APPENDIX 4D – HALF YEAR REPORT

PERIOD ENDED 31 DECEMBER 2025

PRL GLOBAL LTD
AND ITS CONTROLLED ENTITIES
ACN 006 788 754

Reporting Period

This information should be read in conjunction with the 30 June 2025 annual financial report.

Current reporting period: 31 December 2025
Previous corresponding period: 31 December 2024

Results for announcement to the market

	31 Dec 2025 $'000's	31 Dec 2024 $'000's	% Change
Revenue from continuing operations	1,140,111	696,084	64%
Net profit for the period	17,252	7,132	142%
Profit from ordinary activities after tax attributable to members	12,799	7,472	71%
Total comprehensive income for the period attributable to members	17,165	16,121	6%

Earnings Per Share

	31 Dec 2025	31 Dec 2024
Basic and Diluted EPS from continuing operations	11.48 cents	6.47 cents
Basic and Diluted EPS from discontinuing operations	N/A	N/A

Dividends

Dividends totalling 2 cents per share have been paid during the half year ended 31 December 2025.

APPENDIX 4D – HALF YEAR REPORT (Continued)

PERIOD ENDED 31 DECEMBER 2025

PRL GLOBAL LTD
AND ITS CONTROLLED ENTITIES
ACN 006 788 754

The Directors recommend the payment of an interim dividend of 2 cents per share.

Date the interim dividend is payable	15 April 2026
Record date to determine entitlements to the dividend	11 March 2026
Date interim dividend was declared	24 February 2026

Net Tangible Asset Backing Per Security

	31 Dec 2025	**31 Dec 2024**
Fully paid ordinary shares on issue at balance date	110,750,189	115,006,011
Net tangible asset backing per issued ordinary share as at balance date	226.06 cents	218.13 cents

Additional Appendix 4D disclosure requirements can be found in the directors' report and the 31 December 2025 Half Year Report and accompanying notes.

Control gained over entities

Name of entities: Centrex Limited and its wholly owned subsidiaries
Date control gained: 11 September 2025

Contribution of such entities to the reporting entity's profit from ordinary activities before income tax during the period: $800K.

Loss of control over entities

Not applicable.

Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

APPENDIX 4D – HALF YEAR REPORT (Continued)

PERIOD ENDED 31 DECEMBER 2025

PRL GLOBAL LTD
AND ITS CONTROLLED ENTITIES
ACN 006 788 754

Significant changes in the state of affairs of the Company

On 11 September 2025, PRL Global Ltd acquired 100% of the ordinary shares in Centrex Ltd, Agriflex Pty Ltd and the Ardmore Phosphate Mine in Queensland for the total consideration transferred of $15 million. This is an Australian mineral resources and exploration company primarily focused on the production of high-grade phosphate rock located in Queensland.

During the half year, there were 1,599,682 share buyback which amounted to $2.8 million.

There is no other material change in the composition and nature of the Group during the period other than the above.

Significant events after reporting date

There are no matter or circumstance that has arisen since 31 December 2025 that has significantly affected, or may significantly affect, the operations of PRL Global Ltd and its controlled entities, or the state of affairs of PRL Global Ltd and its controlled entities in subsequent periods.

Compliance Statement

The report is based on financial statements reviewed by the auditor, a copy of which is attached.

For and on behalf of the directors:

David Somerville
Director

Dated: 25 February 2026

PRL Global Ltd

ACN 006 788 754

Half Year Report
For the half-year ended 31 December 2025

PRL Global Ltd

ACN 006 788 754

Contents

	Page
Directors' report	4
Auditor’s independence declaration	7
Half-year financial statements	8
Directors' declaration	21
Independent auditor’s review report to the members	22

Corporate Information

Principal registered office in Australia

6 Thorogood Street, Burswood
Western Australia 6100
T +61 8 6250 4900
www.prlgroup.com.au

Share register

Computershare Investor Services Pty Ltd
Level 2 Reserve Bank Building
45 St Georges Terrace
Perth WA 6000

Auditor

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

Bankers

Westpac Banking Corporation
109 St Georges Terrace
Perth WA 6000

Solicitors

Steinepreis Paganin Lawyers
Level 4 Next Building
16 Milligan Street
Perth WA 6000

PRL GLOBAL LTD

Directors' report

Your directors present their half year report on the consolidated entity ("Group") consisting of PRL Global Ltd ("PRG" or "Company") and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were directors of PRL Global Ltd for the whole of the half-year and up to the date of this report, unless otherwise stated:

Mr David Somerville
Mr Lai Ah Hong (retired 30 November 2025 as Managing Director and appointed as Non-Executive Director)
Dato' Sri Tee Lip Sin
Mr Tee Lip Jen
Mr Adrian Gurgone (retired 7 July 2025 as Director and appointed as Chief Financial Officer)
Mr Ong Keng Siew
Mr Ramanathan Krishnan (retired 7 July 2025)
Ms Tee Chain Tee

Dividends

The Directors propose paying a fully franked interim dividend of 2 cents per share issued with the record date being set at 11 March 2026 with payment to be made on the 15 April 2026.

Principal Activities

The principal activities of the entities within the Group for the half-year were:

- mining, processing and sale of phosphate rock and dust;
- trading and manufacturing of other fertiliser products;
- providing earthmoving, fuel, pilotage and maintenance services to other Christmas Island organisations; and
- trading, importing and exporting of commodities

Review of operations

The consolidated entity is reporting a net profit for the period of $12.80M for the half-year ended 31 December 2025 (31 December 2024 $7.47M).

Financial Results
The Board is pleased to report a constructive profit result for the six months to 31 December 2025 delivered by the newly restructured Executive Management team and Board.

The fertiliser segment, underpinned by our phosphate mine on Christmas Island, commenced the period strongly, both in terms of production and customer sales. Approximately 327,000 tonnes of Phosphate was sold compared to 307,000 for the same period in the previous year which benefitted from more benign weather conditions in the current year. Nonetheless operational improvements have continued to be rolled out while also managing the ongoing challenges associated with government port infrastructure.

With the completion of acquisition of Centrex Ltd and its subsidiaries in September 2025, the new Ardmore Phosphate mine quickly re-mobiled operations, in order to produce, transport and sell 25,679MT rock phosphate for its maiden shipment ex-Townsville which set sale in November 2025.

Our logistics segment, underpinned by joint venture majority-owned subsidiaries Liven Nutrients Pte Ltd (fertilisers) and Kemoil S.A. (refined oils), has seen a significant increase in fertiliser trading volumes delivering total revenues of $1,026M for the half-year, up 75% on the same period last year.

The resultant performance saw Fertilisers producing approximately 63% of the profit after tax for the period with the residual shared between Logistics and other operations.

As noted in previous reports, the performance of segments will vary from period to period due to the unique economic drivers and markets to which each segment is exposed, leading to uncorrelated performance. The diversification strategy, albeit with a focus on mining and fertiliser markets, is designed to offset the impact of these cycles going forward.

Significant changes in the state of affairs of the Company

On 11 September 2025, PRL Global Ltd acquired 100% of the ordinary shares in Centrex Ltd, Agriflex Pty Ltd and the Ardmore Phosphate Mine in Queensland for the total consideration transferred of $15 million. This is an Australian mineral resources and exploration company primarily focused on the production of high-grade phosphate rock located in Queensland.

During the half year, there were 1,599,682 share buyback which amounted to $2.8 million.

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year other than the above.

Earnings per share	**December 2025 Cents**	**December 2024 Cents**
Basic earnings per share from continuing operations	**11.48**	**6.47**
Basic earnings per share from discontinuing operations	**-**	**-**

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7.

Rounding

The amounts contained in this report and in the financial report have been rounded to the nearest $1,000 (where rounding is applicable) under the option available to the Company under the *ASIC Corporation (Rounding in Financial/Directors' Reports) Instrument 2016/191*. The Company is an entity to which the Class Order applies.

Auditor

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

PRL GLOBAL LTD

Directors' report

On behalf of the directors

D Somerville
Chairman
Perth, Western Australia

25 February 2026

RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

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

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA

TUTU PHONG
Partner

Perth, WA
Dated: 25 February 2026

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation

PRL GLOBAL LTD

Consolidated Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Notes	Consolidated	
		31 December 2025	**31 December 2024**
		$'000s	***$'000s***
Revenue	3a	**1,140,111**	696,084
Cost of sales	3b	(1,099,440)	(670,933)
Gross Profit		**40,671**	25,151
Other income	3c	**31**	4,042
Finance costs	3d	**(3,065)**	(3,228)
Other expenses	3e	**(15,083)**	(15,478)
Share of profit in joint ventures		**14**	13
Profit before income tax expense		**22,568**	10,500
Income tax expense		**(5,316)**	(3,368)
Profit after income tax expense for the period		**17,252**	7,132
Other comprehensive (loss)/income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**(498)**	6,840
Total other comprehensive (loss)/income that may be reclassified subsequently to profit or loss		**(498)**	6,840
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit plan obligation		**360**	-
Net gain on equity instruments designated at fair value through other comprehensive income		**3,931**	2,845
Total other comprehensive income that will not be reclassified subsequently to profit or loss		**4,291**	2,845
Total other comprehensive income		**3,793**	9,685
Total comprehensive income for the period		**21,045**	16,817
Profit/(Loss) is attributable to:			
Members of PRL Global Ltd		**12,799**	7,472
Non-controlling interest		**4,453**	(340)
		17,252	7,132
Total comprehensive income for the period is attributable to:			
Members of PRL Global Ltd		**17,165**	16,121
Non-controlling interest		**3,880**	696
		21,045	16,817
		Cents	Cents
Basic and diluted earnings per share attributable to Members of PRL Global Ltd		**11.48**	6.47

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

PRL GLOBAL LTD

Consolidated Statement of Financial Position
As at 31 December 2025

	Notes	31 December 2025 *$'000s*	30 June 2025 *$'000s*
Current assets			
Cash and cash equivalents		**60,060**	66,625
Trade and other receivables		**167,765**	185,616
Inventories		**81,012**	57,605
Other assets		**3,326**	3,324
Other financial assets		**12,747**	40,483
Derivatives-forward exchange contracts		**3,044**	2,334
Income tax receivable		**2,859**	4,005
Total current assets		**330,813**	359,992
Non-current assets			
Other assets		**-**	363
Other financial assets		**40,768**	36,390
Property, plant and equipment		**82,360**	66,066
Right of use assets		**27,965**	28,400
Mine properties	**9**	**14,063**	-
Exploration and evaluation assets		**495**	-
Investments		**4,270**	4,365
Investment in joint ventures		**257**	243
Deferred tax assets		**9,066**	9,360
Total non-current assets		**179,244**	145,187
Total assets		**510,057**	505,179
Current liabilities			
Trade and other payables		**84,916**	107,559
Derivatives-forward exchange contracts		**-**	2,099
Lease liabilities		**1,210**	1,874
Interest bearing loans and borrowings		**109,352**	97,091
Income tax payable		**2,624**	1,051
Provisions		**6,574**	6,605
Total current liabilities		**204,676**	216,279
Non-current liabilities			
Interest bearing loans and borrowings		**15,077**	15,532
Lease liabilities		**1,521**	469
Deferred tax liabilities		**6,173**	6,164
Provisions		**18,186**	17,607
Total non-current liabilities		**40,957**	39,772
Total liabilities		**245,633**	256,051
Net assets		**264,424**	249,128

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

PRL GLOBAL LTD

Consolidated Statement of Financial Position
As at 31 December 2025

	31 December 2025 $'000s	30 June 2025 $'000s
Equity		
Contributed equity	**65,386**	68,162
Reserves	**17,864**	13,499
Accumulated profits	**157,651**	147,097
Equity attributable to equity holders of the parent	**240,901**	228,757
Non-controlling interest	**23,523**	20,371
Total equity	**264,424**	249,128

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

Consolidated Statements of Changes in Equity
For the half-year ended 31 December 2025

2025 Consolidated	Contributed Equity *$'000s*	Foreign Currency Translation Reserve *$'000s*	Fair Value Reserve *$'000s*	Discount on Acquisition of Non-controlling interest Reserve *$'000s*	Retained Earnings *$'000s*	Total attributable to equity holder of the Parent $'000s	Non-controlling Interest $'000s	Total $'000s
1 July 2025	**68,162**	**6,795**	**(1,796)**	**8,499**	**147,097**	**228,757**	**20,371**	**249,128**
Profit for the period	-	-	-	-	12,799	12,799	4,453	17,252
Other comprehensive income	-	75	4,291	-	-	4,366	(573)	3,793
Total comprehensive income for the period	**-**	**75**	**4,291**	**-**	**12,799**	**17,165**	**3,880**	**21,045**
Transactions with owners in their capacity as owners								
Share buy back	(2,776)	-	-	-	-	(2,776)	-	**(2,776)**
Dividends paid	-	-	-	-	(2,245)	(2,245)	(728)	**(2,973)**
31 December 2025	**65,386**	**6,870**	**2,495**	**8,499**	**157,651**	**240,901**	**23,523**	**264,424**

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

Consolidated Statements of Changes in Equity
For the half-year ended 31 December 2025

2024 Consolidated	Contributed Equity *$'000s*	Foreign Currency Translation Reserve *$'000s*	Fair Value Reserve *$'000s*	Discount on Acquisition of Non-controlling interest Reserve *$'000s*	Retained Earnings *$'000s*	Total attributable to equity holder of the Parent $'000s	Non-controlling Interest $'000s	Total $'000s
1 July 2024	**72,160**	**2,117**	**(4,943)**	**8,499**	**147,741**	**225,574**	**18,375**	**243,949**
Profit for the period	-	-	-	-	7,472	7,472	(340)	7,132
Other comprehensive income	-	5,804	2,845	-	-	8,649	1,036	9,685
Total comprehensive income for the period	**-**	**5,804**	**2,845**	**-**	**7,472**	**16,121**	**696**	**16,817**
Transactions with owners in their capacity as owners								
Share buy back	(667)	-	-	-	-	(667)	-	**(667)**
Dividends paid	-	-	-	-	(9,240)	(9,240)	-	**(9,240)**
31 December 2024	**71,493**	**7,921**	**(2,098)**	**8,499**	**145,973**	**231,788**	**19,071**	**250,859**

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

Consolidated Statement of Cash Flows
For the half-year ended 31 December 2025

	Consolidated	
	31 December 2025 ***$'000s***	31 December 2024 *$'000s*
Cash flows from operating activities		
Receipts from customers	**1,181,244**	684,535
Payments to suppliers and employees	**(1,153,664)**	(651,519)
Interest received	**633**	1,016
Borrowing costs	**(2,613)**	(3,628)
Interest paid on lease liability	**(30)**	(606)
Income taxes paid	**(2,294)**	(2,194)
Net cash inflow from operating activities	**23,276**	27,604
Cash flows from investing activities		
(Increase) in financial assets	**(87)**	(294)
Proceeds from sale of CKP	**-**	16,773
Payment for mine properties	**(14,558)**	-
Purchase of property, plant and equipment	**(21,348)**	(9,409)
Net cash (outflow)/inflow from investing activities	**(35,993)**	7,070
Cash flows from financing activities		
Repayment of lease liabilities	**(1,062)**	(5,420)
Repayments of borrowings	**(26,702)**	(46,150)
Proceeds of borrowings	**39,358**	48,481
Dividends paid	**(2,245)**	(9,240)
Payment for share buy back	**(2,776)**	(667)
Net cash inflow/(outflow) from financing activities	**6,573**	(12,996)
Net (decrease)/increase in cash and cash equivalents	**(6,144)**	21,678
Cash and cash equivalents at the beginning of the period	**66,625**	48,907
Impact of foreign exchange	**(421)**	2,612
Cash and cash equivalents at the end of the period	**60,060**	73,197

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the financial statements
For the half-year ended 31 December 2025

1 Corporate Information

The half-year financial statements of PRL Global Ltd (referred to as 'PRL Global' or 'the Company') and its subsidiaries (referred to as 'the Group') for the six months ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 25 February 2026.

PRL Global Ltd is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

2 Material Accounting Policy Information

This half-year financial statements for the half-year ended 31 December 2025 are general purpose financial statements prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half-year financial statements do not include all notes of the type normally included within the Annual Financial Report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half-year financial statements should be read in conjunction with the Annual Financial Report of PRL Global Ltd as at 30 June 2025 and considered with any public announcements made by the Company during the half-year ended 31 December 2025 in accordance with the continuous disclosure obligations of the ASX Listing Rules.

The half-year financial statements are presented in Australian dollars and all values are rounded to the nearest thousand dollars unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which the class order applies.

Apart from the adoption of new or revised standards noted below, the accounting policies and methods of computation are the same as those adopted in the most recent Annual Financial Report.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period and were relevant to the Group. The adoption of the new and amended accounting standards and interpretations had no material impact on the Group.

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

Mine properties

Capitalised mine development costs include expenditures incurred to develop new ore bodies to define further mineralisation in existing ore bodies to expand the capacity of a mine and to maintain production. Mining development also includes costs transferred from the exploration and evaluation phase once production commences in the area of interest.

Amortisation of mine development is computed by the units of production basis over the estimated proved and probable reserves and predetermined percentage of the recoverable measured, indicated and inferred resource.

Notes to the financial statements
For the half-year ended 31 December 2025

3 Revenue and Expenses

(a) Revenue

	Consolidated	
	31 December 2025 $'000s	31 December 2024 $'000s
Revenue from contracts with customers		
Phosphate sales	**74,732**	66,873
Rendering of services	**2,004**	6,838
Fuel sales	**2,208**	11,313
Trading and logistics sales	**1,026,125**	585,564
Other sales	**33,795**	23,933
Total revenue from contracts with customers from continuing operations	**1,138,864**	694,521
Other revenue		
Change in fair value of financial assets	**-**	547
Dividend income	**614**	-
Interest on cash and term deposits	**633**	1,016
Total other revenue	**1,247**	1,563
Revenue from continuing operations	**1,140,111**	696,084

Phosphate sales, fuel, trading and logistics and other sales are recognised at the point in time when control of the goods is transferred to the customer. Revenue from rendering of services is recognised over time.

(b) Cost of sales

Production and purchase costs	**1,043,622**	615,251
Royalties	**972**	901
Environment levy	**911**	842
Insurance	**1,430**	1,733
	1,046,935	618,727
Shipping costs:		
Shipping charges	**42,738**	37,637
Port charges	**1,026**	1,526
	43,764	39,163
Handling and warehousing costs	**3,041**	2,982
Depreciation:		
Plant and equipment	**5,700**	10,061
Total cost of sales	**1,099,440**	670,933

(c) Other income

Foreign exchange gain	**-**	4,014
Other trading income	**31**	28
	31	4,042

Notes to the financial statements
For the half-year ended 31 December 2025

3 Revenue and Expenses (continued)

	Consolidated	
	31 December 2025 $'000s	31 December 2024 $'000s
(d) Finance costs		
Accretion in provisions	**422**	(400)
Interest expense	**2,643**	3,628
	3,065	3,228
(e) Other expenses		
Redundancy expense	**519**	216
Foreign exchange loss	**197**	-
Depreciation	**1,293**	436
(Gain)/Loss on disposal of asset	**(54)**	2
R&D expenses	**248**	294
Administration and other	**12,880**	14,530
	15,083	15,478

4 Dividends Paid and Proposed

Franked dividends declared and paid during the half-year on ordinary shares to the owners of the parent: **$0.02** (December 2024: $0.08)	**(2,245)**	(9,240)
Dividends proposed and not yet recognised as a liability: **$0.02 (**December 2024: $0.02)	**(2,215)**	(2,300)
	(4,460)	(11,540)

5 Commitments and Contingencies

Since the last annual reporting date, there has been no material change to any commitments, contingent liabilities or contingent assets.

Notes to the financial statements
For the half-year ended 31 December 2025

6 Fair value measurement

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measure or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 2 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

31 December 2025	**Level 1 $'000s**	**Level 2 $'000s**	**Level 3 $'000s**	**Total $'000s**
Assets				
Listed shares – classified as FVOCI	33,471	-	-	33,471
Forward currency contract - classified as FVTPL	-	3,044	-	3,044
Investment – classified as FVOCI	-	-	4,271	4,271
	33,471	3,044	4,271	40,786

30 June 2025	**Level 1 $'000s**	**Level 2 $'000s**	**Level 3 $'000s**	**Total $'000s**
Assets				
Listed shares – classified as FVOCI	29,461	-	-	29,461
Forward currency contract - classified as FVTPL	-	2,334	-	2,334
Investment – classified as FVOCI	-	-	4,365	4,365
	29,461	2,335	4,365	36,160

Transfer between categories:
There were no transfers between levels during the half-year.

The Directors have concluded that the fair value of financial assets and financial liabilities are not materially different to carrying values. The methods and assumptions used to estimate the fair value of financial instruments were:

- Receivables/payables - Due to the short term nature of these financial rights and obligations, and/or market interest received/paid, their carrying values are estimated to represent their fair values.
- Derivatives - The fair values of forward currency contracts are calculated by reference to current forward exchange rates for contracts with similar maturity profiles.
- Finance lease liability - The fair value is the present value of minimum lease payments.
- Bank loan - All the bank loans of the Group are interest bearing with floating interest rates which move in accordance with the market interest rates. Therefore the fair value of the bank loans approximates their carrying value.
- Term deposits - The carrying values of term deposits represent the fair values.

Notes to the financial statements
For the half-year ended 31 December 2025

7 Segment Reporting

Segment Reporting for the half-year ended 31 December 2025

The Group has identified its operating segments based on the internal reports that are reviewed and used by the executive management team (the chief operation decision makers) in assessing performance and in determining the allocation of resources.

The Group has identified its operating segments to be Fertiliser and Logistics based on the different operating businesses within the Group. Discrete financial information about each of these operating segments is reported to the chief operation decision makers on a monthly basis.

The Fertiliser operating segment primarily involves mining, processing and sale of phosphate rock, phosphate dust and other fertiliser products.

The Logistics operating segment primarily involves trading, importing and exporting of commodities.

Accounting policies and inter-segment transactions

The accounting policy used by the Group in reporting segments internally are the same as those adopted in the Annual Financial Report for the year ended 30 June 2025.

	Half-Year ended 31 December 2025			
	Fertiliser $'000s	Logistics $'000s	Unallocated/ Elimination $'000s	Total $'000s
Revenue				
Phosphate sales	74,732	-	-	74,732
Other sales	33,795	-	-	33,795
Interest income	-	-	633	633
Dividend income	-	-	614	614
Rendering of services	-	-	2,004	2,004
Fuel sales	-	-	2,208	2,208
Trading and logistics sales	-	1,026,125	-	1,026,125
Total segment revenue	108,527	1,026,125	5,459	1,140,111
Result				
Segment net operating profit after tax (attributable to parent)	8,023	3,781	995	12,799
Depreciation and amortisation	6,125	133	735	6,993
Income tax expense	3,324	2,027	(35)	5,316
Assets and Liabilities				
Segment assets	389,294	159,734	(38,971)	510,057
Segment liabilities	188,580	109,937	(52,884)	245,633

Notes to the financial statements
For the half-year ended 31 December 2025

6 Segment reporting (continued)

	Half-Year ended 31 December 2024			
	Fertiliser $'000s	**Logistics $'000s**	**Unallocated/ Elimination $'000s**	**Total $'000s**
Revenue				
Phosphate sales	66,873	-	-	66,873
Other sales	23,933	-	-	23,933
Interest income	750	-	266	1,016
Dividend income	-	-	547	547
Rendering of services	546	-	6,292	6,838
Fuel sales	-	-	11,313	11,313
Trading and logistics sales	-	585,564	-	585,564
Total segment revenue	92,102	585,564	18,418	696,084
Result				
Segment net operating profit after tax (attributable to parent)	6,431	(555)	1,596	7,472
Depreciation and amortisation	4,528	5,204	765	10,497
Income tax expense	2,201	477	690	3,368

Revenue from external customers by geographical locations is detailed below. Revenue is attributed to geographic location based on the location of the customers. The Group does not have external revenues from external customers that are attributable to any geographical location other than as shown:

	1 July 2025 to 31 December 2025	**1 July 2024 to 31 December 2024**
	$'000s	$'000s
Asia	**870,155**	523,805
Africa	**115,308**	125,812
America	**92,269**	23,965
Oceania	**28,374**	22,502
Europe	**34,005**	-
	1,140,111	696,084

Notes to the financial statements
For the half-year ended 31 December 2025

8 Segment reporting (continued)

Major customers
The Group has a number of customers to which it provides the products. There are Nil (2024: Nil) customer of the Group who each account for more than 10% of total external revenue for the half-year ended.

Non-Current Assets by geographical regions:

	Consolidated	
	31 December 2025 $'000s	**30 June 2025 $'000s**
Australia	**125,636**	95,398
Malaysia	**39,537**	36,187
Singapore	**9,553**	8,804
Switzerland	**4,538**	4,798
	179,244	145,187

9 Mine Properties

	31 December 2025 $'000s	**30 June 2025** $'000s
Opening balance	**-**	-
Acquisition of Ardmore mine[1]	**14,063**	-
Amortisation	**-**	-
Disposal	**-**	-
Closing balance	**14,063**	-

[1] Mine properties from the acquisition of Ardmore Phosphate Mine in Queensland which transaction completed in September 2025.

10 Changes in composition of the entity

On 11 September 2025, PRL Global Ltd acquired 100% of the ordinary shares in Centrex Ltd, Agriflex Pty Ltd and the Ardmore Phosphate Mine in Queensland for the total consideration transferred of $15 million. This is an Australian mineral resources and exploration company primarily focused on the production of high-grade phosphate rock located in Queensland.

During the half year, there were 1,599,682 share buyback which amounted to $2.8 million.

There were no other material changes in the composition and nature of the Group during the period other than the above mentioned.

11 Events after the Reporting Date

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect, the operations of PRL Global Ltd and its controlled entities, or the state of affairs of PRL Global Ltd and its controlled entities in subsequent periods.

Directors' Declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors

D Somerville
Chairman

Perth
25 February 2026

RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF PRL GLOBAL LTD

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of PRL Global Ltd (the Company) which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements comprising material accounting policy information and other explanatory information, and the directors' declaration of the Consolidated Entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

(a) giving a true and fair view of the Consolidated Entity's position as at 31 December 2025 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation

Directors' Responsibility for the Half-Year Financial Report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

RSM

RSM AUSTRALIA

TUTU PHONG
Partner

Perth, WA
Dated: 25 February 2026