the extent or at the speed assumed, for reasons both internal and external.

The internal finding is the more important one. The rebuilt sales function was only in place from February 2026, which meant it missed the spring 2025 window in which growers make their annual crop nutrition decisions. Beyond timing, the year established that RLF is not yet sufficiently known in the Australian market for a pipeline to convert on commercial argument alone. Retailers will stock a product but will not actively sell one their growers have not asked for, and growers will not commit meaningful area to an input they have not seen perform on their own country. Volume follows trust, and trust follows evidence gathered over several seasons. The Group's work with a major Australian corporate grain grower demonstrates the pattern: three consecutive seasons of paddock validation preceded broad scale commercial adoption.

Externally, growers faced compressed margins through the year. Urea futures rose more than 70% to their highest level since October 2022 following disruption to Middle East supply and the closure of the Strait of Hormuz, a route carrying close to a third of global fertiliser shipments, and Australia has effectively no domestic urea production. Combined with subdued grain prices, growers entered the 2026 planting window under real cost pressure, with ABARES forecasting national winter crop area down 7% and production down 21% for 2026-27, citing soil moisture availability and high input costs. In that environment, appetite to trial an unfamiliar input was limited.

The Group's response was to invest in credibility. Senior capability was added, time was committed in the field with growers and agronomists, and the emphasis moved to meaningful commercial scale trials that prove product performance before volume is sought. The Group also engaged an external communications adviser to rebuild its market profile and introduce the business under new leadership, joined key industry bodies, engaged state and federal agriculture ministers, and increased paid digital activity, lifting awareness among growers, retailers and investors.

Across the rest of the Group, China continued to operate on a self-funding basis, LiquaForce completed a rightsizing programme that lowers the fixed cost base it carries forward, and the Australian business closed the year with approximately $690,000 of customer receipts since February 2026, a sixfold increase on the prior corresponding period although below budget.

The Board approved the FY27 plan and budget in July 2026, which takes the FY26 findings to its conclusion: a move to direct farm supply through incentivised distribution partners, crop programmes sold under a single brand structure across broadacre and horticulture, the addition of senior agronomic capability, and a reset corporate cost base including relocation of the registered office to Kyneton, Victoria.

Ambition and Opportunity

The Australian market is moving towards biology working alongside conventional plant nutrition, and towards inputs that can demonstrate a return rather than a claim. Growers are under sustained cost pressure and are increasingly selective, which favours suppliers able to show performance on the grower's own country and to quantify the economics.

That is the opportunity RLF is built for. The Group has the manufacturing base, the formulations and more than thirty years of technical work behind them, and its programmes are designed to improve nutrient use efficiency and reduce input volumes per hectare. In a market where Australia has effectively no domestic urea production and remains exposed to global supply shocks, Australian made liquid nutrition that lowers the volume of imported input required per hectare addresses both a commercial and a supply security need. What the Group is adding is the agronomic capability and the multi season evidence base that convert that technical position into commercial volume.

Internationally, China is the Group's most established business and the prepayment model there is proven. Across the rest of Asia and in the Middle East, the opportunity is to grow through partners and licensing arrangements that generate revenue without requiring significant capital from the Group.

The Board's measure of success for FY27 is each operating division carrying its own costs, with a corporate centre sized so that the Group result follows the divisions.

Business Development and Inorganic Opportunities

During FY26 and since year end the Group has progressed a number of commercial and corporate development opportunities, assessed against two tests: whether the opportunity can be pursued without diverting capital from the Australian business, and whether it strengthens the route to the grower.

The Group commenced a pilot lead generation programme in Australian broadacre agriculture with an agricultural marketing partner, which identified approximately 65,500 hectares of potential customer opportunity in its initial two-week period, with a decision on broader rollout to follow assessment of the completed pilot. Terms have also been negotiated for market development in selected Middle East and North African markets, and a licensing and offshore manufacturing structure for that region is under evaluation. That structure is capital light, based on licensing and the supply of controlled components rather than on RLF funding overseas plant, which protects both the Group's cash and its intellectual property.

Conclusion and Outlook

FY26 was a year of change. Revenue was held, cost was taken out of LiquaForce and the corporate centre, the balance sheet was strengthened, and the leadership team was substantially rebuilt.

The most valuable outcome of the year is not financial. FY26 established what it takes to sell plant nutrition into the Australian market, which is a complete offering including biologicals, and multi season evidence on the grower's own country before volume follows. That is the model the FY27 plan applies more widely.

FY27 will be measured on execution, a lower cost base, sustained revenue growth and a return towards profitability. Delivery of the FY27 plan is supported by the funding initiatives described in the subsequent events notes, and the Directors' assessment of the Group's ability to continue as a going concern.

Material business risk

Set out below are the principal risks and uncertainties associated with the Group's business and operations. These risks, which may occur individually or concurrently, could significantly affect the Group's business and operations. Any loss from such risks may not be recoverable in whole or in part under the Group's insurance policies.

The following is not intended to be an exhaustive list of the risk factors to which the Group is exposed.

Multijurisdictional and Regulatory Risks

Description of the risks	Management of the risks
RLF derives revenue from operations in multiple countries – notably Australia, China and several South-East Asian markets, which exposes the Group to varied legal, regulatory, and business environments. Differences in laws and regulations across jurisdictions present ongoing compliance challenges. For example, changes in government policy, tax regimes or foreign investment rules in Australia, China or other countries where RLF operates could impact the Company's earnings or restrict its activities. There is also risk in these regions related to contract enforcement, local business practices, and the approach of authorities to regulation. Any sudden legislative changes, political instability, or shifting government priorities (e.g. in trade, agriculture, or foreign investment policy) may adversely affect RLF's operations or make it more difficult to execute strategy in those markets.	To mitigate these risks, the Group closely monitors regulatory developments in its key jurisdictions and maintains active engagement with local legal advisors and industry bodies to ensure compliance and adaptability. Nonetheless, the complexity of operating in diverse regions means this remains a material uncertainty largely outside the Company's direct control.
Regulatory compliance is a related consideration. The agricultural technology and fertiliser sector is highly regulated (e.g. product registrations, environmental standards, import/export controls), and RLF must continuously meet all relevant laws. Any failure to comply with permitting requirements, quality standards or reporting obligations could result in penalties or loss of operating licences.	The Company seeks to manage this risk by maintaining robust internal controls and governance frameworks, as noted in its Corporate Governance Statement. However, new regulations – for instance, stricter fertiliser environmental rules or export restrictions – could increase costs or limit market access. Changes in ASX listing rules or corporate law could also impose additional compliance obligations on RLF as a listed entity. The Company's proactive compliance culture and board oversight aim to ensure it navigates these multijurisdictional and regulatory risks effectively, but external legal and policy factors will always have some bearing on RLF's risk profile.

Supply Chain and Manufacturing Risks

Description of the risks	Management of the risks
RLF's business depends on a reliable supply of raw materials, components, and manufacturing inputs for its crop nutrition products. The Group sources key inputs (such as chemical ingredients, packaging, and services) from numerous third-party suppliers and manufacturers. Any disruption in these supply partnerships or adverse change in supplier terms could significantly affect RLF's cost structure and production capacity. For instance, the loss of a major supplier, failure of a contract manufacturer, or sharp increase in raw material prices might constrain RLF's ability to produce its fertiliser and treatment products at required volumes or margins. Consequently, the Group faces the risk of supply delays or cost inflation which could impact sales fulfillment and profitability.	During FY25, the Company's strategic decision to integrate the LiquaForce business (including its manufacturing facilities in Queensland) was partly aimed at improving control over production and supply. This provides an in-house manufacturing capability and diversifies production across two major hubs, reducing over-reliance on external manufacturers. RLF further mitigates supply chain and manufacturing risks by maintaining multiple supplier relationships (where possible), monitoring inventory levels, and negotiating forward contracts for critical inputs.
Plainly, manufacturing operations themselves carry inherent risks. RLF's production processes (including those at the newly integrated LiquaForce plants) are complex and capital-intensive. Unplanned equipment breakdowns, industrial accidents, or operational inefficiencies could interrupt output or increase costs. The fertiliser manufacturing process also involves handling of chemicals and requires significant utilities (power, water) and skilled labour. Disruptions such as equipment failure, shortages of raw materials, labour strikes, or insufficient utility supply can all delay production.	Other measures to manage these supply and manufacturing risks include business continuity plans and maintenance programmes. The Group regularly services its production equipment, holds appropriate insurance, and maintains safety stocks of critical materials where feasible. It also strives to build flexibility in its supply chain – for instance, by qualifying alternate suppliers and using multiple distribution routes. Additionally, close attention is paid to logistics and distribution: delays at ports, international shipping disruptions (including those caused by pandemics or geopolitical events), or domestic freight bottlenecks could all affect timely delivery of RLF products to distributors and customers. The Company's multi-channel distribution network (now encompassing over 1,200 retail points in Australia after FY25's expansion) helps spread this risk. However, any sustained supply chain interruption or manufacturing outage could have a material adverse effect on RLF's ability to service demand and achieve its revenue targets.

Macroeconomic and Market Risks

Description of the risks	Management of the risks
RLF's performance is influenced by broader macroeconomic conditions in its operating markets and globally. Factors such as war and geopolitical conflict, inflation, interest rates, currency exchange rates, and general supply-and-demand dynamics directly affect the Group's costs, revenue, and growth outlook. For example, the war in Iran has increased input costs and put pressure on profit margins. Higher input costs have also delayed purchase decisions by RLF customers placing pressure on the Company's cash flows. Exchange rate fluctuations are significant because RLF earns revenue and incurs expenses in multiple currencies (AUD, RMB, USD, etc.); an unfavourable movement (e.g. a stronger Australian dollar or weaker Chinese yuan) could reduce the translated value of offshore earnings. Broader business cycle trends also play a role. Economic slowdowns or uncertainty in any key region (such as an economic downturn in China or a recession in Australia) may lead to reduced agricultural spending and lower demand for crop nutrition products. Conversely, strong economic growth and high commodity prices can boost farm incomes and support RLF's growth. The Group also remains subject to market competition and changing industry trends. The global agtech and fertiliser sector is competitive, with new entrants and technologies (e.g. alternative bio-stimulants, larger fertiliser companies or new formulations) regularly emerging. If RLF fails to keep pace with innovation or if competitors undercut prices, the Company's market share and pricing power could erode.	The Group addresses this by investing in R&D and emphasising the proven efficacy of its products (supported by over 25 years of trial data) to differentiate from competitors. The Group entered into an exclusive distribution agreement with leading French biotechnology company AXIOMA Biologicals SAS (AXIOMA) for the marketing and sale of AXIOMA's advanced biostimulant products in Australia, China, and across Asia. This marks the beginning of a strategic expansion by RLF into the biologicals segment, introducing a complementary product range that enhances and supports the Company's existing high-analysis liquid fertilisers, seed primers, and plant nutrition technologies. The Group is also considering alternate suppliers of raw materials to improve margins in LiquaForce and China.
Global economic volatility – including equity market fluctuations, trade tensions, or pandemics – could influence investor sentiment and RLF's access to capital. For instance, volatility in global markets or commodities can affect RLF's share price independently of its operational performance. In addition, agricultural sector conditions (such as crop prices and farmer profitability) impact demand for inputs like RLF's products.	The Group helps mitigate demand swings by diversifying across geographies and crops, as noted by its presence in both northern and southern hemispheres and a mix of broadacre and horticultural segments. This geographic and crop diversification is intended to smooth out the impact of localised economic or seasonal cycles. RLF's management monitors economic indicators in its key markets and maintains prudent financial discipline (including cost controls and debtor management) to remain resilient amid changing macro conditions.

Financial and Liquidity Risks

Description of the risks	Management of the risks
Like all growing businesses, RLF faces risks related to financial management and liquidity. The Group must ensure it has adequate funding to meet its operational and strategic needs, including working capital, R&D investment, and expansion initiatives. Liquidity risk is the risk that the Company could encounter difficulty in meeting its financial obligations (payables, debt servicing, etc.) when they fall due. Effective liquidity management is therefore critical for RLF's ongoing viability and ability to execute its strategy. Despite these improvements, funding and credit risks remain. The Group's growth plans (such as scaling RLF Australia's sales force or entering new markets in Asia) require ongoing investment. If RLF were unable to raise capital or obtain debt financing on reasonable terms in the future, its expansion could be constrained. Market conditions or a decline in investor confidence could impact the availability or cost of new capital. Additionally, the Company extends credit to its network of distributors and customers, creating credit risk – the possibility that counterparties fail to pay on time or at all.	The Company's approach to mitigating liquidity risk includes maintaining sufficient cash reserves and committed credit facilities, closely managing trade receivables collections, and when necessary, securing additional equity capital.
The Group is also exposed to market risk arising from movements in interest rates and foreign exchange rates, as mentioned under macroeconomic risks.	To mitigate foreign exchange risk, the Company may use natural hedges (offsetting costs in the same currency as revenue) or consider hedging instruments if appropriate, although it does not currently report using complex hedging strategies. The Board of Directors retains overall responsibility for identifying and managing RLF's operational and financial risks. The Audit and Risk Committee provides oversight of financial risk management policies, ensuring the Company maintains a prudent approach to leverage and liquidity.

Reputational and Product Quality Risks

Description of the risks	Management of the risks
As a provider of agritech solutions in multiple markets, RLF's reputation is a vital asset. Any negative publicity or event that undermines stakeholder confidence in the Group, its products, or its leadership could materially affect RLF's ability to generate revenue and value. Potential sources of reputational risk include: product performance issues, customer complaints, regulatory non-compliance, or governance failures. RLF operates in an industry where trust and track record are crucial for customer adoption – growers need to have confidence that RLF's products are safe, effective, and will deliver agronomic benefits as claimed. Any erosion of that trust poses a risk to sales growth, particularly as the Company expands into new regions where the RLF brand is still building recognition. The Company also faces liability risks connected to product use. If a customer were to experience crop damage or loss allegedly due to an RLF product, the customer might seek compensation or initiate legal action.	The Group has stringent quality assurance processes at its manufacturing sites to ensure products meet specifications and regulatory requirements. It also conducts extensive field trials and agronomic demonstrations to validate product efficacy and build grower confidence. By generating real-world data and success stories, RLF bolsters its reputation as a provider of proven solutions. The Company is also investing in technical training and support for distributors and farmers, so that products are used correctly to achieve the best results. In terms of corporate reputation, the Board has implemented strong governance practices. The Company engages regularly with investors, regulators, and the media to ensure accurate information is conveyed. While these steps help, reputational risk can never be completely eliminated. RLF remains vigilant in monitoring customer feedback, media coverage, and industry perceptions, ready to respond quickly to any issues that arise. The goal is to safeguard the hard-earned trust in RLF's brand, which underpins the Company's long-term strategic objectives.

Climate Change and Adverse Weather Event Risks

Description of the risks	Management of the risks
The Group is mindful of climate-related risks and broader environmental challenges facing the agricultural sector. Climate change is a systemic risk that can manifest in more frequent extreme weather events, shifting weather patterns, and long-term changes in water availability and pest pressures. For RLF, physical climate risks include events such as droughts, floods, and storms that directly impact its operations or its customers' farming activities. In recent years, severe weather has affected RLF's business: in FY25 the extreme wet weather in Queensland delayed planting and fertiliser application in that region, illustrating how such events can depress demand for RLF's products in a given season. More broadly, droughts can reduce farmers' incomes and willingness to invest in crop inputs, while floods or cyclones can damage infrastructure (including RLF's warehouses or factories) and disrupt supply chains. Over the longer term, climate change may alter agricultural production patterns (e.g. different crop mixes or planting seasons), which could require RLF to adapt its product offerings and agronomic advice. There is also increasing regulatory and market focus on carbon emissions and sustainability in farming.	RLF's strategy actually seeks to turn some climate-related challenges into opportunities – for instance, its products aim to improve fertiliser efficiency and soil carbon outcomes, addressing environmental and carbon objectives. The Company's Hillston Soil Carbon Project demonstrated measurable increases in soil organic carbon and reduced emissions, aligning RLF with climate-resilient farming practices. RLF monitors climate trends and is beginning to integrate climate considerations into its strategic planning – for example, by diversifying its geographic presence to spread weather risk, and by developing products (like biostimulants) that help crops withstand climate stresses. The Group's sustainability commitment and focus on regenerative agriculture are not only part of its mission but also a form of mitigation against climate risk, as they aim to ensure RLF's business model remains relevant in a low-carbon, climate-challenged future.

Intellectual Property and Competitive Innovation Risks

Description of the risks	Management of the risks
Innovation is a core pillar of RLF's business, and the Group's intellectual property (IP), including proprietary product formulations, manufacturing know-how, and trade secrets, is a valuable asset that underpins its competitive advantage.	The Group has pursued protection of its IP through confidentiality agreements, trademarks, and by maintaining certain formulae as trade secrets. However, there is an inherent risk that these protective measures may not be completely effective. IP risk for RLF includes the possibility of unauthorised disclosure or replication of its product formulations by third parties. If a competitor were to copy or reverse-engineer RLF's technologies, it could erode the uniqueness of RLF's offerings in the market. The Company relies on key trade secrets for some of its high-performance fertilisers, and although staff and partners are bound by confidentiality obligations, there is no absolute guarantee against leaks or IP theft.
Enforcement of IP rights can be challenging, especially across multiple jurisdictions with differing legal systems. In the event RLF needed to litigate to protect a patent or trade secret, the process could be costly and outcomes uncertain. Conversely, RLF must ensure it does not infringe on others' IP; any inadvertent infringement could lead to legal disputes or royalty obligations.	The Company works with IP advisors to navigate patent landscapes and to file trademarks in key markets (for instance, protecting the "RLF" brand and product names). While no significant IP disputes have arisen to date, investors should be aware that IP-related uncertainties are part of operating in an innovation-driven industry. The Company's strategy of maintaining a broad product range (over 80 formulations) and focusing on proven agronomic results helps mitigate single-IP dependency – its value proposition is built not just on formulas, but also on decades of agronomic data and relationships that are harder to duplicate.
RLF operates in a sector where continuous innovation is taking place. Competitive innovation risk refers to the danger that new solutions developed by others (for example, emerging biotech startups or large agrochemical companies) might outperform or render obsolete RLF's product suite.	To mitigate this, RLF allocates resources to ongoing research and product development, aiming to stay at the forefront of crop nutrition science. The Company's partnership with AXIOMA to distribute plant-based bio stimulants is one example of broadening its technology portfolio to remain competitive. RLF also closely monitors competitor products and agronomic trends, and it uses field trial results and farmer feedback to continually refine its own formulations.

Significant changes in state of affairs

There was no significant change in the state of affairs of the Group during the financial year.

Subsequent events

On 7 August 2026, the Company announced the appointment of three new Non-Executive Directors who will start on 1 October 2026, Mr Greg Hunt, Mr Tim Watson and Mr Chris Ramsey.

On 12 August 2026, The Company announced that it has received firm commitments to raise approximately $3.59 million (before costs) via share placement at $0.028 per share (**Placement**) and $0.31 million via the issue of convertible notes (the **Notes**). The issue of Placement Shares and Notes were approved by shareholders at the general meeting held on 28 August 2026.

Other than the above, no matter or circumstance has arisen subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Likely developments and expected results of operations

The Group plans to continue to pursue its existing strategies and the likely developments are as set out in the Operation and Financial Review section of this Annual Report.

Environmental regulations

The Group's RLF LiquaForce operations are subject to *Environmental Protection Act 1994*, which is administered by the Department of Environment, Science and Innovation of the Queensland Government. During the due diligence for the LiquaForce Acquisition in FY25, the Group discovered instances of non-compliance. Since then, the Group has taken steps to enhance its environmental compliance framework.

The Directors are not aware of any material breach of the Group's environmental obligations during FY26, and no environmental enforcement action, penalty or notice was received during the year. Other than as described above, the Group's operations are not subject to any particular or significant environmental regulation under Commonwealth or State law.

Dividends

No dividends have been declared, provided for or paid in respect of the financial year ended 30 June 2026 (30 June 2025: nil).

Shares under option/performance rights or issued on exercise of options/performance rights

Details of unissued shares or interests under option and performance rights as at the date of this report are:

Options

Issuing entity: RLF AgTech Ltd

ASX Code	Class of shares if exercised	Exercise price	Expiry date	Number outstanding
RLFO	Ordinary	$0.06	8 February 2027	123,953,593
RLFAG	Ordinary	$0.54	21 April 2027	17,694,444
RLFAI	Ordinary	$0.54	20 April 2027	1,000,000
RLFAK	Ordinary	$0.12	7 August 2027	22,012,666
RLFAL	Ordinary	$0.12	15 August 2027	666,667
RLFAM	Ordinary	$0.12	21 August 2027	1,083,328
RLFAO	Ordinary	$0.12	24 January 2028	666,666

No options were issued during or since the end of the financial year.

No shares or interests were issued during or since the end of the financial year as a result of exercise of an Option.

Performance Rights

Issuing entity: RLF AgTech Ltd

ASX Code	Class of shares if exercised	Expiry date	Number outstanding
RLFAH	Ordinary	20 April 2027	4,000,000
RLFAH	Ordinary	17 June 2031	12,000,000
RLFAJ	Ordinary	N/A	1,167,159

The details of performance rights granted to KMP during the year have been disclosed in the remuneration report.

No shares or interests were issued during or since the end of the financial year as a result of exercise of a Performance Right.

Indemnification of officers and auditors

During FY26, the Company paid a premium in respect of a contract insuring the directors of the Company (as named above), the Company Secretary and all executive officers of the Company and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by *the Corporations Act*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as such an officer or auditor.

Directors' meetings

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during FY26 and the number of meetings attended by each director (while they were a director or committee member).

	Board of Directors		Audit and Risk Committee		Remuneration and Nomination Committee		Conflict Management Committee	
Director	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
B. Barlow	8	8	2	2	4	4	-	-
G. Ball	8	8	-	-	-	-	-	-
S. Lu	8	8	-	-	-	-	-	-
P. McKenzie	8	6	2	2	4	4	-	-
L. Carpene	1	1	-	-	-	-	-	-

Proceedings on behalf of the company

At the time of this report, there was no application for leave under s.237 of the *Corporations Act 2001 (Cth)* to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Corporate Governance Statement

The Directors of the Company have, to the extent that relevant and practical, complied with *the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition)*. Details of the Corporate Governance Statement are available at the Company website at:
https://www.rlfagtech.com/our-business#CorporateGovernance

Non-audit services

During FY26, there were no non-audit services provided by the Group's auditor.

Auditor's independence declaration

The auditor's independence declaration is included after this report on page 35.

Rounding off of amounts

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* and in accordance with that Corporations Instrument amounts in the directors' report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Remuneration Report (Audited)

This Remuneration Report, which forms part of the Directors' Report, sets out information about the remuneration of the Group's key management personnel (**KMP**) for FY26. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

Key management personnel

The Directors and other KMP of the Group during FY26 were:

Non-Executive Directors

Name	Position	Changes
Ben Barlow	Non-Executive Chair, Independent	None
Paul McKenzie	Non-Executive Director, Independent	None
Liza Carpene	Non-Executive Director, Independent	Resigned: 14 July 2025

Executive KMP

Name	Position	Changes
Gavin Ball	Acting Managing Director	Resigned: 30 June 2026
Shen (Mike) Lu	Executive Director and CEO (Asia)	Re-elected: 26 November 2025
Stuart Upton	Chief Executive Officer	Appointed as Chief Operating Officer: 10 November 2025 Appointed as Chief Executive Officer: 10 February 2026
Zaiqian Zhang	Chief Financial Officer and Company Secretary	Resigned: 31 July 2026

Remuneration policy

The objective of the Group's remuneration framework is to ensure reward for responsibility and performance is competitive and appropriate for the results delivered. The framework which has been set out in detail under the remuneration structure in this Remuneration Report aligns Executive reward with achievement of strategic objectives and the creation of value for Shareholders. The Board ensures that Executive reward satisfies the following key criteria:

- it is competitive and reasonable;
- it aligns the interests of Shareholders and Executives;
- it is performance based and aligned to the successful achievement of strategic and milestone business objectives; and
- it is transparent.

Executive KMP Remuneration

Remuneration for Executive KMP reflects the demands which are made on, and the responsibilities of, the Executive KMP. Executive KMP's remuneration is reviewed annually to ensure it is appropriate and in line with the market. The Executive KMP's remuneration and reward framework currently has three components:

(i) base pay;
(ii) share-based payments; and
(iii) other remuneration such as commission, superannuation and long service leave.

The combination of these components comprises the Executive KMP's total remuneration. There are no retirement allowances or other benefits paid to Executive KMP other than statutory superannuation guarantee amounts.

Fixed remuneration, consisting of base salary and superannuation, will be reviewed annually by the Remuneration and Nomination Committee (**RNC**), which will make a recommendation to the Board, based on individual contribution to corporate performance, the overall relative position of the Group to its market peers and other industry market factors.

Executive Directors do not receive additional fees for being a Director of the Company.

Non-Executive Director KMP Remuneration

Remuneration to Non-Executive Directors reflects the demands which are made on, and the responsibilities of, the Non-Executive Directors. Non-Executive Directors' remuneration is reviewed annually. The maximum aggregate available amount for remuneration (inclusive of superannuation) of Non-Executive Directors was approved by the Board of Directors prior to listing in April 2022 and remains capped at $500,000 per annum.

Annual Director fees (inclusive of superannuation) are based on: Non-Executive Chair $100,000 and Non-Executive Directors $60,000. Fees are inclusive of Committee fees. No changes were made to Non-Executive Director remuneration in FY26.

Relationship between the remuneration policy and the Group performance

Group Performance

As an evolving agriculture technology company, the Board does not consider at this time the operating profit or loss after tax as one of the performance indicators when implementing an incentive-based remuneration policy. The Board considers that revenue growth, identification and securing of new business growth opportunities, the application of appropriate funding arrangements and responsible management of cash resources and the Company's other assets as more appropriate performance indicators to assess the performance of management during this transformational growth phase.

Short-Term Incentives

On 17 June 2026, the Board approved a Short-Term Incentive (STI) Framework. No cash STI is payable across the Group unless Net Operating Cash Flow meets the Board-Approved Budget, which inherently requires 20% revenue growth and the maintenance of net operating margins. For CEO Mr S Upton, the following short-term incentive structure applies once the cashflow gatekeeper is satisfied:

- Revenue at least 5% above budget: unlocks 25% of base salary
- Revenue at least 10% above budget: unlocks 50% of base salary (maximum STI)

During FY26, $75,622 short-term cash incentives were paid to KMPs.

Long-Term Incentives

Long-term incentives of the Group may include share-based payments. Directors may participate in equity incentive schemes from time to time but only with the prior approval of Shareholders in General Meeting. During the financial year ended 30 June 2026, the following long-term incentives were awarded to the KMP of the Company as part of their remuneration arrangements:

Category	KMP	ASX Code	Class of shares if exercised	Expiry date	Vesting Conditions	Number outstanding
Performance Rights	S Upton	RLFAH	Ordinary	17 June 2031	$0.10 Share Price Hurdle, Trading Volume Hurdle and 12 months of continuous service	4,000,000
Performance Rights	S Upton	RLFAH	Ordinary	17 June 2031	$0.15 Share Price Hurdle, Trading Volume Hurdle and 24 months of continuous service	4,000,000
Performance Rights	S Upton	RLFAH	Ordinary	17 June 2031	$0.20 Share Price Hurdle Trading Volume Hurdle and 36 months of continuous service	4,000,000

Share Price Hurdle: 20-day Volume Weighted Average Price (VWAP).

Trading Volume Hurdle: equal to or better than the preceding 12-month average daily trading volume.

Group Performance, Shareholder Wealth and KMP Remuneration

KMP remuneration as detailed in this Remuneration Report has been set with the objective of retaining high calibre individuals who will contribute to the success of the Company, while maintaining alignment between Company performance and individual rewards. The remuneration policies seek a balance between the interests of stakeholders and competitive market remuneration levels.

The tables below set out summary information about the Group's earnings and movements in shareholder wealth for the five years to 30 June 2026:

	30 Jun 26 $'000	30 Jun 25 $'000	30 Jun 24 $'000	30 Jun 23 $'000	Restated 30 Jun 22 $'000
Revenue	23,386	23,499	9,753	11,345	10,663
Net profit / (loss) before tax	(6,386)	(1,782)	(8,026)	(3,362)	(2,732)
Net profit / (loss) after tax	(6,499)	(1,921)	(8,020)	(3,502)	(2,732)
Share price at start of year (cents)	4.1	4.7	12.5	11.5	20*
Share price at end of year (cents)	4.6	4.1	4.7	12.5	11.5
Basic earnings per share (cents)	(1.39)	(0.57)	(4.18)	(1.89)	(2.46)
Diluted earnings per share (cents)	(1.39)	(0.57)	(4.18)	(1.89)	(2.46)

Note:
* The Company began trading on the ASX on 21 April 2022.

Remuneration of KMP

	Short-term benefits			Post-employment benefits	Other Long-Term Benefits	Share based payments				
FY26	Salary & fees $	Cash bonus $	Annual leave entitlements $	Super-annuation $	Long service leave entitlements $	Shares $	Options & rights $	Total $	Percentage performance related	Percentage fixed
Non-Executive Directors										
B. Barlow	89,286	-	-	10,714	-	213,000	-	**313,000**	0%	32%
P. McKenzie[1]	60,000	-	-	-	-	-	-	**60,000**	0%	100%
L. Carpene	1,941	-	-	233	-	-	-	**2,174**	0%	100%
Executive KMPs										
G. Ball[1]	180,000	-	12,363	-	-	-	-	**192,363**	0%	100%
S. Lu	315,627	65,622	-	-	-	-	-	**381,249**	0%	83%
S. Upton	196,261	10,000	15,553	24,658	3,370	-	9,861	**259,703**	4%	96%
Z. Zhang	251,421	-	19,231	30,077	4,167	-	-	**304,896**	0%	100%
Totals	**1,094,536**	**75,622**	**47,147**	**65,682**	**7,537**	**213,000**	**9,861**	**1,513,385**		

Notes:

1. Director's fees for P. McKenzie and G Ball are paid to companies, the Group has no responsibility for payment of retirement benefits.

	Short-term benefits			Post-employment benefits	Other Long-Term Benefits	Share based payments			
FY25	Salary & fees $	Other $	Annual leave entitlements $	Super-annuation $	Long service leave entitlements $	Options & rights $	Total $	Percentage performance related	Percentage fixed
Non-Executive Directors									
B. Barlow[3]	58,296	10,000[1]	-	6,704	-	-	**75,000**	0%	87%
P. McKenzie	60,000	21,667[1]	-	-	-	-	**81,667**	0%	73%
D. McLay	100,000	42,778[1]	-	-	-	-	**142,778**	0%	70%
L. Carpene	54,054	-	-	5,946	-	-	**60,000**	0%	100%
K. Hancock[4]	-	-	-	-	-	-	**-**	0%	100%
Executive KMPs									
G. Ball	180,000	52,305[1]	12,363	-	-	-	**244,668**	0%	79%
S. Lu	362,530	41,667[1]	9,716	-	-	-	**413,913**	0%	90%
Z. Zhang	240,000	10,000[2]	18,462	27,600	4,000	-	**300,062**	0%	97%
Totals	**1,054,880**	**178,417**	**40,541**	**40,250**	**4,000**	**-**	**1,318,088**		

Note:

1. Starting from 1 February 2024, the Directors of the Company agreed to defer payments of their remuneration to assist with the Company's cash flow. On 7 May 2025, shareholders of the Company approved to issue shares (valued at $0.03 per share) to those Directors in lieu of their fees/salaries. For accounting purposes, the fair value of those shares was valued at $0.04, which was the closing share price on the day of issue (9 May 2025); as a result, the difference between the fair value of those shares and the fees/salaries, which were settled are booked as an expense (non-cash) in accordance with relevant accounting standards.
2. The Board approved to award a one-off $10,000 cash bonus to Mr Zhang.
3. Mr Barlow started on 1 August 2024 and was elected as Chair of the Board on 1 April 2025.
4. Removed as Director on 26 July 2024.

No KMP appointed during the period received a payment as part of his or her consideration for agreeing to hold the position.

Share based compensation

On 26 November 2025, the shareholders approved the issue of 3,000,000 fully paid ordinary shares to Mr B Barlow, as consideration for additional services performed by Mr Barlow beyond his ordinary duties, including strategic development, governance management and support for capital and operating initiatives.

On 17 June 2026, the Board approved the issue by the Company to the CEO, Mr S Upton with performance rights over ordinary shares expiring 17 June 2031 on the following terms:

- 4,000,000 with a $0.10 Share Price Hurdle, Trading Volume Hurdle and 12 months of continuous service
- 4,000,000 with a $0.15 Share Price Hurdle, Trading Volume Hurdle and 24 months of continuous service
- 4,000,000 with a $0.20 Share Price Hurdle Trading Volume Hurdle and 36 months of continuous service

Share Price Hurdle: 20-day Volume Weighted Average Price (VWAP).

Trading Volume Hurdle: equal to or better than the preceding 12-month average daily trading volume.

Other than the aforementioned, during FY26:

- no shares were issued or options granted to or exercised by the KMPs as part of their remuneration; or
- no performance rights were granted, vested, exercised or lapsed in relation to the KMPs.

There has been no alteration of the terms and conditions of the above share-based payment arrangements since the grant date.

Key terms of employment contracts or consultancy agreements

Gavin Ball – Acting Managing Director

Type	• Consultancy agreement
Contract Duration	• Concluded 30 June 2026
Notice Period for Termination	• Six (6) months without cause • Immediately for misconduct, wilful neglect, fraud and serious breach of the Company's policies and procedures. • Immediately if the Company is in breach of a material term of the agreement which is not remedied within 10 days of the Company receiving notice of the breach from the Consultant.
Termination Payment	• None. However, the Company may choose to pay in lieu of the Notice Period.
Base Salary	• $180,000 per annum and 10 days of annual leave per year

Shen (Mike) Lu – Executive Director and CEO (Asia)

Type	• Full time employment contract
Contract Duration	• No fixed term
Notice Period for Termination	• Four (4) months without cause • Immediately for misconduct, wilful neglect, fraud and serious breach of the Company's policies and procedures. • Immediately if the Company is in breach of a material term of the agreement which is not remedied within 10 days of the Company receiving notice of the breach from the Employee.
Termination Payment	• None. However, the Company may choose to pay in lieu of the Notice Period.
Base Salary	• Approx. $276,545 (being RMB1,290,000) from 1 January 2026 • Approx. $360,000 (being RMB900,000 and HKD877,776) from 1 July 2024

Stuart Upton – Chief Executive Officer

Type	• Full time employment contract
Contract Duration	• No fixed term
Notice Period for Termination	• 8 weeks without cause • Immediately for misconduct, wilful neglect, fraud and serious breach of the Company's policies and procedures.
Termination Payment	• None. However, the Company may choose to pay in lieu of the Notice Period.
Base Salary	• $300,000 per annum plus statutory superannuation from 10 February 2026 • $275,000 per annum plus statutory superannuation from 10 November 2025

Zaiqian Zhang – Chief Financial Officer and Company Secretary

Type	• Full time employment contract
Contract Duration	• No fixed term
Notice Period for Termination	• 12 weeks without cause • Immediately for misconduct, wilful neglect, fraud and serious breach of the Company's policies and procedures.
Termination Payment	• None. However, the Company may choose to pay in lieu of the Notice Period.
Base Salary	• $250,000 per annum plus statutory superannuation from 1 July 2025 • $240,000 per annum plus statutory superannuation from 13 October 2023

KMP equity holdings

Number of fully paid ordinary shares

Name	Balance at 01.07.25	Granted as compensation	Received on exercise of options	Net other change	Balance at 30.06.26	Balance held nominally
B. Barlow	1,000,000	3,000,000	-	-	**4,000,000**	-
P. McKenzie	2,291,667	-	-	-	**2,291,667**	-
G. Ball	33,333,333	-	-	-	**33,333,333**	-
S. Lu	9,027,777	-	-	-	**9,027,777**	-
L. Carpene[1]	2,500,000	-	-	-	**2,500,000**	-
S. Upton	-	-	-	-	**-**	-
Z. Zhang	-	-	-	-	**-**	-

Number of options

Name	Balance at 01.07.25	Granted	Exercised	Forfeited	Lapsed	Balance at 30.06.26	Vested during FY26	Vested & exercisable
B. Barlow	-	-	-	-	-	**-**	-	-
P. McKenzie	1,000,000	-	-	-	-	**1,000,000**	-	-
G. Ball	5,757,709	-	-	-	-	**5,757,709**	-	-
S. Lu	-	-	-	-	-	**-**	-	-
L. Carpene	2,020,437	-	-	-	-	**2,020,437**	-	-
S. Upton	-	-	-	-	-	**-**	-	-
Z. Zhang	-	-	-	-	-	**-**	-	-

Number of performance rights

Name	Balance at 01.07.25	Granted	Exercised	Forfeited	Lapsed	Balance at 30.06.26	Vested during FY26	Vested & exercisable
B. Barlow	-	-	-	-	-	**-**	-	-
P. McKenzie	-	-	-	-	-	**-**	-	-
G. Ball	2,000,000	-	-	-	-	**2,000,000**	-	-
S. Lu	2,000,000	-	-	-	-	**2,000,000**	-	-
L. Carpene[1]	-	-	-	-	-	**-**	-	-
S. Upton	-	12,000,000	-	-	-	**12,000,000**	-	-
Z. Zhang	-	-	-	-	-	**-**	-	-

Note:

1. Ms Carpene's holding balances as at 30 June 2026 were based on her Final Director's Interest Notice that was announced on 14 July 2025.

Other transactions with KMP of the Group

Please refer to Note 27 Related party transactions on page 82 for detail.

This Directors' Report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the *Corporations Act 2001.*

On behalf of the Directors

Ben Barlow
Chairperson of the Board
Melbourne, 28 August 2026

MOORE

Moore Australia Audit (WA)

Level 15, Exchange Tower,
2 The Esplanade, Perth, WA 6000

PO Box 5785, St Georges Terrace, WA 6831

T +61 8 9225 5355
F +61 8 9225 6181

www.moore-australia.com.au

Auditor's Independence Declaration

Under Section 307C of the Corporations Act 2001

To the directors of RLF AgTech Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

Wen-Shien Chai
Partner – Audit and Assurance
Moore Australia Audit (WA)
Perth

Moore Australia Audit (WA)
Chartered Accountants

28th day of August 2026.

MOORE

Moore Australia Audit (WA)
Level 15, Exchange Tower
2 The Esplanade, Perth, WA 6000
PO Box 5785, St Georges Terrace, WA 6831

T +61 8 9225 5355
F +61 8 9225 6181

www.moore-australia.com.au

Independent Auditor's Report
To the members of RLF AgTech Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of RLF AgTech Ltd (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

i. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001.*

Basis for Opinion

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 3 in the financial report, which indicates that the Group incurred a net loss after tax of $6.5 million and recorded net operating cash outflows of $6.1 million during the year ended 30 June 2026. As disclosed in Note 3, the Group's ability to continue as a going concern is dependent upon the successful achievement of forecast revenue growth, the realisation of planned operating cost reductions, achieving future profitable operations and maintaining access to additional funding sources, including capital raisings. While the directors have concluded that it is appropriate to prepare the financial report on a going concern basis, these events and conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Accordingly, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

MOORE

Key audit matter	How the matter was addressed in our audit
Revenue Recognition	
Refer to Note 6 Revenue and Note 21 Contract Liabilities	
The Group's main source of revenue is from the sale of liquid fertilisers. The Group recognised $23.4 million of revenue for the year ended 30 June 2026. Revenue is recognised at a point in time when the Group transfers control of the inventory to the customer. The Group also recognises contract liabilities for consideration received in respect of unsatisfied performance obligations (customer advances). This is a key audit matter due to its significance to the Group and the presumption of fraud risk as per Australian Auditing Standards (ASA's).	Our procedures included, amongst others: • Documented the revenue cycle process and assessed the design and implementation of internal controls relating to revenue recognition; • Reviewed the revenue recognition policy to ensure compliance with AASB 15 *Revenue from Contracts with Customers*; • Performed tests of details and substantive analytical procedures on revenue recognised; • Performed cut-off procedures to ensure revenue is recognised in the correct period; • Verified that amounts recorded as contract liabilities were supported by cash receipts from customers prior to year-end and related to undelivered goods; • Inspected post-year-end documentation (e.g. invoices and dispatch records) to confirm that revenue was appropriately deferred and recognised only when performance obligations were satisfied; and • Assessed the appropriateness of disclosures in the financial report.
Accounting for Share-Based Payments	
Refer to Note 28 Share-Based Payments	
The Group has issued shares, options and performance rights to directors, employees, consultants and third parties. The Group recognised $247,000 as share-based payment expense during the year ended 30 June 2026. This is a key audit matter due to the complexities involved in the recognition and measurement of these financial instruments and judgement involved in determining the inputs used in the valuations.	Our procedures included, amongst others: • Analysed contractual agreements to identify key terms and conditions of the share-based payments and relevant vesting conditions in accordance with AASB 2 *Share-based Payment*; • Evaluated management's valuation methods and assessed the reasonableness of assumptions and inputs used;

<table>
<tr><th>Key audit matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td></td><td>Assessed the amounts expensed as share-based payments during the financial year against relevant vesting conditions; and
Assessed the appropriateness of disclosures in the financial report.</td></tr>
<tr><td colspan="2">Existence and Valuation of Inventories</td></tr>
<tr><td colspan="2">Refer to Note 16 Inventories</td></tr>
<tr><td>As at 30 June 2026, the Group had $3.8 million of inventories (raw materials, finished goods and work in progress) on hand which were stored in China and Australia. Inventory is valued at the lower of cost and net realisable value. The carrying amount of inventory is calculated after deducting an impairment allowance, which is applied where the Group believes there is a risk the cost incurred in buying and bringing the inventory to its present condition and location will not be sufficiently realised through sales. This allowance is based on identified slow moving, obsolete or damaged inventory items and is reviewed and updated by the Group throughout the financial year and also at year end. There was an impairment allowance of $32,000 recognised in the current financial year.

This is a key audit matter due to the:
Financial significance of the inventory balance to the consolidated statement of financial position;
Judgement required to determine and allocate costs to be included in the carrying value of inventory; and
Estimates and judgements required to calculate the impairment allowance.</td><td>Our audit procedures included, amongst others:
With the assistance of component auditors, attended stocktakes at significant locations to observe the physical count of inventories;
Reviewed the design and implementation of internal controls in relation to inventory management;
Established that the measurement of inventories was appropriate and in accordance with AASB 102 Inventories by testing a sample of items and ensuring they were recorded at the lower of cost and net realisable value;
Examined and evaluated the methodology used to determine the impairment allowance required; and
Assessed the appropriateness of disclosures in the financial report.</td></tr>
</table>

MOORE

Key audit matter	How the matter was addressed in our audit
Impairment Assessment of Goodwill and Intellectual Property and Distribution Rights (Intangible Assets)	
Refer to Note 18 Intangible Assets	
The Group has recognised goodwill on the acquisition of LiquaForce Pty Ltd of \$1.2 million and Intellectual Property and Distribution Rights of \$6.1 million as part of the acquisition of RLF IP Co and RLF Distribution Co in previous financial years. Goodwill and intangible assets with indefinite useful lives must be tested for impairment annually by comparing the carrying amount with the recoverable amount in accordance with AASB 136 *Impairment of Assets* and AASB 138 *Intangible Assets*. The Group performed an impairment test to assess the recoverable amount through "value in use" (VIU) using a discounted cashflow model. Significant judgement was required to estimate the key assumptions in the model to determine the recoverable amount of the intangible assets and the amount of any impairment. The most significant areas of judgement related to: • Cash flow forecasts, including terminal values; • Future growth rates in revenue; and • Discount rates used. As the recoverable amounts of the goodwill and Intellectual Property and Distribution Rights were higher than their respective carrying amounts, no impairment loss was recognised for the year ended 30 June 2026. This is a key audit matter due to the level of judgement required to determine the "value in use" and significance of intangible assets to the consolidated statement of financial position.	Our procedures included, amongst others: • Assessed whether the Group's identification of the cash generating unit (CGU) was consistent with the level at which the intangible assets are allocated; • Reviewed the impairment assessment model prepared by management, including an assessment of the appropriateness of the relevant inputs and cash flow forecasts together with the underlying assumptions used in determining the recoverable amount of the cash generating unit; • Assessed the Group's ability to forecast future cash flows for the business by comparing historical budgets against actual results; • Assessed the appropriateness of terminal growth rates used in the model; • Performed a sensitivity analysis based on the "worst case scenario" to test the reasonableness of the impairment assessment; • Reviewed the mathematical accuracy of the impairment assessment model; and • Assessed the appropriateness of disclosures in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

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

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

c) for such internal control as the directors determine is necessary to enable the preparation of:

    i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

    ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report as included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of RLF AgTech Ltd, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Wen-Shien Chai
Partner – Audit and Assurance
Moore Australia Audit (WA)

Moore Australia Audit (WA)
Chartered Accountants

Signed at Perth this 28th day of August 2026.

Directors' Declaration

The Directors declare that:

a) 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;
b) in the Directors' opinion, the attached financial statements are in compliance with *International Financial Reporting Standards*, as stated in Note 1 to the financial statements;
c) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with Australian accounting standards and giving a true and fair view of the financial position and financial performance of the consolidated entity;
d) the Directors have been given the declarations required by s.295A of the *Corporation Act 2001*; and
e) in the Directors' opinion, the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the *Corporations Act 2001*.

On behalf of the Directors

Ben Barlow
Chairperson of the Board
Melbourne, 28 August 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
Revenue	6	23,386	23,499
Cost of sales		(16,384)	(15,454)
Gross profit		**7,002**	**8,045**
Other income	7	141	3,103
Sales and marketing expenses	9	(6,585)	(5,863)
General and administrative expenses	9	(3,180)	(2,622)
Corporate expenses	9	(2,868)	(3,388)
R&D expenses		(265)	(592)
Impairment expenses	10	(43)	(46)
Operating profit/(loss)		**(5,798)**	**(1,363)**
Finance income		4	18
Finance expense	9	(592)	(437)
Net finance expense		(588)	(419)
Profit/(Loss) before income tax		**(6,386)**	**(1,782)**
Income Tax expense	11	(113)	(139)
Profit/(Loss) for the year		**(6,499)**	**(1,921)**
Other comprehensive income for the year			
Items that may be reclassified to profit or loss			
Translation of foreign operations		91	(406)
Total other comprehensive income		**91**	**(406)**
Total comprehensive income/(loss) for the year		**(6,408)**	**(2,327)**
Profit/(Loss) for the year attributable to:			
- Owners of the parent company		(6,499)	(1,921)
- Non-controlling interests		-	-
		(6,499)	**(1,921)**
Total comprehensive income/(loss) attributable to:			
- Owners of the parent company		(6,408)	(2,327)
- Non-controlling interests		-	-
		(6,408)	**(2,327)**
Earnings/(Loss) per share	12		
Basic loss per share in cents		(1.39)	(0.57)
Diluted loss per share in cents		(1.39)	(0.57)

These financial statements should be read in conjunction with the related notes.

RLF AgTech

Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	2026 $'000	2025 $'000
Current Assets			
Cash and cash equivalents	14	6,553	6,537
Trade and other receivables	15	972	1,615
Inventories	16	3,813	3,278
Other current assets		374	313
Total Current Assets		**11,712**	**11,743**
Non-Current Assets			
Property, plant and equipment	17	3,234	3,753
Intangible assets	18	7,314	7,314
Right-of-use assets	19	1,597	1,806
Total Non-Current Assets		**12,145**	**12,873**
Total Assets		**23,857**	**24,616**
Current Liabilities			
Trade and other payables	20	2,607	4,389
Contract liabilities	21	6,282	6,478
Borrowings	23	1,101	1,706
Lease liabilities	19	441	398
Provisions	22	476	341
Income tax payable		26	138
Total Current Liabilities		**10,933**	**13,450**
Non-Current Liabilities			
Trade and other payables	20	1,544	1,471
Borrowings	23	1,886	2,413
Lease liabilities	19	1,299	1,470
Provisions	22	19	17
Total Non-Current Liabilities		**4,748**	**5,371**
Total Liabilities		**15,681**	**18,821**
Net Assets		**8,176**	**5,795**
Equity			
Share capital	23	33,170	24,391
Reserves	25	4,956	4,855
Accumulated losses		(29,950)	(23,451)
Total Equity		**8,176**	**5,795**

These financial statements should be read in conjunction with the related notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Share capital $'000	Convertible Notes Reserve $'000	Share Based Payments Reserve $'000	Group Reorganisation Reserve $'000	Foreign Currency Translation Reserve $'000	Accumulated losses $'000	Total $'000
Balance as at 1 July 2024	**19,804**	**-**	**1,812**	**4,969**	**(1,527)**	**(21,530)**	**3,528**
Profit/(Loss) after income tax for the year	**-**	**-**	**-**	**-**	**-**	**(1,921)**	**(1,921)**
Other comprehensive income/(loss)	-	-	-	-	(406)	-	**(406)**
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**(406)**	**(1,921)**	**(2,327)**
Transactions with Owners in their capacity as owners							
Shares issued for cash	4,725	-	-	-	-	-	**4,725**
Cost of issue of ordinary shares	(138)	-	-	-	-	-	**(138)**
Issue of Convertible Notes	-	7	-	-	-	-	**7**
Equity settled share-based payments	-	-	-	-	-	-	**-**
Balance as at 30 June 2025	**24,391**	**7**	**1,812**	**4,969**	**(1,933)**	**(23,451)**	**5,795**
Balance as at 1 July 2025	**24,391**	**7**	**1,812**	**4,969**	**(1,933)**	**(23,451)**	**5,795**
Profit/(Loss) after income tax for the year	**-**	**-**	**-**	**-**	**-**	(6,499)	**(6,499)**
Other comprehensive income/(loss)	-	-	-	-	91	-	**91**
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**91**	**(6,499)**	**(6,408)**
Transactions with Owners in their capacity as owners							
Shares issued for cash	9,018	-	-	-	-	-	**9,018**
Cost of issue of ordinary shares	(629)	-	-	-	-	-	**(629)**
Equity settled share-based payments	390	-	10	-	-	-	**400**
Balance as at 30 June 2026	**33,170**	**7**	**1,822**	**4,969**	**(1,842)**	**(29,950)**	**8,176**

These financial statements should be read in conjunction with the related notes.

RLF AgTech

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from customers		24,981	24,883
Payments to suppliers and employees		(30,792)	(24,069)
Income tax paid		4	-
Government grants and tax incentives received		(274)	433
Net cash (used in)/from operating activities	29	**(6,081)**	**1,247**
Cash flows from investing activities			
Payments for property, plant and equipment		(202)	(740)
Proceeds from disposal of property, plant and equipment		80	-
Payments for LiquaForce Acquisition		(57)	(750)
Net cash (used in)/from investing activities		**(179)**	**(1,490)**
Cash flows from financing activities			
Proceeds from Capital Raising		9,018	3,649
Capital raising costs		(629)	(138)
Proceeds from loans and borrowings		253	356
Repayments of loans and borrowings		(842)	(1,519)
Proceeds from convertible notes		-	700
Repayment of convertible notes		(700)	-
Interest Received		40	8
Interest and other finance costs paid		(337)	(426)
Lease Payments		(556)	(441)
Net cash (used in)/from financing activities		**6,247**	**2,189**
Net increase/(decrease) in cash and cash equivalents		**(13)**	**1,946**
Cash and cash equivalents at the beginning of the period		**6,537**	**4,525**
Effects of exchange rate changes		29	66
Cash and cash equivalents at the end of the period	14	**6,553**	**6,537**

These financial statements should be read in conjunction with the related notes.

Notes to the consolidated financial statements

1. General Information

RLF AgTech Ltd is a publicly owned company incorporated in Australia and listed on the Australian Stock Exchange.

These consolidated financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (**AASB**) as applicable for for-profit entities.

The consolidated financial statements of RLF AgTech Ltd and its controlled subsidiaries (collectively the Group) for the year ended 30 June 2026 were approved by the Board of Directors on 28 August 2026.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Group comply with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**). Consequently, this financial report has been prepared in accordance with and complies with International Financial Reporting Standards as issued by the IASB.

Presentation currency and rounding

These financial statements are presented in Australian Dollars ($), which is the presentation currency of the Group. Different entities within the Group have different functional currencies. Foreign operations are included in accordance with the policies set out in Note 3.

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* and in accordance with that Corporations Instrument amounts in the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

2. Adoption of new and revised Australian Accounting Standards

The Group has adopted all the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025. The adoption of these standards did not have any material impact on the financial statements of the Group.

Notes to the consolidated financial statements

The following standards and amendments are not yet effective but may have a material impact on the financial statements of the Group in the future.

Standard/amendment	Effective for annual reporting periods beginning on or after	Nature of the change and expected impact
AASB 18 Presentation and Disclosure in Financial Statements	1 January 2027	AASB 18 replaces AASB 101 Presentation of Financial Statements. It will not change the recognition and measurement of items in the financial statements, but will affect presentation and disclosure in the financial statements, including introducing new categories and defined subtotals in the statement of profit or loss, requiring the disclosure of management-defined performance measures (**MPMs**), and changing the grouping of information in the financial statements. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs.

There are no other new standards or amendments that are expected to have a material impact on the Group.

3. Summary of Material Accounting Policy Information

Going concern

The consolidated financial statements for FY26 were prepared on a going concern basis, which contemplates the continuity of the normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As stated in the Group's consolidated financial statements, the Group incurred a loss of $6.5 million and had a net operating cash outflow of $6.1 million for FY26.

These financial metrics indicate a significant uncertainty as to whether the Group will continue as a going concern, therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements.

Notes to the consolidated financial statements

However, the Directors are of the opinion that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after taking into consideration the following factors:

(i) The Group has made significant investments in its sales force to grow revenue;
(ii) The Group is confident of its ability to substantially reduce its operating costs;
(iii) In combination, the Group is expected to achieve profitability in the next 2 years; and
(iv) The Group and the Directors have a history of successful capital raisings and securing alternative sources of funding to continue with operations. On 12 August 2026, The Company announced that it has received firm commitments to raise a total of $3.9 million (before costs) via a combination of share placement and issue of convertible notes.

Therefore, the Directors believe that it is appropriate to adopt the going concern basis in the preparation of the Consolidated Financial Statements.

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

Basis of consolidation

The financial statements comprise those of the Company and its subsidiaries, which are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Generally, control is achieved with a shareholding of more than one half of the voting rights over the relevant activities of the investee. The existence and effect of potential voting rights that are exercisable or convertible are considered when assessing whether the Group controls another entity.

Consolidation of a subsidiary begins when the parent company obtains control over the subsidiary and ceases when the parent company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the parent company gains control until the date when the parent company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Notes to the consolidated financial statements

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with AASB 112 and AASB 119 *Employee Benefits* respectively.
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with AASB 2 *Share-based Payment* at the acquisition date (see below).
- Assets (or disposal groups) that are classified as held for sale in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is initially recognised and measured as set out above.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the group's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

Revenue recognition

Revenue arises mainly from the sale of plant nutrition fertilisers. Revenue from the sales of plant nutrition fertilisers for a fixed fee is recognised when or as the Group transfers control of the assets to the customer. Invoices for goods transferred are due upon despatch of goods to the customer.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations (i.e. customer advances where goods were not dispatched by the end of the financial year) and reports these amounts as contract liabilities in the Consolidated Statement of Financial Position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises a receivable in its Consolidated Statement of Financial Position, depending on whether something other than the passage of time is required before the consideration is due.

All revenue is stated net of the amount of value added tax (VAT) or goods and services tax (GST).

Foreign currencies

<u>Functional and Presentation Currency</u>
The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates.

<table>
<tr><th>Entity Name</th><th>Functional Currency</th></tr>
<tr><td>RLF China (Shanghai) Co., Ltd</td><td rowspan="2">Chinese Yuan</td></tr>
<tr><td>Rural Liquid Fertilisers China (Kaifeng) Co., Ltd</td></tr>
<tr><td>RLF China (HK) Limited</td><td>Hong Kong Dollar</td></tr>
<tr><td>Rest of the Group</td><td>Australian Dollar</td></tr>
</table>

The presentation currency for the Group is Australian Dollar (**AUD**).

Notes to the consolidated financial statements

Transaction and Balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency balances are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary balances measured at fair value are reported at the exchange rate at the date when fair values were determined.

Group Entities

Financial results and position of foreign operations whose functional currency is different from the Group's presentation currency is translated as follows:

- Assets and liabilities are translated at year end exchange rates;
- Income and expenses are translated at average rates for the period;
- Accumulated losses are translated at historical average rates; and
- Share capital is translated at historical spot rates.

Exchange differences arising on translation of foreign operations with functional currencies other than AUD are recognised in other comprehensive income and included in the foreign currency translation reserve in the Consolidated Statement of Financial Position.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Leases

The Group as Lessee

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Group where the Group is a lessee.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Notes to the consolidated financial statements

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

The Group also enters into short-term leases for low-value office equipment or for buildings for periods of less than 12 months. The Group has elected not to recognise Right-of-Use Assets or lease liabilities for these amounts and instead recognises the lease payments as an expense on a straight-line basis over the lease term.

Property, plant and equipment

Each class of property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Statement of Profit or Loss and Other Comprehensive Income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all property, plant and equipment, are depreciated on a straight-line basis over their useful lives to the Group commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

Class of Property, Plant and Equipment	***Depreciation Rate***
Plant and equipment	5%~20%
Office equipment	10%~33%
Motor vehicles	10%~30%
Electronic Equipment	25%~50%

Notes to the consolidated financial statements

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

In the event the carrying amount of property, plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised. A formal assessment of recoverable amount is made when impairment indicators are present.

The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Intangible Assets

Intangible assets, other than goodwill acquired as part of business combination, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Notes to the consolidated financial statements

Impairment of property, plant and equipment and intangible assets excluding goodwill

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with an indefinite useful life are tested for impairment at least annually and whenever there is an indication at the end of a reporting period that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

Income tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from: (a) the initial recognition of goodwill; or (b) the initial recognition of an asset or liability in a transaction which: (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised, unless the deferred tax asset relating to temporary differences arises from the initial recognition of an asset or liability in a transaction that:

i. is not a business combination; and
ii. at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

To the extent that uncertainty exists as it relates to the acceptability by a taxing authority of the company's tax treatments, the company estimates the probability of acceptance by the taxing authority and, where acceptance is not probable, recognises the expected value of the uncertainty in either income tax expense or other comprehensive income, as appropriate.

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of fixed and variable overheads. Costs are assigned on the basis of weighted average costs.

The direct overhead and direct labour costs are allocated based on standard manufacturing hours under normal production capacity.

Notes to the consolidated financial statements

Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and Subsequent Measurement

Financial Liabilities

Financial liabilities are subsequently measured at amortised cost. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition. A financial liability cannot be reclassified.

Financial Asset

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

i. the financial asset is managed solely to collect contractual cash flows; and
ii. the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of Financial Liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Notes to the consolidated financial statements

Derecognition of Financial Assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of a financial asset:

i. the right to receive cash flows from the asset has expired or been transferred;
ii. all risk and rewards of ownership of the asset have been substantially transferred; and
iii. the Group no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

<u>Compound Financial Instruments</u>

Compound instruments issued by the Group are classified as either financial liabilities or equity in accordance with the substance of the arrangements. An option (e.g. a convertible note) that is convertible and that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments will be classified as equity.

The fair value of the liability component is estimated on date of issue. This is done by using the prevailing market interest rate of the same kind of instrument without the equity conversion feature. This amount is recognised using the effective interest method as a liability at amortised cost until conversion or the end of life of the instrument.

The equity portion is calculated by deducting the liability amount from the fair value of the instrument as a whole. The equity portion is not remeasured after initial recognition. Equity will remain as such until the option is exercised. When the option is exercised a corresponding amount will be transferred to share capital. If the option lapses without the option being exercised, the balance in equity will stay in share based payment reserve, or the Group can elect to transfer it to retained earnings.

Costs of the transaction of the issue of convertible instruments are proportionally allocated to the equity and liability. Transaction costs in regard to the liability are included in the carrying amount of the liability and are amortised over its life using the effective interest method. Transaction cost in equity is directly recognised in equity.

<u>Impairment</u>

The Group recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost.

<u>Simplified Approach</u>

The simplified approach does not require tracking of changes in credit risk in every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to trade receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e. diversity of its customer base, appropriate groupings of its historical loss experience, etc).

Notes to the consolidated financial statements

Employee Benefits

Short-Term Employee Benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as salaries and wages are recognised as part of current trade and other payables in the statement of financial position. The Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

Long-Term Employee Benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Share-based Payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

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

The cost of equity-settled transactions is measured at fair value on grant date.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. Vesting conditions, other than market conditions are used to determine the number of awards that are expected to vest, the estimate being adjusted at each period as necessary. If these conditions are not met, the cumulative expense recognised in relation to these awards will be nil. For awards with market-based performance conditions or non-vesting conditions, the probability of these being achieved is factored into the fair value and there is no true-up if these conditions ultimately are not met. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

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

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

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

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

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

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

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where necessary, comparatives have been re-classified and re-positioned for consistency with current year disclosures, refer to Note 4 for details.

Notes to the consolidated financial statements

4. Change in presentation of the statement of profit or loss and reclassification of comparative information

During the year ended 30 June 2026, the Group changed the presentation of expenses in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. In prior periods, the Group presented expenses using a mixture of classifications by function and by nature. Management has concluded that presenting expenses by function provides information that is more relevant and reliable to users of the financial statements and is consistent with the requirements of *AASB 101 Presentation of Financial Statements*.

Accordingly, the Group has reclassified comparative amounts for the year ended 30 June 2025 to conform with the current year presentation. The reclassification is a presentation change only and has not resulted in any change to the Group's accounting policies, recognition or measurement of income or expenses, profit/(loss) before income tax, profit/(loss) after income tax, other comprehensive income, total comprehensive income/(loss), earnings per share, net assets or cash flows.

The principal changes to the comparative presentation are:

- expenses previously presented separately as "Depreciation and amortisation expenses" have been allocated to the relevant functional expense categories;
- "Corporate expenses" have been disaggregated between "General & Administrative expenses" and "Corporate expenses";
- finance income previously included within "Other income" has been presented separately as "Finance income".

The effect of the reclassification on the comparative statement of profit or loss and other comprehensive income for the year ended 30 June 2025 is set out below.

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2025	**As Previously reported $'000**	**Reclassification $'000**	**Reclassified Balance $'000**
Sales	23,499	-	23,499
Cost of sales	(15,029)	(425)	(15,454)
Gross profit	**8,470**	**(425)**	**8,045**
Other income	3,121	(18)	3,103
Sales and marketing expenses	(5,863)	-	(5,863)
General & Administrative expenses	-	(2,622)	(2,622)
Corporate expenses	(5,713)	2,325	(3,388)
R&D expenses	(592)	-	(592)
Depreciation and amortisation expenses	(733)	733	-
Impairment expenses	(46)	-	(46)
Finance income	-	18	18
Finance expense	(426)	(11)	(437)
Profit/(loss) before income tax	**(1,782)**	**-**	**(1,782)**
Income tax expense	(139)	-	(139)
Profit/(loss) for the year after income tax	**(1,921)**	**-**	**(1,921)**
Other comprehensive income/(loss) for the year	(406)	-	(406)
Total comprehensive income/(loss) for the year	(2,327)	-	(2,327)
Basic and diluted loss per share — cents	(0.57)	-	(0.57)

As the reclassification affects presentation only, there is no impact on the consolidated statement of financial position, consolidated statement of changes in equity or consolidated statement of cash flows.

Notes to the consolidated financial statements

5. Critical accounting judgements and key sources of estimation uncertainty

In applying the Group's accounting policies, which are described in Note 3, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements, apart from those involving estimations that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Inventory - Note 16

The Group assesses the provision for obsolescence of inventory at each reporting date by evaluating the ageing of the inventory.

Share-based Payment Transactions - Note 28

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes model or Monte Carlo simulation taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Impairment of Non-Financial Assets - Note 18

Impairment exists when the carrying value of an asset or cash generating unit (**CGU**) exceeds its recoverable amount (value in use).

The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset.

The value in use calculation is based on a Discount Cash Flow (**DCF**) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Notes to the consolidated financial statements

Determining the Lease Term of Contract with Renewal and Termination Options – Group as lessee - Note 19

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has a lease contract that includes an extension option. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Taxation - Note 11

Potential deferred tax assets attributable to tax losses have not been brought to account at 30 June 2026 because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this time. These benefits will only be obtained if:

i. The Company and the Group derive future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised;
ii. The Company and the Group continue to comply with the conditions for deductibility imposed by law; and
iii. No changes in tax legislation adversely affect the ability of the Company and consolidated entity to realise these benefits.

6. Revenue

The Group's revenue from contracts with customers relating to the formulation, manufacturing and sale of liquid fertilisers can be disaggregated as:

	2026 $'000	2025 $'000
Revenue by region		
- China	10,078	10,186
- SE Asia	633	759
- Australia	12,675	12,554
Total Revenue	**23,386**	**23,499**
Timing of revenue recognition		
At a point in time	23,386	23,499
Over time	-	-
Total Revenue	**23,386**	**23,499**

Notes to the consolidated financial statements

7. Other Income

Other income comprises the following:

	2026 $'000	2025 $'000
Debt forgiveness	-	2,206
Government grants and tax incentives	4	433
Gain on disposal of property, plant & equipment	67	-
Realised FX gain/(loss)	-	27
Unrealised FX gain/(loss)	-	337
Other	70	100
Total	**141**	**3,103**

Debt forgiveness

On 17 December 2024 and 2 April 2025, RLF announced that it had reached an agreement with Rural Liquid Fertilisers Pty Ltd (In Liquidation) (**RLFPL**) and RLF Global Pty Ltd (**RLF Global**) to reduce and defer the outstanding Deferred Payables owed by the Group to RLFPL and RLF Global (**Agreement**). The Agreement also converted all outstanding Deferred Payables into Australian dollars at an agreed exchange rate.

As a result of the Agreement, a total amount of $2.2 million was forgiven and recognised as Other Income in FY25.

8. Operating Segments

RLF's principal business activities are formulation, manufacturing and sale of liquid fertilisers. The Group has classified its operating segments by the geographical areas where RLF's products and services are sold and provided respectively, together with RLF's support functions. Chief Executive Officer, who is identified as the Chief Operating Decision Maker, on at least a monthly basis, reviews the discrete financial information from the reportable segments. The Group established its RLF Australia Business Unit in FY25, which required a significant amount of support from the Corporate (Support Functions) and therefore, for the purpose of reporting, the RLF Australia Business Unit and the Support Function have been grouped together.

(i) Segment financial performance

	2026		2025	
	Revenue $'000	Profit / (Loss) $'000	Revenue $'000	Profit / (Loss) $'000
RLF China	10,078	(552)	10,186	1,256
RLF SE Asia	633	196	759	70
RLF Australia	694	(3,913)	553	(2,596)
RLF LiquaForce	11,981	(2,230)	12,001	(651)
Total	**23,386**	**(6,499)**	**23,499**	**(1,921)**

(ii) Segment assets and liabilities

	RLF China $'000	RLF SE Asia $'000	RLF Australia $'000	RLF LiquaForce $'000	Total $'000
As at 30/06/2026					
Segment Assets	9,962	-	7,932	5,963	23,857
Segment Liabilities	(11,095)	-	(1,341)	(3,245)	(15,681)
Net Assets/(Liabilities)	**(1,133)**	**-**	**6,591**	**2,718**	**8,176**
As at 30/06/2025					
Segment Assets	9,449	6	7,714	7,447	24,616
Segment Liabilities	(10,027)	-	(2,455)	(6,339)	(18,821)
Net Assets/(Liabilities)	**(578)**	**6**	**5,259**	**1,108**	**5,795**

9. Expenses

	2026 $'000	2025 $'000
Sales and marketing expenses		
Advertising and promotion expenses	1,083	897
Employee benefits expense	2,949	2,484
Transportation and travel expenses	1,786	1,831
Distribution expenses	325	135
Other	442	516
Total Sales and Marketing expenses	**6,585**	**5,863**
General & Administrative expenses		
Employee benefits expense	2,094	1,438
Depreciation expense	17	268
Transportation and travel expenses	149	153
Occupancy expenses	101	124
Insurance expenses	140	150
Consultants & contractors	297	135
Foreign exchange losses	6	-
Other	376	354
Total General & Administrative expenses	**3,180**	**2,622**

	2026 $'000	2025 $'000
Corporate Expenses		
Employee benefits expense	1,679	1,787
Depreciation expense	92	29
Business Development- new market expansion	-	72
Transportation and travel expenses	124	214
Insurance expenses	111	109
Consultants & contractors	393	498
Corporate overhead	469	679
Total Corporate Expenses	**2,868**	**3,388**
Finance expense		
Interest expense	581	426
Amortisation of borrowing costs	11	11
Total Finance expense	**592**	**437**

Expenses by nature

During the year the Group had the following total expenses which are recognised across cost of sales, sales and marketing expenses, general & administrative expenses and corporate expenses:

	2026 $'000	2025 $'000
Depreciation		
- Property plant and equipment	647	354
- Right of use assets	522	368
Total depreciation expense	1,169	722
Amortisation	11	11
Employee benefits expense		
- Short-term employee benefits	6,125	5,628
- Long-term benefits	439	372
- Share-based payments expense	223	150
- Termination benefits	97	-
Total employee benefits expense	6,884	6,150

10. Impairment

	2026 $'000	2025 $'000
Expected Credit Loss for Accounts Receivable	43	46
Total	**43**	**46**

Notes to the consolidated financial statements

11. Taxation

	2026 $'000	2025 $'000
The components of tax expense comprise:		
Current tax	113	139
Total income tax expense	**113**	**139**
Deferred tax		
Relating to the origination and reversal of previously unrecognised temporary deferred tax differences	-	(3,299)
Net deferred tax assets not brought to account	-	3,299
Reversal of previously recognised DTA	-	-
	-	-
Reconciliation of tax expense		
(Loss)/Profit before income tax	(6,386)	(1,782)
Prima facie tax payable on profit before income tax at Australian (Loss)/Profit tax rate of 25% (2025: 25%)	(1,422)	(842)
at Chinese (Loss)/Profit tax rate of 25% (2025: 25%)	(223)	250
at Hong Kong (Loss)/Profit tax rate of 16.5% (2025: 16.5%)	24	3
Adjusted for tax effect of:		
- Carry forward tax losses not recognised in deferred tax assets	1,639	889
- Non-allowable expenses	95	(161)
Income tax attributable to the entity	**113**	**139**
Unrecognised deferred tax assets:		
AU Losses available for offset against future taxable income	4,299	2,795
Other temporary differences	699	562
Off-set deferred tax liabilities	(45)	-
Net deferred tax assets unrecognised	**4,953**	**3,357**

Notes to the consolidated financial statements

12. Earnings / (Loss) per Share

	2026 $'000	2025 $'000
(a) Reconciliation of profit/(loss) used in calculating earnings per share		
Profit/(Loss) attributable to the ordinary equity holders used in calculating basic earnings per share and diluted earnings per share	(6,499)	(1,921)
	Number	**Number**
(b) Weighted average number of shares used as the denominator		
Ordinary shares used as the denominator in calculating basic earnings per share	468,033,077	336,666,404
Ordinary shares used as the denominator in calculating diluted earnings per share	468,033,077	336,666,404
	$ cents	**$ cents**
(c) Earnings / (Loss) per share		
Basic earnings/(loss) per share	**(1.39)**	**(0.57)**
Diluted earnings/(loss) per share	**(1.39)**	**(0.57)**

The Company's potential ordinary shares and options are not considered dilutive as the Company is in a loss position.

13. Interests in other entities

Name of Entity	Country of Incorporation	2026	2025
RLF IP Co Pty Ltd	Australia	100%	100%
RLF Distribution Co Pty Ltd	Australia	100%	100%
International Agri Investments Pty Ltd	Australia	100%	100%
RLF Carbon Pty Ltd	Australia	100%	100%
RLF Strategic Carbon Alliance Pty Ltd	Australia	100%	100%
RLF LiquaForce Pty Ltd	Australia	100%	100%
RLF Australia Pty Ltd	Australia	100%	100%
RLF China (HK) Limited	Hong Kong	100%	100%
RLF China (Shanghai) Co., Ltd	China	100%	100%
Rural Liquid Fertilisers China (Kaifeng) Co., Ltd	China	100%	100%
Rural Liquid Fertilisers (Thailand) Co., Limited	Thailand	49%	49%

Notes to the consolidated financial statements

14. Cash and cash equivalents

	2026 $'000	2025 $'000
Cash at bank and on hand comprises of amounts held in the following currencies:	AUD Equivalents	AUD Equivalents
AUD	1,137	1,957
CNY	5,374	4,384
USD	18	196
VND	24	-
Total	**6,553**	**6,537**

15. Trade and other receivables

	2026 $'000	2025 $'000
Current		
Trade receivables	778	969
Allowance for expected credit losses (ECL)	(137)	(96)
GST/VAT receivables, net	331	316
Other receivables	-	426
Total	**972**	**1,615**

16. Inventories

	2026 $'000	2025 $'000
Raw materials	1,972	1,865
Finished goods	817	275
Work in progress	1,024	1,138
Total	**3,813**	**3,278**

Inventories worth $14,987,000 (2025: $14,887,000) were recognised as an expense during the year and included in 'cost of sales'.

Write downs of inventories to net realisable value in the current year amount to $32,000 (2025: $nil) which has also been recognised in 'cost of sales'.

Notes to the consolidated financial statements

17. Property, plant and equipment

	Motor vehicles $'000	Office equipment $'000	Plant & equipment $'000	Electronic equipment $'000	Total $'000
2026					
At cost	234	87	5,663	22	**6,006**
Accumulated Depreciation	(84)	(70)	(2,610)	(8)	**(2,772)**
Net carrying amount at 30 June 2026	**150**	**17**	**3,053**	**14**	**3,234**
2025					
At cost	244	98	5,579	7	**5,928**
Accumulated Depreciation	(60)	(75)	(2,038)	(2)	**(2,175)**
Net carrying amount at 30 June 2025	**184**	**23**	**3,541**	**5**	**3,753**
Movements reconciliation					
Balance at 1 July 2025	184	23	3,541	5	3,753
Additions	1	6	163	14	184
Disposals	(12)	(4)	(41)	-	(57)
Transfers	13	-	(13)	-	-
Depreciation expense	(36)	(8)	(598)	(5)	(647)
Foreign currency translation difference	-	-	1	-	1
Balance at 30 June 2026	**150**	**17**	**3,053**	**14**	**3,234**
Balance at 1 July 2024	226	18	3,735	2	3,981
Additions	3	11	246	3	263
Disposals	-	-	(4)	-	(4)
Depreciation expense	(45)	(6)	(436)	-	(487)
Foreign currency translation difference	-	-	-	-	-
Balance at 30 June 2025	**184**	**23**	**3,541**	**5**	**3,753**

18. Intangible assets

	2026 $'000	2025 $'000
Goodwill		
Due to business combination	1,207	1,207
Impairment	-	-
	1,207	**1,207**
Intellectual Property and Distribution Rights		
Due to business combination	6,107	6,107
Impairment	-	-
	6,107	**6,107**
Total Intangible Assets	**7,314**	**7,314**

	2026 $'000	2025 $'000
Movement in carrying amounts		
Goodwill		
Carrying amount at beginning of the year	1,207	1,207
Impairment	-	-
Carrying amount at the end of the year	**1,207**	**1,207**
Intellectual Property and Distribution Rights		
Carrying amount at beginning of the year	6,107	6,107
Impairment	-	-
Carrying amount at the end of the year	**6,107**	**6,107**

Goodwill of $1,207,000 arose on the acquisition of the LiquaForce business in May 2024 and has been allocated to the RLF LiquaForce cash-generating unit. Intellectual property and distribution rights of $6,107,000 comprise the formulas and manufacturing processes underlying RLF products. Management has assessed the useful life of these assets to be indefinite on the basis that there is no foreseeable limit to the period over which they are expected to generate net cash inflows. They are not amortised and are tested for impairment annually.

Impairment Test of Intellectual Property and Goodwill

Goodwill is monitored by management at the level of the RLF LiquaForce cash-generating unit. The intellectual property supports the sales of the Group as a whole and is accordingly tested at the level of the Group cash-generating unit.

The recoverable amount of each cash-generating unit has been determined on a value-in-use basis using a discounted cash flow model. Cash flows for FY27 and FY28 are based on the budget approved by the Board on 15 July 2026. Cash flows for FY29 to FY31 have been extrapolated using the growth rates set out below, and a terminal value has been determined at the end of FY31 using the Gordon growth model.

The key assumptions applied are as follows.

Assumption	**Group CGU**		**RLF LiquaForce CGU**	
	2026	**2025**	**2026**	**2025**
Pre-tax discount rate	12.0%	9%	12.0%	9%
Revenue growth rate	12.0%	12.0%	12.0%	12.0%
Operating cost growth rate	5.0%	5.0%	5.0%	5.0%
Long term growth rate	2.0%	2.0%	2.0%	2.0%
Gross profit margin	30.0%	35.7%	11.7%	18.6%
Recoverable amount ($'000)	30,058	56,156	14,727	32,695
Carrying amount of the CGU ($'000)	6,107	19,000	4,640	6,350

The discount rate applied is a pre-tax rate derived by grossing up the Group's post-tax weighted average cost of capital of 9.0% at the Australian corporate tax rate of 25%. The terminal growth rate of 2.0% reflects long-term inflation and gross domestic product growth in Australia and China, weighted equally. Cash flows exclude income tax and financing cash flows, and the carrying amount of each cash-generating unit has been measured on a consistent basis, excluding cash, borrowings, lease liabilities and tax balances.

Notes to the consolidated financial statements

No impairment charge has been recognised in the current year (2025: nil).

Sensitivity to changes in assumptions

The recoverable amount of each cash-generating unit exceeds its carrying amount under all reasonably possible changes in the discount rate and long term growth rate. The recoverable amount of the Group cash-generating unit would equal its carrying amount at a pre-tax discount rate of 29.9%; the equivalent rate for the RLF LiquaForce cash-generating unit is 27.0%.

The assessment is more sensitive to the revenue and operating cost growth assumptions applied in the extrapolated period. If revenue growth in FY29 to FY31 were reduced from 12.0% to 5.0% per annum, the recoverable amount of the Group cash-generating unit would fall to $7.75 million and that of the RLF LiquaForce cash-generating unit to $8.62 million, in each case still exceeding the respective carrying amount.

19. Leases (as lessee)

As a lessee, the Group has entered into leases over buildings, equipment and various vehicles in Australia and China. The average term of these leases are 3-5 years.

The option to extend or terminate are contained in leases of the Group. These clauses provide the Group 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 reasonably certain to be exercised have been included in the calculation of the Right-of-use assets.

(a) Amounts recognised in the Consolidated Statement of Financial Position

	2026 $'000	2025 $'000
Right-of-use assets		
Leased buildings and equipment	2,069	3,059
Accumulated depreciation	(704)	(1,253)
	1,365	1,806
Leased vehicles	292	-
Accumulated depreciation	(60)	-
	232	-
Total balance at end of year	**1,597**	**1,806**
Movement in carrying amounts		
Net carrying amount at the start of the year	1,806	1,536
Additions	333	633
Depreciation expense	(522)	(363)
Early termination	(2)	-
Exchange differences	(18)	-
Net carrying amount at the end of the year	**1,597**	**1,806**

	2026 $'000	2025 $'000
Lease liabilities		
Current	441	398
Non-current	1,299	1,470
Total balance at end of year	**1,740**	**1,868**

(b) Amounts recognised in the Consolidated Statement of Profit or Loss

	2026 $'000	2025 $'000
Depreciation charge related to right-of-use assets	522	363
Interest expense on lease liabilities	121	79

(c) Total yearly cash outflows for leases

	2026 $'000	2025 $'000
Repayment of lease liabilities	435	441
Payment of interest expense on lease liabilities	121	79

20. Trade and Other Payables

	2026 $'000	2025 $'000
Current		
Trade payables and accrued expenses	2,492	4,283
Net VAT payables and other	115	106
Total Current Trade and other payables	**2,607**	**4,389**
Non-Current		
Trade payables and accrued expenses	1,471	1,471
Interest payable	73	-
Total Non-Current Trade and other payables	**1,544**	**1,471**

21. Contract Liabilities

	2026 $'000	2025 $'000
Contract liabilities related to customer deposits received in advance	6,282	6,478
Total Contract Liabilities	**6,282**	**6,478**

Notes to the consolidated financial statements

Amounts relating to contract liabilities are balances received from customers (such as prepayments) before the Group has satisfied its performance obligations to transfer goods to the customers. Any amount previously recognised as a contract liability will be reduced at the point at which the goods are delivered (which is expected in the next financial year).

22. Provisions

The Group's provisions are related to its employees benefits, which are set out below:

	2026 $'000	2025 $'000
Provision for annual leave	238	191
Provision for long service leave	153	151
Other leave entitlements	7	16
Provision for restructuring	97	-
Total Employee Benefits	**495**	**358**
Current	476	341
Non-Current	19	17
	495	**358**

23. Loans and Borrowings

Borrowings	**2026 $'000**	**2025 $'000**
Current		
Bank loan - secured	572	544
Other loans - unsecured	429	426
Hire Purchase Arrangement	45	43
Premium Funding Arrangement	55	-
Convertible Notes	-	693
Total Current Borrowings	**1,101**	**1,706**
Non-Current		
Bank loan - secured	1,186	1,710
Other loans - unsecured	643	640
Hire Purchase Arrangement	57	63
Total Non-Current Borrowings	**1,886**	**2,413**
Total Borrowings	**2,987**	**4,119**

Notes to the consolidated financial statements

(a) Bank loan - secured

During FY24, the Group entered into a Master Asset Finance Agreement with the National Australia Bank and the key terms are as follows:

Loan amount:	$2,927,150
Interest rate:	7.36% per annum
Total amount repayable:	$3,507,574.20
Term:	60 months
Instalment amount for regular payments:	$58,459.57 per month

Compliance with loan covenants

During FY26, the Group maintained a Master Asset Finance Agreement (**Agreement**) with National Australia Bank Limited under which RLF LiquaForce Pty Ltd is the borrower and RLF AgTech Ltd is the guarantor. This five-year facility (drawn principal of approximately $2.93 million) is secured by the assets of the Borrower and imposes both financial and non-financial covenants on the Group. Key covenants include:

(i) financial conditions ensuring the borrower remains solvent (no events of Insolvency) and meets all payment obligations,

(ii) periodic reporting requirements to the lender (such as providing annual audited financial statements within a specified timeframe after year-end), and

(iii) operational restrictions (for example, not disposing of significant assets or collateral without NAB's consent, and maintaining required insurance on pledged assets).

The Group was in full compliance with all the above covenants as at 30 June 2026. There were no indicators of potential covenant breaches or "events of default" on or before the reporting date, and the Group is not aware of any condition that would pose difficulty in complying with these covenants in the foreseeable future. Accordingly, the liability under this Agreement is classified as both current and non-current interest-bearing loan in accordance with the Loan Schedule of the Agreement.

(b) Convertible Notes

The convertible notes were issued on 23 April 2025 (**Subscription Date**) at an issue price of $100 per note. The notes are convertible into ordinary shares of RLF AgTech Ltd (**RLF Shares**) at any time between the date of issue of the notes and their settlement date. On issue, the notes were convertible into RLF Shares at a conversion price of $0.06.

Interest shall be payable on the Principal Amount from the Subscription Date until the convertible notes are either redeemed or converted into RLF Shares at the rate of 10% per annum accruing daily from the Subscription Date and computed on a daily basis on a year of 365 days.

Interest will be payable in cash in the event the convertible notes are redeemed at the Repayment Date (30 September 2025) or through an issue of RLF Shares at a conversion price of $0.06 in the event the convertible notes are converted.

The net proceeds received from the issue of the convertible loan notes have been split between the financial liability element and an equity component, representing the fair value of the embedded option to convert the financial liability into equity of the parent company, as follows:

	2025 $'000
Proceeds from issue of convertible notes	700
Transaction costs	-
Net proceeds from issue of convertible notes	**700**
Equity component	7
Transaction costs relating to equity component	-
Amount classified as equity	**7**
Liability component at date of issue (net of transaction costs)	**693**

The equity component has been credited to the convertible notes reserve (see Note 25).

During FY26, convertible notes with Principal Amount worth $0.55 million were cancelled by agreement with the noteholders and the rest were redeemed at the Repayment Date. A loss of $6,752 on settlement of financial liabilities has been recognised for the year.

Interest expensed for the year in relation to the convertible notes was $24,658, which was calculated by applying an effective interest rate of 12% to the liability component for the period since the loan notes were issued to the date of termination. The liability component was measured at amortised cost.

(c) Other loans - unsecured

The Group has various working capital loans with details summarised as follows:

Loan amount	CNY 1 million	CNY 1 million	CNY 3 million
Interest rate	12% p.a.	12% p.a.	12% p.a.
Term	12 months	12 months	12 months
Maturity Date	April 2027	April 2027	July 2027
Security	Unsecured	Unsecured	Unsecured
Interest Payment	Monthly	Monthly	Monthly
Principal Repayment	Upon maturity	Upon maturity	Upon maturity

24. Share Capital

	2026 Shares	2025 Shares	2026 $'000	2025 $'000
Ordinary shares fully paid				
Balance at beginning of the year	371,914,804	229,252,955	24,391	19,804
Issue of shares for cash	159,597,380	142,661,849	9,018	4,725
Equity settled share-based payments	6,154,863	-	390	-
Transaction cost on share issues	-	-	(629)	(138)
Balance at end of the year	**537,667,047**	**371,914,804**	**33,170**	**24,391**

Notes to the consolidated financial statements

Fully paid ordinary shares

The Company's fully paid ordinary shares all rank equally with regards to interest in the Company's residual net assets and are entitled to an equal share in the dividend if declared by the Company. Each ordinary share entitles the holder to one vote at the General Meetings of the Company. The shares have no par value and the company does not have a limited amount of authorised capital.

Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, maintain an appropriate capital structure to support its operating and strategic requirements, and provide flexibility to fund working capital, investment and growth initiatives.

The Group manages its capital structure and makes adjustments in response to changes in economic conditions, business requirements and financial risk. Capital management actions may include issuing new shares, managing operating expenditure, securing or repaying borrowings, renegotiating debt facilities and managing working capital, etc.

There were no changes in the Group's objectives, policies or processes for managing capital during the year ended 30 June 2026.

The Group was not subject to externally imposed capital requirements during the year ended 30 June 2026. The Group's NAB asset finance arrangements include security and asset-preservation undertakings but do not impose minimum capital, net asset, gearing, leverage, working capital, interest cover or other capital-maintenance requirements.

25. Reserves

	2026 $'000	2025 $'000
Foreign Currency Translation Reserve	(1,842)	(1,933)
Group Reorganisation Reserve	4,969	4,969
Share Based Payments Reserve	1,822	1,812
Convertible Notes Reserve	7	7
Total	**4,956**	**4,855**

Foreign Currency Translation Reserve

The Foreign Currency Translation Reserve records exchange differences arising on translation of entities with non-Australian dollar functional currencies into Australian dollars for consolidation and presentation.

Group Reorganisation Reserve

The Group Reorganisation Reserve represents the carrying amount of contributed share capital of International Agri Investments Pty Ltd and RLF China (HK) Limited recognised in the prior years.

Notes to the consolidated financial statements

Share Based Payments Reserve

This reserve is used to record the value of equity settled share-based payments.

Convertible Notes Reserve

This reserve is used to record the equity component of the convertible notes that were issued in FY25 (see Note 23).

26. Financial Risk Management

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

- Liquidity Risk
- Credit Risk
- Market Risk

The board of directors has overall responsibility for identifying and managing operational and financial risks. There have been no substantive changes in the types of risks the company is exposed to or how these risks arise from the previous period.

The Group's financial instruments are comprised of cash and cash equivalents, trade and other receivables, trade and other payables, lease liabilities and borrowings.

The total for each category of financial instruments are as follows:

	2026 $'000	2025 $'000
Financial Assets		
Cash and cash equivalents	6,553	6,537
Trade and other receivables	972	1,615
Other financial assets	130	-
Total Financial Assets	**7,655**	**8,152**
Financial Liabilities		
Trade and other payables	4,151	5,860
Lease liabilities	1,740	1,868
Borrowings	2,987	4,119
Total Financial Liabilities	**8,878**	**11,847**

Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities, collection of trade receivables and shareholder capital injection.

Notes to the consolidated financial statements

The Group manages this risk through the following mechanisms:

- continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities;
- monitoring cash flow on a monthly basis to ensure adequate funds are in place;
- monitoring undrawn credit facilities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile and;
- ensuring trade receivables are collected within the normal trading terms.

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2026 $000	2025 $000	2026 $000	2025 $000	2026 $000	2025 $000	2026 $000	2025 $000
Financial liabilities due for payment								
Trade and other payables	2,607	4,389	1,762	1,762	-	-	**4,369**	**6,151**
Borrowings	1,326	2,073	1,997	2,712	-	-	**3,323**	**4,785**
Lease liabilities	537	494	1,408	1,673	-	-	**1,945**	**2,167**
Total expected outflows	4,470	6,956	5,167	6,147	-	-	**9,637**	**13,103**
Financial assets – cash flows realisable								
Cash and cash equivalents	6,553	6,537	-	-	-	-	**6,553**	**6,537**
Trade and other receivables	972	1,615	-	-	-	-	**972**	**1,615**
Total anticipated inflows	**7,525**	**8,152**	**-**	**-**	**-**	**-**	**7,525**	**8,152**
Net (outflow)/ inflow on financial instruments	**3,055**	**1,196**	**(5,167)**	**(6,147)**	**-**	**-**	**(2,112)**	**(4,951)**

Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a financial loss to the Group.

Credit risk arises from cash and cash equivalents, and deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables and committed transactions.

The Group's exposure to credit risk is limited to the carrying amount of financial assets recognised at balance date.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. In addition, the Group has adopted a policy of only extending credit to customers with proven credit histories as a means of mitigating the risk of financial loss from default without any collateral held. For significant transactions, customers are required to make sufficient prepayments in order to reduce the credit risk to an acceptable level. Accordingly, the Group has a manageable exposure to credit risk.

Notes to the consolidated financial statements

Market Risk

(a) Foreign Exchange Risk

The Group is exposed to foreign exchange risk due to sales and purchases, receivables and payables being denominated in currencies other than the functional currency of the relevant entity in which they are recognised.

The following table outlines the Group's material exposures to foreign exchange risk at the end of the reporting period, expressed in AUD. It reflects both external positions and intercompany balances denominated in a currency other than the functional currency of the relevant entity it is held in, which exposes the Group to foreign exchange risk.

	USD	
	2026	**2025**
	$'000	**$'000**
Trade and other receivables	3,211	2,903
Trade and other payables	(3,376)	(3,069)

Sensitivity Analysis

The following table illustrates sensitivities to the Group's exposures to changes in foreign exchange rate. The table below indicates the impact of how profit or loss and equity values reported at the end of the reporting period would have been affected by changes in foreign exchange rates that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	2026	**2025**
Impact on profit or loss and equity	**$'000**	**$'000**
USD strengthen by 10%	(18)	(18)
USD weaken by 10%	15	15

(b) Interest Rate Risk

The Group is exposed to interest rate risk in relation to its cash and cash equivalents. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Group manages its interest rate risk by maintaining a variable rate cash and equivalents.

Notes to the consolidated financial statements

The Group's exposure to interest rate risk in relation to future cash flows and the effective weighted average interest rates on classes of financial assets at the reporting date are:

$'000	Floating Interest rate	Fixed interest rate maturing in 1 year or less	Fixed interest rate maturing greater than 1 year	Non-interest bearing $'000	Total carrying amount $'000	Weighted average effective interest rate
2026						
Financial Assets:						
Cash and cash equivalents	6,553	-	-	-	6,553	**0.48%**
Trade and other receivables	-	-	-	972	972	
Other financial assets		130	-	-	130	**3.00%**
Total Financial Assets	**6,553**	**130**	**-**	**972**	**7,655**	
Financial Liabilities:						
Trade and other payables	-	-	-	4,151	4,151	
Lease liabilities	-	441	1,299	-	1,740	**6.44%**
Borrowings	-	1,101	1,886	-	2,987	**9.23%**
Total Financial Liabilities	**-**	**1,542**	**3,185**	**4,151**	**8,878**	
$'000						
2025						
Financial Assets:						
Cash and cash equivalents	6,537	-	-	-	**6,537**	0.27%
Trade and other receivables	-	-	-	1,615	**1,615**	
Total Financial Assets	**6,537**	**-**	**-**	**1,615**	**8,152**	
Financial Liabilities:						
Trade and other payables	-	-	-	5,860	5,860	
Lease liabilities	-	398	1,470	-	1,868	**8.46%**
Borrowings	-	1,706	2,413	-	4,119	**8.80%**
Total Financial Liabilities	**-**	**2,104**	**3,883**	**5,860**	**11,847**	

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

Sensitivity Analysis

The following table illustrates sensitivities to the Group's exposures to changes in interest rates. The table below indicates the impact of how profit or loss and equity values reported at the end of the reporting period would have been affected by changes in interest rates that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	30/06/2026 $'000	30/06/2025 $'000
+/- 25 basis points		
Impact on profit or loss and equity	16	11

Notes to the consolidated financial statements

27. Related party transactions

Balances and transactions between the parent company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its related parties are disclosed below.

Aggregated Payables Deferred Agreement

On 9 September 2021, the Group entered the agreement with Rural Liquid Fertilisers Pty Ltd (**RLFPL**) and RLF Global Pty Limited (**RLFG**). At the time of entering the agreement:

- Kenneth Hancock was a director of both RLFPL and RLFG; and
- Gavin Ball was a director of RLFG.
- Both Gavin Ball and Kenneth Hancock were directors of RLF AgTech Ltd, which is the parent entity of the Group.

The purpose of the agreement was to allow the Group to defer payment of certain historical fees owed to RLFPL and RLFG relating to royalties, toll manufacturing fees and services.

On 26 July 2024, Kenneth Hancock was removed as a Director and therefore neither RLFPL nor RLFG (RLFPL owned 60% of RLFG) were considered as related parties for the purpose of AASB 124. On 19 August 2024, RLFPL went into voluntary administration.

On 31 March 2025, Gavin Ball exercised the option and completed the purchase of the 60% of RLFG from the Administrators of RLFPL. From that point onwards, RLFG was considered as a related party. At the same time, RLFG agreed to further defer $531,542 owed by the Group by a maximum of nine months to 31 December 2025. The balance payable to RLFG was fully repaid in January 2026.

There were no other transactions between the Group and RLFPL or RLFG during the financial year (2025: nil).

Remuneration of key management personnel

The remuneration of the directors, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in *AASB 124 Related Party Disclosures*.

	2026 $'000	2025 $'000
Short-term employee benefits	1,217	1,274
Post-employment benefits	66	40
Other long-term benefits	8	4
Termination benefits	-	-
Share-based payments	223	-
Total	**1,514**	**1,318**
Payables Balance		
Unpaid directors' fees/salaries	333	484

Notes to the consolidated financial statements

28. Share based payments

	2026 $'000	2025 $'000
Directors	213	-
Employees	10	150
Consultants and third parties	24	220
Total Share-based Payments	**247**	**370**

During the year, the Group had the following share-based payment arrangements:

Shares issued to Directors

On 26 November 2025, the shareholders of the Company approved the issue of 3 million shares to Mr Ben Barlow as consideration for additional services performed by Mr Barlow beyond his ordinary duties, including strategic development, governance management and support for capital and operating initiatives. Grant-date share price was $0.071. $213,000 share-based payment expense has been recognised in the statement of profit & loss for the year in relation to this.

CEO Performance Rights

In June 2026, the Company granted the CEO 12,000,000 Performance Rights under the Company's Employee Incentive Securities Plan (EISP).

The Performance Rights are split into three equal tranches with the vesting conditions as follows:

- Share Price Hurdle: 20-day Volume Weighted Average Price (VWAP);
- Trading Volume Hurdle: equal to or better than the preceding 12-month average daily trading volume.

Tranche	No. of Rights	Vesting Conditions	Expiry Date
1	4,000,000	$0.10 Share Price Hurdle; Trading Volume Hurdle and 12 months of continuous service.	17 June 2031
2	4,000,000	$0.15 Share Price Hurdle; Trading Volume Hurdle and 24 months of continuous service.	17 June 2031
3	4,000,000	$0.20 Share Price Hurdle; Trading Volume Hurdle and 36 months of continuous service.	17 June 2031

None of the above Performance Rights were forfeited during the year.

Fair value of Performance Rights

The fair value of the Performance Rights has been determined using Monte Carlo Simulation. This has permitted the Share Price hurdle (a market-based performance condition) to be able to be factored into the fair value. Key inputs used in the valuation are:

Notes to the consolidated financial statements

	Tranche 1	Tranche 2	Tranche 3
Share-price hurdle (20-day VWAP)	$0.10	$0.15	$0.20
Service condition	12 months	24 months	36 months
Date of valuation	18 June 2026	18 June 2026	18 June 2026
Grant-date share price	$0.048	$0.048	$0.048
Risk-free interest rate	4.45%	4.45%	4.45%
Expected volatility	85.00%	85.00%	85.00%
Contractual life	5 years	5 years	5 years
Dividend yield	0.00%	0.00%	0.00%
Trading-volume hurdle	Assumed met	Assumed met	Assumed met
Grant date fair value	$0.04301	$0.03957	$0.03667

Expected volatility is based on the historical volatility over the equivalent period to the contractual life of the instrument and is the Group's best expectation of future trends in volatility and may not necessarily be reflective of the actual future outcome.

Share-based payments for services

The Company also issued shares to suppliers for the services provided during the reporting period.

29. Note to the cash flow statement

	2026 $'000	2025 $'000
Profit / (Loss) for the year	**(6,499)**	**(1,921)**
Adjustments for:		
Depreciation	1,169	722
Share-based payment expenses	247	370
Debt forgiveness	-	2,206
Gain on Disposal of Assets	(24)	-
FX gain (realised and unrealised)	73	(364)
Finance income	(4)	(18)
Finance expense	592	437
Other non-cash / non-operating adjustments	39	56
Operating cash flows before movements in working capital	**(4,407)**	**1,488**
Movements in working capital:		
(Increase)/decrease in trade and other receivables	643	(73)
(Increase)/decrease in inventories	(535)	159
(Increase)/decrease in other current assets	(61)	-
Increase/(decrease) in trade and other payables	(1,662)	(1,877)
Increase/(decrease) in provisions	138	(36)
Increase/(decrease) in contract liabilities	(197)	1,586
Net cash (used in)/generated by operating activities	**(6,081)**	**1,247**

Notes to the consolidated financial statements

30. Remuneration of auditors

The auditor of RLF AgTech Ltd is Moore Australia Audit (WA) (**Moore WA**). The amounts paid or payable to Moore WA and its related network firms are as follows:

	2026 $'000	2025 $'000
Moore Australia Audit (WA) and network firms		
Audit and review of financial reports - Group	96	174
Other services	-	-
Total fees paid or payable to Moore Australia Audit (WA) and network firms	**96**	**174**
Other auditors		
Audit and review of financial Reports – controlled entities	7	-
Total fees paid to other auditors	**7**	**-**
Total fees paid to auditors	**103**	**174**

31. Contingencies

As at 30 June 2026,

(a) there was no possible obligation or asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity;

(b) there was no present obligation that arises from past events but is not recognised because:
- (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- (ii) the amount of the obligation cannot be measured with sufficient reliability.

Notes to the consolidated financial statements

32. Parent entity information

The parent entity's (being RLF AgTech Ltd) financial information shown below has been prepared using accounting policies consistent with those applied in the consolidated financial statements. The Company and its wholly-owned Australian resident entities are members of a tax-consolidated group under Australian tax law. The Company is the head entity within the tax-consolidated group.

Statement of Financial Position

	2026 $'000	2025 $'000
Assets		
Current Assets	1,482	1,959
Non-Current Assets	16,296	11,402
Total Assets	**17,778**	**13,361**
Liabilities		
Current Liabilities	1,671	2,548
Non-Current Liabilities	209	80
Total Liabilities	**1,880**	**2,628**
Net Assets	**15,898**	**10,733**
Equity		
Share capital	33,170	24,391
Reserves	1,829	2,233
Accumulated losses	(19,101)	(15,891)
Total Equity	**15,898**	**10,733**

Statement of Profit or Loss and Other Comprehensive Income

	2026 $'000	2025 $'000
Total profit / (loss) for the year	(3,241)	(2,990)
Total Comprehensive Income / (Loss)	**(3,241)**	**(2,990)**

Notes to the consolidated financial statements

33. Events after the end of the Reporting Period

On 7 August 2026, the Company announced the appointment of three new Non-Executive Directors who will start on 1 October 2026, Mr Greg Hunt, Mr Tim Watson and Mr Chris Ramsey.

On 12 August 2026, the Company announced that it has received firm commitments to raise approximately $3.59 million (before costs) via share placement at $0.028 per share (**Placement**) and $0.31 million via the issue of convertible notes (the **Notes**). The issue of Placement Shares and Notes were approved by shareholders at the general meeting held on 28 August 2026.

Other than the above, no matter or circumstance has arisen subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

34. Capital Commitments

The Group did not have any capital commitments as at 30 June 2026 (30 June 2025: Nil).

RLF AgTech

Consolidated Entity Disclosure Statement

as at 30 June 2026

Basis of preparation

The Consolidated Entity Disclosure Statement (**CEDS**) has been prepared in accordance with section 295(3A)(a) of the *Corporations Act 2001*. The entities listed in the CEDS are RLF AgTech Ltd and all the entities it controls in accordance with *AASB 10 Consolidated Financial Statements*.

The percentage of share capital disclosed for bodies corporate included in the CEDS represents the economic interest consolidated in the consolidated financial statements as well as voting interest controlled by RLF AgTech Ltd, either directly or indirectly.

An entity is reported in the CEDS as being tax resident in Australia if it is:

- An Australian resident within the meaning of the Income Tax Assessment Act 1997; or
- A partnership at least one member of which is an Australian resident (within the meaning of the Income Tax Assessment Act 1997); or
- A resident trust estate (within the meaning of Division 6 of Part III of the Income Tax Assessment Act 1936) in relation to the year of income (within the meaning of that Act).

Entity Name	Entity Type	Place formed or incorporated	% of share capital held	Australian tax resident	Jurisdiction for Foreign tax resident
RLF AgTech Ltd	Body corporate	Australia	N/A	Yes	N/A
RLF IP Co Pty Ltd	Body corporate	Australia	100%	Yes	N/A
RLF Distribution Co Pty Ltd	Body corporate	Australia	100%	Yes	N/A
International Agri Investments Pty Ltd	Body corporate	Australia	100%	Yes	N/A
RLF Carbon Pty Ltd	Body corporate	Australia	100%	Yes	N/A
RLF Strategic Carbon Alliance Pty Ltd	Body corporate	Australia	100%	Yes	N/A
RLF LiquaForce Pty Ltd	Body corporate	Australia	100%	Yes	N/A
RLF Australia Pty Ltd	Body corporate	Australia	100%	Yes	N/A
RLF China (HK) Limited	Body corporate	Hong Kong	100%	Yes	Hong Kong
RLF China (Shanghai) Co., Ltd	Body corporate	China	100%	No	China
Rural Liquid Fertilisers China (Kaifeng) Co., Ltd	Body corporate	China	100%	No	China

ASX Additional Information

as at 14 August 2026

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below.

Shareholdings

Substantial Shareholders

The number of shares held by substantial shareholders and their associates is set out below:

Holder Name	Holding Balance	% Holding
JAF Capital Pty Ltd	41,846,047	7.78%
RLF AgTech Ltd	36,378,260	6.77%
Rural Liquid Fertilisers Pty Ltd	36,378,260	6.77%
Andrew Carr and associated entities	34,733,153	6.46%
Gavin Ball and associated entities	33,333,333	6.20%

RLF AgTech Ltd has a relevant interest under s608(1)(c) of the *Corporations Act 2001* due to the call option granted by Rural Liquid Fertilisers Pty Ltd under the Second Deed of Variation in relation to the Aggregated Payables Deferral Agreement (refer to the ASX announcement dated 17 December 2024).

However, the Company has no right to acquire these securities or to control the voting rights attaching to these securities.

Voting Rights

Ordinary Shares

All issued ordinary fully paid shares carry one vote per share.

Options, Rights and Convertible Notes

Options, Rights and Convertible Notes do not carry any voting rights.

Restricted Securities or Securities Subject to Voluntary Escrow

As at 14 August 2026, no securities were subject to voluntary escrow that are on issue.

On-market Buy-back

There is currently no on-market buy-back.

Unmarketable Parcels

Based on the closing share price on 14 August 2026 ($0.031 per share), there were 260 holders holding less than a marketable parcel of RLF's main class of securities.

Distribution of Equity Security Holders

Quoted Equity Securities

Fully Paid Ordinary Shares (ASX: RLF)

Holding Ranges	Holders	Total Units	% Units
1 - 1,000	21	5,117	0.00%
1,001 - 5,000	51	167,061	0.03%
5,001 - 10,000	123	1,062,244	0.20%
10,001 - 100,000	354	14,870,190	2.77%
100,001 and over	331	521,562,435	97.00%
Totals	**880**	**537,667,047**	**100.00%**

Quoted Options (ASX: RLFO) - Expiring 7-Feb-2027 Ex $0.06

Holding Ranges	Holders	Total Units	% Units
1 - 1,000	7	5,148	0.00%
1,001 - 5,000	13	42,708	0.03%
5,001 - 10,000	9	67,513	0.06%
10,001 - 100,000	40	1,820,971	1.08%
100,001 and over	100	122,017,253	98.83%
Totals	**169**	**123,953,593**	**100.00%**

Unquoted Equity Securities

Option Expiring 21-Apr-2027 Ex $0.54 (ASX: RLFAG)

Holding Ranges	Holders	Total Units	% Units
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	6	17,694,444	100.00%
Totals	**6**	**17,694,444**	**100.00%**

Holders that have more than 20%

Holder Name	Holding	% Units
TIGRIS CORPORATION LIMITED	8,333,333	47.10%

Option Expiring 20-Apr-2027 $0.54 (ASX: RLFAI)

Holding Ranges	Holders	Total Units	% Units
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	1	1,000,000	100.00%
Totals	**1**	**1,000,000**	**100.00%**

Holders that have more than 20%

Holder Name	Holding	% Units
MARK SAIN	1,000,000	100.00%

Option Expiring 07-Aug-2027 Ex $0.12 (ASX: RLFAK)

Holding Ranges	Holders	Total Units	% Units
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	3	258,333	1.17%
100,001 and over	29	21,754,333	98.83%
Totals	**32**	**22,012,666**	**100.00%**

Holders that have more than 20%

Holder Name	Holding	% Units
NIL	NIL	NIL

Option Expiring 15-Aug-2027 Ex $0.12 (ASX: RLFAL)

Holding Ranges	Holders	Total Units	% Units
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	2	666,667	100.00%
Totals	**2**	**666,667**	**100.00%**

Holders that have more than 20%

Holder Name	Holding	% Units
SPARK PLUS PTE LTD	533,333	80.00%
MR XUE ZHI TIMOTHY WONG	133,334	20.00%

Option Expiring 21-Aug-2027 Ex $0.12 (ASX: RLFAM)

Holding Ranges	Holders	Total Units	% Units
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	7	166,662	15.38%
100,001 and over	4	916,666	84.62%
Totals	**11**	**1,083,328**	**100.00%**

Holders that have more than 20%

Holder Name	Holding	% Units
GAVIN BALL AND ASSOCIATED ENTITIES	250,000	23.08%
IBLC PTY LTD <WEALTHNOTIC SUPER FUND A/C>	250,000	23.08%
MR DONALD EVAN MCLAY	250,000	23.08%

Option Expiring 24-Jan-2028 Ex $0.12 (ASX: RLFAO)

Holding Ranges	Holders	Total Units	% Units
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	2	666,666	100.00%
Totals	**2**	**666,666**	**100.00%**

Holders that have more than 20%

Holder Name	Holding	% Units
SPARK PLUS PTE LTD	533,333	80.00%
MR XUE ZHI TIMOTHY WONG	133,333	20.00%

Performance Rights (ASX: RLFAH)

Holding Ranges	Holders	Total Units	% Units
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	2	4,000,000	100.00%
Totals	**2**	**4,000,000**	**100.00%**

Performance Rights (ASX: RLFAJ)

Holding Ranges	Holders	Total Units	% Units
1 - 1,000	-	-	-
1,001 - 5,000	1	3,333	0.29%
5,001 - 10,000	10	85,999	7.37%
10,001 - 100,000	39	1,077,827	92.35%
100,001 and over	-	-	-
Totals	**50**	**1,167,159**	**100.00%**

Performance Rights (ASX: RLFAP)

Holding Ranges	Holders	Total Units	% Units
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	1	12,000,000	100.00%
Totals	**1**	**12,000,000**	**100.00%**

RLF AgTech

Top 20 Largest Holders of Quoted Equity Securities

Fully Paid Ordinary Shares (ASX: RLF)

Position	Holder Name	Holding	% IC
1	JAF CAPITAL PTY LTD	41,846,047	7.78%
2	RURAL LIQUID FERTILISERS PTY	36,378,260	6.77%
3	ANDREW CARR AND ASSOCIATED ENTITIES	34,733,153	6.46%
4	GAVIN BALL AND ASSOCIATED ENTITIES	33,333,333	6.20%
5	CENTRAL T PTY LTD <CENTRAL A/C>	25,236,427	4.69%
6	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	20,581,348	3.83%
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	18,561,488	3.45%
8	KAYSIM PTY LTD	12,481,841	2.32%
9	KINETIC EQUIPMENT PTY LTD	12,278,524	2.28%
10	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	9,754,659	1.81%
11	GREYSKULL NOMINEES PTY LTD	9,595,119	1.78%
12	BROOKAVA PTY LTD	9,000,000	1.67%
13	LU SHEN	8,888,888	1.65%
14	CITICORP NOMINEES PTY LIMITED	5,918,635	1.10%
15	RETZOS EXECUTIVE PTY LTD <RETZOS EXECUTIVE S/FUND A/C>	5,750,000	1.07%
16	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAIL CLIENT>	5,682,977	1.06%
17	JEJM PTY LTD <J O MALOUF FAMILY A/C>	5,574,348	1.04%
18	GRIFFIN PROPERTY GROUP PTY LTD	5,197,814	0.97%
19	M D STEINER PTY LIMITED <M D STEINER P/L SUPER A/C>	4,600,000	0.86%
20	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	4,500,879	0.84%
	Total – Top 20	**309,893,740**	**57.64%**
	Total issued capital – ASX: RLF	**537,667,047**	**100.00%**

Quoted Options (ASX: RLFO) - Expiring 7-Feb-2027 Ex $0.06

Position	Holder Name	Holding	% IC
1	ANDREW CARR AND ASSOCIATED ENTITIES	17,000,000	13.71%
2	GREYSKULL NOMINEES PTY LTD	8,103,534	6.54%
3	CENTRAL T PTY LTD <CENTRAL A/C>	5,326,749	4.30%
4	KAYSIM PTY LTD	4,894,951	3.95%
5	GRIFFIN PROPERTY GROUP PTY LTD	3,333,333	2.69%
6	MR JEREMY TOBIAS	3,236,153	2.61%
7	AYERS CAPITAL PTY LTD	3,000,000	2.42%
8	SPARK PLUS PTE LTD	2,916,666	2.35%
9	MR MICHAEL CHARLES VAUGHAN HOLLAND	2,916,666	2.35%
10	BROOKAVA PTY LTD	2,883,333	2.33%
11	MRS SKYE ELLEN COOPER	2,600,000	2.10%
12	M D STEINER PTY LIMITED <M D STEINER P/L SUPER A/C>	2,600,000	2.10%
13	MR NICHOLAS DERMOTT MCDONALD	2,200,000	1.77%
14	CEANYTHING PTY LIMITED <RICHARD WOLFF SUPER A/C>	2,189,278	1.77%
15	GAVIN BALL AND ASSOCIATED ENTITIES	2,174,376	1.75%
16	CITICORP NOMINEES PTY LIMITED	2,084,434	1.68%
17	JEJM PTY LTD <J O MALOUF FAMILY A/C>	2,000,000	1.61%
18	JABIR AMIRALI SMSF PTY LTD <JABIR AMIRALI SMSF A/C>	2,000,000	1.61%
19	SOUTHERN STEEL INVESTMENTS PTYLTD	2,000,000	1.61%
20	MR ALEXANDER MARTIN BODEN	1,833,333	1.48%
	Total – Top 20	**75,292,806**	**60.74%**
	Total issued capital – ASX: RLFO	**123,953,593**	**100.00%**

END OF THE ANNUAL REPORT